

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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The Political Economist.

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THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for June 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 June 27.

Advertisements for the next number, to be published on July 28, must be sent, to insure insertion, on or before July 26.

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—340 Strand.

THE REDUCTION IN THE BANK RATE.

WE are again in a period of very cheap money. The Bank rate has been reduced to 2½ per cent., and the question naturally arises—Will it return to 2 per cent., or rise again without descending lower? The chances in favour of its dropping lower seem for the moment to be stronger than those in favour of a rise. The month of July is often a time of cheap money

At least, the average rate for that month for the last twenty years or so, taken collectively, is below the average of the year for that time. The rate of exchange with France is slightly lower, but there seems no probability at present that any large sums of money will leave us for that country; and we seem likely to retain much of the gold always being sent here from the producing countries.

A period of very cheap money is not favourable to the profits of bankers and those who deal with money. But such times, though undoubtedly there is a tendency in them to foster the promotion of schemes of a doubtful class, are on the whole not without benefit to the country. The excessive cheapness of money has a tendency to prevent the extreme dulness of trade from being felt with that sharpness which otherwise would be the case; and though the hope of a period of a better demand for money which the last rise in the Bank rate may have called forth in the minds of some must have subsided for the present, it is probable that cheap money may assist the country to pass better through that period of extreme dulness of business which it has now and then to endure. Still we wish that the Bank had deferred lowering the rate for the present.

	£
The reserve on June 20th was	14,209,534
— June 27th —	13,832,353
— July 4th —	13,174,000

and, whatever the market demand may be, it might have been desired that a drop in the rate had accompanied a rising, not a falling reserve. No doubt a reserve of 13,000,000 is, according to all precedents, an ample one. But these are times when sudden demands, not altogether in agreement with precedent, may arise; and, though there seems no probability of any such demands coming on us at the present time, yet we should have preferred to see a reserve of 15,000,000 aimed at. This is certainly a large reserve, and one which the Bank may not, from a business point of view, feel itself bound to keep, but safety lies on the side of strong reserves, and banking prosperity unquestionably lies on the side of safety.

THE COUNTY FRANCHISE.

THE debate on Mr Trevelyan's motion was remarkable in several ways. There was, of course, the fact that the Liberal party were for the first time very nearly unanimous in favour of an extension of the county franchise, and that though two members of Mr Gladstone's Cabinet voted in the majority, the present leader of the party in the House of Commons was not one of the two. This makes the adoption of some such change as that indicated by the resolution a matter not merely of time, but probably of no very long time. The Conservatives, though they have no desire to carry another Reform Bill, may easily come to believe that, if another Reform Bill there must be, it is better that it should be framed by them than by their successors. A large addition to the electorate might conceivably help to keep the next House of Commons Conservative; and supposing that there were even a chance of the elections going against them in the present constituencies, the argument from party strategy would tell in favour of making the experiment. We do not say that it is too late to oppose the change, because there is as yet no excitement about it, and when there is no excitement, arguments such as those advanced by Mr Goschen in the debate of Friday week have a fair chance of being listened to. It is certain, however, that unless the Liberal leaders can be convinced that they have

made a wrong move in supporting Mr Trevelyan, the county franchise will soon be lowered; though there may yet be time to convince them of this, supposing the necessary arguments to be forthcoming.

If the question had to be decided on the lines on which Mr Trevelyan and Sir Charles Dilke argued it, these necessary arguments would not be far to seek. The resolution covers more ground than it covered originally, but in becoming more comprehensive it has not become more conclusive. The agricultural labourer has very much dropped out of the discussion, and in his place there has come the alleged need for a redistribution of political power. The truth probably is that the people whom practical politicians are most anxious to please care very little about the agricultural labourer. But they care a good deal about what is called redistribution, and as the opponents of the extension of the county franchise usually object to it on the score that such a change must be accompanied by a redistribution of seats, what was originally urged as an argument against the extension of the county franchise has come, with many Liberals, to be its principal recommendation. For ourselves, we believe that most of the talk about redistribution is sheer nonsense. If there were no other classes in the country than those which are represented in the House of Commons, the distribution of political power would, for all practical purposes, be sufficiently accurate. When once you get down to household suffrage, the precise boundaries of constituencies, and the precise proportion which constituencies of one kind bear to constituencies of another kind, are questions which lose most of their importance. There is enough likeness between the various groups of electors to make the result of a general election a very fair representation of the feeling of the voters, although ten thousand electors in one borough may return no more members than a thousand in another. The argument from the identity which is alleged to exist between voters inside a certain arbitrary line, and non-voters outside it, is quite as worthless as the argument founded on the alleged need of redistribution. When Mr Trevelyan says that of the new voters whom the measure he advocates would enfranchise, not more than one-half would belong to the class of agricultural labourers, he weakens rather than strengthens his case. The classes already represented are quite sufficiently represented. If a thousand men of fairly similar ideas and feelings have votes, nothing will be gained by giving votes to five hundred more men of exactly the same pattern. The inhabitants of Walkerburn and Innerleithen, says Mr Trevelyan, share the merits of the inhabitants of Hawick, Galashiels, and Selkirk, and this seems to him a conclusive reason for giving the inhabitants of Walkerburn and Innerleithen votes. To us it seems no reason at all. If one-half the alphabet is the exact counterpart of the other half, the representation of the half is, for practical purposes, the representation of the whole.

When, however, we turn from the more recently devised arguments in favour of Mr Trevelyan's proposal to the consideration on which it was originally founded, the case is different. The agricultural labourer is not represented in the House of Commons. That is a fact which in 1867 might fairly be thought to be of no importance. The agricultural labourer was then supposed to be a being entirely without political ideas. He was a mere drudge who did what he was bid, and was thankful to take what he could get. There seemed little more reason for enfranchising him than there would have been for enfranchising the slaves in the Southern States of America. He was not a real force in the country, and there was, consequently, nothing to be gained by making him a force in Parliament. During the last ten years this view of the agricultural labourer's character has been completely upset. It turns out that he has got abundance of political ideas, and ideas very often of a highly unsound and mischievous sort. So far, we entirely agree with Mr Goschen, and we heartily wish that there were more eminent men in the House of Commons who had the courage to call unsound ideas by their right name. But from the fact of such ideas being entertained by the agricultural labourer we draw a conclusion which is just the opposite of Mr Goschen's. A mischievous doctrine will do far more harm if it is denied expression in Parliament than it can possibly do when it finds expression there. The moment that a class is enfranchised it becomes anxious to get its views represented in the House of Commons. It soon finds

that, in order to do this, it must make common cause with some other class. A process of compromise is thus begun which has of necessity an educating influence on the voter. Instead of putting out his theories in the bold and aggressive form in which they have hitherto presented themselves to his mind, he sets to work to conciliate support for them. He drapes their native ugliness as carefully as he can, and, as in most cases he has not realised the full force of his previous demands, he comes by degrees to be as contented with the modified form of them as he was with the original form. If he had been denied a vote, he would have had no motive for thus abating his pretensions; on the contrary, the more revolutionary and destructive they can be made appear, the greater becomes the gulf between him and the enfranchised classes, and the more ground he has for asserting that classes separated from him by such a gulf have no right to legislate on his behalf. To take an example from a current delusion: supposing that all the believers in the Claimant were refused votes, on the ground that if they had them they would make a bad use of them, would not the Tichborne agitation have become a very much more formidable thing than it is now? Dr Kenealy denied admission to the House of Commons might have been dangerous; Dr Kenealy in the House of Commons is the most harmless person possible. As soon as a class of men have got ideas and interests which differ in any material points from the ideas and interests of the classes already represented in Parliament, the franchise becomes the most valuable of safety valves. There are other reasons why we think it expedient that the agricultural labourer should have a vote, but this reason is the most directly political in its nature, and, as such, the one which it is most important to consider. We see no pressing need of a redistribution of seats, nor do we believe that the character or conduct of the House of Commons would be materially changed by such redistribution. But the exclusion from representation of any class with distinct views and feelings of its own is a political danger, and the more mistaken these views and feelings are, the more need there is that they should be brought out into the light. We do not exclude the agricultural labourers from the community by excluding them from the electorate, and, if they are to remain in the community, it is surely expedient that we should know more exactly what they are like.

THE POLITICAL TEMPER OF THE FRENCH ARMY.

THE Order of the Day issued by Marshal MacMahon after the Review of Sunday has greatly diminished the confidence felt in him in the country. Hitherto the belief has been, both among those who approved and those who disapproved his action, that he would only use his military power to enforce order, and though no doubt soliciting the verdict of the country through objectionable means, would rigidly obey it when returned. This, for all that has passed, may still prove to be the correct view. The Marshal is in the hands of men much more subtle than himself, who may have thought that a menace of military violence would greatly influence the electors, and may have issued his order without an idea of the gloss which violent Conservatives would place upon it. Indeed, the *Moniteur* distinctly avers that this is the case. Still, there can be no doubt that the Order has inspired suspicion, and has created a fear that the present crisis in France may, if the reply of the country is distinctly hostile to the Marshal, end in a Civil War. As that would be of all results the most dreadful one, alike for France and for Europe, we are anxious to state two considerations which induce us to believe it most improbable.

The first consideration is a melancholy one. No civil war is possible unless the Army is divided, and we very gravely doubt whether any appreciable portion of the French Army, or of any army in Europe officered by a professional caste, will under any circumstances short of a grand national defeat, visibly brought about by a despotic régime, revolt on the side of freedom. Discipline in those armies is so strict, the men are so closely watched, and form so little of a corporation, that their action by themselves without their superiors is, except under contingencies not worth discussing, excessively improbable. The private soldiers are not a caste condemned for life to military servitude, but ordinary persons, directed by the State to perform for three or five years a disagreeable and irksome, but not dishonourable duty.

which falls upon all alike, and which is held by the men themselves to be indispensable to the safety of the country. They have therefore but little reason to accustom themselves to act as a body, or to consult one another, or to endeavour to remould by combination a service which, pleasant or the reverse, is only temporary. As a matter of fact, they do none of these things, the proof being that in all the Continental armies hardships exist which, if the men formed, so to speak, a Trade Union, or had any of the Trade-Union impulse in them, Governments would very speedily be compelled to remove. In the absence of means of combination, the men could not act alone, even under strong excitement; more especially as an immense number of them would consider such a course discreditable, as involving an offence—mutiny—which soldiers are trained to consider in a military sense morally disgraceful, as disgraceful almost as cowardice in the field. The men, we may rely on it, will not act for themselves, and the reluctance of the officers to act against authority may well prove unconquerable. An officer may be a Republican, but he has, as officer, few natural sympathies with a Republic. The Republic, whatever else it does, puts civil worth above military ability. It is apt to be jealous of considerable soldiers. It is inclined, or rather supposed to be inclined, to a peaceful policy. And it does not offer the officer any position half so pleasant as a Monarchy is sure to offer him. It is not easy for English officers—most of whom are citizens as well as soldiers, with a thousand ties to civil life—to conceive how pleasant it is for a professional officer abroad, with his professional pride constantly excited, with his contempt for civilians encouraged as a right tone, with pay scarcely sufficient to keep him decently, and with a life before him of hardworked monotony, to find himself a member of the ruling caste, to see the Army courted at every turn, to know that the body to which he belongs and in which he may rise to the top disposes indirectly of all the power of the State. Life under those circumstances suddenly becomes better worth having. The temptation is very great, and all the greater because the advantages offered are to be purchased not by any disgraceful conduct, but by honourable conduct, by that very obedience to orders which in every army the officer is wisely taught to consider his first and most imperative duty. To disobey orders in any case is hard to a French officer, and to disobey them because if obeyed the Army will be more in the State than it was before will be almost impossible. Such a sacrifice may be made here and there, but such a sacrifice on the part of the majority of a great caste, not very much occupied with moral questions or intent on keeping up a high political standard, is almost too much to expect. We fear that a Continental army ordered to do anything by its chiefs against a popular cause would do it, even if it liked that cause so well as afterwards to compel its chiefs to moderate their rigour towards it. If Marshal MacMahon, for example, ordered the Army to suppress the Assembly, the Army would obey, and resistance by force would not last twelve hours.

For if there is any chance that it would not be obeyed, the order would never be given. There is one danger, at all events, which French military chiefs, however Conservative, regard with greater terror than Radicalism, and that is an armed struggle within the Army itself. If they are patriots, they regard such a contingency as fatal to the best interests of the country; and if they are Conservatives, they hold the unity of the Army to be absolutely essential to the safety of society. The idea of reducing the Army to the Spanish level, with this garrison declaring for the Marshal and that for the Republic, with this arm fighting for the Constitution and that for a Monarchy, strikes them with a horror which, if any such contingency were possible, would induce any self-sacrifice, any postponement of political opinions. The Marshal himself would turn Radical rather than suffer it to occur. The risk of dividing the Army, we may be sure, will not be run, nor any order be given which would, in the opinion of the great officers, create such a risk. Indeed it would be useless to give one. If there is one thing certain in French politics, it is the excessive reluctance of French soldiers to fire upon Frenchmen in uniform, a reluctance so well known, that it is the first cause of the objection felt among Conservatives to allow of the establishment of a National Guard. The reluctance to fire on regular soldiers would be still greater,—so great, indeed, that the success of any policy involving such a result would be a mere chance, depending

upon the accident as to which regiment first fraternised with the other, a chance no Marshal of France, however misguided or however ambitious, would ever risk. The Army will either act as a whole or will not be ordered to act, and in either case, civil war, in a serious form, may be considered, as we judge, out of the question.

THE MARKET FOR "INVESTMENT" STOCKS.

DURING the past years of sluggish trade and abundant money, the more solid classes of public securities have materially risen in market price. Up to the end of last March the history of first-class stocks was a great and scarcely interrupted rise; week by week prices advanced so steadily, that at last it was found that by minute degrees a great change had come about in the investment markets. The level of price had advanced, and the rate of interest, which investors thought good enough for safe stocks, had declined in a corresponding degree. Summarising the table which we print at the foot of this article, it appears that the aggregate market value of investment stocks had advanced 5 per cent. in the year ending with March last, after having already risen continuously since 1874. The advance for the twelve months was as follows:—

	March, 1876.	March, 1877.	Increase.	
	£	£	£	%
Various Foreign and Colonial Stocks	889,871,000	926,955,000	43,084,000	4.9
— Railway Guaranteed	113,573,000	119,388,000	6,815,000	5.1
— Insurance Company's shares	5,178,000	7,509,000	2,331,000	45.0
— Canal securities	1,546,000	1,788,000	242,000	15.8
— City loans	12,683,000	12,977,000	294,000	2.3
— Canal, gas, and water securities	10,244,000	11,001,000	757,000	7.4
Total	1,027,095,000	1,079,613,000	52,518,000	5.1

The reasons for such a remarkable increase in the market value of a few stocks are too notorious to need recalling; trade capital, as it expanded, no longer found increased employ; the credit of foreign borrowers fell off; there was an increased supply of money and a diminished demand. But the rise is not what we wish at present to discuss; it is rather the comparatively rapid fall which has succeeded it. Why have prices, instead of continuing to rise, not even maintained their ground? Is it that money no longer accumulates; or that competing securities have started up to absorb the accumulations; or both?

The fall, it is proper to remember, came when the Turko-Russian war broke out. In times of political disturbance it is natural for holders to sell their stock in a fright, and the decline was doubtless partly the result of scare; but the Bank rate went up also, and that was a hard fact, although it was perhaps partly the result of mere fear of the unknown future, and it meant dearer money. Still, we can attach no great importance, in the present sense, to that momentary pressure in the money market, for it has subsided, and the market rates of discount, as measured by the six-months Treasury bills, are the same as at the end of last March. On such a basis investors ought to be contented with as low a rate of interest as they were three months ago; but they clearly are not. The momentary mental scare, and the momentary money pressure, have both passed away, but prices have declined instead of having continued to rise. Some more permanent cause for the relapse must therefore be sought.

In the first place, new money does not come forward for investment? Compared with the rapid rate at which capital has recently been applied to the purchase of high-class stocks, it probably does not even accumulate. A great part of the rise of prices which we have referred to was no doubt due to such causes as this:—An iron merchant, or a manufacturer, found his trade contracting whilst his arrears of profit were still coming in; he did not invest new money in his business, but perhaps blew out a furnace here, and laid aside his plan for a new mill there, and put his money into "something decent, paying 4 to 5 per cent." until trade should revive. Clearly an end must come to such a process, either by the revival of trade, of which there are some signs, or by diminished attractions of stock investments, of which proof has been given in the higher prices which have been reached by stocks paying 4 per cent., or else by a check on the creation of savings, which cannot be expected to accumulate largely after a time of languid business; has been

passed through. A check to the investment of new money would seem, indeed, to have been already applied.

Second, there seem to be no new channels into which money can run freely and safely. According to the INVESTOR'S MANUAL the new loans offered on the London market have been comparatively small during the past two years; in 1874, the new issues were for 114,000,000l; in 1875, 63,000,000l; and in 1876, only 43,000,000l. In the first half of 1877, the new investments on offer have decreased still further, being estimated at only 15½ millions. But much of the capital nominally issued in recent years has failed to find subscribers; only the more respectable issues are now brought forward, because the latter alone have any chance of success; and therefore the apparent decrease of new capital invested this year is not altogether a real one. Still, making this modification, it cannot be said that new channels for money are now offering themselves in the markets for public securities.

We may, however, be on the eve of a change from stagnant trade and scarce investments to increased commercial activity and larger demand for money. The first sign of such a change would, in ordinary times, be an advance in the market rates of discount, and for the moment they are not advancing, but declining. Still, those rates are considerably higher than they were six months ago, and these are not ordinary times, but times of repression and caution, principally on political account, but also from the remains of an anxious period of commercial discredit. If a revival be at hand, there will be various attractions for money, apart from the supply of new public investment securities. Extended trade, and more active transactions require increased money; a rise of prices would have a like effect, and an improvement of credit always tends to abstract the surplus money lying ready for investment. With the probability of such a change, the caution which is now exercised in the matter of investing in high-class stocks is justified.

Moreover, the rapidity of future accumulations of unemployed money is not to be measured by the rate at which it was saved during such active and prosperous years as those from 1870 to 1874; it is the margin between income and expenditure which supplies the annual surplus of money for investment, and that margin has lately been small. Investors have less to lend, but it is at all events satisfactory to find that money is directed rather to safe than to cheap investments; and with income reduced, but judgment improved, the country will find itself ultimately no worse off than if it had continued to shower money upon extravagant borrowers and worthless undertakings.

I.—PRICES of the UNDERMENTIONED STOCKS in 1874, 1876, and 1877, compared.

COLONIAL AND FOREIGN GOVERNMENT STOCKS.	Lowest Price in 1874.	Price End of March, 1876.	Price End of March, 1877.	Price End of June, 1877.*
Australasia—New South Wales 5%, 1870	105	108	110½	109
Queensland 4%, 1874	88	91½	96½	93
South Australia 4%, 1874	90	93½	98½	96½
British—Consols	91½	94½	96½	95½ cum. div.
Canadian 4%, 1874	87½	90½	94	93 cum. div.
Cape of Good Hope 4½%, 1873	99	101	104	102 cum. div.
Dutch 2½%	58	62½	64½	62½
French 3%	67	66½	72½	71½
Indian 4%	100½	103½	104	104 cum. div.
United States 5% Funded	102	106	108	108 cum. div.
RAILWAY GUARANTEED STOCKS.				
East Indian, 4½% Debenture	104	110	111½	111 cum. div.
Great Eastern, 4% Debenture	97	100½	105	104 cum. div.
Great Northern, 4% Debenture	100	104	107½	107
Great Western, 5% Guaranteed Pref.	114½	119½	126	126
London & Nth.-Western, 4% Debenture	101	104½	107½	106½
Midland, 4% Debenture	100½	104	106½	106
North-Eastern, 4% Debenture	100	104	106½	106
South-Eastern, 4½% Preference	100	108	112½	111½
Western of France Oblig., 3% (par 20)	10	12½	13½	13
INSURANCE COMPANIES.				
11 Alliance, British, and Foreign	17½	20½	26	24½
5 Commercial Union	8½	13	18½	19
25 Imperial Fire	80	83	140	110
Phoenix	123	174	250	235
3 Royal	6½	13½	19½	18½
CANAL COMPANIES.				
100 Ashton and Oldham	141½	160	164	165
2½ Bridgewater, 2½ paid	½ pm	½ pm	1½ pm	2 pm
100 Regent's	65	85	107½	106 cum. div.
100 Warwick and Birmingham	50½	54½	62	62
CITY LOANS.				
Boston, 5%	91	102	106	105
Edinburgh Water	135½	147	150	149 cum. div.
Metropolitan Board of Works	95	100½	102½	101
New York, 6%	97	107	110	109 cum. div.
DOCKS, GAS, AND WATER.				
East and West India Docks	107	125	130	123
Hull Docks	94	103	103½	104
London & St Katharine Docks Debent.	95	101½	104	101
Millwall Docks	82	86	87	88
Chelsea Water	116	141½	156½	146
Commercial Gas	154	201	220	215 cum. div.
East London Water	120	142	166½	165

* Allowing for dividends accrued and deducted.

II.—INCREASE of AGGREGATE VALUE of STOCKS and SHARES Represented in the above List between March, 1876 and 1877, compared.

	Amount of Stock Outstanding.	Value March, 1876.	Value March, 1877.	Increase.
COLONIAL AND FOREIGN GOVERNMENT STOCKS.				
Australasia—New South Wales 5%, 1870	578,000	624,000	638,000	14,000
Queensland 4%, 1874	3,162,000	2,393,000	3,051,000	1,598,000
South Australia 4%, 1874	1,680,000	1,671,000	1,655,000	84,000
British—Consols	391,340,000	371,365,000	380,538,000	9,173,000
Canadian 4%, 1874	7,500,000	6,787,000	7,050,000	263,000
Cape of Good Hope 4½%, 1873	3,500,000	3,838,000	3,952,000	114,000
Dutch 2½%	54,430,000	33,883,000	34,972,000	1,089,000
French 3%	499,594,000	338,479,000	363,455,000	29,976,000
Indian 4%	19,100,000	19,721,000	19,864,000	143,000
United States 5% Funded	103,500,000	109,710,000	111,780,000	2,070,000
		883,871,000	926,955,000	43,084,000 (= 4.5%)
RAILWAY GUARANTEED STOCKS.				
East India Railway 4½% Debenture	1,500,000	1,650,000	1,688,000	18,000
Great Eastern 4%	2,022,000	2,032,000	2,123,000	91,000
Great Northern 4%	6,616,000	6,881,000	7,112,000	231,000
Great Western 5% Guaranteed	12,776,000	15,266,000	16,098,000	832,000
London & North-Western 4% Debenture	19,289,000	20,157,000	20,784,000	627,000
Midland 4% Debenture	12,468,000	12,956,000	13,288,000	312,000
North-Eastern 4% Debenture	10,043,000	10,445,000	10,696,000	251,000
South-Eastern 4½% Preference	2,091,000	2,258,000	2,352,000	94,000
Western of France 3%	67,085,000	41,928,000	45,282,000	3,354,000
		113,573,000	119,383,000	5,810,000 (= 5.1%)
INSURANCE COMPANIES.				
Alliance, British and Foreign shares	50,000	1,012,000	1,300,000	288,000
Commercial Union	50,000	650,000	937,000	287,000
Imperial Fire	12,000	996,000	1,680,000	684,000
Phoenix	6,722	1,170,000	1,680,000	510,000
Royal	100,000	1,350,000	1,912,000	562,000
		5,178,000	7,509,000	2,331,000 (= 45.0%)
CANAL COMPANIES.				
Ashton and Oldham	1,766	283,000	290,000	7,000
Bridgewater	100,000	325,000	437,000	112,000
Regent's	900,450	855,000	968,000	113,000
Warwick and Birmingham	1,500	82,000	93,000	11,000
		1,545,000	1,798,000	243,000 (= 15.8%)
CITY LOANS.				
Boston 5%	778,000	794,000	825,000	31,000
Edinburgh Water	414,000	608,000	621,000	13,000
Metropolitan Board of Works	8,011,000	8,071,000	8,231,000	160,000
New York 6%	3,000,000	3,210,000	3,300,000	90,000
		12,683,000	12,977,000	294,000 (= 2.3%)
DOCKS, GAS, AND WATER.				
East and West India Docks	2,395,000	2,981,000	3,100,000	119,000
Hull Docks	1,421,000	1,464,000	1,474,000	10,000
London & St Katharine Docks Debent.	1,062,000	1,078,000	1,104,000	26,000
Millwall Dock	510,000	439,000	444,000	5,000
Chelsea Water	615,000	870,000	862,000	92,000
Commercial Gas	550,000	1,105,000	1,210,000	105,000
East London Water	1,625,000	2,307,000	2,707,000	400,000
		10,254,000	11,801,000	1,547,000 (= 15.1%)

BUSINESS NOTES.

THE REVENUE.—The revenue return for the past quarter shows a growth in the income of the country far in excess of all expectations. The estimates of the current year anticipated an almost stationary revenue. From customs and excise, indeed, a slightly diminished yield was looked for, but as the arrears of income tax were this year to be collected at the rate of threepence a pound, instead of twopence as last year, and as some of the minor heads of revenue were expected to prove slightly more productive, the Chancellor of the Exchequer ventured to calculate upon an increase for the year of 455,000l. By many even this moderate estimate was regarded as too sanguine, and much apprehension of a deficit was expressed. Instead, however, of a falling off, we find that already in the first quarter of the year more than the anticipated increase for the whole twelve months has been realised, the excess over the corresponding period of 1876 being 519,456l, which is thus made up:—

	Increase.	Decrease.
Customs	60,000	...
Excise	164,000	...
Stamps	46,000	...
Land Tax and House Duty	74,000	...
Property and Income Tax	333,000	...
Post Office	134,000	...
Telegraph Service	15,000	...
Crown Lands	...	...
Interest on Advances	115,313	...
Miscellaneous	...	421,857
Totals	941,313	421,857
		Net increase, £519,456

The increase in the property and income tax is of course due to the higher rate at which the arrears are being collected, and the movements under the subsidiary heads of revenue are too fluctuating to admit of a profitable comparison of one quarter with another. For a real test of the progress of the revenue we must look to its three great sources—customs and excise, and these show so gratifying an improvement that some of those who at the commencement of the quarter were most apprehensive of a deficit have now swung round to an excess of optimism, and are already calculating the probable dimensions of the surplus which the Chancellor of the Exchequer will have at his disposal. And no doubt the elasticity in those items, despite the apparent dulness of trade, is very encouraging. Compared with last year, they show an increase of 224,000*l*, and if the comparison be made with the estimates for the current year, which anticipated a diminution of 308,000*l* for the twelve months in their total yield, there is, it will be seen, an excess over the estimate of about 300,000*l*. It is to be remembered, however, that in the past quarter there was one working day more than in the corresponding period of 1876. Good Friday fell in April last year, while this year it was included in the March quarter, and this difference of a day might account for about 150,000*l* of the total increase. There appears also to have been some exceptional influence at work during the early part of the quarter, which largely swelled the receipts. Dividing the quarter into two nearly equal periods, we have the following comparison with the previous year:—

	May 19th, 1877.	June 30th, 1877.
	Increase.	Increase.
Customs	74,000	60,000
Excise	392,000	164,000

The increase at the end of the quarter is less than half of what it was at the middle, so that during the past six weeks the revenue has not been improving, but falling off. It would be somewhat rash, therefore, to base any very positive conclusions as to improvement in trade, or increased elasticity in the revenue, upon the figures of the past quarter. The increase in stamps is now a satisfactory feature in the returns. If we compare the quarters ending June 30 for the last three years, there appears some reason for hoping that the period of extreme depression in business matters, which we have experienced for so great a length of time, may be beginning, however slowly, to pass away. The amounts are as follows:—

QUARTERS ENDED		£
June 30, 1875, Stamps.....		2,800,000
— 1876, —		2,780,000
— 1877, —		2,826,000

The description "stamps" forms a heading which includes a great deal, and bills have been for some while so scarce that we can hardly believe there has been any great increase, if there has been any increase at all, under that particular description of stamps; but receipt and draft stamps are also included, and it may be hoped that an increase of 46,000*l*, as compared with this time last year, is, at least, a promise of greater commercial activity.

THE RAILWAY HALF-YEAR.—The gross receipts of British railways during the past six months have continued to dwindle. For the 17 railways summarised in our City Article, the increase has been only 116,800*l* on a total of 24,336,000*l*, or 0.5 per cent., which, considering the continually extending mileage of the lines, cannot be called an improvement. It is, however, hardly worse than the rate of increase on recent half-years, and is, therefore, not altogether unsatisfactory. During the past half-years the traffic receipts and working expenses have shown respectively the following rate of increase over the previous year's results:—

RATE OF INCREASE OF GROSS TRAFFIC AND WORKING EXPENSES IN recent Half-Years.

[From reports of the chief English Companies.]

	Traffic. Increase %	Working Expenses. Increase %
1872—1st half-year	8.3	11.4
2nd —	7.5	14.0
1873—1st —	9.1	19.0
2nd —	8.5	17.3
1874—1st —	3.8	9.0
2nd —	2.6	3.8
1875—1st —	5.2	3.6
2nd —	3.6	3.7
1876—1st —	0.6	1.4
2nd —	0.8	(-) 0.4

Unless, therefore, the working expenses show a material de-

crease, the net income of the past six months cannot show a favourable comparison with the first half of 1876, when already the working expenses had been contracted. Nevertheless, there has no doubt been a further material contraction, though to what extent nobody can say until the reports are made; for coal contracts have been renewed on advantageous terms, and repairs are much less expensive when the price of iron and steel falls as it has done during the past twelve months. As regards the dividends for the past half-year, it must be remembered that it contained one day less than last, which was Leap-year. A decrease of expenditure will be the more necessary, because of the continual growth of capital on which dividends fall to be paid. The following is the estimated increase of capital during the past twelve months, which, though it does not accord with the amount of the published "calls" of new capital, is likely to represent in some degree the aggregate borrowings of the companies in addition to the public issues of stock:—

	CAPITAL RAISED, June 30.		Increase.	
	1877. (Estimated.)	1876.	Amount.	%
	£	£	£	%
Caledonian	29,751,000	28,897,000	854,000	3.0
Great Eastern	30,713,000	30,489,000	224,000	0.7
Great Northern	28,405,000	26,236,000	2,169,000	8.2
Great Western	60,061,000	58,775,000*	1,286,000	2.2
Lancash. & Yorksh..	29,858,000	28,224,000	1,634,000	5.5
Brighton	19,363,000	19,169,000	194,000	1.0
Chatham	21,662,000	21,572,000	90,000	0.4
Lon. & Sth.-Western	20,521,000	20,015,000	506,000	2.5
Lon. & Nth.-Western	69,600,000	68,059,000	1,541,000	2.3
Sheffield	21,416,000	20,924,000	492,000	2.4
Midland	60,907,000	57,594,000	3,313,000	5.6
North British†	25,623,000	23,947,000	1,176,000	5.0
North-Eastern	53,893,000	51,270,000	2,623,000	5.1
South-Eastern	19,576,000	19,267,000	303,000	1.6
	490,849,000	474,438,000	16,411,000	3.5

* 5,307,000*l* of this represents the preference capital since raised for the purpose of paying for the Bristol and Exeter line.

† Not including Edinburgh and Glasgow capital, 2,422,465*l*.

THE BANK DIVIDENDS.—The dividends declared this week may be thus compared:—

	First Half- Year 1877. Rate per Cent. per Annum.	First Half- Year 1876. Rate per Cent. per Annum.
London and Westminster	14	14
London Joint Stock	15	15
Union	15	15
City	10	8
Alliance	6	7
Consolidated	10	10
National Discount	10	10
United Discount	8	7

The London and Westminster carries to reserve 19,000*l* less than a year ago; but in the other cases there is at present no indication of any such falling off. The dividends keep up on the whole, which was not according to general anticipation, the Bank rate having averaged 3½ per cent. in the first half of 1876, while during the past six months the average has been only 2½ per cent., and a low value of money is not usually favourable to banking profits.

THE REFORM IN THE MANAGEMENT OF AMERICAN RAILWAYS.—The New York *Commercial Chronicle* has vigorously taken up the cry of railway reform in America, to which we referred last week. In self-defence the American investors are becoming alarmed, and well they may, when, as the *Chronicle* points out, the adoption of English principles of railway control would in a short time more than double the present prices of two such leading stocks as the Pennsylvania, standing at 57, and the New York Central, standing at 90. The *Chronicle* adopts to the fullest extent the necessity of the most vital of the reforms we urged, viz., that as regards railroads the legislation of all the States through which a line may run must be made simultaneous, so as to give creditors a real remedy against the whole of the property. The *Chronicle* also demands that the accounts rendered shall be clear and full; that the meetings of shareholders and bondholders shall be made realities; that the abuses of the proxy system shall be put an end to; that presidents and boards shall be at once deprived of their present monstrous power of entering into

leases, guarant-ees, or borrowing operations without any reference to the share and bondholders; that the abuses of the "floating debt" system shall be cured; and that the autocratic presidents shall be reduced to their proper dimensions.

THE GRAIN TRAFFIC IN THE UNITED STATES.—The New York *Public* publishes the following table, showing the proportions of the grain traffic from the West to the seaboard that have been carried by the railroads and canals respectively, in the first seven weeks following the opening of navigation for the season, in this and former years:—

	Lake. Bushels.	Rail. Bushels.	Total. Bushels.	Rail. %
1874	9,805,427 ...	8,065,744 ...	17,871,171 ...	45.1
1875	9,138,255 ...	9,434,406 ...	18,572,661 ...	50.8
1876	12,684,260 ...	14,919,650 ...	26,553,910 ...	52.4
1877	9,779,606 ...	8,119,466 ...	17,899,072 ...	45.3

The higher rates now charged by the four great railroad companies under their recent agreement, appear to be diverting the traffic to the competing canals whose tariffs have not been advanced, and this is no doubt one of the reasons why that agreement is already being reconsidered, and a joint purse arrangement proposed in its place.

THE SILVER QUESTION IN AMERICA.—While reticent as to the course he intends to pursue in preparing for specie payments, Secretary Sherman has stated very fully his views on the silver question, which is again coming into prominence. He remarks:—

The silver question gives me no uneasiness. There are two extremes of opinion upon it. One extreme opinion would allow any holder of silver bullion, or an old silver plate or teapot, to carry it to the mint and have it coined into silver dollars and force everybody to take them in payment of all debts, public or private. The other extreme opinion would entirely demonetise silver. Now, both these extreme opinions are just as certain to be abandoned after full discussion as time passes. It is an old dispute that has periodically risen for more than two thousand years, and has always been adjusted by the Government issuing both metals as coin, and maintaining their equal value at a fixed rate by limiting the amount it issues. The metal more valuable in the market than its legal ratio can be issued without limit. The metal less valuable in the market than its legal ratio must be limited in its issue, leaving the absolute need of it to fix the amount. The way for us is to issue silver coin whenever demanded, the old silver dollar as well as the smaller coin, in exchange for paper money, either for fractional currency or United States notes, and retire them. The silver dollar ought to be received by the Government and made a legal tender, precisely as the paper dollar now is. In this way, perhaps, fifty millions of silver dollars will supersede fifty millions of paper dollars. Some say more, some say less, but let that be determined by the popular demand. This process, every step of it, will bring both paper and silver nearer and nearer to the standard of gold, and with the measures now authorised by law, will soon bring all our money to the same value. We will then have paper money supported by the public credit, with gold and silver coin in abundance, so that every man who has either his labour or productions to sell, can have either kind of money, and all of the same value. We cannot afford to deny ourselves the great convenience of an ample silver currency, kept equal to gold, by confining its issue by the Government to the actual demand for it.

It is not easy to make out the exact drift of this statement, but what Secretary Sherman appears to propose is, that the United States, following the example of the Latin Union, should make silver as well as gold a legal tender to any amount, and seek to maintain the two metals at an equal value, by restricting the coinage of whichever one may become depreciated. And for such a proposal there could surely be no time less opportune than this. In face of the diminished and fluctuating value of silver, the artificial policy of the Latin Union has completely broken down, and it has only been by closing them against that metal that these States have been able to prevent their gold from being driven out of circulation by an influx of depreciated silver. Under a bi-metallic system the coinage of full value will inevitably be displaced by that which has become depreciated, and the only method by which gold and silver can be kept permanently circulating side by side is by reducing silver, as we have done, to the rank of a "token," or subsidiary coinage, available only for payments to a small amount, though still kept up to as high an intrinsic value as circumstances will permit.

THE EAST INDIA LOAN BILL.—On the motion for the second reading of this Bill, which was brought forward in the House of Commons on Thursday last, Mr Fawcett is reported in the *Times* to have thus spoken of the proposal to raise

2,500,000*l* in Treasury bills, for the purpose of steadying the silver market:—

Confining his attention for the moment to the power given by the Bill to raise two millions and a-half of money simply for the purpose of giving the Government the command of a balance which would enable them at particular periods to go into the market or not as they thought fit, he wished to observe that that was a proposal which had been recommended to the House on the high authority of Mr Bagehot. Now he had read every word, he believed, which had been written by Mr Bagehot, and having had the privilege of enjoying his most intimate friendship, had discussed over and over again with him the subject of Indian finance, and he ventured to say that if his works were searched from beginning to end not a single argument would be found in them to support the proposal now before the House. For years Mr Bagehot had been the distinguished Editor and chief contributor to one of the leading financial journals, not only in this country but in Europe, and immediately after the Under-Secretary for India had stated that he based his proposal on his authority, the *ECONOMIST* said there was a most material difference between that proposal and what Mr Bagehot had always recommended. Mr Bagehot's advice was that if it was necessary for the Indian Government again to come to England to borrow, they should not add to the permanent debt of India, but should obtain the money they required by the issue of a certain amount of bills or temporary securities, and then if they found that the price of silver was likely to settle down these temporary securities could be withdrawn. Now that was a recommendation totally distinct from that proposed in the present Bill. The Government wanted to raise, in order to meet a deficit, two and a-half millions in this country, and flying straight in the face of Mr Bagehot's advice they were about to add that amount to the permanent debt of India. They then hit on the novel experiment of issuing a certain amount of bills whereby they could enter the money market as speculators in silver; but he had been assured only the day before by a mercantile man of experience and eminence that that was a course of proceeding which involved very serious considerations, and to the full importance of which those engaged in business in connection with the East were not fully alive. It was said, however, that it was necessary the Government should have the power of which he was speaking to protect themselves against combinations of those who intended to purchase their council bonds, and who by forming a ring might compel them to sell at less than the market value. That fear of combinations, however, was, he was assured by some leading bankers and merchants, an entire delusion; but, of course, if it could be shown that the Government would have to contend against a ring of that kind, it might be necessary to arm them with power to resist it. Mr Fawcett, we think, has correctly stated the views of Mr Bagehot; and while circumstances may no doubt arise in which it would be beneficial to delay the drawings upon India, it would, we believe, increase, and not diminish, the fluctuations in silver, if to the other causes affecting its value were added an uncertainty as to when or how the Government balances were to be brought home.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending June 30, as compared with the corresponding period of last year:—

	Receipts of Week Ending June 30.	Corresponding Period of 1876.
	£	£
Customs	335,000	285,000
Excise	229,000	205,000
Stamps	216,000	192,000
Land Tax and House Duty	22,000	24,000
Property and Income Tax	74,000	40,000
Post Office	120,000	100,000
Telegraph Service	60,000	50,000
Crown Lands	nil	21,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	32,000	nil
Miscellaneous	49,862	235,430
Total	1,137,862	1,152,430

The total receipts of the previous week were 1,007,634*l*.

The Exchequer issues of the week on account of expenditure were 3,236,933*l*, viz.:—

Permanent Charge of Debt	£ nil
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez)	8,750
Other Charges on Consolidated Fund	106,356
Supply Services	3,121,827
Total	3,236,933

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 June 23	£ 6,156,659 ...	£ 778,122 ...	£ 6,934,781
— June 30	2,399,062 ...	667,820 ...	3,066,882
Decrease	3,757,597 ...	110,302 ...	3,867,899

private deposits is nearly balanced by the decrease in the discounts and the cash reserve, and an augmentation of 22 millions in the circulation. Discount in the open market continues easy at $1\frac{1}{2}$ to $1\frac{1}{4}$. The reduction in the Bank of England rate to day has caused the exchange on London to recede from 25f 19c to 25f 17 $\frac{1}{2}$ c for sight.

The monthly settlement of Rente was effected at the making up price of 70f 30c ex. div. for the Three per Cents., and 106f 90c for the Fives, which was a gain of 1f 75c in the former, and 2f 60c in the latter, compared with the June settlement. A backwardation of from 5 to 10 centimes was paid for carrying over sales of both stocks. Since the commencement of the year, the sellers have had only one settlement in their favour, that in April, when there was a fall of 5f 95c in the Threes, and 4f 65c in the Fives, compared with the preceding month; but, on the whole, the advantage has remained with the buyers, who gained in the five other settlements 5f 60c on the Three per Cents., and 8f 25c on the Fives, including the coupons, and to which must be added the backwardations frequently paid. The Five per Cents. have shown most firmness this week, and there is still a margin for a further advance, compared with the Three per Cents. At the present price of the Threes, the cost of five francs of Rente in that stock is 118f 80c, while the price in the Five per Cents. deduction made for the half coupon matured is only 106.60. There is thus a difference of 12, and as there is no prospect of a conversion in the present state of political affairs, and at no time would it be attempted under the rate of 110, the arbitrage of exchanging the Three per Cents. for the Fives is still practised. Besides Rente, a backwardation was paid at the settlement on shares of the Bank of France, Crédit Foncier, Northern Railway, Transatlantics, Match Company, and Lombards. With, however, the exception of the Northern Railway, none of those companies are in a very brilliant situation. Bank shares are considerably above their value; Foncier shares would abound on the market were they not all registered, and less easily moved about in consequence of the formalities of the transfer. Transatlantic shares are at a price quite out of proportion to the dividend and the future prospects of the company, but they are in the hands of a few venturesome hands, the Spanish Crédit Mobilier being one of the largest holders, and they can only be touched by outsiders with caution; and the lamentable situation of the Match Company is too well known. The speculation for the rise is, however, conducted by very strong hands, and a scarcity in any stock was never more easy to create. Egyptian unified bonds have gained 7f 50c. There is now no doubt of the sum for the July coupon being completed. An English syndicate for the French Crédit Foncier to place its Egyptian bonds in London has been spoken of, but requires confirmation. French railway shares are firm, although the week's receipts are again unfavourable, showing for the six companies a deficit of 850,000f, compared with last year. Subjoined are to-day's closing prices for the account:—

	June 28.	July 4.
	f c	f c
Threes	70 50	70 70
Fives	106 62	107 35
Italian	71 25	71 40
Ottoman Fives	8 60	8 75
Ottoman, 1869	44 50	45 0
Russia, 1870	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Spanish Exterior	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Egyptian Unified	205 0	212 50
Do Railway Bonds	302 50	302 50
Bank of France (cash)	3065 0	3055 0
Comptoir d'Escompte	675 0	675 0
Credit Foncier	667 50	652 50
Credit Mobilier	130 0	127 50
Société Générale	477 50	480 0
Banque de Paris et des P. B.	960 0	968 75
Parisian Gas	1275 0	1275 0
Northern Railway	1800 0	1303 75
Western	690 0	683 75
Orleans	1045 0	1047 50
Eastern	617 50	618 75
Paris-Mediterranean	1015 0	1015 0
Southern	788 75	790 0
South Austrian Lombard	151 25	145 0
Suez Canal, shares	675 0	675 0
Do delegations	553 75	557 50

The new number of the "Bulletin de Statistique" issued by the Ministry of Finance, gives some details of the purchases and sales of Rente through the Receivers-General in the departments. Those operations, which are centralised in Paris are watched closely in the money market as indicating the scarcity or abundance of money for permanent investment, and contribute in a great measure to moderate the effects of speculation on the market price of the funds. The balance of purchases over sales, or *vice versa*, is daily announced on the Bourse during business hours, and is found to vary considerably from week to week, a fall of prices being followed by increased purchases, and a balance of sales generally following an exaggerated rise. The Receivers-General were

first charged with this business in 1819; it is executed gratis, no charges being made beyond the regular commission of the agent de change, and the stamp. The system is a great accommodation to the public in the provinces where there is no Bourse, as the orders may be not only given direct to the Receiver-General in each department, but even in the more distant localities may be transmitted through the agents of the Treasury charged with collecting the taxes. It has, in fact, aided largely in disseminating the funds among the population, as the Receivers-General are not only charged with purchases and sales of Rente, but also with the payment of the dividends. The business has acquired a rapid development since the issue of the National loans of 1871 and 1872. The returns now published give the amount of the purchases and sales between the years 1865 and 1876, inclusively. If divided into the two periods before and since the war, the recent increase in the holdings of Rente is made manifest. The purchases in 1865 amounted to a capital of 131 millions, and in 1869 to 133 millions, they had thus remained almost stationary; the holdings had in reality diminished, for while in the former year the balance of purchases over sales amounted to 70 millions of francs, it had fallen in 1869 to 61 millions. Since the war, the purchases have been much more considerable; they amounted in 1872 to 478 millions, in 1874 to 597 millions, and in 1876 still exceeded 517 millions. The sales, however, which had been of small amount, 40 millions only in 1872, have increased with the rise in the price of Rente, which has induced holders to realise profits; and the surplus of purchases over sales, which had been 438 millions in 1872, and 499 millions in 1873, has since fast decreased, and in 1876 amounted to only 279 millions. But the average prices of Rente, which had been 54.80 for the Three per Cents., and 86.10 the Fives, in 1872, and 56.50 and 89.94 respectively in 1873, had risen in 1876 to 63.81 and 105.23 in 1876. But after deducting the sales from the purchases the balance of the latter since 1871 amounts to 2,121 millions. The tables do not give the number of purchases and sales which made up the total sums, but if these were known they would no doubt show that the transactions were of small amount, investors of important sums, even in the provinces, being usually in correspondence with an agent de change in Paris, or on one of the provincial Bourses. It is to this steady classing of the loans and the drain of the stock from the market that the present high prices of Rente are due, and not to speculation, which has rather followed the rise than created it. Rente has, however, now reached prices that render the operations through the Receivers-General very liable to fluctuations. During the first three months of 1876 the Three per Cents. remained below 67, and the Fives below 105, and during that time the purchases through the Receivers-General averaged 35 millions monthly of capital more than the sales; in August and September the Threes had risen above 71, and the Fives above 106, and during those two months there was a small balance of sales over the purchases. In December, the Five per Cents. were again under 105, and the purchases exceeded the sales again by 33 millions. At present the purchases of Three per Cents. little more than balance the sales, but the Fives, which are now relatively lower than the Threes, in consequence of the fears of a future conversion, still find buyers, and there is an average daily excess of 20,000f of Rente in the purchases, equal to a capital of 10 millions monthly.

The South Austrian (Lombard) Railway Company have not yet distributed their report of the meeting, held at Vienna on the 30th June, but according to advices received, the general balance sheet for the year 1876 exhibited the following results:—

	AUSTRIAN NETWORK.	Florins.
Receipts		33,486,535
Expenses		15,115,000
Net receipts		18,371,535
Net receipts from lines worked by the company		265,424
Total net receipts for Austrian network		18,636,959
	ITALIAN NETWORK.	Florins.
Net receipts of first six months		4,538,709
Annuity from Italian Government, second six months		6,632,042
		11,170,751
Total receipts		30,185,133
	EXPENSES.	Florins.
Interest and redemption of loans		30,518,451
Rent of Possendorf line		550,000
Loss on agio		3,002,263
		34,070,714
Net receipts as above		30,185,133
Deficit on the year		3,885,581

which is covered by an appropriation from the reserve, amounting to 4,175,818f. It need scarcely be said that no dividend will be paid for 1876. The present year promises more favour

able results, the receipts on the Austrian network, down to the 24th June, showing an increase of 3,915,417f, or 11·10 per cent. on 1876.

M. Clapier, formerly Deputy for Marseilles, has addressed to the *Economiste Français* a letter on the subject of the temporary importations of corn, which formed one of the subjects of discussion in the last Session of the Superior Council of Commerce. The facts are fairly described by M. Clapier, but some of his conclusions are one-sided. The question at issue is one of bounties on the exportation of flour, against which the Belgian Government has protested. The duty on wheat in France amounts, with the additional centimes, to 30 centimes per cwt, but importers are exempted from payment on engaging to re-export an equivalent quantity of flour within three months. Originally it was necessary that the exportation should take place in the same Customs district as that of the importation, but that restriction was removed in 1861. As M. Clapier says, that facility gave a great impulsion to the exports of flour to England, Belgium, and Switzerland; the millers of Nantes, Dunkirk and Lille sold their certificates of export to the importers at Marseilles at the rate of 10 or 15 centimes per cwt, and that small profit was sufficient to give rise to a considerable trade. But in 1872 the Belgian Government complained that the sale of certificates of exports of flour into Belgium constituted a bounty for the French millers, and that as the duty on corn had been abolished in Belgium, the Government there could not procure an equivalent advantage to the Belgian millers. In return for some concession required of the Belgian Government, the decree of 1861 was withdrawn, and the exports to discharge duties on imports must be again made on the same customs region. The privilege was no doubt an advantage to Marseilles, and M. Clapier, who is interested in that port, makes the withdrawal of it a grievance. The consumers there might have complained that the tax they paid on their bread did not go into the Treasury, but was paid away again as a bounty to the millers in the North of France, but as usual in the discussions of tariffs in France, the interests of the public are not considered. But M. Clapier's argument that Belgium is not concerned in the question, and that it is simply a domestic affair between the importer, the exporter, and the French Treasury, is difficult to sustain. The Belgian millers naturally fail to comprehend why, because the flour consumed at Marseilles and the neighbourhood pays an import duty, the flour made from French wheat grown on their frontier should receive a bounty of from 50 to 80 centimes per sack when sent into Belgium. M. Clapier attributes their objection to a desire to monopolise all the trade with England, and accuses French legislation of favouring Belgian trade to the prejudice of the French exporter. If it is true that there were previously large exports of flour, and that they have now almost ceased, that fact only proves that the complaints of the Belgian millers were well founded. They do not ask for protection themselves, but object to having to compete with protected imports from France.

A sharp rise in Cr dit Foncier shares took place at the end of last week on rumours of an operation for converting the greater part of its Five per Cent. bonds into Three per Cents., with lottery drawings for prizes, by which a considerable annual saving would be effected. The bonds to be exchanged represent a sum of 250 millions, but the project is not so far advanced towards maturity as to justify the discounting of the benefits to be realised. This operation was referred to in the report read at the meeting of shareholders in April last. That establishment now announces the payment on the 6th of the supplementary dividend of eleven francs per share for 1876, which the Board of Directors had proposed to add to the reserve to meet eventual losses on its Egyptian securities, but on which it was outvoted by the meeting of shareholders on a counter resolution to distribute the profits realised.

The receipts of the Suez Canal Company, from shipping, during the month of June amounted to 2,090,000f, against 1,934,648f in the same month of 1876, and 2,124,094f in 1875. Those for the first half of the year were 17,131,215f in 1877, 15,667,515f in 1876, and 15,268,265f in 1875. In comparing the returns for 1877 with the preceding year's, account must be taken of the reduction of 50 centimes per ton in the tolls, equal to about 4 per cent., since the 15th April.

The Bordeaux Chamber of Commerce invites tenders for a loan of 600,000f, in 1,200 bonds of 5 per cent., of 500f nominal each, redeemable in 28 years.

A note on the subject of the direct taxes and the Councils General, to which I referred last week, has appeared in the official journal. The Government admits that it will be useless to assemble those bodies for their autumn session, as they would not be able to transact any of the financial business for which they meet; but lays the blame on the Chamber of Deputies for having refused to vote the Bill for the direct taxes as demanded by the Government.

A Paris Syndicate, headed by the Banque de Paris et des Pays Bas, has advanced a sum of 10½ millions of francs to the Spanish Government to pay the July coupon abroad. This loan is guaranteed by an order on the company, which forms the stamp duty, and will be reimbursed in seven monthly payments.

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

COTTON.—The Syndicate of brokers, at the last weekly revision of the price current, raised the United States and Indian sorts 1f to 3f, leaving the others unchanged. The present rates for the current sorts are:—New Orleans, low middling, 74f; good ordinary, 69f; Georgia, same sorts 73f and 68f; Pernambuco, fair, 74f; Sorocaba, 70f; Oomrawuttee, good fair, 63f; Tinnevelly, 63f; Bengal, 54f. Sales last week, 13,061 bales; importations, 2,548. Stock, 211,530, of which 176,500 from the United States, against 166,900 and 122,190 in same week last year.

COFFEE (in bond).—Cape Hayti, 106f 50c; Cayes, 101f; Guatemala, 120f; Maracaibo, 110f 50c; Savanilla, 110f; Rio, 65f to 109f; Santos, 96f to 110f; Bahia, 88f. Sales last week, 16,408 bags; importations, 11,613. Stock, 252,140 bags and 3,234 tierces, against 288,551 and 489 at same date in 1876.

HIDES.—Monte Video, salted, 92f 50c; Rio Janeiro, 67f 50c; Lima, 58f; Valparaiso, 63f; Bahia, 76f 50c.

TALLOW.—La Plata, ox, 51f to 52f; sheep, 50f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, July 2.

The explanations given by the Minister Tisza in the Hungarian Parliament, to the effect that the military preparations going on need in no way inspire alarm, together with the firmness of the Bourse of Berlin, caused the Bourse of Vienna to recover from last week's fall. Quotations have again risen. Tisza's explanations made a very good impression everywhere, the conclusion is drawn from them, that the leading party in the Monarchy have no intentions of an adventurous kind, and will do nothing that is not to the interest of Austria and Hungary. It is for these reasons that the news of the Russians having crossed the Danube, did not cause the fall on the stock market that might have been expected. Business, however, remains much as before, this being the dead season. The only material movement is in corn.

The last returns of the Austrian National Bank show an increase both of discounts and the circulation of notes—the first for a long time. The reason of this increase is the preparation for paying the coupons of July.

The railways of Austria and Hungary show improved traffic during the month of May, 1877, compared with the traffic of the same month last year. The total of passengers conveyed amounted to 3,209,567, the total of goods to 3,154,670 tons. The gross receipts amounted to a total of 16,126,375fl (1,612,000l), against 15,008,559fl during the same month, 1876, that is 928fl per kilometer, against 891fl in 1876, or 4·2 per cent. more than last year. During the first five months of this year the gross receipts amounted to a total of 71,998,783fl, whilst those of the same period, 1876, amounted to but 67,106,403fl. The average length of line operated during this period was 17,374 kilometers (10,860 miles), and in 1876 but 16,813 kilometers (10,510 miles). The average receipts during the five months amount to 4,144fl per kilometer, against 3,991fl per kilometer during the same period, 1876, viz., 153fl, or 3·8 per cent. more than in 1876. Ten railways exceeded the average receipts, and thirty-one remained below it. Amongst the former is the Galician Karl-Ludwig railway, whose shares have risen during the last week by 3fl and more. The Lemberg-Czernowitz railway shares rose almost 8fl. This rise is due to the war. Up to 23rd of June the Roumanian part of the railway received 101,000l, against 38,000l the year before. The increase caused by the conveyance of Russian troops and arms, alone amounts to 40,000l. The railway in question conveyed 50,000 Russian troops, and has received from the Russian Government, 100,000 roubles in cash, and a draft for 100,000 roubles on a Vienna house.

I have already explained why the State guarantee on Austrian railways is insufficient, because it applies only to the capital named in the concession, and not to the capital that may have been spent afterwards, and also because it does not guarantee the expenses of management. At the recent meeting of the Austrian North-Western Railway proprietors, the representative of the Government announced that the State would guarantee nothing further. Upon being questioned by a shareholder as to whether a reduction of the 5 per cent. guaranteed to shareholders could be made, the official answered that the Government was of opinion that, not to the shareholders, but the company itself, is guaranteed a certain amount of income. This means that the company has only the right to a certain sum as a subsidy.

On the 19th of July, a congress of the association of German railway administrations is to take place at the Hague. Sixty-three German railways, thirty-nine Austrian-Hungarian, and

ten foreign (Belgian, Roumanian, and Russian) railways form part of this association. The subjects discussed during the conference will relate to such business as a consideration of reforms in the complicated system of management, and of improvements to benefit the public.

The Central Association for the Improvement of German River and Canal Navigation is trying to raise the importance of German canals by extending the use of them to agricultural purposes, such as drainage and irrigation. By this means the value of the adjacent territory in the case of the Berlin-Rostock Canal is to be increased by at least 10,300,000 marks (515,000*l.*), whilst the costs of construction are estimated at 9,000,000 marks (450,000*l.*)

The Colorado beetle has appeared near Cologne, on the Rhine, and is devastating the potatoes. The local authorities have done all they could to hinder the beetle in its progress by burning the fields in which it showed itself with sawdust and petroleum.

COMMERCIAL AND MISCELLANEOUS NEWS.

Notice is given that the partnership heretofore subsisting between the undersigned, Sam Mendel, John Ludwig Siltzer, Gustavus Roskill, and Albert Windmuller, merchants, at Manchester, under the style of "John Siltzer and Co." has been dissolved. The business will in future be carried on by the said John Ludwig Siltzer, Gustavus Roskill, and Albert Windmuller alone, under the style of John Siltzer and Co.

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 4th day of July, 1877.

ISSUE DEPARTMENT.

Notes issued.....	£41,076,865	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion..	26,076,865
		Silver bullion .....	...
	41,076,865		41,076,865

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£14,989,321
Rest	3,130,968	Other securities	20,429,201
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	5,727,684	Notes.....	12,302,525
Other deposits	24,894,691	Gold and silver coin...	871,475
Seven-day and other bills	286,179		
	48,592,522		48,592,522

Dated July 5, 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) ...	29,060,519	Securities	35,865,522
Public deposits	5,727,684	Coin and bullion	26,948,340
Private deposits	24,894,691		
	59,682,894		62,813,862

The balance of Assets above Liabilities being 3,130,968*l.*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	780,295	...
Public deposits .....	...	3,032,785
Other deposits ...	3,936,952	...
Government securities .....	...	225,538
Other securities	1,919,151	...
Bullion	121,942	...
Rest	86,667	...
Reserve .....	...	658,353

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

	Week ending July 4, 1877.	Week ending June 27, 1877.	Week ending July 5, 1876.
Thursday.....	£13,188,000	£11,888,000	£25,949,000
Friday	33,175,000	14,230,000	18,319,000
Saturday	20,201,000	13,780,000	23,136,000
Monday	19,113,000	13,864,000	18,697,000
Tuesday	17,944,000	15,013,000	18,801,000
Wednesday	22,161,000	13,025,000	16,941,000
Total	125,782,000	81,800,000	121,843,000

JOHN C. POOCO, Deputy-Inspector.
Bankers' Clearing-house, July 5, 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 4th July, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
March 28	27,982,640	26,464,292	34,145,515	39,278,314	13,481,652	2
April 4	28,412,165	25,984,693	32,131,656	38,162,198	12,572,519	—
11	28,566,345	25,984,659	29,265,747	34,834,263	12,418,314	—
18	28,415,030	26,194,994	29,647,536	34,830,117	12,779,964	—
25	28,385,390	26,679,710	28,951,103	34,519,603	12,294,320	—
May 2	29,077,985	25,004,631	28,795,649	35,822,552	10,926,636	3
9	28,546,885	24,837,739	23,320,911	34,995,227	11,290,854	—
16	28,479,010	24,993,863	28,280,974	34,730,066	11,514,653	—
23	28,065,055	24,854,497	28,583,366	34,712,299	11,789,442	—
30	27,955,420	25,009,187	28,665,305	34,447,632	12,053,767	—
June 6	28,035,185	25,225,001	28,946,421	34,594,494	12,189,816	—
13	27,723,660	25,761,456	29,052,732	33,878,451	13,031,796	—
20	27,406,290	26,615,824	30,022,323	33,659,629	14,209,334	—
27	27,994,045	26,826,398	29,718,298	33,724,909	13,832,353	—
July 4	28,774,340	26,948,340	30,622,375	35,419,522	13,174,000	2½

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.	July 3, 1867.	July 8, 1874.	July 7, 1875.	July 5, 1876.	July 4, 1877.
Circulation, excluding bank post bills	£ 24,353,560	£ 27,276,125	£ 28,578,540	£ 28,408,850	£ 28,774,340
Public deposits	9,358,727	5,427,280	5,119,414	8,766,333	5,727,684
Other deposits	18,863,210	19,864,330	25,588,745	23,708,423	24,894,691
Government securities	12,830,773	14,212,352	14,871,418	15,399,705	14,989,321
Other securities.....	20,456,251	18,496,804	20,836,837	17,400,313	20,429,201
Reserve of notes & coin	13,142,095	10,980,731	13,208,933	16,781,842	13,174,000
Coin and bullion	22,495,855	23,236,856	26,785,423	30,190,692	26,948,340
Bank rate of discount.	2½ %	2½ %	3 %	2 %	2½ %
Price of Consols	94½ xd	92½ xd	94½ xd	93½ xd	94½
Average price of wheat	64s 10d	60s 8d	43s 6d	48s 10d	62s 6d
Exchange on Paris (sht)	25 17½ 25	25 17½ 27½	25 27½ 37½	25 25 37½	25 15 20
— Amsterdam ditto	11 17½ 18½	11 18 19	11 19½ 12 0½	12 2 3	12 1½ 2½
— Hamburg (3 mths)	13 9½ 10	2062	2078	2072	2067
Clearing-house return	70,138,000	116,081,000	112,736,000	121,843,000	125,782,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, a deficiency of 1,588,041*l.*; in 1874, an excess of 1,497,576*l.*; in 1875, an excess of 4,751,908*l.*; in 1876, an excess of 5,308,110*l.* In 1877, there is an excess of 4,465,490*l.*

In 1867, the demand for money had fallen off with the new quarter.

In 1874, the payment of dividends in the new half-year had taken money out of the Bank; but advances were, on the other hand, returned to it. Money went to Paris, its value in that market being 1 to 1½ per cent. higher than here.

In 1875, discount rates were again on the decline, the recent commercial failures having for a time checked that tendency. The Bank rate was reduced to 3 per cent., and the stock markets showed a moderate general rise.

In 1876, silver had fallen to 47d per oz—nearly the lowest point—and the question of its further depreciation was at the time undergoing most gloomy consideration. The gold in the Bank of England had increased to more than 30 millions. The Turko-Servian war had broken out, but the effect on the stock markets was limited because it had been anticipated. Mr Goschen was asked to take up the cause of the Egyptian bondholders.

The account of the Bank of France for the week ending July 5 shows the following changes:—

	July 5.	June 28.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash.....	90,150,000	90,952,000	...	832,000
Private securities	22,923,000	23,529,000	...	606,000
Treasury bonds.....	13,554,000	13,554,000	...	...
LIABILITIES.				
Notes	103,086,000	98,037,000	979,000	...
Government deposits	4,112,000	3,980,000	132,000	...
Private deposits	24,678,000	27,367,000	...	2,689,000

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

IMPERIAL BANK OF GERMANY.				
	June 30.	June 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 27,397,000	£ 27,861,000	464,000	...
Discounts and advances	22,129,000	19,946,000	2,183,000	...
LIABILITIES.				
Notes in circulation	37,764,000	35,156,000	2,608,000	...
Deposits, &c.	766,000	807,000	41,000	...
Acceptances, endorsements, &c.	7,733,000	8,466,000	733,000	...
AUSTRIAN NATIONAL BANK.				
	June 27.	June 20.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 13,662,000	£ 13,662,000	...	...
Discounts and advances	12,239,000	11,963,000	276,000	...
LIABILITIES.				
Circulation	26,322,000	26,261,000	61,000	...
NATIONAL BANK OF BELGIUM.				
	June 28.	June 21.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 4,178,000	£ 4,218,000	40,000	...
Discounts and advances	12,431,000	12,156,000	275,000	...
LIABILITIES.				
Circulation	13,509,000	13,426,000	83,000	...
Deposits	2,659,000	2,522,000	137,000	...
NETHERLANDS BANK.				
	July 2.	June 25.	Increase.	Decrease.
ASSETS.				
Coin	£ 12,640,000	£ 12,636,000	4,000	...
Discounts and advances	6,611,000	6,774,000	163,000	...
LIABILITIES.				
Notes in circulation	16,299,000	16,280,000	19,000	...
Deposits	1,587,000	1,773,000	186,000	...
NEW YORK ASSOCIATED BANKS.				
	June 30.	June 23.	Increase.	Decrease.
ASSETS.				
Specie	£ 3,490,000	£ 3,242,000	248,000	...
Loans and discounts	50,332,000	50,034,000	298,000	...
Legal tenders	12,072,000	11,852,000	220,000	...
Circulation	3,128,000	3,154,000	26,000	...
Net deposits	45,298,000	44,664,000	634,000	...

* Converting the reichs-marc at 1s; the Austrian florin at 2s; the Dutch florin at 1s 6d; and the franc at 25f per £. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—Discount rates continued to decline this week before the reduction in the Bank rate on Thursday from 3 to 2½ per cent. An official reduction as soon as the usual half-year's demand for advances had been satisfied was, in fact, anticipated. On Thursday, after the reduction, bills came forward for discount with comparative freedom, having been previously retained because of that anticipation, but to-day there was little business at the discount houses, and the rate for three months' bank bills has dropped to 1¾, or ½ per cent. lower than last week. The release of the Government dividends to-day now increases the market supply of money, and short loans, which were charged over 2 per cent. early in the week, are now quoted 1½. The new issue of 1,639,000l Treasury bills will take money out of the open market on the 9th, and will to some extent mitigate the effect of the distribution of the Consol dividend money.

A large shipment of gold is shortly due by the Australian steamer, and of the total arrivals next week nearly a million will probably go into the Bank. The American shipments are dropping off, however, and the Paris exchange has suddenly declined this week to 25.17, which is nearly low enough to take United States gold coin to Paris as it arrives in this market. The other possible demand is for German coinage, but as the present price of silver does not tempt sales on account of the Berlin Government, no immediate demand for gold is anticipated from that quarter.

The decrease in the banking reserve, shown in this week's Bank accounts, is chiefly owing to the usual withdrawal of notes at the beginning of July; but a large shipment of gold from abroad is soon due, and will doubtless go into the Bank and replenish its cash reserve. The bullion is 122,000l in excess of last week, and as 276,000l come in from abroad, 154,000l in gold have been taken for miscellaneous circulation. There are some large changes in the deposits, public balances having decreased 3,033,000l, of which about half went to pay off the Treasury bills which matured last week, and most of the rest to pay Indian railway dividends. The other deposits are swelled to 3,937,000l, and not only because of these payments from the English and Indian Governments, but also by the temporary loans borrowed from the Bank itself. Other securities are, in fact, 1,919,000l more than last week, the calling-in of cash balances, usual at the close of a half-year, having driven brokers and others to the Bank of England. Government securities are 225,000l less for the week, from which it seems probable that the Bank held that amount of three months' Treasury bills.

Tenders for 1,639,000l Treasury bills were opened on Wednesday at the Bank of England. The applications for bills at three months amounted to 2,406,000l, and for bills at six months to 1,324,000l. Tenders for bills at three months at 99l 10s receive about 36 per cent., and above that price in

full. Tenders for bills at six months at 98l 17s 5d and above receive in full. The rate of discount paid by the Government was on the average 1l 18s 7d on the three months' bills, and 2l 3s 4d on the six months' bills. The averages at the end of March last were 1l 14s 9d per cent. on the three months', and 2l 4s 1d on the six months' bills.

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

Bank bills—3 months	1¾	per cent.
Do 4 —	1¾	per cent.
Do 6 —	2½	per cent.
Trade bills—3 months	2	per cent.
Do 4 —	2½	per cent.
Do 6 —	2¾	per cent.

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

Private and Joint Stock Banks at notice	1½	per cent.
Discount houses at call	1½	per cent.
Discount houses at seven days' notice ..	1½	per cent.
Discount houses at fourteen days' notice	1½	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	2	1¾
Berlin	4	3
Frankfort .....	...	3½
Hamburg .....	...	3½
Amsterdam	3	2½
Brussels	2½	2½
Vienna	4½	4½
St Petersburg	6	5½

THE STOCK MARKETS.—The markets have been supported. Reports of Russian repulses in Armenia and Bulgaria caused a fall in speculative stocks on Monday, and on Tuesday the movement of our fleet to Besika Bay further depressed prices; but the depression was not severe, and the recovery has been prompt, an almost unflinching support coming from Paris when other stock markets droop. Even Paris, however, is exposed to occasional weakness, as we more fully notice below. Cheap money, both here and at Paris, have no doubt also much to do with the apparently settled buoyancy of the markets, and the approach of the Consols settlement has been preceded by purchases of that stock, which have had a generally good effect on prices, whatever the events and surmises outside the market may be. Speculative business remains very dull. To-day there was no improvement in the activity of business, but rather some dulness of tone, and on balance the movement of prices for the week is moderate.

Paris prices have remained very firm, notwithstanding the political events which might have been expected to depress that market for stocks. There was a slight tremor early this week, when the report of the prohibition of the export of horses from Germany was circulated; but notwithstanding the pending elections at home, and the possible foreign complications which the attendant excitement may tend to produce—not to speak of the dangers of an actual war which may or may not be localised—prices are kept up in Paris with singular firmness. Until the French investor is more alive to political alarms than he at present appears to be, he will continue to buy and will not sell stock; but it may easily be that such alarms are not without some effect in repressing trade speculations in France, and in keeping unemployed money which finds a vent on the Bourse, and at present supports prices by its abundance.

ENGLISH GOVERNMENT SECURITIES.—Consols, now that the half-year is turned, have shown a tendency to rise, but the despatch of the British fleet to Besika Bay turned the advance early in the week into a decline of ¼. On Wednesday, however, there was again a recovery, chiefly for the reasons that money has become more easy, and that stock appeared to be scarce in the market, and at the close the advance for the week is ⅓. Indian stocks are better.

	Money.		Account, July 4.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	94½	94½	94½	94½	3s dis to 7s pm.
Monday	94½	94½	94½	94½	3s dis to 7s pm.
Tuesday	94½	94½	94½	94½	3s dis to 7s pm.
August 2.					
Wednesday	94½	94½	94½	94½	1s dis to 8s pm.
Thursday	94½	94½	94½	94½	par to 9s pm.
Friday	94½	94½	94½	94½	par to 10s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	94½	94½	+ ½
Ditto August 2	94½	94½	...
Reduced 3%	94½	94½	+ ½
New 3%	94½	94½	+ ½

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Exchange bills, June 2½ %	2s 7s	5s to 10s	+ 3s
Treasury bills	.....	.....	.....
Bank stock (last dividend 5 %)	260 2	260 2	.....
India 5 %, red. at par, July 5, 1869	103½ 4½	104½ 4	+ ½
Do 4 %, red. at par, Oct., 1868	102½ ½	102½ ¾	+ ½
Metropol. Board of Works 3½ % Consols	101 ½	101 ½	.....

COLONIAL GOVERNMENT SECURITIES.—The market has continued buoyant, the principal variations having been as follows:—Canadian 4 per Cent. loans have advanced 1; Cape of Good Hope 1900, 1; New Zealand 1891, 2; ditto, 5-30, 1; and Victoria 1883, 5½.

FOREIGN STOCKS.—What we have above described of temporary depression on political news, mitigated by cheap money and firmness on the Paris Bourse, fully applies to prices in this department. French and Italian *rentes*, however, lost less and gained more than other stocks; Hungarian on the contrary, fell with special heaviness early in the week because of the warlike tone assumed by some of the Vienna journals. This was partly a reaction from the advance which last week resulted from the pacific Ministerial statements in the Austro-Hungarian Parliament. Egyptian are sustained with steadiness, notwithstanding the reiterated reports from Cairo and Alexandria of the difficulty met with by the Debt Commissioners in collecting the requisite revenue, a difficulty which appears to be increasing as time goes on. Turkish stocks, which lately rose on news of Russian successes, fell this week in sympathy with the rest of the market, when the Ottoman arms gained the advantage. To-day there was the same dulness of business, and some weakness of prices, Portuguese closing, however, rather better than earlier in the week, on the announcement of a partial withdrawal of the new loan. According to telegrams received to-day (Friday), a syndicate of subscribers, headed by the Bank of Lisbon and the Azores, have taken 1,000,000*l* of the loan. This amount, together with the subscriptions in London and Paris, makes up 4,000,000*l*, and the Government have withdrawn the remaining 2,500,000*l*, announcing that they have no immediate need to issue 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	64 5	62½ ¾ xd	+ 1
Ditto 6 % Public Works, 1871	55 6	58½ 9½	+ 3½
Austrian 5 % Silver Rentes (less income tax)	53 5	51 3 xd	+ 3½
Brazilian 5 %, 1865	94 5	94½ 5½	+ ½
Ditto 5 %, 1871	92 3	92½ 3½	+ ½
Ditto, 1875	93½ 4½	91 2 xd	.....
Bolivian 6 %, 1873	21 2	21 2	.....
Suenos Ayres 6 % 370	84 7	86 9	+ 2
Do 1873	56 8	56 8	.....
Chilian 5 %, 1873	85 7	85 7	.....
Costa Rica 7 %, 1872	6 8	6 8	.....
Danubian Principalities 7 %, 1864	67 72	71 5	+ 4½
Ditto 8 %, 1867	77 82	76 80 xd	+ 2
Egyptian 7 %, 1866 (Viceroy's Loan)	67 72	67 71	.....
Ditto 7 %, 1870 (Khedive Loan)	42½ 3½	43½ 4½	+ 1
Ditto Unified Debt Stock	41½	41½	.....
Ditto 5 % Preference Stock	50 ½	59½	+ 9
Entre Rios 7 %	70 80	70 80 xd	.....
French 5 %	105½ ¾	106½ ¾	+ ½
Hungarian 5 %, 1873	56½ 7½	54½ 5½ xd	+ ½
Ditto, 1874	87 ½	86½ 7	- ½
Ditto, 1874	82 ½	81½ 2½	- ½
Italian 5 %, 1861 (less income tax)	70½ ¾	68½ ¾ xd	+ 1½
Ditto 5 % State Domain	99 101	99 101	.....
Ditto 6 % Tobacco Bonds	101 3	98 101 xd	.....
Japanese 9 %, 1870	108 11	108 11	.....
Mexican 8 %	7 ½	7½ ¾	+ ½
Norwegian 4½ %	96 7	96 7	.....
Paraguay 8 %, 1872	5 7	5 7	.....
Peruvian 6 %, 1870	13½ ¾	12½ ¾	- 1½
Ditto Consolidated 5 %, 1872	11½ ¾	10½ 11	- 1
Portuguese 3 % Bonds, 1863, &c.	52½ ¾	54½ ¾ xd	- ½
Russian 5 %, 1862	75 7	76 8	.....
Ditto 5 %, 1862	77½ 8½	77½ 8½	.....
Ditto 5 %, 1870	83½ 4½	84½ 5½	+ ½
Ditto 5 %, 1871	79 ¾	78½ 9½	- ½
Ditto 5 %, 1872	78½ 9½	78½ 9	- ½
Ditto 5 %, 1873	78 ¾	77½ 8½	- ½
Ditto 4½ %, 1875	72½ 3½	72½ 3½	.....
Ditto Anglo-Dutch, 5 %, 1864 and 1866	83 5	83 5	.....
Ditto 4 %, Nicolai Railway Bonds	70 2	70 2	.....
Ditto 5 %, Moscow-Jaroslav	85 7	87 9	+ 2
Ditto 5 %, Charkof-Azof Bonds	77 9	77 9	.....
Santa Fe 7 %, 1874	72 82	72 82 xd	.....
Spanish 3 %	10½ ¾	10½ ¾	.....
Ditto 5 %, 1870 (Quicksilver Mortgage)	93 5	91 3 xd	.....
Ditto 6 % (Lands Mortgage)	57 9	57 9	.....
Ditto 2 %	.....	21½ ¾	.....
Turkish 6 %, 1864	47 50	50 3	+ 3
Ditto 6 %, 1868	8 10	8 10	.....
Ditto 6 %, 1862	8 10	8 10	.....
Ditto 6 %, 1865 (General Debt)	8½ ¾	8½ ¾	.....
Ditto 6 %, 1866	8½ 9½	8½ 9½	.....
Ditto 6 %, 1869	8½ 9	8½ 9	.....
Ditto 6 %, 1871	34 ½	34 5	- ½
Ditto 6 %, 1873	8½ ¾	8½ ¾	.....
Ditto 6 %, Treasury B and C	15 16	13½ 14½	- 1½
Uruguay 6 %, 1866	17 18	17 18	.....
Venezuela, 6 % 1864 and 1866	10 12	10 2	.....

ENGLISH RAILWAYS.—A steadier market than in foreign stocks has on the whole to be reported here this week, the removal of the fleet to Besika Bay having, however, depressed prices

in this as in other speculative departments for a time. But since Tuesday prices have again advanced, and to-day were about supported, the rise for the week being chiefly marked in Brighton, Sheffield, and Caledonian stock. North-Eastern have remained exceptionally flat now that the demand for delivery at the last settlement has subsided, but otherwise the market has been firm, when not depressed by the event above mentioned. The Metropolitan dividend, which is at the rate of 4½ per cent., or ½ better than a year ago, had a favourable effect on Wednesday, and although that stock has since relapsed on sales to take profits—the improvement of dividend having been anticipated—the tone of the market generally has remained firm, and Brighton stocks have specially advanced on hopes of an improvement in that case too.

The South-Eastern return of revenue and expenditure for 23 weeks and 6 days of the past half-year, reports the receipts at 774,238*l*, and the expenditure 379,728*l*; net, 394,510*l*. For 24 weeks and 1 day of the corresponding half of 1876, the net receipts were only 391,675*l*. There was one day less in the first half of 1877 than in 1876; but, making allowance for this, the statement shows the net revenue to be about 3,000*l*, and one day to the good.

Although dividends are not expected to be on the whole in excess of what were paid last summer, it may be remarked that—with the exception of Great Northern, Great Western, and the Eastern stocks, which are 2 to 4 per cent. lower—prices are materially above the range quoted in the first week of July, 1876. North British are only moderately higher, but in all the other speculative stocks the rise is 8 to 10 per cent. This does not imply, however, that prices are necessarily too high, because of that advance, for in the latter parts of July last year the declaration of the dividends caused a general rectification of prices to an advanced level; and, moreover, the pressure of demand for investments has increased so much that, given the same return, a higher price is now paid for stocks than in past years.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	123 ½	124½ ¾	+ 1½
Great Eastern	46½ 7½	46½ 7½	.....
Great Northern	124½ 5½	124 6	.....
Ditto A	127½ 8	127½ 8½	+ ½
Great Western	100½ ¾	100½ ¾	+ ½
Lancashire and Yorkshire	134½ 5½	135 6	+ ½
London and Brighton	118½ ¾	120½ ¾	+ 1
Ditto A	106½ 6	106½ 6	+ ½
London, Chatham, and Dover	20 ½	20½ ¾	+ ½
Ditto Arbitration Preference	76½ ¾	76½ ¾	- ½
London and North-Western	149½ 50½	149½ 50½	+ ½
London and South-Western	131½ 2½	132 3	+ ½
Manchester, Sheffield, and Lincolnshire	71½ 3	73½ 3	+ 1½
Ditto Deferred	37½ 8½	38 9	+ ½
Metropolitan	110½ 11	110½ 11	- ½
Metropolitan District	46½ ¾	46½ ¾	.....
Ditto ditto Preference	108 10	108 10	.....
Midland	127½ 8	128 ½	+ ½
North British	92½ ¾	92½ ¾	+ ½
North-Eastern—Consols	154½ ¾	153½ ¾	- ½
South Eastern	124½ 5½	125 7	+ 1
Ditto Deferred	111½ 12	111½ 12	.....

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	123 5	124 6	+ 1
Ditto 1867 Redeemable 5 %	119 21	119 21	.....
Great Western 5 % Deb.	126 8 xd	126 8	.....
London and North-Western 4 %	107 8	107 8	.....
London and Brighton 4½ %	113 15 xd	113 15	.....
London, Chat., & Dover Arbitration 4½ %	110 12 xd	110 12	.....
Metropolitan District 5 %	146 8 xd	147 9	.....

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 July 1 to 1,051,681*l*, being an increase of 880*l* on the corresponding week last year. The principal increases are the London and South-Western, 5,987*l*; and the Caledonian, 2,256*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	51,108	- 268	1,191,110	- 3,513
Great Northern	56,053	+ 1,244	1,385,100	+ 1,888
Lancashire & Yorkshire	67,334	+ 1,675	1,734,284	+ 10,013
London, Chat., & Dover	22,966	+ 1,183	463,668	+ 23,476
London & North-Western	180,768	- 4,036	4,377,005	+ 16,806
London & South-Western	48,331	+ 5,987	983,730	+ 37,310

	Week's Receipts.		Aggregate Receipts f	
	Amount.	Inc. or Dec. on Corresponding week in '78	Amount.	Inc. or Dec. on Corresponding per. in '78
London and Brighton ...	37,055	+ 747	791,024	+ 16,048
Man., Shef., & Lincolnsh.	32,375	+ 220	767,465	+ 5,752
Metropolitan	10,409	- 138	269,694	+ 10,527
Metropolitan District ...	5,711	+ 122	152,199	+ 4,131
Midland	114,925	- 1,873	2,956,390	+ 30,563
North-Eastern.....	127,413	- 6,967	3,023,670	- 83,407
South-Eastern.....	39,929	- 914	848,085†	- 15,074‡
*Caledonian	58,394	+ 2,256	1,218,465	+ 27,731
*Glasgow & Sth.-Westrn.	21,086	+ 1,071	423,597	+ 21,788
*Great Western	134,122	- 214	2,821,040	+ 6,028
*North British.....	43,702	+ 785	930,232	+ 6,746
	1,051,681	+ 880	24,336,758	+ 116,813

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

FOREIGN AND COLONIAL RAILWAYS.—The feature here is an improvement in Indian railway stocks on easier money and the payment of dividends this week.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	19 20	19 20	...
Bahia and San Francisco.....	20 ½	20 ½	...
Belgian Eastern Junction.....	½ 1	½ 1	...
Buenos Ayres—Great Southern	10½ 11½	10½ 11½	...
Dutch-Rhenish.....	25½ 6½	25½ 6½	...
Lemberg-Czernowitz.....	7½ 8½	7½ 8	- ½
Mexican	½ 1½	1 1½	+ ½
Ottoman.....	1½ 2½	1½ 2½	...
Sambre and Meuse.....	8½ 9	8½ 9	...
San Paulo.....	28½ ¼	28½ ¼	...
South-Austrian and Lombardo-Venetian.....	5½ 6½	5½ 6½	- ½
Ditto 3 % Obligations (Jan. & July).....	9½ ¼	9½ ¼	...
BRITISH POSSESSIONS.			
East Indian	123 5 xd	126 8 xd	+ 3
Grand Trunk of Canada	6½ 7½	6½ 7½	...
Ditto Third Preference.....	12½ 13½	12½ 13½	...
Great Indian Peninsula.....	117 9 xd	119 21	+ ½
Great Western of Canada.....	6½ 7½	6½ 7½	- ½
Madras 5 %	113 4 xd	113 4	...

AMERICAN SECURITIES.—A rise has to be recorded in the 5 and 4½ per cent. Government bonds, the reduction of the Bank rate and the payment of Consol dividends having affected these as other investment stocks. As to the 6 per Cents. of 1867 and 1881, although one class of people look upon them as likely to be quickly redeemed, others regard the issue of 4 per Cents. as unlikely to be sufficiently large to redeem more than the 6 per Cents. of 1865 for some years to come. Others again are deterred from investing in the 6 per Cents. by the fear that they may be redeemed in silver instead of gold coin. 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).....	106½ ¼	106½ ¼	...
Ditto 5 % 10-40 Bonds (par 103).....	109 ¾	109½ ¼	+ ½
Ditto 5 % Funded Loan (par 103).....	108½ ¼	108½ ¼	+ ½
Ditto 4½ %	105½ ¼	105½ ¼	+ ½
Massachusetts 5 % Sterling Bonds, 1900.....	108 8	105 7 xd	...
Virginia New Funded (par 103).....	69 71	69 71	...
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103)	19 20	19 20	...
Ditto Second Mortgage Trustee's Certificates (par 103)	7½ 8½	7½ 8½	...
Ditto Third Mortgage Trustee's Certificates (par 103)	3 ½	3 ½	...
Ditto Leased Lines Rental Trust.....	37 40	37 40	...
Baltimore and Ohio 6 % Bonds, 1910.....	102 4	104 6	...
Erie Shares (par 103).....	6½ 6½	6½ ¾	+ ½
Ditto 7 % 1st Consolidated Mortgage Trustee's Certificates	71 3	70½ 1½	- 1
Illinois Central Shares (par 103).....	51 2	51 2	...
Illinois and St. Louis Bridge 7 % 1st Mort.	93 5	93 5	...
New York Central 100 doles shares (par 103)	85 7 xd	85 8	+ 1
Pennsylvania 50 doles shares (par 51½)	28½ 9½	29 9½	...
Ditto General Mort. 8 % Bonds, 1910	104 6	102½ ¾ xd	...
Philadelphia & Reading General Mort., 1874	52 4	53 5	...

New York advices, dated June 18, report the quantity of coal sent from all the regions for the year to date was:—Anthracite, 8,379,404 tons; bituminous, 1,354,454 tons, against 6,625,618 tons anthracite and 1,490,486 tons bituminous—total, 9,733,858 tons, against 8,161,104 tons for the corresponding period of last year. Increase of anthracite, 1,753,786 tons; decrease of bituminous, 136,032 tons. The chief increases were, in the anthracite traffic of the Philadelphia and Reading Company, which is 1,893,000, against 1,433,000 tons in 1876; and the Lehigh Valley Railway, E., viz., 1,725,000, against 1,356,000 tons in 1876.

The following relates to the redemption in gold of the United Government bonds, and plainly implies that all the bonds authorised on the 14th July, 1870 are similarly situated:—

Treasury Department, Washington, June 19, 1877.

Francis O. French, Esq., No. 94 Broadway, New York.

SIR,—Your letter of the 18th inst. in which you inquire whether the four per centum bonds now being sold by the Government are payable, principal and interest, in gold coin, is received.

The subject, from its great importance, has demanded and received careful consideration. Under the laws now in force, there is no coin issued or issuable in which the principal of the four per centum bonds is redeemable, or the interest payable, except the gold coin of the United States of the standard value fixed by the laws in force on the 14th of July, 1870, when the bonds were authorised. The Government exacts in exchange for these bonds payment at their face in such gold coin, and it is not to be anticipated that any future legislation of Congress, or any action of any department of the Government, would sanction or tolerate the redemption of the principal of these bonds, or the payment of the interest thereon, in coin of less value than the coins authorised by law at the time of the issue of the bonds, being the coin exacted by the Government in exchange for the same. The essential element of good faith in preserving the equality in value between the coinage in which the Government receives, and that in which it pays these bonds, will be sacredly observed by the Government and the people of the United States, whatever may be the system of coinage which the general policy of the nation may at any time adopt. This principle is impressed upon the text of the law of July 14, 1870, under which the four per centum bonds are issued, and requires, in the opinion of the executive department of the Government, the redemption of these bonds and the payment of their interest in coin of equal value with that which the Government receives upon their issue.—Very respectfully,
JOHN SHERMAN, Secretary.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank.....	10½ 1½	10½ 1½	...
Bank of Egypt	30 2	30 2	...
London and River Plate	32 4	32 4	...
London and Westminster	63½ ¼	64 5	+ ½
Anglo-American Telegraph	58½ 9½	58½ 9½	- ½
Eastern	7½ 8½ xd	7½ 8	- ½
Western and Brazilian	5 ½	5 ½	...
Boston City 5 %, 1890	105 7	103 5 xd	...
City of Auckland 6 %	105 7	105 7	...
City of Montreal 6 %	100 2	100 2	...
General Credit and Discount.....	6 ½	5½ 6½	- ½
National Discount	9½ 10½	9½ 10	- ½
Peninsular and Oriental Steam.....	37 6	37 9	...
Native Guano.....	2 ½	1½ 2½	- ½

JOINT STOCK BANKS.—This market has shown a rising tendency. The following have been the principal alterations:—Bank of Australasia have advanced 1; Bank of New Zealand, ½; City, 1; London and County, ½; London Joint Stock, ½; London and Westminster, ½; and Union of Australia, 1.

TELEGRAPHS.—Few alterations in prices have taken place here. Anglo-American relapsed ¾, and the deferred stock ½, while Indo-European have improved 1.

MINES.—In British mines, there have been no movements of any particular importance. In the foreign and colonial market, Richmond Consolidated rose ½; and Sierra Buttes, ¼; while Alamillos fell ¼, and New Quebrada ¼.

MISCELLANEOUS.—The chief movements have been as follows:—Share Investment Trust have risen 1; United States Rolling Stock, 1½; British Indian Tea, ¼; Liverpool Tramways, ½; and London General Omnibus, ¾. There has been a decline of 1 in Fore Street Warehouse, ½ in General Credit, ¼ in National Discount, 1 in Royal Mail Steam, 2 in Crystal Palace, and 2 in Italian Irrigation Bonds.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated July 5:—

Gold.—There have been no orders during the week for gold, and the Bank has consequently received all arrivals, the amount sent in since our last circular of the 28th ult. being 349,000l. The sums due here next week are very large, and it is expected that over one million sterling will be purchased by the Bank. We have received 17,510l from the Brazils, 10,000l from the River Plate, and 90,000l from New York.

Silver.—The inquiries for silver have been limited, and the price has slightly declined. About 300,000l has been received from Germany, part of which had been sold for arrival at 54d per oz. 10,000l has come to hand from America, and 20,000l from the Pacific; this last amount has been sold to-day at 53½d per oz. The Peninsular and Oriental steamer takes 95,000l to-day to Bombay.

Mexican Dollars.—The dollars by the West India steamer have been sold at 54½d per oz, but the market is not very active at that price now.

Exchange on India for banks' drafts at 60 days' sight is 1s 8½d to 1s 8¾d per rupee. Only 24 lakhs of rupees of India Council drafts, of the 26½ lakhs advertised, were disposed of yesterday, viz.—To Calcutta, rupees 15,90,000, average rate 1s 8.70d; to Bombay, rupees, 8,00,000, average rate, 1s 8.68d; to Madras, rupees 10,000, average rate, 1s 8.75d. Tenders on all Presidencies, for both bills and telegraphic transfers, at 1s 8½d and above, per rupee, receive in full. The latest quotations of exchange from the East for bank bills at 6 months' sight are, from Bombay and Calcutta, 1s 9d per rupee; from Hong Kong, 4s 0½d per dollar; and from Shanghai, 4s 5½d per taol.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz std, last price; ditto refinable, 77s 10½d per oz std; Spanish doubloons 74s to 75s per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3½d to 76s 3¾d per oz; German gold coin, 76s 3¾d per oz. Silver—Bar silver, fine, 53½d per oz nearest; bar silver, containing 5 grains gold, 54½d per oz; Mexican dollars, 54½d per oz. Quicksilver, 7l 2s 6d. Discount, 3 per cent.

The business of Messrs Barber Bros. and Co., stockbrokers, will be

carried on by the remaining partner, Mr George Gompertz Barber, in conjunction with Mr William Farquhar Huggins, under the firm of Barber Brothers and Huggins.

According to the *Gazette* return this evening the movements of the precious metals during the week ended 4th July, were as follows:—Gold—Import, 220,576*l*; export, 395,314*l*. Silver—Import, 532,656*l*; export, 443,141*l*. The sum of 8,000*l* in gold has gone into the Bank this afternoon.

The failure is announced of Messrs H. Clason and Co., of Liverpool. The liabilities are supposed to be large, and are stated to have been principally incurred in speculation in grain at Bombay.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	July 6	25.18	Short.
Amsterdam	— 5	12.09	—
Frankfort	— 5	20.46C	—
Hamburg	— 3	20.42 gd.	—
—	— 3	20.31 gd.	3 months' date.
Berlin	— 4	20.36	—
Vienna	— 5	125.30	—
St Petersburg	— 3	25½	—
Constantinople	— 4	109.75	—
New York	— 5	4.88	60 days' sight.
Rio de Janeiro	June 27	23½	90 days' sight.
Singapore	— 8	1.9	6 months' sight.
Ceylon	May 23	1s 9½d	—
Bombay	June 23	1s 8½d	—
Calcutta	— 22	1s 8½d	—
Hong Kong	— 16	4s 0½d	—
Shanghai	— 17	5s 6½d	—

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change			
		July 3.		July 6.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3½	12 4	12 3½	12 4½
Ditto	at sight	12 1½	12 2½	12 1½	12 2½
Hamburg	3 months	20 64	20 68	20 63	20 67
Berlin	—	20 64	20 68	20 63	20 67
Frankfort-on-the-Main	—	20 64	20 63	20 63	20 67
Vienna	—	12 80	12 82½	12 80	12 82½
Trieste	—	12 80	12 82½	12 80	12 82½
Antwerp	—	25 37½	25 42½	25 35	25 40
Petersburg	—	24½	24½	24½	24½
Paris	cheques	25 15	25 20	25 15	25 20
Ditto	3 months	25 32½	25 37½	25 30	25 35
Marseilles, &c.	—	25 32½	25 37½	25 30	25 35
Venice	—	28 5	28 15	28 7½	28 12½
Madrid	—	46½	46½	46½	47
Barcelona	—	47½	47½	47½	47½
Cadiz	—	47½	47½	47½	48
Seville	—	47½	47½	47½	47½
Valencia	—	47½	47½	47½	47½
Malaga	—	47½	47½	47½	47½
Lisbon	—	51½	51½	51½	51½
Oporto	—	51½	51½	51½	51½

EXCHANGE ON INDIA.
(From Girard de Quetteville's Circular.)
JULY 5.

	Bank Bills.		Documentary & Private Bills.	
	60 days.	90 days.	60 days.	90 days.
Calcutta	1s 8½d	1s 8½d	1s 8½d	1s 8½d
Madras	1s 8½d	1s 8½d	1s 8½d	1s 8½d
Bombay	1s 8½d	1s 8½d	1s 8½d	1s 8½d
Colombo	1s 8½d	1s 8½d	1s 8½d	1s 8½d
Mauritius	1s 8½d	1s 8½d	1s 8½d	1s 8½d
Singapore	3s 10½d	3s 11½d	3s 10½d	3s 10½d
Hong Kong	3s 10½d	3s 11½d	3s 10½d	3s 10½d
Shanghai	5s 3d	5s 3d	5s 2½d	5s 2½d

NOTICES AND REPORTS.

STOCKS.

British Columbia—New 6 per Cent. Loan.—The Bank of British Columbia and Messrs Morton, Rose, and Co. invite applications for an issue of 150,000*l* 6 per cent. sterling debentures of the Province of British Columbia (Canadian Dominion), the issue price being par. The money is required to cover floating liabilities, and to construct a dry dock at Esquimalt, to which the home Government proposes to contribute 50,000*l*. The bonds are repayable in 30 years, and a 2 per cent. sinking fund will be established for that purpose.

British—Treasury Bills.—To replace those bills paid off on the 28th June, tenders for 1,639,090*l* Government Treasury bills were received at the Bank of England on the 3rd inst., when it was found that the applications for bills at three months reached 2,406,000*l*, and those for six months 1,324,000*l*. Tenders for the former at 99*l* 10s (say, 2 per cent. per annum) received about 36 per cent., and those for the six months' bills at 98*l* 17s 5d (say, 2*l* 5s 2d per cent. per annum), in full. All tenders above these figures (that is, at a lower rate of discount), obtained the full amount of their applications. The bills are issued in sums of 1,000*l*, 5,000*l*, and 10,000*l* each, are dated July 9, when the money must be paid, and will fall due on October 9 and January 9.

Portuguese New Loan.—A telegram states that the Bank of Lisbon and the Azores has taken firm 1,000,000*l* of the loan. As this amount, together with the subscriptions in London and Paris, makes up 4,000,000*l*, a sum sufficient to meet the requirements of the Government, the balance (2,000,000*l*) has been withdrawn.

Spanish New 2 per Cent. Debt.—The *Semaine Financière* states that the July coupon will be paid by means of an advance obtained from a syndicate of financiers represented by the Banque de Paris. The advance will amount to 10,500,000*fr*, and it is secured by an assignment of the stamp duties. From August next till the following February a monthly payment will be made in virtue of this arrangement of 1,700,000*fr*, so that the whole advance may be extinguished in seven months.

RAILWAY COMPANIES.

Atlantic and Great Western—Leased Lines Rental Trust Bonds, 1872.—The trustees notify that the funds at present in hand are sufficient to admit of a distribution of 3*l* per bond of 200*l*, and this payment will be made to the holders of the coupons of January 1, 1876, on the 9th July. The funds in hand arise from dividends on the shares of the Cleveland and Mahoning Valley Railroad Company.

Central Argentine.—A circular states that, owing to commercial stagnation the receipts in the year ended May 17 were only 125,976*l*, against 221,204*l* in the preceding twelve months. Still, the net revenue was more than enough to cover debenture interest, the funds for the September distribution being already in hand. The Argentine Government being in arrear with payments, the board do not see their way to the announcement of an interim dividend.

Central Pacific.—This company announce the numbers of 1,136 land bonds, amounting to \$1,136,000, redeemed from proceeds of land sales, and cancelled June 15, in accordance with the terms of the mortgage.

Dutch Rhemish.—At the annual meeting at Utrecht, on June 30, a dividend of 13s per 20*l* paid share was declared, making 28s (or 7 per cent.) for the book-year 1876-7.

Eric.—The net earnings in April reached \$401,864, and the net earnings \$291,654.

Grand Russian.—Messrs Baring's notify that the dividend warrants, falling due on the 13th July on these shares, will be paid at the rate of 15s 2d on each share, being 10s interest guaranteed and the equivalent of Rs. 2*l* 44 per share earned over and above that amount. A dividend of 5s 2d will also be paid on the Actions de Jouissance on presentation of coupon No. 8.

Great Western of Canada 5½ per Cent. Bonds, 1877-78.—Holders of bonds maturing in October, 1877 and 1878, have been requested to send names and addresses to the secretary as soon as possible.

International Bridge.—The numbers have been published of the bonds which were drawn on the 2nd instant, in accordance with the provisions of the deed of trust of the 30th June, 1870. Holders of the drawn bonds were requested to send them to the offices of the company, when, after three days, they would be paid off.

New York Central.—A quarterly dividend at the rate of 8 per cent. per annum has been announced.

East Indian.—At the meeting, the chairman referred to the prospects of the half-year ended June 30, and stated that the net earnings bid fair to reach 1,448,000*l*, an excess over the guaranteed interest of 2*l* 12s per cent. This would yield the proprietors 1*l* 6s per cent. over and above their 2½ per cent. in January next.

Metropolitan.—The directors announce that they recommend a dividend on the ordinary stock at the rate of 4½ per cent. per annum, that 8,858*l* be placed to reserve, making up that fund to the full sum of 20,000*l*, and carrying forward a small balance. Twelve months ago a 4 per cent. dividend was announced.

Toronto, Grey, and Bruce.—The Bank of Montreal notify that they are paying the coupons due 1st of July.

BANKS.

Alliance.—A dividend is announced for the past half-year at the rate of 6 per cent. per annum, carrying forward 10,500*l*. The corresponding distribution was at the rate of 7 per cent.

Bank of England.—A General Court will be held at the Bank on Thursday next, the 12th instant, at twelve o'clock, being one of the quarterly General Courts appointed by the charter.

Bank of South Australia.—At the meeting, Mr Powell withdrew his amendment, and the votes recorded were 667 in favour of the directors, representing 342,770*l* of stock, and against them 69, representing 33,750*l* stock. A meeting to confirm the resolution will be held on 19th July, and the letters of allotment will be sent out to shareholders in the proportion of one new to four old shares.

Birmingham Banking.—The company have decided to pay a dividend at the rate of 15 per cent. per annum for the past half-year, to add 12,000*l* to the guarantee fund, making it 152,000*l*, and to carry forward 2,766*l* to next year.

City.—The rate of distribution will be at the rate of 10 per cent. per annum for the six months ended the 30th inst. To the reserve fund 10,000*l* will be added, raising it to 180,000*l*. At the corresponding period last year the dividend was at the rate of 8 per cent.

City of Glasgow.—At the annual meeting, the profit for the year was stated to be 128,500*l*, which, inclusive of the balance brought forward, left 148,000*l* to be divided. A dividend of

12 per cent. was declared, which absorbed 120,000*l*, the reserve fund being raised to 450,000*l*.

City of Glasgow.—At the thirty-eighth annual meeting, there was a profit shown, including a balance of 21,365*l* from last year, of 148,501*l*. From this it was agreed to declare a dividend of 12 per cent., to add 10,000*l* to the property account, and to leave a balance of 18,501*l*. The reserve amounts to 450,000*l*.

Colonial.—The report states that the net profits were 44,579*l*, including 1,675*l* brought forward. An ordinary dividend of 6 per cent. and an extraordinary dividend of 1 per cent. for the half-year ended the 31st of December last will take 42,000*l* of this, and 2,000*l* is added to reserve, raising it to 86,000*l*.

Consolidated.—At the meeting at Manchester, on the 18th instant, the directors will propose to pay a dividend at the rate of 10 per cent. per annum, to add, including interest, 5,000*l* to reserve fund, and to carry 6,084*l* to the next account. At the corresponding period last year the dividend was the same, 7,500*l* was added to the reserve fund, and a balance of 5,892*l* carried forward.

Lancashire and Yorkshire.—The directors have declared out of the profits of the half-year, ending 30th June last, an interim dividend of 8s per share, being at the rate of eight per cent. per annum, clear of income tax.

Liverpool Commercial.—The directors have declared a dividend of 10s per share, free of income tax, for the half-year ended June 30 last, being at the rate of 10 per cent. per annum.

London and Hanseatic.—The directors have declared their usual interim dividend of 3s 6d a share, equal to 5 per cent. per annum.

London Joint Stock.—The directors have resolved to declare the usual dividend, at the rate of 15 per cent. per annum. The guarantee fund now stands at 551,100*l*.

London and Westminster.—This bank will pay a dividend for the past half-year of 7 per cent., and the reserve fund is increased by 35,000*l*, to 805,000*l*. The distribution is the same as at this time last year, when 54,000*l* was added to the reserve.

National of Australasia.—At the meeting in Melbourne, on 1st May, a dividend was declared at the rate of 12½ per cent. per annum, payable to shareholders on the London register on 7th July.

North and South Wales.—The directors have declared a dividend of 10s per share for the half-year ended the 30th ult., and bonus of 7s 6d per share (being at the rate of 17½ per cent. per annum.)

Standard of British South Africa.—At the meeting, the resolutions authorising the purchase of the London and South African Bank were confirmed, after some opposition on the part of certain shareholders.

Union of Australia.—The directors have resolved upon a dividend of 1*l* 15s per share and a bonus of 5s per share, being together at the rate of sixteen per cent. per annum, or the same as for the corresponding period of last year.

Union of London.—A dividend is notified of 7½ per cent. for the last six months, adding 10,000*l* to reserve fund. This makes a distribution of 13½ per cent. for the financial year ended the 30th ultimo, against 15 per cent. in the preceding one.

Wills and Dorset.—The directors have declared their usual Midsummer dividend at the rate of 20 per cent. per annum.

ASSURANCE COMPANIES.

Church of England Assurance.—A half-year's dividend at the rate of 12 per cent. per annum is announced.

Caledonian Insurance.—It was reported at the meeting, that during the year ended May 14 last, new life assurances were issued to the amount of 256,250*l*, and that the net fire premiums received in the year amounted to 47,987*l*, showing an increase over those of the previous year of 4,876*l*. The report was approved, and a dividend of 3*l* 5s per share, or 32½ per cent. on the paid-up capital, was declared.

Edinburgh Life.—During the year 1,243 policies were issued for assurances, amounting in all to 683,002*l*, and yielding in new premiums 26,360*l*, including 5,265*l* by single payments. 12,360*l* was received during the year in the purchase of annuities. The net income for the year amounted to 218,973*l*, and the claims to 97,103*l*. The life assurance and annuity fund was increased by 80,766*l*, and at the close of the year it amounted to 1,345,342*l*.

Guarantee Association of Scotland.—During the year ended 31st May last, proposals for guarantees, were accepted and completed to the amount of 58,328*l*, yielding 801*l* of annual premiums. After defraying claims, charges, &c., and the payment of a dividend at the rate of 4 per cent., 463*l* remains.

Norwich Union Life.—From the annual report, it appeared that new business had been effected for 364,226*l*, at premiums amounting to 11,904*l*, after deducting re-assurances. The assets amounted to 2,057,405*l*, and the annual income to 249,412*l*, of which 159,048*l* was derived from premiums, and 90,297*l* from the interest of capital.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—The directors, after reserving 25,000*l* for the renewal fund, have declared an interim dividend for the quarter ended the 30th ult. of 1 per cent. on the consolidated stock, and of 2 per cent. on the preferred stock, both free of income tax, leaving about 1,000*l* to be carried forward.

Assam Company.—At the annual meeting, it was stated that the net proceeds from the tea sales for the past year were 165,376*l*; the tea seed sold in India realised 10,089*l*, and there was a profit on exchange of 13,175*l*, the total receipts being 189,798*l*, and the expenditure 117,820*l*. The net profit for the year was 71,978*l*, an increase of 23,167*l* over 1875. An interim dividend of 10 per cent. had been paid, and a further distribution of 25 per cent. was declared, making 35 per cent. for the year, as compared with 25 per cent. for the previous year.

British and Irish Mutual Trust.—The interest warrants for the half-year's interest at 5 per cent., due 30th June, were posted on the 3rd inst.

Chelsea Waterworks.—At the meeting, the available balance was stated to be 48,685*l*, and a dividend was declared at the rate of 6 per cent. per annum.

City Offices.—Fourteen bonds, representing 1,400*l*, of this company's 4½ per cent. debentures have been drawn for repayment on the 14th inst.

Eastern Extension Australasia and China Telegraph.—The company announce an interim dividend for the quarter ended 31st March, of 2s 6d per share, being at the rate of 5 per cent. per annum, free of income tax.

Eley Brothers.—The directors recommend an interim dividend of 10s per share.

Lion Brewery.—The directors have declared an interim dividend for the half-year ended June 30 at the rate of 10 per cent. per annum.

Natal Land and Colonisation.—The company notify that for the future their rate of interest on debentures will be 5 per cent., instead of 6 per cent. as heretofore.

National Discount.—The directors recommend a dividend at the rate of 10 per cent. per annum, and carry 10,000*l* to reserve. At the corresponding period of last year the dividend was at the same rate, and 7,500*l* was carried to the reserve.

New River Company.—At the auction mart Messrs Edwin Fox and Bousfield have recently sold in lots one half and one-sixtieth of a King's share, and two-sixtieths and one seventy-fifth of an adventurer's share in the New River, at the average rate of 80,550*l* per share; six London Bridge Waterworks annuities of 2*l* 10s each, payable by the New River Company, sold for 385*l*; and 62 new 100*l* shares sold at an average of 285*l* each for those with 85*l* paid, and 300*l* each for those fully paid up.

New Westminster Brewery.—At the half-yearly meeting, an interim dividend at the rate of 8 per cent. per annum (the same as at the corresponding half of last year) was declared upon the ordinary shares, and at the rate of 6 per cent. per annum on the preference shares.

Peel River Land and Mineral.—The directors have decided to recommend an interim dividend of 2½ per cent., free of income tax.

Telegraph Construction and Maintenance.—An interim dividend of 12s per share has been announced.

United Discount Corporation.—A dividend for the past six months at the rate of 8 per cent. per annum is announced, while 10,000*l* is added to the reserve fund, and there is carried forward 6,271*l*. The rate of distribution in the first half of 1875 was 6 per cent., and last year 7 per cent.

MINING COMPANIES.

Van.—A quarterly dividend has been declared of 16s per share, free of income tax.

West Prussian.—The directors have paid an interim dividend for the past three months at the rate of 8 per cent. per annum on the preference shares, and at the rate of 4 per cent. per annum on the A shares.

MAILS ARRIVED.

LATEST DATES.

On July 1, from SOUTH AMERICA, per *Mondego*—Buenos Ayres, June 1; Monte Video, 2; Rio de Janeiro, 9; Bahia, 12; Pernambuco, 14; Cape de Verdes, 20; Rio Grande do Sul, May 31; Lisbon, June 26.
On July 1, from SOUTH AMERICA, per *Liguria*—Valparaiso, July 23; Buenos Ayres, June 5; Monte Video, 6; Rio de Janeiro, 11; Lisbon, 27.
On July 1, from NORTH AMERICA, per *Russia*—New York, June 20; Chicago, 18; Detroit, 18; Hamilton, 18; Kingston, 18; Montreal, 19; Quebec, 18; Toronto, 18; St John, N.B., 18; Prince Edward Island, 16.
On July 1, from WEST AFRICA, per *Volta*—Lagos, June 4; Accra, 7; Cape Coast Castle, 9; Cape Palmas, 12; Quitta, 6; Sierra Leone, 15; Funchal, Madeira, 24.
On July 1, from NORTH AMERICA, per *Idaho*—New York, June 19; Boston, 18; Philadelphia, 18; San Francisco, 12; Fredericton, N.B., 15; Bermuda, 14.
On July 2, from NORTH AMERICA, per *Herder*—New York, June 21; Boston, 20; Philadelphia, 20; San Francisco, 14; Detroit, 19; St John, N.B., 19; Halifax, 18.
On July 2, from NORTH AMERICA, per *Sardinian*—Chicago, June 21; Detroit, 22; Portland, 22; Hamilton, 22; Kingston, 22; Montreal, 22; Quebec, 23; Toronto, 22; Ottawa, 22; Fredericton, N.B., 22; St John, N.B., 22; Halifax, 22; St Pierre et Miquelon, 17.
On July 3, from NORTH AMERICA, per *City of Richmond*—New York, June 23; Philadelphia, 22; San Francisco, 16; Chicago, 21; Nassau (Bahamas), 12.
On July 3, from NORTH AMERICA, per *Oder*—New York, June 23.
On July 4, from NORTH AMERICA, per *Atlas*—Boston, June 23.
On July 5, from SOUTH AFRICA, per *American*—Cape Town, June 12; St Helena, 18; Ascension, 21; Funchal 30.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Russian, Spanish, and Swedish stocks.

NOTE.—Dividends on the before-mentioned stocks payable in London. Quarterly, ... Argentine Hrd Dis 6% 41 43

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Dols., Name, Amount, Closing Prices. Lists various American stocks and bonds including United States, Massachusetts, and Virginia securities.

BANKS.

Table with columns: Authorised Issue, Annual Dividend, Name, Closing Prices. Lists various banks such as Agra, Alliance, and Anglo-Australian.

BANKS—Continued.

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

INSURANCE COMPANIES. (Revised by Messrs Whiteheads and Coles.)

Table of Insurance Companies with columns: Authorised Issue, Last Yr's Dividend, Name, Shares, Paid, Closing Prices. Includes entries like All-India Fire & Marine, Atlas Fire and Life, etc.

MISCELLANEOUS.

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

GAS

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

INDIAN RAILWAY DEBENTURES.

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

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 30, 1877:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	21,584	4	62	6
Barley	550	7	33	11
Oats	1,032	0	23	9

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 30, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1877	21,584 4	550 7	1,032 0	62 6	33 11	28 9
1876	29,126 7	459 7	770 4	48 10	34 6	28 11
1875	34,097 2	90 3	483 1	43 6	35 5	30 4
1874	26,076 6	81 2	734 3	60 8	41 11	30 10
1873	24,646 6	330 7	1,101 4	59 1	36 7	28 1

COMMERCIAL REVIEW.

FRIDAY NIGHT.

The promise of a good harvest—much needed in this time of high prices for bread, reduced stocks of grain in the producing countries, a war devastating some grain-growing districts and draining others of agricultural labour, and a state of trade which wants some such stimulus—is almost universal. The dulness of our markets and the absence of complaints from the country are silent evidence of the fair prospect at home; and accounts from abroad are flourishing. According to American advices, “crop accounts continue generally good, and small quantities of new winter wheat have been offered at interior markets. There has been a material decline in prices at principal Western markets; and contracts for August were made at relatively low prices.” From France, crop reports are “splendid everywhere,” both North and South. With a favourable sowing, as regards density, in France, the present mingled damp and warmth is most propitious. From Hungary there is no falling off in the appearance of yield, and, on the whole, the fine prospects in Western Europe and America go far to compensate for the moderate supplies which are to be expected from South Russia and California. At the same time, it is only these favourable reports of a still uncertain yield in many countries, which weigh upon and repress a firm tendency in our provincial markets, for Black Sea imports are now near their end. Stocks at our ports are much reduced, and, notwithstanding the fine weather, the harvest at home must be late.

Statistics of wheat are given in Mr J. E. Beerbohm's Evening Corn Trade List, dated July 6:—“The quantity of wheat on passage for the United Kingdom is 865,000 qrs, against 895,000 qrs last week, and 1,541,000 qrs at this time last year. The stocks in twelve of the principal ports of the United Kingdom on the 30th June prove to be 1,386,934 qrs, against 1,369,967 qrs on the 31st December, 1876, and 1,911,044 qrs on the 30th June, 1876. The stocks of home-grown wheat in this country are now believed to be considerably less than last year, and the same remark applies to France and also to Germany and the neighbouring continental countries. In the Atlantic States of America the “visible supply” is 750,000 qrs less than last year.”

The price of cotton continues steady, but speculative business has again been quiet throughout the trade, much as it is in most markets during the present time of political tension abroad. The continuance of war in the East appears to have no active influence in checking business, but its end would probably allow of a speculative expansion which the present uncertainty represses. Messrs Hough, Balfour, and Co. of Manchester, report:—“A month ago we reported that the cotton market had recovered from the depression of 1½d to 1½d that took place during May, and it has since gained in strength till a further advance has been reached of fully 3½d, at which the market is very firm, and holders evince great confidence in the future. This upward movement in the raw material has not been without its effect here. It has given buyers more confidence in operating, and led to a large business being done. In shirtings the demand still runs on the medium and better makes, which are 1½d to 3d dearer, to the neglect of inferior qualities, of which there must be considerable stocks, although the production of them has been reduced. In other goods we cannot quote much change in price. A greater proportion than usual of the business now going forward appears to be for the East. It is yet too early in the month to ascertain exactly what the entire exports for June have been, but we believe they have been very heavy, and that the total shipments for the first half of the year to all ports East of Aden will prove to be much the largest on record.” It is stated that some of the cotton spinners of Bolton and district are raising an agitation for a general reduction of 5 per cent. in wages.

In connection with our silk trade report last week, we may quote Messrs H. W. Eaton and Sons' Circular, dated July 4:—“Since the public sales there has been more activity in the silk market, and except for the uncertainty of foreign politics, there can be little doubt that the present range of prices would induce manufacturers to resume work on a more extended scale; as it is they buy sparingly. The accounts of the European crop are still unfavourable, as the cocoons are reported to be very light and the outturn, it is said, will not greatly exceed that of 1876-1877 season.”

The Timber Trade Report of Messrs Robert Coltart, Smith, and Co., for June, states:—“The import is again large for the month as compared with that of last year, but there has been a fair consumption, and, as the differences in the colliery districts are being settled by the men accepting the reduction in wages, there is reason to hope that the strikes in the building trade will also be shortly settled. The spring fleet from Canada is now arriving, and the strength of the market will soon be tried.”

The sugar market has been depressed, with limited sales, at lower prices. Coffee has been tolerably firm; good qualities in particular being steady. The rice market has remained quiet, but closes steady, the inquiry being moderate. Saltpetre has been depressed, and no sales are reported. The oil and seed trades have shown improvement, and the markets are firmer. Metals show no change for the better.

THE COTTON TRADE.

The cotton market has been quiet throughout the week, with the tendency of prices at the close slightly in favour of buyers. The Bank rate has been reduced this day from 3 to 2½ per cent. For Sea Island there has been a fair demand, at steady prices. American has been in less general request, and prices are reduced partially 1½d per lb in the higher grades. Brazilian has been in fair request, without material alteration in price. In Egyptian the sales have been moderate. Brown descriptions are freely offered at the quotations, but white are partially ½d higher. West Indian and African are in limited request, at previous rates. Peruvian is still neglected, but unchanged in value. Soft descriptions are very scarce. In East Indian the business has been of a retail character, but with the limited supply, prices are without alteration.

“Futures”—A fair business has been done during the week, and, with few fluctuations, the latest transactions show a decline of ½d to 1½d from the closing rates of Thursday last. The latest transactions are—Delivery: American, any port, L.M.C. July-August, 6½d; August-September, 6½d; September-October, 6½d; October-November, 6½d per lb.

The sales of the week amount to 45,310 bales, of which 4,040 are on speculation, and 1,700 declared for export; the forwarded is 5,080 bales, of which 3,920 are American, 130 Pernam, 720 Egyptian, and 310 bales Surat, which makes the takings of the trade 44,650 bales.

JULY 6.—The sales to-day will probably amount to about 8,000 bales; the market without change.

LIVERPOOL.—JULY 5.

PRICES CURRENT.

Descriptions.	Orl.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1876.		
							Mid.	Fair.	Good
							per lb	per lb	per lb
Sea Island	16	17½	20	20	22	27	17	18	21
Florida ditto	13	14½	16½	17½	18½	20	14½	15½	18
Upland	5½	6½	...	...	...	...	5½	...	...
Mobile	5½	6½	...	...	...	...	5½	...	...
Orleans and Texas	5½	6½	...	...	...	...	6	...	...
Pernambuco, &c. ....	...	...	6½	6½	...	...	...	6½	...
Santos .....	...	...	6½	6½	...	...	...	6½	...
Bahia, Aracaju, &c. ....	...	...	6½	6½	...	...	...	6½	...
Maceio .....	...	...	6½	6½	...	...	...	6½	...
Maranhão .....	...	...	6½	6½	7½	7½	...	6½	6½
Egyptian	4½	5½	6½	6½	8	10	4½	5½	7½
Smyrna, Greek, &c. ....	...	...	5½	6	6½	...	...	5½	6
Fiji Sea Island .....	...	13	14	16	16	...	11½	12	14
Tahiti ditto .....	...	12	12½	13	...	...	...	12½	13½
West Indian .....	...	...	6½	6½	6½	7½	5½	6½	7½
La Guayran .....	...	...	5½	5½	6	...	5½	5½	6½
Peruvian Sea Island .....	...	10½	12½	...	...	...	10½	12	13½
African .....	...	...	5½	5½	5½	6½	...	5½	6½
Surat—Hingunghat .....	...	...	5½	5½	5½	...	...	4½	5½
Ginned Dharwar .....	...	...	5½	5½	5½	...	...	4½	5½
Broach .....	...	...	...	...	...	...	...	...	...
Dholerah	4½	4½	5½	5½	5½	...	3½	4½	4½
Omravuttee	4½	4½	5½	5½	5½	...	3½	4½	4½
Comptah .....	...	4½	5½	5½	5½	...	3½	4½	4½
Scinde .....	...	...	4½	4½	5½	...	...	3½	4½
Bengal .....	...	...	4½	4½	5	...	...	3½	4½
Rangoon .....	...	...	4½	4½	5	...	...	3½	4½
Madras—Tinnevely .....	...	...	5½	5½	5½	...	...	4½	5½
Western .....	...	...	5	5½	5½	...	...	4	4½

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876.	1877.
	bales.	bales.
Imports from Jan. 1 to July 5	2,032,334	2,135,967
Exports from Jan. 1 to July 5	164,484	158,751
Stock, July 5	1,013,190	1,005,820
Consumption from Jan. 1 to July 5	1,477,570	1,504,020

The above figures show:—
 An increase of import compared with the same date last year of.....bales 103,610
 A decrease of quantity taken for consumption of 26,450
 A decrease of actual exports of..... 5,730
 An increase of stock of 7,370
 In speculation there is an increase of 51,040 bales. The imports this week have amounted to 47,038 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 77,000 bales, against 96,000 bales at the corresponding period last year. The actual exports have been 5,301 bales this week.

COTTON STATISTICS ACT, 1868.

Return showing the number of bales of cotton imported, exported, forwarded from ports to inland towns, and returned to ports during the month and six months ended June 30, 1877:—

	American.	Brazilian.	East Indian.	Egyptian.	Miscellaneous.	Total.
Imports in June	bales. 72,433	bales. 22,737	bales. 33,666	bales. 3,499	bales. 2,475	bales. 134,960
Imports in the six months ended June 30	1,413,054	243,887	308,366	154,498	34,703	2,154,008
Exports in June	6,425	210	24,198	1,756	411	33,103
Exports in the six months ended June 30	50,140	2,336	147,064	9,671	3,641	212,852
Forwarded from ports to inland towns in June	153,838	26,847	26,028	20,384	1,901	233,988
Forwarded from ports to inland towns in the six months ended June 30	1,022,970	154,882	153,026	129,537	13,749	1,474,164
Forwarded from inland towns to ports in June	526	...	...	117	...	643
Forwarded from inland towns to ports in the six months ended June 30	2,660	80	...	434	4	3,178

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 July 5, 1877:—

	Imports, bales.	Exports, bales.
American	41,003	1,011
Brazilian	5,094	...
East Indian	2,076	3,209
Egyptian	685	370
Miscellaneous	171	174
Total	49,029	4,764

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 5.—Our market continues quiet, though values remain very steady. In cloth, good makes of shirtings are in demand, also light goods, such as jaconnets, Dhooties, &c., other varieties being extremely slow of sale. Yarns for export are not much inquired for, except at such prices as the present price of cotton prevents spinners from accepting, and for the home trade the purchases are of the most retail character.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, July 5, 1877.		Corresponding week in					
	s	d	1876.	1875.	1874.	1873.	1872.	
Upland, middling	6	6 1/2	0	6	0	7 1/2	0	8 1/2
Ditto, mid. fair	0	6 3/4	0	7	0	7 1/2	0	8 1/2
Pernambuco, fair	0	6 1/2	0	6 1/2	0	8	0	9
Ditto, good fair	0	6 1/2	0	6 1/2	0	8 1/2	0	9 1/2
No. 40 MULE Twist, fair, 2nd quality ...	0	10 1/2	0	10 1/2	0	11 1/2	1	12 1/2
No. 30 WATER TWIST, ditto	0	10 1/2	0	10 1/2	0	11 1/2	1	12 1/2
26-in, 66 reed, Printer, 20 yds, 4 lbs 2 ozs	5	0	4	1 1/2	5	9	5	4 1/2
27-in, 72 reed, ditto, 5 lbs 2 ozs	5	7 1/2	4	10 1/2	5	3	6	7 1/2
39-in, 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4 ozs	8	6	7	9	9	4 1/2	9	10 1/2
40-in, 66 reed, ditto, 8 lbs 12 ozs	9	6	8	7 1/2	10	4 1/2	10	11
40-in, 72 reed, ditto, 8 lbs 5 ozs	10	6	10	0	11	7	12	0
39-in, 44 reed, Red End Long Cloth, 36 yds, 9 lbs	7	6	6	10 1/2	8	3	8	7 1/2

THE WOOL TRADE.

An upward tendency in prices for English wools, more especially Downs, is manifest in the country, but not responded to in the manufacturing districts. Long wools are very much neglected.

Since close of the sales in London, there has been a fair inquiry for wool, chiefly for fleece washed and scoured Cape.

At Bradford, the tone of the market is again very quiet, and a somewhat flatness about it which discourages both sellers and buyers. The high prices in the country markets are ascribed to the operations of speculators. The absence of any demand on the part of consumers beyond necessary purchases is very marked. There are few buyers of yarn at present rates. Stocks abroad are said to be low, but foreign demand is dull, and spinners for the home trade complain that they cannot advance their prices to pay for the increased cost wool has advanced. In pieces trade continues slack for all

markets. There is a very large amount of standing or partially running machinery.

At Liverpool, the inquiry this week has been pretty fair, and transactions to a moderate extent, chiefly in Morocco, Persian, Oporto, Spanish, River Plate, &c., at current rates, have resulted.

At Leeds market the woollen trade was quieter. Repeat orders have been more numerous but never exceed what is required for immediate consumption. Manufacturers are dissatisfied with prices. The foreign trade is totally inactive.

At Huddersfield, on Tuesday, business was again flat in every branch of the fancy woollen trade. The inquiry was for new styles for the winter. Manufacturers find it very difficult to keep their machinery running full time at present. The yarn trade is a little better, but prices are extremely low. There is no improvement to report in the local wool trade, manufacturers buying with very great caution, although prices are steady.

At Rochdale a fair attendance is reported at the flannel market, and further improvement. Merchants are less hesitating about giving out orders, and manufacturers are pretty generally working full time. There is more inquiry for wool. Yorkshire woollens keep improving, though slowly.

Messrs Windeler and Bowes, remarking on the past series of colonial wool auctions, state that it has not afforded very general satisfaction. "Although there certainly is a better feeling all round in the manufacturing districts, it is very questionable if the advance here has not been based upon the hopes of improved trade, which has yet to be realised. Since the close of the auctions a rather quieter tone has been reported from France and Bradford. The revival of trade in America has for a long time been looked forward to with special interest, and at last the value of wool there has sufficiently advanced to admit of some supply being drawn from here; about 6,000 bales have been bought for that destination during the late series, and this materially supported those and similar classes suitable for that quarter."

A Sydney Circular, dated 11th May, reports that the drought has at length partially broken up, and some districts have been visited with heavy rain, but the cold weather having set in, it is feared that, even in these it has come too late for the winter food. When to this is added the fact that thousands of sheep have perished during the summer, a decided decrease in the export must be looked for in the next year's season.

IRON AND COAL TRADES.

At Middlesborough, on Tuesday, the iron market was very quiet throughout, and the slackness of demand caused prices to be lower. The general quotations were:—No. 1, 4s 6d; No. 3, 4s; No. 4 forge, 3s 6d, less 1 per cent. commission. Very little business was done. The wages question in the manufactured iron trade tends to unsettle matters, as the men openly declare in many instances that they will resist a further reduction should it be awarded. When the last reduction was made a year and a half ago a temporary strike occurred. Manufactured iron is dull. Plates have been taken considerably below the ordinary quotation of 6l 15s to 7l. Bars are 6l, less 2 1/2 per cent.; sheets, 7l 15s to 8l.

The wages difficulty in the North of England iron trade, which has caused the men to threaten to emigrate, came before the Arbitration Board on Monday, at Darlington. The men held that the wages should be regulated by the selling prices of iron, and said a decision in favour of the employers, who claim 10 per cent., would break up the Arbitration Board. The question was referred to the arbitration of Mr David Dale.

In Lancashire, the coal trade is extremely dull, and, with the exception of engine classes of fuel, supplies are abundant in the market, considerable quantities of Yorkshire coal having been sent in since the stoppage of the pits in West Lancashire. The iron trade continues depressed. North-country iron is still being pushed in this district, and there are sellers at lower prices than last week. Lancashire makers have made no change in their quotations, but no new business can be secured at those figures. The finished iron trade shows no improvement either as regards prices or demand.

At Wolverhampton, on Wednesday, finished iron makers reported themselves no worse off. Prices are no weaker; of the two they are a shade stronger upon the minimum. The demand for sheets for nearly all uses is unabated. Some producers of good medium singles demand 8l 10s, and they decline any order at under 8l 5s. For branded singles the same firms demand 9l 10s. Pigs were upon abundant offer at from 4l 7s 6d down to 4l 2s 6d for all-mine. Lilleshall pigs are, however, unchanged upon the quarter, and no expectation is encouraged that there will be any alteration at the quarterly meetings next week. Without any declared drop, hematite pigs, sympathising with all-mine, are easier.

At Birmingham, on Thursday, business was very quiet, merchants holding back until after the quarterly meeting next week.

LONDON COAL MARKET.

	July 2.	July 4.	July 6.
	s d	s d	s d
Newcastle—East Wylam	17 6	17 6	17 6
Beside West Hartley	17 6	16 9	17 6
Wallsend—Haswell	18 0	18 0	18 0
Hetton	18 0	18 0	18 0
Hetton Lyons	15 9	15 9	15 9
Lambton	17 6	17 6	17 6
Chilton	16 9	16 9	16 9
East Hartlepool	17 9	17 9	17 9
Hutton Henry	18 0	18 0	18 0
Tees	17 9	17 9	17 9
South Hetton	18 0	18 0	18 0
Tunstall	15 9	15 9	15 9
Hartlepool	17 0	17 0	17 0
South Kelloe	16 9	16 9	16 9
Hawthorn	15 9	15 9	15 9
Vanes	15 9	15 9	15 9
Ryhope Hartley	16 9	16 9	16 9

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—June 22.

There has been very little change in the flour market the past week, but on the whole buyers have had the advantage. Some inferior shipping extras, whose condition was threatened by the summer weather, were closed out low, but since then the market has gained strength. The receipts at the Western markets were barely one-third as large as for the corresponding week last year. The wheat market declined early in the week, leading to a pretty fair business for export. The receipts of wheat (reducing flour to wheat) for the first half of June at the principal Western markets were only about a million bushels, against about five million bushels for the corresponding period last year; and the visible supply on Saturday last was only about one-third as large as at the middle of June, 1876. Indian corn has been somewhat irregular in values. A decline in ocean freights led to an advance in lots on the spot and for June delivery, but contracts for July were made at lower figures. Crop accounts are only fair; excessive rains and local floods have prevented or delayed in considerable sections.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

There has been very little change this week in the general condition of the trade, which continues to show prolonged dulness, influenced mainly by the fine weather and steady progress of the growing crops. The home deliveries of wheat are very scanty, and in some of the inland markets prices have again advanced 1s per quarter. At Mark lane also stiffer rates have been obtained for desirable parcels, though not to establish any quotable rise. The imports of foreign wheat into the kingdom have been considerable, and in some cases rather easier rates have been taken to save landing. The variations have not, however, been sufficiently general to alter existing quotations, and towards the close of the week rather a firmer and more confident feeling appeared to be setting in. The granary stocks, though increased, do not compare so heavily with previous years, whilst the quantity of wheat on the way for this country is perceptibly reducing, and now amounts only to some 800,000 qrs, against 1,500,000 qrs at this time last year. From the South of France the crop accounts are less favourable, and quotations in some of the French markets are hardening. Again it is noted that the acreage of land under wheat in this country is not this season sufficiently extended to admit of a large crop with the most favourable weather. In this view holders express confidence as to the future course of values, and do not press sales, whilst they look for some revival of demand before long from the extent to which the stocks in the hands of millers and dealers have run down during the protracted restriction of purchases. The movements in prices in the London market have this week been quite unimportant. Arrivals off coast have been moderate, and have met a quiet sale. Good qualities have upheld their value, but inferior are not in all cases so well supported. To-day's nearest rates for Ghirka wheats were 57s 6d to 60s; for Californian, 58s; and for American spring, 57s to 62s, according to quality. There has not been so much doing in cargoes on passage or for shipment, but in this position Calcutta wheats engage the most attention. The flour trade has been exceedingly dull, with some accumulations of supply on the hands of sellers, there being now something like 100,000 sacks of French flour in the several depots round London, and this position of the flour trade may have some weight with buyers of wheat. Barley has met only a moderate inquiry, but in the business concluded steady rates have been paid for both spot and floating parcels. Moldavian, off coast, has been sold at 23s, Canadian at 22s to 22s 3d, and Roumanian at 21s 9d. On passage, Kustendje sold at 24s, usual

floating terms. A good business has been concluded in beans at previous rates, which are considered low, and the trade appears disposed to replenish their stocks. Peas have not attracted much attention, and prices remain to some extent nominal. Maize has again arrived freely, but the quantity on passage has diminished considerably, and contrasts very lightly with that on the way at this time last year. The demand continues slow, but in all positions previous rates are upheld. The receipts of oats in London have been very heavy, and there are further full supplies on the way, that will come in in the course of the ensuing week, and granary room is not plentiful. Nevertheless, holders have shown no disposition to make any further concession in prices, which are already very low. Whilst business has, therefore, continued restricted, our quotations have not undergone any further change.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	760	2710	2710	450	3940	3360
Irish	69200	14160	106890	33610	3360	3360
Foreign	69200	14160	106890	33610	3360	3360

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY.

SUGAR.—A continued feeling of depression in this market has led to rather lower quotations, and sales have been upon a very limited scale, at 6d per cwt decline upon some descriptions. Brown sorts cannot be realised even at that fall. 397 casks West India sold to yesterday. Refining sorts at 24s 6d to 28s 6d; crystallised Demerara, 34s to 34s 6d per cwt. Barbadoes by auction withdrawn. Refined has been unsettled, with quotations occasionally in favour of the buyers. Some contracts reported in beet for delivery at low rates. Most kinds of sugar are still considerably in advance of the prices current at this time in 1876. The London stock now rather exceeds the previous season's at same date, but in the four chief ports of the United Kingdom about 4,500 tons less. Present stock, as compared with the average of the three years, shows a decrease of about 13 per cent.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO JUNE 30, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported	153700	126300	141000	147300
Delivery	123150	124600	132500	124300
Stock	82600	73000	85000	102500
Stock (estimated in U.K.)	170000	174500	181400	236200

Mauritius.—500 bags sold privately at 24s 6d to 25s for brown and 33s for grainy.

Bengal.—1,209 bags were taken in at 28s 6d to 29s for good dry Acera, and since sold at 28s. A parcel of Bengal Jaggery by private contract at 16s 9d.

Jaggery.—3,500 bags Madras are reported: Cane at 19s 9d; Palmyra at 19s 6d.

Egyptian.—7,260 bags syrups taken in at 28s to 29s for low to middling yellow.

Porto Rico.—70 casks 54 barrels were taken in above the value.

Cargoes.—One of Havana, about 2,000 boxes, No 12½, prices not given.

Beet Sugar.—Australian has sold for delivery at 24s per cwt, basis of 88 per cent.

Refined.—In this market quotations have ruled rather lower for pieces, but Clyde produce has been in good demand during the week at a slight advance. Foreign goods are lower. A sale of French loaves reported at 34s 6d f.o.b., and fine here at 36s 3d per cwt.

MOLASSES.—200 puncheons Trinidad sold last week at 12s per cwt.

RUM.—About 500 puncheons Demerara have sold during the week, the bulk at 1s 8d, and a portion at 1s 9d per gallon. The market remains quiet. Some business done in Jamaica at prices not reported. The stock of the latter is exceptionally large, viz., 13,115 puncheons 610 casks.

COCOA.—Owing to the reduced stocks, holders are firm, but the demand has been rather slow, at current high rates. 710 bags Trinidad by auction rather more than one-third part sold at a range of 73s 6d to 85s, and a few fine at 105s. 97 bags Grenada part sold at 72s to 75s for good to fine. 236 bags foreign part sold at 70s 6d to 71s for damaged Guayaquil, and 74s per cwt for sound Surinam.

COFFEE.—Good qualities continue firm, but common and pale rather unsettled, a portion of the latter at the public sales being withdrawn. The stock of coffee in the chief European ports is large by comparison with previous seasons. At the public sales here 1,221 casks 124 barrels 413 bags plantation Ceylon found buyers, the latest quotations as follows: low middling greyish to middling colory, 102s to 107s 6d; good middling to fine, including bold, 108s to 117s 6d; small berry in proportion. 1,787 cases 542 bags East India. Coorg and Wynand: rather small to medium, 103s to 107s 6d; bold, 108s to 112s; small berry in proportion. Medium palish Mysore, 118s to 119s; small, 111s. 3,306 packages Mocha only partly sold: common to good small berry, 105s to 110s; low, 103s 6d; ungarbled, 93s. 8 casks 46 barrels Jamaica: ordinary to very good ordinary bold, 80s to 86s 6d; fine ordinary greenish, 92s 6d to 96s 6d; low middling to middling palish, 98s to 102s 6d. 6,654 bags foreign partly sold: Costa Rica, low middling to middling colory, 98s to 104s; pale to fine ordinary greenish, 86s 6d to 97s 6d.; Guatemala, 90s to 103s; ordinary, 84s 6d to 88s 6d. Two cargoes of Rio have sold for near ports at 68s and 72s; also one of Bahia at 68s per cwt.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO JUNE 30, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imports	44000	38200	41800	36950
Delivery	11810	11450	10800	9130
Export	19610	21380	23240	13790
Stock	18490	18960	17620	21250

TEA.—New season's Moning teas have opened at lower rates than last year, and the hurried manner in which the importers brought supplies forward has increased the depression. The first steamer Loudoun Castle from Hankow arrived on Tuesday, when a moderate quantity sold at 1s 4d to 1s 10½d; a few really fine at 2s 5d to 2s 8d. Most of the tea was inferior to the usual quality. Another steamer, the Glen Eagle, arrived yesterday. About 18,000 packages by auction "without reserve," established a fall of 2d to 4d on opening prices, including a portion by the latter vessel. Range at public sale, 1s 1½d to 1s 9¾d per lb. Really fine teas are still scarce. 9,906 packages of previous import sold without material change in quotations. Most of the Indian tea of the new crop hitherto received prove of poor quality, and prices are low compared with the first imports of the previous season, and the state of the market for cleared tea has its effect. Only 1,346 packages were offered by auction to yesterday. Statistics for London to the end of June:—

Imports.		Delivery.		Stock.	
1877.	1876.	1877.	1876.	1877.	1876.
lbs.	lbs.	lbs.	lbs.	lbs.	lbs.
Black... 39,888,000	... 37,921,000	... 83,063,000	... 80,968,000	... 53,463,000	... 45,549,000
Green... 3,742,000	... 2,535,600	... 4,614,000	... 4,763,000	... 4,856,000	... 4,937,000

Total... 43,630,000 ... 40,456,600 ... 87,677,000 ... 85,731,000 ... 58,319,000 ... 50,486,000
 Estimated stock in the United Kingdom at above date 65,500,000 lbs, against 57,500,000 lbs in 1876.

RICE.—A better demand prevails on the spot and to arrive at firmer rates. 14,000 bags Rangoon sold on the spot: 9s 6d for old Ngakoak, and Ngatein at 9s 8½d for new ex quay. Cargoes show 1½d advance in many cases. Four of Rangoon sold at 9s 9d to 10s 1½d open charter, February to April sailing; one of Nyakoak at 9s 3d ex ship London; two of Necranice off the coast at 9s 3d to 9s 4½d open charter; one of 970 tons Bassein at 9s 7½d per cwt open charter. Cleaned rice is more inquired after.

IMPORTS AND DELIVERIES of RICE to June 30, with Stocks on hand.

	1877	1876	1875	1874
Imports	37150	61620	33610	99800
Deliveries.....	49240	52500	60870	78900
Stock.....	25250	36900	20100	67300

SAGO.—1,630 bags partly found buyers. Prices without change. Medium, 19s; good bold, 18s 6d to 19s; small, 16s 6d; discolored, 15s 6d per cwt.

TAPIOCA.—655 bags Singapore flake sold steadily at 2½d to 3d per lb for small to good. 92 bags pearl, "without reserve," sold at 18s 6d to 19s per cwt, for old import, being lower.

BLACK PEPPER is firmer, and importers have not been sellers at current quotations. Transactions are of moderate extent. Penang, 3½d to 3¾d; Singapore, at 3½d, cash or short prompt. Penang to arrive, at 3½d to 3¾d; Singapore, 3½d. At public sale, 854 bags of the latter were chiefly damaged, and sold at 3½d to 3¾d; a small parcel sound at 3½d. 260 bags Penang realised 3½d to 3¾d. 200 bags good heavy Malabar, 4½d; one lot, 4½d per lb.

WHITE PEPPER.—Good qualities steady demand. 414 bags Singapore about half sold: good at 6½d; fair, but rather mixed, 6½d. Common taken in. 337 bags Penang part sold at 6d per lb for ordinary quality.

NUTMEGS.—22 packages West India chiefly sold at 3s 4d to 3s 8d for bold brown; 2s 4d for small; and 2s 2d to 2s 7d per lb in the shell.

MACE.—5 cases low and broken, from Bombay, sold at 1s 5d per lb. 9 cases low Penang withdrawn.

CLOVES.—70 bales Zanzibar offered by auction were bought in above the value. Of 360 bales stems, 250 bales sold at 3½d to 3¾d per lb.

CASSIA LIGNEA.—295 cases unworked were taken in at 52s per cwt.

GINGER.—Of 851 bags Bengal, 500 bags found buyers at 23s 6d, being 1s lower. 174 cases 70 bags 322 pockets Cochin partly sold: rough, 58s; ends, 48s to 50s; good soft bright washed, 70s; small medium, 65s. 128 barrels Jamaica sold at 65s to 78s.

PIMENTO is steady at last week's quotations, and a few sales have been effected at 3½d to 3¾d per lb.

SALTPETRE.—The market is so depressed that no sales have been effected. Nominal price of Bengal to arrive about 24s 6d per cwt.

IMPORTS AND DELIVERIES of S. LTPETRE to June 30, with Stocks on hand.

	1877	1876	1875	1874
Imported	3990	3770	6770	4580
Total delivered.....	5520	5830	5740	4340
Stock.....	3700	3920	4480	3700

SHELLAC has been steady. 159 chests by auction part sold. A C, &c., garnet, 64s to 65s; second bution, 85s to 87s; second orange taken in at 85s. The stock continues very large, being, at the end of June, 34,950 chests, against an average of about 16,000 chests in the three previous years at same date.

INDIGO.—For the sales which commence next Monday, 9,770 chests are declared, including about 5,700 Bengal, 3,300 Madras and Kurpah, and the remainder chiefly Manila.

COCHINEAL.—The increased supply has led to more competition. 982 bags Teneriffe by auction on Wednesday, partly sold. Silver at 2s 4s to 2s 7d went steadily. Blacks at 2s 3d to 2s 8d showed previous rates to 1d decline. 24 bags Honduras bought in. 105 bags Mexican, part sold at ½d to 1d decline: silver, 2s 1d; black, 2s 2d. 34 bags Lima at a similar fall. Silver, 2s 1d; black, 2s 2d per lb. Total quantity offered 1,145 bags, and 500 bags sold.

OTHER DRYSALTERY GOODS.—100 boxes soft quality cutch by auction, sold at 20s, being again lower. A few lots of Bengal went at 2s 6d to 5s advance, from 2½s to 4½s 6d. 300 bags free cubes Gambier withdrawn at 30s. Block is firm at 20s 3d to 20s 6d, and a good business done for arrival, July to August shipment, at 20s 6d to 20s 9d. 830 bags Bengal turmeric by auction, part sold at 22s 6d to 23s per cwt.

METALS.—The markets have not shown any change for the better, and business is still quiet. At the commencement of the week tin met a better demand: Straits sold up to 69½; Australian, 68½. The demand since abated, and the latest transactions are at 68½ 5s, and 67½ 10s to 67½ 15s respectively. English ingots quoted 72½ to 73½. Deliveries in June were large, but the visible supply here and in Holland at the end of that month was estimated at 17,370 tons, which is ample. The market for copper is inactive: Chili, g.o.b., 68½ 15s to 69½; special

brands, 69½ 5s to 70½; Burra, 75½ to 75½ 10s. Silesian spelter dull. Of 100 tons English sheet zinc, rolled at the London mills, by auction, 55 tons sold at the reduced price of 23½. A moderate amount of business in Scotch pig iron: latest sales at 54s 2d to 54s 3d cash. The shipments have increased. Lead has met with rather more inquiry. Quicksilver, 7½ 5s per bottle.

MANILA HEMP.—With a slow market and full supplies afloat prices show a lower tendency, and some business has been done privately at a decline on late transactions, including a portion at 26½ to 27½. 368 bales damaged, by auction, sold at 25½ 15s to 27½. Some small parcels other kinds found buyers, including Bombay at 24½; Godavery at 28½ 10s to 28½ 15s per ton. Petersburg clean quoted 36½ to 37½. Stock small. That of Manila on the 1st inst. was 5,380 tons, against 4,150 tons, and 3,730 tons at same date in the two previous years.

JUTE.—The reports of the new crop are favourable, and some business has been done for arrival at moderate prices up to 17½ 10s per ton. Transactions on the spot have been unimportant. The quantity of jute now afloat is much smaller than usual. Dundee trade reports do not show any decided improvement. Several public sales are advertised for Wednesday next.

LINSEED.—Prices have not given way since last Friday, the market being quiet. Calcutta on the spot 52s 6d to 53s, ex ship; Bombay, 54s. A good business done for arrival, including Calcutta, June to August shipment, at 51s 9d to 52s per quarter.

OILS.—There has been rather a firmer tone pervading the market for seed oils. Linseed in steady demand. Latest quotations: on the spot, 27½ 10s to 27½ 15s; July and August, 27½ 15s to 28½; last four months, 27½ 10s. Rape, English brown, 35½ to 35½ 5s; July and August, 35½ 5s; last four months, 36½ to 36½ 10s; refined, 37½. Olive quiet on the spot. Two cargoes Myteline sold at about 43½ 10s for the United Kingdom. Sperm quoted 82½ to 82½ 10s per tun. Cocoa-nut without change. Ceylon, 37½ 15s to 39½, according to package. Cochin scarce, and worth 42½ to 42½ 10s. Palm quiet, with arrivals. Lagos, 39½ to 39½ 10s. English lard oil again lower, viz., 48½ per ton.

SPIRITS TURPENTINE.—Market quiet. American, 23s 6d; last four months' delivery, 23s 9d per cwt.

PETROLEUM OIL is inactive at 10½d on the spot, and 10½d to 10½d per gallon, for delivery in the last four months.

TALLOW.—A small supply of Australian and moderate production of English, do not have any effect upon prices. Petersburg was firmer early in the week, 43s 9d being paid for last three months. The market now steady at 43s 6d to 43s 9d on the spot; 43s 9d per cwt last three months.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes without improvement. 23 casks West-phalia sold, making 534 casks for the week. 1,599 bags Bengal by auction withdrawn. 2,780 bags Peruvian part sold at 30s 6d to 32s for grainy. 1,482 bags Natal were chiefly withdrawn; a few lots sold at 20s to 27s. 1,621 bags Penang were taken in, excepting a few lots European brown sugar at 21s 6d to 24s. 2,826 bags St Lucia out: grainy, 31s to 32s 6d; soft, 27s to 28s 6d. 1,481 bags crystallised Demerara part sold at 34s to 34s 6d per cwt.

COFFEE.—722 casks 64 barrels 314 bags plantation Ceylon by auction realised full prices. 263 cases 1,960 bags East India also brought the previous value, including Mysore at 118s to 126s. 250 bags African were bought in at 70s. 352 bags Java sold at 79s 6d to 82s. 155 bags good Singapore at 80s 6d. 116 packages common to fair Mocha, 100s to 105s. 988 bags Jamaica withdrawn. 1,951 bags foreign sold at steady rates, including Guatimala at 83s to 100s.

RICE.—A cargo of 1,890 tons Rangoon off the coast sold at 10s 3d ex quay Liverpool terms.

SHELLAC.—171 chests by auction sold rather dearer for garnet: A C, 65s to 68s. Good orange realised 83s per cwt.

LAC DYE.—69 chests withdrawn.

METALS quiet for tin and copper. The former sold at 68½ to 68½ 5s for Straits. Scotch pig iron rather dearer, viz., 54s 4½d per ton cash.

OIL.—20 casks Ceylon cocoa-nut by auction sold at 39½ 15s to 40½ 78 pipes out at 38½ per ton.

TALLOW.—No alteration in town. Petersburg a shade firmer. 484 casks Australian by auction three-fourths sold. Mutton up to 43s for fine, being dearer. Beef steady at 38s 9d to 40s 6d per cwt for low mixed to fine.

ADDITIONAL NOTICES.

TEA.—The Loudoun Castle arrived in the Thames at 6 a.m. on Tuesday, the 3rd inst., having made the quickest passage on record. Sales were made from 2s 5d down to 1s 4½d per lb. The next day public sales were held "without reserve," and on Thursday counterparts of teas which sold for 1s 5½d per lb were knocked down at 1s 2d and 1s 1½d per lb. Counterparts of teas ex Loudoun Castle just landed ex Gleneagles, sell freely at 2d per lb reduction.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states, that oranges are selling at fair rates. Lemons are also in demand. Nuts of all kinds in moderate request. Large arrivals of West India pine-apples, which are realising medium prices.

FLAX firm, and full rates paid for the small business passing this week.

HEMP.—Both Russian and Manila remain in a very quiet state, although holders are not pressing their goods for sale.

TOBACCO.—There has been but little business done in American tobacco during the past week; there has, however, been rather more inquiry, which has not yet resulted in business. Home buyers only purchase for immediate use, and exporters are simply doing nothing in this market. Substitutes continue in good demand.

METALS.—The week has been barren for the most part. Copper has been but little dealt in. A little Chilean has changed hands at 68½ 15s, which is a shade easier than last week's minimum, whilst other kinds are unchanged. Iron continues inactive. Tin very quiet, with lower prices accepted for foreign. Lead and spelter without recovery. Tin plates steady.

METROPOLITAN CATTLE MARKET

MONDAY, July 2.—The total imports of foreign stock into London last week consisted of 17,300 head. In the corresponding week of last year we received 16,599; in 1875, 16,766; in 1874, 13,208; in 1873, 22,393; and in 1872, 15,712.

Quietness prevailed in the cattle trade to-day. Beasts were in moderate supply from our own grazing districts, and the quality and condition were, on the average, fairly satisfactory. The demand was less active, sales generally progressing with much quietness, and the tendency of prices was in favour of buyers. The best breeds did not make more than 5s 8d to 5s 10d per 8 lbs. From Norfolk, Suffolk, &c., we received about 1,000; from Lincolnshire &c., about 800; and from other parts of England about 250. On the foreign side of the market, with a moderate supply of beasts from America, Denmark, and Spain, most qualities experienced a dragging sale, and quotations were weaker. As regards beef, about an average supply was in the pens. There was a dull inquiry, and prices were less firm than on Monday last. The best Downs and half-breeds realised 6s 4d to 6s 6d per 8 lbs. Lambs met a quiet sale at 7s to 8s per 8 lbs. Calves changed hands slowly at about late rates. At Deptford there were 80 beasts and 8,000 sheep.

SUPPLIES ON SALE.

	July 5, 1875.	July 3, 1876.	July 3, 1877.
Beasts	3,260	3,450	3,220
Sheep	18,240	22,560	11,990
Calves	340	270	40
Pigs	70	35	30

METROPOLITAN MEAT MARKET.

JULY 2.—The demand for meat to-day has been very slow, but the supply being very moderate, prices have hardly been maintained.

Per 8 lbs by the carcass.

	s	d	s	d	s	d
Inferior beef	3	0	to	3	8	
Middling ditto	4	0	to	4	8	
Prime large ditto	5	0	to	5	6	
Prime small ditto	5	4	to	5	10	
Veal	4	6	to	5	0	
Lamb, 6s 8d to 7s 4d.						
Inferior mutton	3	4	to	4	0	
Middling ditto	4	4	to	4	5	
Prime ditto	5	4	to	6	8	
Large pork	3	5	to	4	0	
Small ditto	4	4	to	5	0	

JULY 5.—There was a moderate supply on offer. Trade was steady at the annexed prices:—

Per 8 lbs by the carcass.

	s	d	s	d	s	d
Beef	3	0	to	6	0	
Mutton	3	4	to	7	0	
Veal	4	8	to	5	0	
Pork	3	4	to	5	0	
Lamb, 6s 4d to 7s 0d.						

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, July 2.—With moderate arrivals, trade continues steady, the following being the quotations:—

	Per ton.	Per ton.	
Old Victorias	100 to 120	New Jersey (round)	240 to 280
Flukes	100 to 120	Jersey (kidney)	240 to 280
Boots	80 to 90		

The Gazette.

TUESDAY, July 3.

BANKRUPTS.

- Philip Neil, 18 South bank, Regent's park, Middlesex, gentleman.
- James Peter Gardner, 23 Rattray road, Atlantic road, Brixton, financial agent's clerk.
- William Henry Emdin, 52 Newgate street, London, picture frame manufacturer and dealer.
- George Banks, Lower Hall, near Wrexham, farmer.
- James Yeend, Millbrook street, Gloucester, builder and contractor.
- Thomas Joselin Kettle, 28 High street, Mile town, Sheerness, butcher.

SCOTCH SEQUESTRATIONS.

- John Rankin Hastie, 58 Elcho street, Glasgow, brass refiner and merchant.
- William Bain, Union place, Edinburgh, sewing machine maker.
- Richard Pryce, 618 New City road, Glasgow, painter and glazier.
- James Love, Portland buildings, Govan, Glasgow, contractor.
- William Adamson, 11 Saint John street, Edinburgh, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Albert Hassall Austen, 44 Devonshire street, Portland place, Middlesex.
- George Randall, 25 Finsbury place, London, auctioneers' clerk.
- George David Ellis, 329 High Holborn, Middlesex, agent to a brewer.
- Charles Henry Tozer, 131 Cowick street, Saint Thomas the Apostle, Devon, builder.
- James Hayward, Fore street, Hertford, and High street, Hoddesden, Hertford, watch and clock maker and jeweller.
- John Jones Probert, Ton, Ystradyfodwg, Glamorgan, grocer.
- Charles Arthur Protheroe, 83 Sussex road, Southport, Lancaster, day waiter.
- William Henry Lowe, 80 Myrtle street, Liverpool, Lancaster, manager for a licensed victualler.
- Thomas Speakman, 28 Saint Ann's street, Manchester, Lancaster, architect.
- James Anderton Dewhurst, residing in lodgings at 8 Kingsdown street, Cheriton-on-Medlock, Manchester, solicitor's clerk.
- William Glover, Ossett, mungo manufacturer.

SCOTCH SEQUESTRATIONS.

- William Markland, Govan Cross, Govan, Glasgow, draper.
- William Ballantyne, 673 Gallowgate, and 211 Great Eastern road, Glasgow, provision merchant.
- John Hsie, Grove street, Edinburgh, coal merchant.
- George Wyllie, 8 Buchanan street, Glasgow, warehouseman.
- Andrew Hunter Rodgers, Eglinton Arms Inn, Kilwinning, innkeeper.
- F. and A. Turnbull, Kirktonfield, Neilston, bleachers, dyers, and finishers.
- Thomas John McKenzie, Glasgow, builder.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 26 weeks ending June 30, 1877, showing the Stock on June 30, compared with the corresponding period of 1876.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c. SUGAR.

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
West India	54238	51395	43111	42297	27839	22792
Mauritius and Egyptian.	9777	8942	11897	6889	5923	4119
Bengal and Penang	549	17534	1357	9456	3365	12568
Madras	4065	7450	9291	9993	5921	9158
Total B. P.	68529	85321	65558	68630	43047	45937
Foreign.						
Siam, Manila, &c.	10895	27273	10414	17049	18002	22757
Cuba and Havannah	1805	1610	1430	605	1329	1137
Brazil, &c.	3994	5705	3316	3659	4814	2776
Porto Rico, &c.	3314	2563	1946	935	2810	2051
Beetroot	37829	31249	41805	32258	3189	4817
Total Foreign	57637	68400	58911	54506	29944	33538
Grand Total	126266	153721	124567	123126	72991	82475

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	855	1676	1437	1808	1671	1519
Foreign	3671	226	1659	671	2296	375
Total	4526	1902	3096	2479	3867	1894
MELADO	3	...	6	...	...	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
West India	1858930	1755785	639765	682200	964935	960875	1927485	2194390
East India	228780	308945	128475	132390	73665	112230	268515	408490
Foreign	195570	177075	105975	134955	36595	72495	318510	452295
Vatted	873585	800145	450720	467280	316710	295515	433270	423900
Total	3256365	3040080	1324935	1416825	1300965	1470915	2937780	3557065

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	72910	51158	2231	1825	44269	47959	47610	25341
Foreign	19057	15597	8296	11011	6910	10314	11906	9123
Total	91967	66755	10577	12336	51079	58273	59516	34463

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India	3140	2837	1179	1379	1029	859	1784	1153
Ceylon	17841	24992	11068	11894	6020	6764	6325	8285
East India	7062	5802	2188	1619	2370	2150	3933	3366
Mocha	319	612	159	159	372	334	324	446
Brazil	7013	5480	5390	3102	713	817	4621	3236
Other Forgn.	2677	4836	1408	1486	942	692	2073	2997
Total	38182	44576	21380	19639	11446	11810	18960	19485

RICE

	61615	37130	52517	49242	36594	25262
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PEPPER.

	tons	tons	tons	tons	tons	tons	tons
White	695	740	862	731	843
Black	5075	3690	3879	2687	4712
Total	5770	4430	4741	3418	5555

NUTMEGS.

	893	1226	956	767	957
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CAS. LIG.	20766	38743	17427	9005	44407
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CINNAMON.	7920	9414	8152	9343	9977
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PIMENTO	11791	17503	12487	13371	29166
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RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	9800	8639	...	...	9796	6844	7496
LAC DYE	2457	4904	...	...	1664	1579	11427
LOGWOOD	8235	5480	...	...	6079	5801	3812
FUSTIC	842	419	...	...	506	620	819

INDIGO.

	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India	18746	14086	...	...	11971	9726	19627
Spanish	6348	6329	...	...	4793	3747	3372

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass.	3772	3990	...	...	5879	5517	3916
Nitrate Soda	7388	3515	...	...	7671	11331	6883

COTTON.

	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	92261	71004	...	...	89890	62716	48454
Liverpl., &c.	1989264	2088919	158397	153450	1441610	1459370	1012140
Total	2081525	2159923	158397	153450	1531500	1522086	1060594

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 listing various commodities such as Ashes, Cocoa, Coffee, Drugs and Dyes, Dyewoods, Fruit, Flax, Hemp, and others, with their respective prices in London, Friday Evening.

Table listing various commodities including Hides, Leather, Metals, Iron, Molasses, Oils, Seeds, and Provisions, with their respective prices.

Table listing various commodities including Rice, Silk, Spices, Brandy, Spirits, Sugar, and Syrups, with their respective prices.

Table listing various commodities including Refined products, Saltpetre, Tallow, Tar, Tea, Timber, and Wool, with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table with columns: Auth. Share, Issued, Paid, Name, Highest Price. Lists various railway shares like Bedford and Northampton Def., Caledonian, Cornwall, etc.

PREFERENCE SHARES AND STOCKS.

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

Table with columns: Auth. Share, Issued, Paid, Name, Highest Price. Lists preference shares like Caledonian 4% Con. Pref. No. 1, East London 5%, etc.

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

Table with columns: Share, Paid, Name, Highest Price. Lists preference shares with dividends contingent on profits like Furness 4% perpetual, Great Eastern 4% 1861-2, etc.

LINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Birkenhead, Buckinghamshire, Chester and Holyhead, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued

Table with columns: Share, Paid, Name, Leasing Companies, Price. Lists leased lines like Royston, Hitch, and Shep., Shrewsbury and Hereford, etc.

DEBENTURE STOCKS.

Table with columns: Auth. Share, Issued, Paid, Name, Highest Price. Lists debenture stocks like Caledonian 4%, Cornwall guaranteed, East London, etc.

BRITISH POSSESSIONS.

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

RAILWAYS. FOREIGN RAILWAYS

Table of Foreign Railways with columns: Authorized Issue, Share, Paid, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS

Table of Foreign Railway Obligations with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES.

Table of British Mines with columns: Authorized Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of Colonial and Foreign Mines with columns: Authorized Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of Railway Traffic Returns with columns: Capital Expenditure, Revenue, Dividend, Name of Railway, Week ending, Receipts, Mileage.

COLONIAL AND FOREIGN.

Table of Colonial and Foreign traffic with columns: Name, Week ending, Receipts, Total receipts.

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

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GERIES 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		
TRAQUADY.....— 30		
HOOGLY.....Sept. 13		

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

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.

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.

JOSEPH GILLOTT'S
STEEL PENS.

SOLD BY ALL STATIONERS THROUGH-
OUT THE WORLD.

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.

Constantly have it in Readiness.

POND'S EXTRACT,

THE WONDERFUL PAIN DESTROYER

ESTABLISHED 35 YEARS.

This renowned Extract, made from the American Witch-

Hazel Shrub, is administered internally and

applied as a Lotion for the relief of

RHEUMATIC, NEURALGIC, GOUTY

PAINS, ACHES, SORENESS, LAMENESS,

Swellings, Bruises, Cuts, Bleedings, Burns,

Piles, Varicose Veins,

ULCERS, INFLAMED EYES, &c.

No other Remedy than

POND'S EXTRACT

So completely subdues

PAINS, Inflammation, stops

INFLAMMATIONS, Pain, and controls

HEMORRHAGES, or arrests Hemorrhage, internal or

CONGESTIONS, Its Healing Properties

WOUNDS, are wonderful,

And it should be constantly kept in readiness, in every

Household and Manufactory, for the numerous

EMERGENCIES OR ACCIDENTS

that continually occur in every-day life.

Uncontestable evidence of its merit, in "History and Uses," p 4 free by the Proprietors, upon receipt of one penny stamp.

Of all Chemists, at 1s 1d, 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.,

422 OXFORD STREET, LONDON.

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, 1876." 5,176th Testimonial, including Christine Nilsson,

Sir Michael Costa, Jenny Lind, Louisa Pyne, Herr Theodore Wachtel, Cardinal Manning, Mr Hawkins, Q.C.,

Bishenden, and other Celebrities.—Boxes, 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

ALLEN'S PORTMANTEAUS,
37 STRAND.

ALLEN'S DRESSING BAGS,
37 STRAND.

ALLEN'S OVERLAND TRUNKS,
37 STRAND.

ALLEN'S DESPATCH BOXES,
37 STRAND.

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

MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk). CHESTS, STRONG ROOMS, and DOORS, with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Casey gang in the Cornhill and other robberies (against which no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. 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.

Monograms.

RODRIGUES' NOVELTIES IN
MONOGRAMS, ARMS, CRESTS, and ADDRESSES.
STEEL DIES engraved as Gems.

RAISED RUSTIC, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.

NOTE PAPER and ENVELOPES stamped in colour relief, and brilliantly illuminated in Gold, Silver, and Colours, in the highest style of art.

A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.

BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion.

BILLS of FARE, GUEST CARDS, and INVITATIONS in great variety.

At HENRY RODRIGUES,
42 PICCADILLY, LONDON, W.

NATURAL MINERAL
WATERS

OF

VICHY,

Property of the French Government.

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

HAUTERIVE—This spring contains a greater quantity of carbonic acid, and is especially recommended as a table water.

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

HOPITAL—For Stomach Complaints, etc.

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

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

Sold by all Chemists, Wine and Mineral Water Merchants.

Price, One Shilling per bottle.

"BRAIN AND NERVE FOOD."

BIRLEY'S

SYRUP OF FREE PHOSPHORUS.

THIS INVALUABLE PREPARA-

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

It is sent out in imperial pint bottles only, at 7s 6d 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.

NORTH AND SOUTH WALES BANK.
SEVENTY-SEVENTH DIVIDEND.

Notice is hereby given, that a Dividend of Ten Shillings per Share for the Half-year ended 30th ultimo, on the Capital of the Company, and a Bonus of Seven Shillings and Sixpence per Share (being at the rate of 17½ per cent. per annum), will be PAID to the Proprietors, free of income tax, on and after the 12th instant, at the Head Office and the respective Branches.
The Transfer Books will be Closed from this date to the 12th instant inclusive.—By order of the Directors,
R. MEREDITH JONES, Liverpool Manager.
Liverpool, 4th July, 1877.

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

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).
(Bankers to the Government of the Cape of Good Hope).
HEAD OFFICE.
10 Clement's lane, Lombard street, London, E.C.
Subscribed capital, £2,400,000. Paid-up capital, £800,000. 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 COLONIAL BANK OF NEW ZEALAND.
Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £828,165; Paid-up, £326,000; Reserve Fund, £10,000.
Number of Proprietors, 2,487.
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 AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.
BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.
Capital, 5,000,000 dollars. All paid up.
Reserve Fund, 500,000 dollars.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
LONDON COMMITTEE.
Albert Deacon, Esq., of Messrs E. and A. Deacon,
E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co.
A. H. Phillpotts, Esq., Carshalton, Surrey.
MANAGER—David McLean, 31 Lombard street, E.C.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.
Hong Kong. Hankow. Saigon.
Shanghai. Yokohama. Singapore.
Foochow. Hioho. Bombay.
Ningpo. Manila. Calcutta.

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

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

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.

BANK OF NEW ZEALAND.
(Incorporated by Act of General Assembly, 29th July, 1861.)
Bankers to the New Zealand Government.
Paid-up Capital, £725,000. Reserve Fund, £275,000.
DIRECTORS.
J. LOGAN CAMPBELL, Esq., President.
George B. Owen, Esq. James Watt, Esq.
Alfred Cox, Esq., M.G.A. Hon. James Williamson,
Samuel Browning, Esq. M.L.C.
W. I. Taylor, Esq.

LONDON BOARD.
Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.
A. J. Mundella, Esq., M.P.
Archibald Hamilton, Esq.
F. Larkworthy, Esq.
Robert Porter, Esq.
Thomas Russell, Esq.
HEAD OFFICE—Auckland.
BRANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Lewuka.
In New Zealand—Auckland, Christchurch, Dunedin, Wellington, Napier, Nelson, Invercargill, Picton, and at 77 other towns and places throughout the Colony.
The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.
The London Office receives deposits of £50 and upwards, for fixed periods of 2 to 5 years, bearing interest at 5 per cent. per annum. The rate for shorter periods can be ascertained on application at the Office of the Bank.
F. LARKWORTHY, Managing Director.
No. 1 Queen Victoria street, Mansion House, E.C.

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

LETTERS OF CREDIT AND DRAFTS granted on the Head Office at Melbourne and the following branches:—
IN VICTORIA.—Baecuss Marsh, Bairnsdale, Ballarat Blackwood, Buningsong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Korolit, Kyneton, Learmonth, Longerenong, Macarthur, Maffra, Northcote, Peshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Seardsdale, Stratford, Taradale, Violet Town, Warrnambool.
IN SOUTH AUSTRALIA.—Aberdeen Adelaide, Angaston, Auburn, Clare, Crystal Brook, Edithburgh, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Kooringa, Laura, Mallala, Moolta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Truro, Wallaroo, Weaners Flat, and Wilunga.
IN WESTERN AUSTRALIA.—Perth, Freemantle, Albany.
Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
T. M. HARRINGTON, Manager.
149 Leadenhall street, E.C.

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved Funds, £500,000.
COURT OF DIRECTORS.
CHAIRMAN—George Arbuthnot, Esq.
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
Major-Gen. H. Pelham Burn. Duncan James Kay, Esq.
James Campbell, Esq. Lestock Robert Reid, Esq.
John Samuel Collmann, Esq. W. Walkinshaw, Esq.
CHIEF MANAGER—Patrick Campbell, Esq.
SUB-MANAGER—William Lamond, Esq.
BANKERS.
Bank of England, Union Bank of London,
Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Cape Town, Colombo, Foochow, Hioho, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Port Elizabeth, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.
They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1876.

THE ROYAL BANK OF SCOTLAND.
LONDON OFFICE—124 Bishopsgate street, E.C.
Notice is hereby given, that the RATE of INTEREST allowed on Deposits at this Office, will be ONE-AND-A-HALF PER CENT. per annum from this date until further notice.
J. T. HORLEY, Manager.
July 5, 1877.

THE NATIONAL BANK OF SCOTLAND.
London Office—Nicholas lane, Lombard street.
Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office will be ONE AND A HALF PER CENT. from this date until further notice.
W. STRACHAN, } Managers in
JAMES COWAN, } London.
July 5, 1877.

THE LONDON JOINT STOCK BANK.
Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED to ONE AND A HALF PER CENT. per annum.
W. F. NARRAWAY, General Manager.
No. 5 Princes street, Mansion House,
July 5, 1877.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.
Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up capital, £800,000. Reserve fund, £110,000.
COURT OF DIRECTORS, 1877-8.
William Christian, Esq. Emile Levita, Esq.
Fredk. W. Heilgers, Esq. W. Macnaughtan, Esq.
John Jones, Esq. William Paterson, Esq.
Ludwig Wiese, Esq.
AGENCIES AND BRANCHES.
Bombay, Penang, Hong Kong,
Calcutta, Singapore, Manila,
Akyab, Batavia, Shanghai,
Rangoon.

The Corporation grant Drafts payable at the above Agencies and Branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; and undertake general Banking business in the East.
Deposits of money are received on terms which can be ascertained on application.

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.

COMPTOIR D'ESCOMPTE DE PARIS.
Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th July 18th and 31st December, 1866.
Recognised by the International Convention 30th April, 1862.
Capital fully paid up 3,200,000
Reserved fund..... 800,000
4,000,000
CHIEF MANAGER—Monsr. G. Girod.
HEAD OFFICE—14, Rue 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.

DEBENTURES.
NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND (Limited).
Capital, £1,000,000 in 100,000 Shares of £10 each. First Issue, 50,000 Shares.
TRUSTEES.
Charles Magniac, Esq., Chairman of The National Bank of New Zealand (Limited).
Archibald Orr Ewing, Esq., M.P., of Ballikrain, N.B.
DIRECTORS.
CHAIRMAN—Henry R. Grenfell, Esq.
Henry Robert Brand, Esq. Alexander Donald Macleay,
Peter Denny, Esq. Esq.
James Galbraith, Esq. John Morrison, Esq.
William Snellie Graham, Esq. Lindsay Eric Smith, Esq.
The Directors are prepared to issue Debentures for sums of £100 and upwards, for periods of three, five, or seven years, bearing interest at the rate of 4½ per cent. for 3 years; 5 per cent. for 5 years; 5½ per cent. for 7 years, payable half-yearly by Coupons attached to the Bonds.
The borrowing powers of the Company, on Debentures or otherwise, are limited to the amount of the unpaid portion for the time being, of the subscribed capital. Full information can be obtained on application at the Company's Offices.
J. W. LEONARD, Secretary.
No. 46 Lombard street, London, June, 1877.