

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Political Economist.

On July 28 was Published No. 7, Vol. VII., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for July 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 July 25.

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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 STOCK OF GOLD THIS YEAR AND LAST.

A COMPARISON of the weekly statements of bullion in the Bank of England this year and last, will show the manner in which the movement of gold, mentioned in our last number, has influenced the amount of gold held by the Bank, and

the date at which it commenced to do so. The main figures are as follows:—

COIN and BULLION in the BANK of ENGLAND.

August 16, 1876	£ 34,606,000
— 15, 1877	25,606,000

Decrease since last year

The reserve shows an equal diminution:—

A year ago it was	£ 21,018,000
According to this week's Bank return it amounts to	12,060,000

Decrease

8,958,000
The Bank rate of discount stands at the same point this year that it did last, but it must be a question how long it will continue to do so. There is, in a usual way, a tendency in the note circulation of the Bank to fall off during the month of August, and there is also on an average of years, a tendency to comparative cheapness of money in the months of August and September; but if the present drain on the supply of bullion, and on the reserve of the Bank continues, there is little doubt what the course of the Bank will be. The price of wheat must also be borne in mind. The market value of money has a tendency to follow the market value of corn, and though the influence of the higher price of wheat on our money market this year, as compared with last, may not immediately show itself, yet in the course of time it will be sure to tell.

ENGLISH POLICY AT THE CLOSE OF THE SESSION.

THE Session of Parliament has ended without any further exposition of English policy in the East. The Prime Minister in the Lords, and the Chancellor of the Exchequer in the Commons, declared that in the opinion of the Government any general discussion of the subject would be injurious to the public interests, and an assurance of this kind necessarily reduces Parliament to silence. It was not enough, however, to silence Mr Fawcett and Mr Monk. Mr Fawcett tried to extract from the Government a promise that they would not depart from their policy of strict neutrality without first calling Parliament together. It would have been highly satisfactory to have obtained such an assurance, but it was certain beforehand that neither this nor any other Ministry would be induced to give it. It is not the business of the Executive to lessen the constitutional powers of the Executive. Whether these powers in the matter of war and peace are not too extensive is a question upon which a great deal might be said, but a Government ought not to restrict them by a chance word dropped just before a prorogation. To have given the promise which Mr Fawcett asked for would have implied either that the Government are of opinion that the liberty now enjoyed by the advisers of the Crown during the recess ought to be reduced, or that they do not think themselves fit to be trusted with the liberty which men in their position ordinarily enjoy. On the first hypothesis the Government would have been deciding a constitutional problem of the first order by a mere random sentence; on the second, they would have shown a want of confidence in themselves, which would have justly been followed by a loss of the confidence of Parliament. It is quite true that the Cabinet will be able during the recess to take measures which, if they

do not amount to a declaration of war, may make a declaration of war all but inevitable. That is one of the weighty responsibilities which, under the existing English Constitution, devolve upon a Ministry during some six months of every year. We cannot profess to be altogether easy when we remember that such a power is in the hands of a board of directors of which Lord Beaconsfield is the chairman. But the remedy, if remedy there need be, is not to be found in the direction in which Mr Fawcett started to look for it. The power is there, and the constitutional right to exercise it is there, and the only constitutional check to which it can be subjected is the prospect of opposition censure when Parliament meets again. This prospect can be made more visible, and consequently more deterrent, by judicious but vigilant observation on the part of the Opposition during the recess. That vigilant observation on the part of some members of the Opposition will be forthcoming during the recess we do not doubt. But we are not equally sure that it will be judicious as well as vigilant, or that it will be exercised by the right persons. The fact that for the next six months the policy of the Government will be free from Parliamentary criticism ought not to mean that it will not be subjected to Opposition criticism, or that this criticism may not play a considerable part in shaping or qualifying the policy of the Government. The leaders of the Opposition are bound to remember that in the present state of affairs their duties are scarcely less onerous than those of the Cabinet. The Cabinet does not separate for the holidays without making provision for its promptly meeting again, if necessity should arise; and the leaders of Opposition ought not to separate for the same period without making similar arrangements for prompt meeting, or at all events for easy communication, in the presence of a similar necessity. What will constitute such a necessity it is impossible to define beforehand. It is enough to say generally that any event in the East which may throw upon the Cabinet the responsibility of modifying its policy will equally throw upon the Opposition leaders the responsibility of criticising such modification in the various informal ways which are open to them when Parliament is not sitting. It is true that the maintenance of this attitude may entail some sacrifice of the rest and amusement to which the labour of the Session entitles every member of Parliament. But in times when the Cabinet has to forego rest and amusement, it is not unreasonable to ask that the leaders of Opposition, forming as they do a standing committee appointed to observe what the Cabinet is doing, should forego them also.

There can be no doubt that Mr Monk's question as to the effect upon English policy of a temporary occupation of Constantinople by Russia was ill judged. Such an inquiry, when baldly stated, is fairly open to the objection that it can hardly be answered without conveying encouragement to Russia to go on, or encouragement to Turkey to hold out. It is a further objection from the point of view of the Opposition that to force the Government to say what they will do under a contingency not yet realised is to run a great risk of pinning them down to a very mischievous pledge. A Minister is naturally tempted to answer questions in a manner that will call forth approving cheers from the benches behind him, and everybody knows what would have been the kind of answer to Mr Monk's question that would have called forth approving cheers from the Conservatives. Supposing that Sir Stafford Northcote had said that in declaring that the possession of Constantinople by Russia would be an attack upon British interests, the Government had drawn no distinction between a temporary and a permanent possession, he would have given great satisfaction to many of his supporters; and he would possibly have been able, at some future day, to point to this answer as evidence that Parliament had been warned beforehand of the intention of the Cabinet to treat the temporary occupation of Constantinople as a reason for abandoning a neutral policy, and had not seen fit to challenge that intention. This is the only kind of answer which there was any chance of Mr Monk's extracting from the Chancellor of the Exchequer, and when he got no answer at all he really fared better than his deserts. At the same time it is undoubtedly true that the temporary occupation of Constantinople by Russia is a contingency upon which the Government have been silent, and as, though a far less probable contingency than it was some weeks back, it is still a possible one, it is perfectly natural that the Opposition should feel some uneasiness as to the

manner in which the Government intend to meet it. We should have been glad if the Government had seen fit to satisfy this uneasiness, and we think that they might have done so in a general way without giving encouragement to either combatant. In proclaiming a policy of neutrality between two belligerent Powers, a neutral Government must ordinarily be understood to mean that it will take no part in the conflict down to the point at which one or other of the belligerents is obliged to sue for peace. The moment that this stage is reached, and the particular conditions on which peace is to be made come under discussion, the obligation of neutrality ceases. Thus it would have been inconsistent with neutrality to have objected to the Germans besieging and occupying Paris, though it would have been perfectly consistent with neutrality to have objected to their permanently annexing any portion of French territory. This distinction is so obvious that there would be no need for a Government to express it in words had not one at least of the newspapers which support them been insisting almost daily that it will be inconsistent with British interests to allow even a temporary occupation of Constantinople by Russia. As it is conceivable that nothing short of this extreme measure will induce the Turks to make peace, to write in this way is tantamount to saying that British interests may be promoted by an indefinite prolongation of the war. We do not believe that there is any serious fear that the Government will take this view, or that they will confound a temporary occupation of Constantinople as one of the means of bringing about a peace with a permanent occupation of Constantinople as one of the changes following upon a peace. But we should have preferred to see it disclaimed in black and white.

The reference to the war in the Queen's Speech gives no indication of any change in the policy of the Government. Lord Derby's despatch is formally recognised as defining the extent and nature of British interests, and the reply to it is described as "indicating friendly dispositions" on the part of Russia. If there is any special significance in the assurance that, should the rights of the Empire be assailed or endangered in the course of the contest, the Queen will confidently rely on Parliament to vindicate and maintain them, the phrase is decidedly pacific. The "rights" of the Empire is clearly a term of less extension than the "interests" of the Empire. On the whole, the end of the Session sees the probability that, so far as this country is concerned, peace will be maintained increased rather than lessened; but now, as formerly, this is to be attributed rather to the presence of a pacific section in the Cabinet than to any qualifying action on the part of the Opposition. We wish we could add that there seemed any greater promise of the Government rising to the height of the situation, and bearing its part in the development of a really European policy on the Eastern question. Neutrality is infinitely better than intervention directed to maintain or restore an impossible state of things, but it falls very far short of that comprehensive diplomacy which can see when an old order is giving place to a new, and familiar formulas have ceased to bear their familiar meaning. The Chancelleries of the great continental Powers will not wait for the invitation of the English Foreign Office before taking counsel on affairs in the East, and it might be well if on this question the English Foreign Office did not hold itself so far aloof from the continental Chancelleries.

THE POSITION OF THE FRENCH CONSERVATIVES.

THERE is one weakness in the position of the present Government of France, to which too little attention has been directed, and that is the geographical distribution of its following. From the excessive noise raised by the representatives of the different parties in Paris, where each party has its representatives, its clubs, its spokesmen, and its followers, it is imagined that although the Republicans may be the largest single party, a union of all the other parties may suffice to outweigh one. This, however, is not the case, or at least not the case to the degree supposed. The three sections of the Conservative party do exist scattered throughout France, but they do not exist everywhere in a form in which they can effectively help one another. In departments, for instance, in which the Legitimists are strong, as, for example, in those of Brittany, the Bonapartists are few, and the Republicans will only

have to meet one set of determined opponents. In the few cities, again, where the Orleanists are strong, chiefly from their personal influence and the regard of the shop-keeping classes, the Legitimists scarcely exist; and the Republicans have only to contend with the Parliamentary Royalists, assisted, much against the grain, by a portion of the Bonapartists. And in the districts where the Bonapartists are strong—probably a third of France—the Legitimists and Orleanists have been so steadily frowned down that among the peasantry they have lost all influence, and the Republicans have again to meet only a single party. Of course, in all these places there are individuals, coteries, and even districts, in which each form of Conservative opinion is fairly represented, but they have little influence on the large masses included in each voting circumscription, which, as we have said, almost universally divide only into two unequal parts. The operation of this rule, which has long ago been perceived by the Republican leaders, may be very serious, and may, if the Republicans are successful, give them a heavier majority than is yet imagined,—a heavier one than M. Gambetta, who expected 400 representatives of Liberal opinions, has yet ventured to predict.

The possibility of a very severe defeat is beginning to be acknowledged by Conservatives in the higher circles, and is sharpening the expression of the differences which always exist among them. It should never be forgotten that in France the moment we raise our view above the peasantry, and especially when we consider the political classes, the instinctive differences among Conservatives are very grave. The Legitimists are Conservatives as a body, because they desire the Church to be respected, because they wish deference paid to the claim of birth, and because they are attached to a historic past which they desire not exactly to recall—they know that is impossible—but to re-cement to the present through the revival of the historic monarchy. They are attached by sentiment and tradition to the Bourbons, but they could endure Bonapartism as the expression of devotion to a new dynasty more easily than when it is playing its part of a legal though dictatorial expression of the popular will. They could tolerate an Emperor by descent, which Napoleon IV. of course claims to be, much more easily than an Emperor by *plébiscite*, which he also hopes to become. The Orleanists, again, are in theory English Parliamentarians, and Conservatives mainly because they think a throne supported by representative institutions would, on the whole, best secure that form of order which is consistent with a great advance in physical prosperity, and inconsistent with equality and the rise of merely popular persons to power. They dislike the Bonapartists, who have exiled, plundered, and denounced them, and are not friendly to the Legitimists, who, as they feel, stand in the way of any genuinely loyal acceptance of their throne. That throne wants the aid of the hereditary principle, and while Legitimacy presents its separate candidate cannot have it. On the other hand, the Bonapartists are not really Conservatives in the English sense at all, but only Conservatives in the sense that they desire to see Liberalism repressed. They are theoretically as favourable to equality as the most extreme Radicals, but to equality under a *régime* all powerful to repress both external disorder and that free discussion from which in Continental imagination external disorder is sure to spring. They despise Legitimacy as a superstition, and Parliamentarism as a cumbrous formula, not likely to produce either the equality or the repressive order which they seek. They are attached to the Bonapartist dynasty by sentiment, but they would accept any Emperor rather than the Republic, provided he were not a Bourbon. There is therefore among political French Conservatives no instinctive cohesion in theory, while in practice they are divided by a very practical line of separation. The Legitimists dislike *coups d'états*, partly because they think the Monarchy will at last be willingly accepted, but principally because they have never been near enough to power to think of using military force; the Orleanists dislike *coups d'états*, because they have suffered from them, and because they are inconsistent with Parliamentary power; and the Bonapartists like *coups d'états*, partly because they think the people are moved to acquiescence by them, and partly because they are still half-consciously affected by the military traditions which surrounded the founder of their chosen dynasty, and which powerfully influenced even Napoleon III., perhaps of all Sovereigns of France the one who was most distinctively a civilian. The effect of this divergence is now being felt most severely in Conservative circles in France. The Bonapartists,

who see that they will be beaten, are almost screaming for a *coup d'état*, appeal to the Army in the most impassioned language, and advocate with the most imprudent violence a declaration of the state of siege, or even, if the elections go against them, the restoration of the Empire. The Orleanists are disgusted with this language, and afraid lest, if the Empire return, they will be sent into exile, while the Legitimists openly announce that unless such threats are disowned, they will elect Republicans rather than the nominees of the Government. It is very doubtful indeed whether on the second ballots they will not, if the Bonapartists are very successful, cast their votes for the less irritating Republicans.

This source of weakness, great already while the elections are still to be held, would be much greater were the Government to obtain a moderate or small majority. The differences now apparent would then become avowed, and the two largest parties, the Republicans and the Bonapartists, would have to bid for the support of the Royalists, which only the former could obtain, for the sufficient reason that Bonapartism victorious would at once close the door on every other *régime*. It follows that if the Republicans succeed the Government is defeated, while if the Republicans do not succeed the Government will not be able to maintain itself—a state of affairs which relaxes the energy of every official not a Bonapartist, and produces the numerous resignations now recorded all over France.

FAMINE PROSPECTS IN INDIA.

THERE was no more melancholy paragraph in the Queen's Speech than that which touched upon the Famine in Southern India. The Government in addressing Parliament at its Prorogation usually and naturally takes an optimist view of everything, but this is all that her Majesty's advisers are able to encourage her to say concerning the frightful series of disasters which threatens vast provinces in her Eastern Empire:—"The apprehensions of a serious famine in Southern India, which I communicated to you at the opening of the Session, have, I grieve to say, been fully verified. The visitation which has fallen upon my subjects in Madras and Bombay and upon the people of Mysore has been of extreme severity, and its duration is likely to be prolonged. No exertion will be wanting on the part of my Indian Government to mitigate this terrible calamity." This gloomy view of the situation has for some time been accepted by those responsible for the Government of India. Just three weeks ago Lord Salisbury, in an address to the students at Cooper's Hill College, warned the young engineers not to expect any great development of public works in India for some time to come. And he repeated the same forecasts with little modification in a speech in the House of Lords at the close of last week on the East India Loan Bill. The finances of the Empire had been thrown, he said, into difficulties by the depreciation of silver, and they were now threatened with a much more formidable danger, in the impending return of famine upon Southern India. Though a few weeks before there had been encouraging anticipations of the monsoon rains and the subsequent harvest both in Madras and Bombay, the probabilities deducible from later accounts indicated a scanty rainfall at the best, and a very short crop not only in the Southern Provinces, but throughout India, with the comparatively unimportant exceptions of Assam and Burmah. The scarcity of the present year has not, perhaps, taken very many lives by actual starvation, but by crowding weakened and demoralised natives into relief camps, it has established centres of epidemic disease, in which already the mortality has been terrible, and from which, in a second year of famine, pestilences would spread with frightful rapidity. It was almost impossible, Lord Salisbury contended, to grapple with the calamity that was threatening Madras and Bombay, as Lord Northbrook and Sir Richard Temple had grappled with the Behar famine. In 1874 the scarcity had affected a densely-populated district, very prosperous as compared with Southern India, fairly provided with means of communication and accessible to European officers. From a few relief centres it was possible to carry aid to millions of suffering peasants, and

though the work may have been carried out in an extravagant fashion, it was at any rate accomplished. In Southern India, however, the area now threatened with a return of famine is of vast extent, equalling probably the whole of Central Europe from Marseilles to Stettin, and from Antwerp to the Carpathians. The people are miserably poor, the majority of them have stripped themselves of all that they possess, in their struggle against the scarcity which followed last year's drought, and which has thrown a million and a quarter of absolutely destitute creatures upon the relief-works in Bombay, Madras, and Mysore, while more than a million are wholly dependent upon the charity of Government. The portion of the population which has not yet sought for alms is rapidly approaching the point at which the instinct of self-preservation must vanquish shame. If the resources of the Government have been strained in the attempt to provide a minimum of food for not more than two or three millions of people, what will happen when, as is too probable, the numbers applying for aid are multiplied four-fold or five-fold? It is difficult, if not impossible, to extend the necessary machinery as the magnitude of the task increases. Relief must be administered mainly, almost exclusively, Lord Salisbury says, by English officers, and by officers, too, who understand the vernacular languages of Southern India. It must be carried over an enormous area, along wretched cart-tracks, by beasts of burden, of which a great number have already perished through want of food and diseases engendered by insufficient nurture. There seems little hope, then, of relieving the people on any considerable scale, except by the establishment of camps like those which are at present the centres of food-distribution, and unfortunately we know too well what the aggregation of hundreds of thousands of Orientals in such improvised villages must lead to. Lord Salisbury, then, had only too ample justification for his melancholy forecast of the immediate future. He said:—"The physical circumstances are such that, even if we can prevent any wide-spread suffering from actual famine—which I very much doubt—there can be no doubt that severe epidemics will follow and complete its work." Subsequent information from India promises a slight mitigation of the threatened disaster. There has been a moderate rainfall in some places, and in others the prospects of harvest are described as "fair." But there is little room to hope that Madras and Mysore, at any rate, will escape the miseries of a scarcity following the trials of a famine year and falling upon a crushed population, or that taking India as a whole, there will be any large supplies of food accessible, except at very high prices.

With respect to its causes, also, the famine in Southern India differs in some respects from that with which Lord Northbrook had to deal three or four years ago. It is in a less degree traceable to that wonderful and almost appalling increase of the population which has followed the establishment of orderly government under British rule. The "Roman Peace" that has been enforced by the English conquerors, the repression of petty wars, systematic plunder and private crime, the development of trade, with its constant additions to men's means of living, the extinction or great restriction of Thuggee, Dakoitee, and infanticide, the security of life and property through the operation of an impartial and equitable jurisprudence, have encouraged the natives to multiply, as the last census showed, beyond all previous experience and methodised computation. Still, in Madras the pressure of population on the means of subsistence is usually by no means so great as it was in Bengal and Behar before the crops failed in 1873. On the other hand, the soil is poorer, barren tracts are more frequent, the land-tenure is economically unsound and practically oppressive, the peasants are wanting in energy and endurance, and the reckless destruction of the forests during past generations has made the rainfall more precarious. There is, we fear, no reason to doubt that Southern India is as fatally exposed to the risks of recurrent famines as Bengal or the North-West. In his financial statement for the present year, Sir J. Strachey pointed out that Lord Northbrook had drawn attention two or three times before to the fact that famines could no longer be looked upon as "occurrences of an extraordinary character." They have recurred, unfortunately, every three or four years. In 1866, there was the famine in Orissa, in 1869 the famine in the North-West, in 1874 the famine in Behar. In 1877, there is the famine in Madras and Bombay, and it is too probable that the former Presidency at least may be visited with the consequences of

a scarcity a second time in 1878. It is impossible for the Indian Government to go on making its financial calculations and levying its revenue on the comfortable supposition that famines are rare and unlikely to recur. Lord Northbrook has contended, and Sir J. Strachey agrees with him, that a margin of income over outlay should be always secured, which would give a reserve on which Government might draw whenever a scarcity has to be combated. Whether this can be done without a greater revolution in the financial system of India than has yet been attempted may be questioned, but it is evident that the Indian Government has recognised the frequency of dangerous famines as a fact to be taken into account in shaping its financial policy. They should be regarded as elements of charge to be met not out of capital, but out of income. Yet if this principle, laid down by Lord Northbrook and adopted by Sir J. Strachey, be accepted, the year's revenue of India would have to bear a charge of more than five millions sterling on account of the present famine, and probably one of seven or eight millions, at least, for a renewed struggle with the visitation next year.

The worst of it is that this pressure on the Exchequer almost paralyses the efforts of the Government in the only direction in which permanent good can be effected. As Lord Salisbury confessed in his Cooper's Hill speech, while such a burden is thrown upon the Indian revenues, it is scarcely possible to do anything more in the way of advancing public works than what is absolutely indispensable. Yet it is certain that roads and canals are the two great securities against destruction of human life by famine. Neither roads nor canals, however, can be regarded as remunerative public works. They insure the province in which they are constructed against terrible calamities, but the charge falls upon the general tax-paying class, sometimes with very painful inequality. Thus in Orissa, where a vast and costly irrigation system provides an insurance against such a calamity as the famine of 1866, the people in ordinary seasons refuse to take the water at the regular charge, knowing that in case of necessity they can always obtain it. This difficulty cannot easily be removed without changing the natives' habits of thought and action, and how hopeless that is will be admitted by all who know anything of the immobile character of the Asiatic mind.

TABLES SHOWING THE DECREASE IN THE CASH RESERVE OF THE BANK OF ENGLAND.

THE following tables give a detailed comparison of the weekly amounts of coin and bullion in the Bank, for this and last year, referred to in our first article:—

BANK OF ENGLAND.

Coin and Bullion in both Departments.		Corresponding Week.		Increase or Decrease in 1877.	
1876.		1877.		Increase.	Decrease.
	£		£	£	£
Jan. 5...	21,215,761	Jan. 3...	28,214,165	6,998,404	...
12...	21,594,233	10...	27,997,732	6,403,499	...
19...	21,981,619	17...	27,355,214	5,373,595	...
26...	22,246,347	24...	27,230,026	4,983,679	...
Feb. 2...	22,355,451	31...	26,650,241	4,294,790	...
9...	22,431,397	Feb. 7...	26,376,903	3,945,506	...
16...	22,801,807	14...	26,438,259	3,636,452	...
23...	23,062,580	21...	26,758,304	3,695,724	...
March 1...	23,279,020	28...	26,921,427	3,642,407	...
8...	23,542,637	March 7...	26,434,255	2,891,618	...
15...	23,937,165	14...	26,499,238	2,562,073	...
22...	24,664,606	21...	26,336,326	1,671,720	...
29...	25,000,938	28...	26,464,292	1,463,354	...
April 5...	25,458,385	April 4...	25,984,683	526,298	...
12...	25,453,963	11...	25,984,659	530,696	...
19...	25,848,310	18...	26,194,994	346,684	...
26...	26,258,687	25...	25,079,710	...	578,977
May 3...	26,377,261	May 2...	25,004,621	...	1,372,640
10...	26,327,853	9...	24,837,739	...	1,490,114
17...	26,565,349	16...	24,993,663	...	1,571,686
24...	27,095,222	23...	24,854,497	...	2,240,725
31...	27,600,672	30...	25,009,187	...	2,591,485
June 7...	27,647,181	June 6...	25,225,001	...	2,422,180
14...	28,494,020	13...	25,761,456	...	2,732,564
21...	29,480,613	20...	26,615,824	...	2,864,789
28...	29,959,412	27...	26,826,398	...	3,133,014
July 5...	30,190,692	July 4...	26,948,340	...	3,242,352
12...	30,976,481	11...	27,679,257	...	3,297,224
19...	32,293,976	18...	27,629,692	...	4,664,284
26...	33,037,926	25...	27,029,505	...	6,008,421
Aug. 2...	33,553,181	Aug. 1...	26,741,531	...	6,811,650
9...	33,802,178	8...	26,071,558	...	7,730,620
16...	34,605,976	15...	25,606,877	...	8,999,099

Comparing week by week, it will be seen that the supply of bullion held by the Bank of England continued to be larger this year than last, up to the middle of the month of April, but that from that date it commenced to fall off. If we follow out the fluctuations in the reserve of the Bank of England in the same manner as the fluctuations in the stock of bullion, we shall see at once how close the connection between the one and the other has been.

BANK OF ENGLAND.

Reserve.		Corresponding Week.		Increase or Decrease in 1877.	
1876.		1877.		Increase.	Decrease.
£		£		£	£
Jan. 5...	8,132,241	Jan. 3...	14,591,390	6,459,149	...
12...	8,970,658	10...	14,694,912	5,724,254	...
19...	9,669,819	17...	14,317,794	4,647,975	...
26...	10,479,762	24...	14,591,076	4,111,314	...
Feb. 2...	10,169,471	31...	14,057,356	3,887,885	...
9...	10,743,132	Feb. 7...	13,562,473	2,819,341	...
16...	11,412,267	14...	13,896,824	2,484,557	...
23...	11,865,745	21...	14,581,064	2,715,319	...
March 1...	11,740,555	28...	14,704,822	2,964,267	...
8...	12,153,292	March 7...	14,086,465	1,933,173	...
15...	12,603,915	14...	14,441,048	1,837,133	...
22...	13,486,896	21...	14,375,131	888,235	...
29...	13,179,863	28...	13,481,652	301,789	...
April 5...	12,979,685	April 4...	12,572,518	...	407,167
12...	12,731,158	11...	12,418,314	...	312,844
19...	13,391,740	18...	12,779,964	...	611,776
26...	13,800,027	25...	12,294,320	...	1,505,707
May 3...	13,157,471	May 2...	10,926,636	...	2,230,835
10...	13,364,018	9...	11,290,854	...	2,073,164
17...	13,662,419	16...	11,514,653	...	2,147,766
24...	14,712,432	23...	11,789,442	...	2,922,990
31...	14,816,202	30...	12,053,767	...	2,762,435
June 7...	14,867,171	June 6...	12,189,816	...	2,677,355
14...	16,292,405	13...	13,031,796	...	3,260,609
21...	17,474,443	20...	14,209,534	...	3,264,909
28...	17,298,157	27...	13,832,353	...	3,465,804
July 5...	16,781,842	July 4...	13,174,000	...	3,607,842
12...	17,704,436	11...	13,911,797	...	3,792,639
19...	18,934,701	18...	14,031,602	...	4,903,099
26...	19,723,286	25...	13,569,230	...	6,154,056
Aug. 2...	19,621,201	Aug. 1...	12,983,171	...	6,638,030
9...	19,876,523	8...	12,172,803	...	7,703,720
16...	21,018,406	15...	12,060,017	...	8,958,389

We subjoin, to complete the comparison, the minimum rates of discount charged by the Bank of England during the periods under notice :—

BANK OF ENGLAND MINIMUM RATE OF DISCOUNT.

1876.	Per Cent.	1877.	Per Cent.
Jan. 1.....	4	Jan. 1.....	2
— 5.....	5	May 2.....	3
— 26.....	4	July 4.....	2½
March 22.....	3½	— 11.....	2
April 5.....	3		
— 19.....	2		

EGYPTIAN FINANCE.

WE have received the following letter from Mr Goschen, in reference to the "Note" in our last number, on the Service of the Egyptian Debt :—

TO THE EDITOR OF THE ECONOMIST.

SIR,—In the ECONOMIST of last Saturday, allusion is made to a loan of 160,000*l*, advanced by the Bank of Egypt to the Government of the Khedive, and said to have been applied to meet dividends of the Unified Debt. The article concludes as follows:—"But above all it is necessary to know why so little has been heard of this from the Debt Commissioners. We have it on the authority of Mr Goschen that under his scheme, if the Controllers do their duty, breaches of faith will have to be committed not in secret, but in the light of day. Have, then, the Controllers done their duty, and, if not, why not? That is a question which those responsible for the new scheme ought not to leave unanswered." I presume that when the question is asked, "Have the Controllers done their duty, and if not, why not?" and it is added that this is a question "which those responsible for the new scheme ought not to leave unanswered," it is meant that it is incumbent on me, as the person mainly responsible for the new scheme, to supply the answer. To this view I entirely demur. I think I may not unreasonably claim to have made as good an arrangement for the creditors of Egypt as the extremely difficult circumstances of the case permitted. Under that arrangement honest and able Europeans have been appointed to important posts; they have been about seven months at work, and since the 1st

January last upwards of 5,000,000*l* have been applied to the service of Egyptian Debt. But surely it is too much to expect that I am to hold myself bound to continue to supervise Egyptian finance in general, or the action of the Controllers in particular; or that when any hitch, or apparent hitch, has arisen, or may arise, I owe explanations to the public. It is with extreme reluctance that I break silence on this occasion. I have throughout been anxious that no words of mine should induce anybody to buy Egyptian stock. I laboured to secure regularity of dividends, not to increase the market price of the stock; and what I write in this letter, in reply to the challenge of the ECONOMIST, and other newspapers, is rather to counteract the unjust imputations involved, and to prevent that injustice from making serious mischief, than to parry attacks on Egyptian credit. That credit must be left in the care of the constituted authorities.

I am asked, in connection with this incident of a loan of 160,000*l*, "have the Controllers done their duty, and, if not, why not?" If I am correctly informed, the answer is very simple. This loan was made to meet, not as the general tenor of various comments on the transaction would imply, the dividend due on the 15th July last, but the dividend due on the 15th January. At that time, the Controllers were not yet fairly in the saddle, I doubt indeed whether the Controller of the Public Debt had even arrived in Egypt. In fact, the system introduced was not yet in working order, and the Controllers can therefore certainly not be held responsible for the loan.

I think, too, it is fair to recall the circumstances of the time when the loan was made. The decree was signed on the 18th November. The total amount in the hands of the Debt Commissioners on the 1st of November was less than 450,000*l*. The amount due on the 15th of January was about 2,100,000*l*, but, besides that, there were heavy arrears and instalments on the short loans to be met. A great effort was required, and contrary to general predictions, the dividends were paid. But the greatness of the effort is now depreciated, because it appears that 160,000*l* were borrowed to make up the necessary sum.

It is said, "there is no certainty that other sums have not been raised in a similar way elsewhere." But it is clear that the maximum which could have been borrowed, including the 160,000*l*, was 273,000*l*, as with the exception of this sum entered as paid "by the Ministry of Finance," the published statement of revenues shows the precise sources from which the whole amount collected for the coupon was derived. I should add that I have no knowledge as to any further sum having been borrowed beyond the 160,000*l*.

Then it is said, "we have it on the authority of Mr Goschen, that if the Controllers do their duty, breaches of faith will have to be committed not in secret, but in the light of day." If what I have heard is correct, the very facts which are referred to illustrate the force of my statement. The loan of 160,000*l* could not be repaid without the concurrence of the Controllers. No Government funds could be available for its payment without application to them. The transaction becomes public, and the very difficulty of the settlement of any such loan renders the repetition of any such transaction almost impossible. I am thus brought to the question as to the obtaining of any loans, since the Controllers have been fairly at work. I have been informed by one of the Controllers that the Egyptian Government could not borrow now, if it would, unless, indeed, lenders knew that the European Controllers would countersign the transaction. Ready money, too, must be paid for almost all Government requirements. If I am correctly informed, the system of borrowing has, of necessity, come to an end, and the main trouble is as to the settlement of old claims, which have remained over, but not as to the contraction of new liabilities.

As regards the July coupon, a portion of the taxes having been paid in kind, an advance appears to have been taken on the produce thus received by the Government, in anticipation of its sale, with the consent of the Controllers, but I presume no objection could be taken to this transaction.

But it is further asked, "What are the mysterious sums which figure in the accounts of the Debt Commissioners as receipts from the Ministry of Finance, with regard to which no explanations are given of the branches of revenue whence they are derived?" It is suggested that this covers abuses. The answer is simple. Certain branches of revenue were pledged to the bondholders; they were estimated to

produce a certain amount every year, but if a half-year's receipts from the hypothecated revenues did not suffice for the payment of the half-yearly dividend, the Government must find the balance from its remaining resources. This engagement the Government fulfilled both in January and July, notwithstanding the short period within which the money had to be found for the January coupons, and the difficulties imposed by the Eastern war before the July coupon. The exact fulfilment of this part of the contract by the Government is surely not an abuse, but a fact to be set to its credit.

The misunderstanding has in part arisen from the duties of the Debt Commissioners being confounded with those of the Controllers. The duties of the latter relate to the whole of the finances of Egypt, those of the former are confined to the operations relating to the Public Debt. The complaints that the weekly statements of the Commissioners do not cover the whole revenues of Egypt, are therefore quite unfounded. The Commissioners are the trustees of the creditors. They state how much they receive each month on account of revenues pledged, and they state what sums they receive from the Ministry of Finance besides, to make up the full amount of the coupon. Doubtless these accounts should in themselves be perfectly clear, and if the form hitherto used is imperfect in this respect it will certainly be the duty of the Commissioners to improve it. But the form has unquestionably not been framed by them to hide any shortcomings of the Government.

Public attention has been so much called to matters of account that the services rendered by the Debt Commissioners have possibly been somewhat ignored. They have been, to my knowledge, inexorably firm. They are watching with undeviating honesty over the fulfilment of the decree, and they have carried out their main function thoroughly—namely, to see that the revenues pledged to the creditors are applied rigidly to the purposes for which they are pledged.

It is the European Controllers who are charged with the supervision of the whole finances of Egypt, both as regards receipts and expenditure, and it will be for *them*, not for the Debt Commissioners, to furnish a general account. It will be asked, "Why have they not furnished it already?" The answer I take to be, that they have only been seven months in office, that previous accounts were all kept in Arabic, and, above all, that they have as yet no data for which they can make themselves responsible covering a complete year. Moreover, a general account would be of comparative little value, unless the revenues of a complete year were dealt with. The principal taxes are paid according to the seasons of the various crops. During many months little can be collected. In other months, the receipts are extremely large. For my own part, I suspend my judgment as to the total receipts which may be expected under the new *regime* till the new organisation has been a full year in force.

Let me repeat, that I have never contended that the new arrangements were in any degree perfect. They should be compared with what preceded them, and not with what might be wished. It is very possible that in some respects they will not entirely realise the hopes entertained. For instance, I am myself somewhat anxious as to the securities taken for the protection of the Egyptian Fellah proving sufficient, but I have no doubt whatever that it would be a disaster for Egypt, as well as for the bondholders, if the new organisation should be allowed to break down.

The money articles of the *Times* repeatedly suggest that the new arrangements are a kind of patched-up affair, intended mainly to enable a French syndicate to dispose of their stock to the English public. I need not condescend to reply to such a suggestion. I undertook my mission knowing that, unfortunately, thousands of English families were deeply involved in Egyptian stocks, and that bankruptcy on the part of Egypt would cause widespread misery and ruin. To the English holders of Egyptian securities it is of the last importance that the authority of the Europeans charged with duties relating to the Egyptian revenues should be continued and upheld. If powerful organs of English public opinion wish to discountenance and discredit the action of these Europeans, lest the unwary public should be tempted to increase their investments in Egyptian stock, they may, doubtless, succeed, and they will not fail to find allies in Egypt. But let me conclude with one word on behalf of existing holders, whose dividends depend on the continued action and power of these Europeans. The Khedive appears to have

done his best, during a period of most severe trial, to adhere to his decrees. Notwithstanding the pressure from Constantinople, and the aid he has actually rendered the Porte, notwithstanding a most irksome control over his financial affairs, he has made no attempt to free himself from restraint of the Commissioners and Controllers, and he has made every effort to pay the dividends with regularity. But what encouragement will he find to continue his irksome efforts if he finds that they meet with no appreciation, and that no confidence is felt that they are likely to be continued? It is a delicate matter on which to write, and I must allow the public to draw its own conclusions. But it is certainly not the best way to induce a debtor to be honest and punctual to inform the world at every moment, that you are certain he will be neither.—I am, Sir, your obedient servant,
Oatend, Aug. 16th 1877.

GEORGE J. GOSCHEN.

BUSINESS NOTES.

THE NEW SPANISH TARIFFS.—A very important change in our commercial relations with Spain has been unexpectedly brought about by the promulgation at Madrid on the 22nd of July of a new system of tariffs, in which the imports from England and France are subjected to duties from 15 to 50 per cent. higher than those levied upon similar goods from Germany, Belgium, and elsewhere. Under the new scheme, for instance, as the Yorkshire Chamber of Commerce has pointed out, grey yarns from England will be charged 74s per cwt., while those from Germany will pay only 48s; on carpets we shall have to pay 70s, and the favoured countries only 50s; and while English union or wool cloths will be charged 320s, similar cloths from Germany and elsewhere will be admitted at a duty of 200s. These are examples of the operation of the new tariff, which, it appears, is the result of negotiations between Spain and Germany—negotiations conducted so secretly that not a whisper regarding them reached the ears of our Government, and the publication of the tariff itself was the first intimation we received of the new arrangement. Surprise at this determination of the Spanish Government to discriminate so heavily against English goods is all the greater that it has been generally believed that existing treaties placed us on the footing of "the most favoured nation," and that all advantages accorded to other Powers would, as a matter of course, be extended to us. On this point the Treaty of Utrecht seems sufficiently explicit. It provides that "the subjects of their Majesties (the King of Great Britain and the King of Spain), trading respectively in the dominions of their said Majesties, shall not be bound to pay greater duties or other imposts whatsoever for their imports or exports than shall be exacted of and paid by the subjects of the most favoured nation;" and it would thus appear to guarantee the entry of our goods into Spain on the most favourable terms. But we ourselves have put a different construction upon its terms. In 1845, when Mr Gladstone was advocating the imposition of higher duties upon slave grown sugar than on the sugar produced by free labour, he argued that the treaty had reference to *persons* and not to *products*. It did not, he contended, imply that goods from England were to be imported into Spain on the most favoured terms, but that English subjects in Spain were not to be called upon to pay other and heavier duties or taxes than the subjects of the most favoured nation, and, although Lord Palmerston strongly opposed that view of the obligation of the treaty, it was adopted and carried into effect by the House of Commons. We cannot now, therefore, take up the opposite position, and if any modification of this new and grossly unequal tariff is to be obtained, it must be negotiated for, and cannot be claimed as a matter of right. Fortunately, there is reason to believe that the Spanish Government are not unwilling to attempt to come to terms with us. Indeed, the Spanish journals frankly admit that one object which the Government had in view in drawing up the new scale of duties was to coerce the British Government into taking steps "first of all to stop fraud in Gibraltar, as it is practised by half-bred Spaniards and Genoese; secondly, to favour in some sort the importation our Andalusian, Estramadurian, Aragonese, and Catalan wines." They contend that our Customs' scale which fixes 26 degrees as the limit of alcoholic strength for wines paying 2s 6d a gallon, favours the wines of France as against those of Spain, since the latter cannot bear shipment if under 34 degrees of alcoholic strength, and they demand that

the limit of strength should be raised. To such an advance there are, of course, many objections, but whatever may be done in that matter it is, no doubt, fortunate that our proposals with reference to the trade of Gibraltar were made before this demand on the part of the Spanish Ministry was put forward. If it be the case, as our Government contends, that we are only doing justice to Spain in seeking to suppress the contraband traffic at Gibraltar, we cannot stoop so low as to sell that justice for commercial advantages. Nor can we enter, as a section of the French people seem inclined to do, into a war of tariffs with Spain. We thus enter into negotiations under considerable difficulties.

THE EFFECT OF THE STRIKES ON BUSINESS IN AMERICA.—The last week of July was remarkable for communist riots in most of the chief towns of the United States, and the railways being more or less blocked, a check to business was inevitable. But the effect has been to divert as well as to check business. The published returns of the bankers' clearing-houses, in the cities which were disturbed by riots, showed the following decreases in that week as compared with the corresponding week last year:—

	Per Cent.
Philadelphia	-14.0
Chicago	- 3.6
Cincinnati	-21.8
Baltimore	-13.1
St Louis	-23.9
Pittsburgh	-15.3
Louisville	-12.1

Four of the chief cities, however, escaped riots, and their returns show increases apparently all the larger, because of the block to business elsewhere, thus:—

	Per Cent.
New York	+ 25.1
Boston	+ 2.7
New Orleans	+ 12.4
Milwaukee	+ 1.5

It is estimated that nearly a half of the increase in New York for the week is the result of Stock Exchange speculations and of operations based on the strikes themselves; the rest appears to have been merely a diversion of clearing business to that city. Though momentary and unequal in its effects, the disturbance was evidently severe and general. The rate of interest for money suddenly advanced from 1 to 4 per cent., a fact which shows how nearly the riots succeeded in seriously disturbing the artificial fabric of credit on which civilised business rests, and by which the use of money is so largely economised.

THE HARVEST IN HUNGARY.—Herr Neumann-Spallart has published, in the August number of the Austrian *Statistischen Monatschrift*, a comparison of the grain yield of Austria-Hungary with that of other countries, which will be of service in connection with the large surplus in Hungary alluded to by our German correspondent this week. The writer estimates the aggregate corn produce of the chief producing countries at 2,400 to 2,450 million hectolitres (830 million quarters), to which Austria-Hungary contributes 7 per cent.; Russia, 27 per cent.; the United States, 22 per cent.; Germany, 11 per cent.; France, 10 per cent., &c. He notices that those States of Europe which usually produce in excess of their requirements are: Roumania, Denmark, Russia, Prussia, France, Hungary, Bavaria, and Sweden; all the other countries of Europe having an annual deficit. It appears that a good harvest in Austria-Hungary never results in so large a yield per acre as in many neighbouring States, while a bad year entails a yield much below what is possible in the average of foreign producing countries. It is chiefly in the eastern portion of Austria-Hungary that a rich corn harvest is beneficial and a poor one disastrous, for the western half of the empire-kingdom is less exclusively agricultural; in fact, under no circumstances is Austria entirely independent of imports either from the sister kingdom or from other countries. The average cereal harvests of Austria-Hungary for the past eight years are stated to have been as follows:—For Austria and Hungary, together—Wheat, 11,310,000 qrs; rye, 13,300,000; barley, 9,160,000; oats, 14,600,000; other grain, 10,630,000 qrs—total, 59,000,000 qrs, of which Hungary produces nearly half, or 28,000,000 qrs. It will be seen from these facts that, although Austria-Hungary is relatively not an important exporting country in comparison with other agricultural States, a good harvest is essential for its well-being, while a bad yield of grain would

add a fresh misfortune to the financial burdens it already labours under.

ARGENTINE FINANCE.—The following is the budget of the Argentine Republic for the year 1878, as published in the *Buenos Standard*. For the sake of comparison, the figures for the year 1876 are also given:—

	REVENUE.		Produced. dollars.
	1878. Estimated. dollars.	1876. Estimated. dollars.	
Import duties	10,500,000	14,090,000	9,577,728
Export duties	3,000,000	2,500,000	2,591,835
Warehouse duties	500,000	475,000	382,594
Stamps	800,000	460,000	302,695
Post Office & Telegraph	400,000	305,000	301,045
Railways	240,000	70,000	52,024
Interest on Public Works bonds not emitted...	514,352	...	...
Ditto on Central Ar- gentine shares	100,000	...	...
Sundries, and Port dues	358,777	213,910	375,712
	16,443,129	18,113,910	13,583,633

	EXPENDITURE.	
	1878. Estimated. dollars.	1876. Produced. dollars.
Interior	1,939,168	2,950,105
Foreign Affairs	111,228	131,098
Public Debt and Finance	8,586,090	8,889,784
Justice, Instruction, and Worship	1,112,688	1,040,960
War and Marine	4,690,291	4,578,262
	16,439,467	17,590,209

In the seven years from 1870 to 1876 inclusive, the average expenditure was about 22 million dollars per annum, and next year the Minister of Finance, it will be observed, calculates upon being able to reduce the expenditure fully 5½ million dollars below that average. On the other hand, he calculates upon an increase in the revenue, as compared with 1876, of nearly 3 million dollars; and it is upon this double process of curtailment of expenditure and expansion of revenue—of the possibility of which we do not profess to be able to judge—that the equilibrium of the budget depends. Accompanying the budget is a report of the financial operations of the Republic during the past 14 years, in which there are several tables professing to show the exact position of the public debt; but as these do not appear to include the floating debt, they cannot be said to represent correctly the total indebtedness of the country. The following extract with reference to the payment of the interest on the debt is, however, worth noticing:—

As regards the foreign claims we agreed with the British, French, and Italian Ministers that the coupons must always be paid in gold as stipulated by treaty. Let me here suggest that as Great Britain collects income tax on all dividends and coupons it would be well to establish a similar tax on all home debt coupons in this Republic.

INDIAN GUARANTEED RAILWAYS AND THEIR SURPLUS PROFIT.—In lately tracing the nature of the increased traffic on Indian railways* we found that some of the lines were earning more than the 5 per cent. interest guaranteed to their shareholders by the Indian Government. For the whole of 1876 the rate of dividend was as follows:—

Name of Company.	Dividend per Cent. due to Shareholders for the Year 1876.	Present Price of Stock (Ex Div.)	Return to Investor.
East Indian	6 ⁵ / ₈	129	4 15 0
Great Indian Peninsula	5 ³ / ₁₀	122	4 6 10
Madras	5	115	4 7 0
Bombay, Baroda, and Central...	5 ¹ / ₂	116	4 7 6
South Indian	5	115	4 7 0
Eastern Bengal	5 ³ / ₄	124	4 12 9
Oude and Rohilkund	5	115	4 7 0
Scinde, Punjab, and Delhi ...	5	115	4 7 0

Should the prosperity of the lines continue or increase, the question of surplus interest must become an interesting one to holders of stock; and it may therefore be useful if we recal the arrangements in that respect under which the companies now stand. The original contract, in all cases, between the East India Company and the guaranteed railways, was that the former—that is, the Government—should pay sufficient to make up 5 per cent. per annum if the net earnings of the lines fell short; and that when there was any surplus, the Government should have half of it. But this moiety of the surplus earnings of the companies was, in 1870, the subject of a proposed change in the contracts. The moiety,

* See *Economist*, June 30, 1877, p. 761.

it had been provided, should go to reduce the previous advances by the Government, together with simple interest accrued, at the rate of $4\frac{1}{2}$ per cent., each company having afterwards a right to the whole of its net revenue. In the year 1874, however, the Great Indian Peninsula, the Madras, the Bombay, Baroda, and Central Indian, and the South Indian Railway Companies gave up their privilege of extinguishing their liability to the Government. The following is the official explanation:—

MEMORANDUM.
SURPLUS PROFITS.

The provision in the original contracts in regard to the application of net receipts is contained in the following extract from one of those contracts:—

18. That so soon as the said railway company shall begin to work the said whole line of railway, or any part thereof, the net receipts which shall be realised during any half-year, or from the commencement up to the first of the aforesaid half-yearly days, on the said railway, after deducting therefrom all sums which shall have been expended in the repairs and maintenance of the said railway and works, and the repair and restoration of the rolling stock and plant, and the management and conduct of the said railway company and its affairs, and which shall have been allowed or sanctioned by the East India Company, and also deducting such sum, if any, as, with the consent of the East India Company, may be appropriated and set apart for repairing and making good any deterioration of the railway and works, or stock and plant, and for the current expenses of working the said railway (the money to be so appropriated and set apart as a reserve fund, or any part thereof, being invested and accumulated or otherwise dealt with, till required for application in any manner the said railway company may think fit, subject to the sanction and approval of the East India Company), shall be applied, in the first place, in or towards discharge of the interest which shall be payable by the East India Company under their covenants in the said indenture of the 22nd day of December, 1852, and hereinafter respectively contained in respect of such half-year, so as to exonerate the East India Company, so far as the same net receipts will extend, from the payment of such interest respectively, the money to be so applied being reckoned at the exchange of 1s 10d per company's rupee, and the residue, if any, of such net receipts shall be applied in manner following (that is to say): One moiety thereof shall be forthwith applied in the payment of such sums of money as shall at any previous time or times have been paid by the East India Company to the said railway company, under the covenants in the said indenture of the 22nd day of December, 1852, and hereinafter respectively contained, by way of interest, as aforesaid, together with simple interest on the sums of money paid under the covenants in the said indenture of the 22nd day of December, 1852, and hereinafter mentioned, at the rate of 4/10s per cent. per annum from the time of payment respectively; and such moiety shall be paid into the Treasury of the Government of India in India, and shall be reckoned at the said rate of exchange, and shall be applied in reduction and discharge of the whole of the interest payable to the East India Company on the said sums of money respectively, before the same shall be applied in liquidation of any part of the principal thereof; and the other moiety of the said surplus net receipts shall be paid to or applied for the use and benefit of the said railway company; and if at any time during the said determinable term of ninety-nine years the whole of the moneys previously paid by the East India Company as aforesaid, with interest thereon as aforesaid, shall have been paid and discharged, then for every half-year during such time, and so often as the same shall happen, the said railway company shall be entitled for their own use and benefit to the entirety of the said surplus net receipts, or (as the case may be) so much thereof as shall remain after such repayment and discharge as last aforesaid shall have been made.

This provision remains in force in regard to the East Indian; the Scinde, Punjab, and Delhi; the Eastern Bengal; and the Oude and Rohilkund Railway Companies. In regard to the Oude and Rohilkund Company, however, there is this difference, that the accounts are made up annually, instead of half-yearly.

The modified arrangement entered into with the Great India Peninsula, the Madras, the Bombay, Baroda and Central India, and the South Indian Railway Companies is explained in the following clause of the contract with the last-named company:—

27. That as from the 1st day of July, 1874, during the said determinable term of nine hundred and ninety-nine years, the whole net receipts which shall be realised during any half-year on the railway, or any part thereof, after deducting all money which shall have been expended in the repairs and maintenance of the railway, and the repair and restoration of the rolling stock and plant belonging thereto, and in working the railway, and in the management and conduct of the company and its affairs, and which shall have been allowed or sanctioned by the Secretary of State in Council, and also deducting such sums (if any) as with the sanction of the Secretary of State in Council may have been appropriated and set apart for repairing, restoring, and making good, any deterioration of the railway and works, or stock and plant (the money to be so appropriated and set apart as a reserve fund or any part thereof being invested and accumulated or otherwise dealt with till required, for application in any manner the company may think fit, subject to the sanction and approval of the Secretary of State in Council), shall belong to the Secretary of State in Council as part of the revenues of India. Provided always that in case in any half-year such net receipts, after making such deductions as aforesaid, shall exceed the aggregate amount of interest payable for such half-year by the Secretary of State in Council, under the covenants herein contained, then, and in every such case, a moiety of such excess shall belong, and be paid to the company for their own use and benefit.

INTEREST ACCOUNT.

The following statement, prepared for Mr Danver's forthcoming report, shows the amount of surplus profits which have been earned

from the commencement of the operations of the guaranteed companies. Half of this surplus goes to the Government, the other half to the companies. It is only in instances in which surplus has been earned in the two halves of a year, that the debt due to Government on account of advances of interest, and simple interest thereon, has been reduced:—

STATEMENT showing the Amount of SURPLUS PROFITS earned by Guaranteed Railways to 31st December, 1876, inclusive.

	East Indian Railway.		Great Indian Peninsula Railway	Bombay, Baroda, and Central India.	Eastern Bengal.	Total.
	Main Line.	Jubbulpore Line.				
To end of 1872	£ 741,008	£ ..	£ 69,555	£ 5,864	£ ..	£ 816,427
Half-year to June 30, 1873	167,753	..	..	..	..	167,753
— Dec. 31, 1873	104,688	..	..	..	8,411	113,099
— June 30, 1874	64,832	11,238	..	4,723	7,810	665,603
— Dec. 31, 1874	77,951	..	..	..	9,151	87,102
— June 30, 1875	158,539	..	143,839	5,934	..	308,311
— Dec. 31, 1875	38,702	..	..	..	..	38,702
— June 30, 1876	352,531	..	125,916	20,349	..	498,696
— Dec. 30, 1876	299,133	..	..	..	35,347	334,480
Total	2,582,137	11,238	339,209	36,864	60,719	3,030,167

T. W. KEITH, Accountant.

India Office, 13th June, 1877.

E. P. A. THOMPSON.

18th July, 1877.

According to Mr Danvers' forthcoming report, "the amount which has been contributed by the surplus profits towards the discharge of the guaranteed interest is 1,491,969/7, being half the sum of 3,030,167/7, less 46,229/7 paid out of the surplus profits of the East Indian Railway to the provident fund, which represents the whole amount realised up to 31st December last by the excess profits over and above the guaranteed interest. Of this latter sum, 1,273,573/7 was contributed by the East Indian." The position of the lines which can redeem their interest can therefore be thus shown:—

	Amount Already Redeemed (half Surplus).	Amount Remaining to be Redeemed before the Whole of the Surplus Profits Can be Divided Amongst the Shareholders.
East Indian, main line ..	1,273,573	5,258,456
Do Jubbulpore line .....	..	..
Eastern Bengal	30,360	534,759
Oude and Rohilkund	nil.	1,235,145
Scinde, Punjab, and Delhi	nil.	5,256,237

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending August 11, as compared with the corresponding period of last year:—

	Receipts of Week Ending August 11.	Corresponding Period of 1876.
Customs	£ 377,000	£ 388,000
Excise	568,000	567,000
Stamps	196,000	213,000
Land Tax and House Duty	15,000	5,000
Property and Income Tax	25,000	10,000
Post Office	202,000	201,000
Telegraph Service	nil.	nil.
Crown Lands	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	nil.	nil.
Miscellaneous	236,799	20,943
Total	1,619,799	1,404,943

The total receipts of the previous week were 1,174,450/.

The Exchequer issues of the week on account of expenditure were 881,328/7, viz.:—

	£
Permanent Charge of Debt	25,000
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez)	nil.
Other Charges on Consolidated Fund	10,000
Supply Services	846,328
Total	881,328

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Aug. 4	£ 897,837	£ 632,794	£ 1,530,631
— Aug. 11	978,308	525,794	1,504,102
Increase	80,471	..	..
Decrease .....	..	107,000	26,529

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 16.

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

	DEBTOR.		
	Aug. 16, 1877.	Aug. 9, 1877.	Aug. 17, 1876.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	12,000,000 0	12,000,000 0	20,714,209 97
Notes in circulation	2,379,486,575 0	2,384,780,255 0	2,440,805,900 0
Bank notes to order, receipts payable at sight	58,085,871 20	56,777,370 81	21,330,442 39
Treasury account current creditor	217,835,089 4	181,637,890 61	89,825,126 21
Current accounts, Paris	421,854,304 97	428,234,250 13	353,458,040 96
Do branch banks	46,751,533 0	44,207,197 0	39,251,886 0
Dividends payable	2,423,946 0	2,595,136 0	3,172,331 0
Interest on securities transferred or deposited	4,229,047 66	4,719,424 30	3,820,991 37
Discounts and sundry interests	2,065,201 88	1,615,725 33	2,653,293 93
Rediscounted the last six months	1,271,342 88	1,271,342 88	1,896,933 8
Bills not disposable	7,096,366 85	2,262,952 54	3,806,893 87
Reserve for eventual losses on prolonged bills	6,897,164 82	6,897,164 82	9,000,000 0
Sundries	13,971,247 56	13,973,653 60	14,328,764 21
Total	3,390,575,755 4	3,355,563,401 70	3,220,970,851 72
	CREDITOR.		
Cash in hand and in branch banks	2,212,612,763 19	2,189,541,274 22	2,098,025,184 25
Commercial bills over-due	1,925,972 68	152,527 58	324,419 49
Commercial bills discounted, not yet due	155,680,550 52	161,088,943 56	196,905,440 93
Treasury bonds	338,845,000 0	338,845,000 0	350,875,000 0
Commercial bills, branch banks	245,910,750 0	237,689,763 0	190,191,670 0
Advances on deposits of bullion	14,330,400 0	13,617,800 0	4,265,700 0
Do in branch banks	5,339,500 0	5,069,600 0	6,812,100 0
Do on French public securities	38,070,000 0	35,072,100 0	25,497,000 0
Do by branch banks	25,528,750 0	25,906,150 0	17,906,900 0
Do on railway shares and debentures	20,433,200 0	20,506,100 0	15,309,300 0
Do by branch banks	16,394,200 0	16,414,900 0	13,057,300 0
Do on Credit Foncier bonds	1,520,500 0	1,516,100 0	1,359,800 0
Do branches	930,200 0	901,800 0	663,600 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	81,988,823 79	81,988,823 79	76,313,613 82
Rentes Immobilières (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	9,199,481 0	9,156,291 0	7,378,458 0
Expenses of management	1,967,483 12	1,861,578 99	1,892,246 55
Employ of the special reserve	12,000,000 0	12,000,000 0	20,714,209 97
Sundries	35,327,424 60	30,775,198 82	20,308,349 25
Total	3,390,575,755 4	3,355,563,401 70	3,220,970,851 72

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

	INCREASE.	francs.
Treasury account	36,197,229
Cash	23,071,489
Discounts	2,233,400
	DECREASE.	francs.
Circulation	5,273,680
Private deposits	1,835,610

The advances on bullion have increased one million, and those on Rente three millions. The Treasury account is now more than double the amount at which it stood a month back, owing to the preparation for the payment of the dividend of the Five per Cents., which commences to-day. The most notable feature in the return is the increase in the cash, which had been diminishing for some weeks past. The imports of gold from London during the week have been considerable, one house alone having received 150,000*l* in American eagles taken from the Bank of England. That sum, however, forms about three-fourths of the total thus received. The Bank of France purchases eagles at 3,093*f* 30*c* per kilo, which includes the Mint charge of 6*f* 70*c* per kilo for coining, making 3,100*f* per kilo, the price of standard gold $\frac{2}{10}$ fine. The profit of the Bank consists of the discount for 12 days charged. The imports of gold have, however, been checked by a recovery in the exchange on London, which, after falling to 25*f* 11*c*, is to-day again at 25*f* 12*c*. The discount market is easier, and bills rare. Commercial paper is taken readily at $1\frac{1}{2}$ per cent. There is a complete stagnation in the market for stocks and shares, and, with so few speculators in Paris, the calm appears likely to last out the month, unless interrupted by news from the war. So far, prices of rente have been maintained, but the almost entire cessation of purchases for money is accepted

as a warning by buyers for speculation that any attempt to force the rates higher would not turn to their advantage. The payment of the July coupons, which amount to 800 millions of francs, is always counted to produce an active demand for rente for investment, but during that month the balance of the purchases through the Receivers-General amounted only to the insignificant sum of under 9 millions of capital; in 1876 the surplus taken was nearly 35 millions, although Rente was at about the same prices as at present. The public hesitate, for the future is not less obscure at home than abroad. The fluctuations during the week have been within the narrowest limits. The Threes and Fives have each gained $12\frac{1}{2}$ centimes at 70.92*f* and 106.35 respectively, and Italian Fives 32*c* at 69.90. Turkish Fives are unchanged at 9.70, and Spanish Threes remain at 11*f* after 11*f*. Russian, 1870, have gained $\frac{1}{2}$ at 82*f*; the Russian four per cent. gold loan has advanced from 62 to 63. Egyptian do not attract buyers; the six per cent. bonds receded from 188*f* 75*c* to 182*f* 50*c*, and the railway bonds from 310 to 297. The rates of banking companies' shares are nominal; but Bank of France are quoted 10*f* lower at 3,060; Credit Foncier, 710*f*; Comptoir d'Escompte, 667*f* 50*c*, a rise of 4*f*, and Banque de Paris 1,092*f* 50*c*. Suez Canal shares have made a rebound of 20*f* to 702*f* 50*c*, and the delegations have gained 15*f* at 575. The shares of the great railway companies present small variations in the week; Orleans, 1,068.75 + 3*f* 75*c*; Northern, 1,251.25 — 2*f* 50*c*; Eastern, 618*f* 75*c* — 1*f* 25*c*; Paris to Mediterranean, 1,020 + 10*f*; Western, 688.75 + 3*f* 75*c*; Southern, 757*f* 50*c* — 2*f* 50*c*; South of Austria, 145*f* equal. The new Credit Foncier bonds are stationary at 50 centimes premium.

The Bank of France has issued a new note supplementing that mentioned in my letter of last week, relative to silver coin not current in France. Some complaint had been made of the practice of the Bank of clipping the foreign silver not accepted, when presented at its counter, before returning; the Bank now gives notice that it will only receive payments in silver coin on the express condition that it will return clipped all the foreign pieces of which the circulation is not admitted under the monetary convention of 1875. The right of the Bank to deface foreign coin of good metal is contested, and as silver is a legal tender, the pretention of the Bank to only accept it conditionally is even more open to challenge.

The business of the Paris Match Company shows a small improvement compared with last year, but the monopoly is still a most unfortunate undertaking. The number of matches sold in the first seven months was 12,936 millions, against 11,516 millions in the same period of 1876. As the company engaged to pay the duty of 400,000*f* (16,000*l*) per million on a minimum of 40,000 millions per annum, the deficit in the seven months is already 10,333 millions, which leaves a loss of duty of 4,133,000*f* (165,000*l*) for the seven months. That deficit will, however, be reduced by the profit on the manufacture of the matches, of 150*f* per million; but the net loss to the company in the seven months will still amount to about 2,142,800*f* (85,700*l*). The company being worked on such ruinous terms, the reluctance of the shareholders to meet the calls of capital may be understood.

A financial journal states that MM. Emile Erlanger and Co. have purchased the Alabama Chattanooga Railway, in liquidation, for a sum of 2,110,000 dollars, and propose to the guaranteed bondholders of 1869 to form with them a new association, to be called the Alabama Great Southern Railway Company.

Two notes have been issued officially by the French Government announcing the prolongation of treaties of commerce; that with Austria, which should have expired on the 30th June last, has been extended to the 31st December next; and that with Switzerland, which terminated on the 10th July, has been prolonged to the 1st May, 1878.

The accounts of the city of Paris for the year 1876 have been now made up, and exhibit a surplus of 21,838,637*f* (853,545*l*) compared with the estimates, derived chiefly from the octroi duties, market tolls, &c. The municipal authorities have not, however, any intention of profiting by the occasion to reduce the heavy taxation which weighs on the population of Paris, in house rent, articles of food, &c., but have already devised a scheme for spending this windfall in buildings, and other public works.

MM. Guillaumin and Co. have just published the new volume for 1877 of their "Annuaire de l'Economie Politique et de la Statistique," edited by M. Maurice Block. This useful publication, which has now reached its 34th year, is already well known to economists, and continues to increase in bulk by the development given to the information contained in it. One half of the 700 pages of which it is composed is devoted to France and the city of Paris, and the statistics are generally brought down to the end of 1876. The remainder is taken up by other countries with miscellaneous matter, comprising a financial review of the year, tables of the extreme prices of stocks and shares in the year, &c. The quantity of matter got into so small a compass is marvellous.

The following is the value of the foreign trade of France during the first seven months of the year and of 1876:—

	IMPORTS.	
	1877. francs.	1876. francs.
Articles of food.....	514,453,000	486,889,000
Raw materials	1,231,740,000	1,269,187,000
Manufactures	263,895,000	275,546,000
Other articles.....	111,779,000	156,793,000
Total	2,121,867,000	2,188,415,000
	£84,874,680	£87,536,600
EXPORTS.		
Manufactures	1,042,443,000	1,108,328,000
Articles of food and raw materials	824,510,000	836,601,000
Other articles	101,345,000	112,539,000
Total	1,968,298,000	2,057,468,000
	£78,731,920	£82,198,720

The trade exhibited a marked improvement in the month of July, and especially in the exports, which amounted to 305 millions, against 276 millions in June, which was about the average of the first six months of the year. The imports reached a sum of 309 millions, against 307 millions in June, and an average of 302 millions since the 1st January.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, August 14.

The gradual improvement on the Stock Exchange, which began about four weeks ago, and which continued without interruption, is now supported at a season when no improvement could be expected. It is, therefore, to be hoped that a change for the better has at last commenced. Besides the generally received reasons for this improvement, Vienna has a special reason of its own. The unexpected defeats of the Russians have repressed the fear of the preponderance of Russia, and of the influence of Pan Slavism, which Russian successes might have caused. On the other hand, the possibility of army mobilisation on the part of Austria is no longer feared for the present. Then the enormous export of corn from Hungary has an influence on the fall of the premium of gold and silver. The expectations of a good harvest both in Austria and Hungary have been more than fulfilled. Indeed, in the latter country they have been far exceeded, as the quality of Hungarian wheat this year turns out to be first-rate. Hungary is enabled to bring its corn to market sooner than other countries; its climate ripens it earlier, and there are in Hungary numerous English steam-thrashing machines. For this reason corn has been exported in large quantities during the last fortnight, and sales have been made on a large scale to Southern Germany and Switzerland. It is the Western Railway that is busiest in conveying corn to the frontier; it sends five extra trains a day for the purpose. Corn is also being exported to Upper Silesia. In consequence, the shares of the railways running West and North have risen considerably. Bank shares have also improved, as business has increased with the increase of traffic. Money has become somewhat dearer also. A further evidence of the facts of an improvement of business in general is that at the Berlin Bourse railway and mining shares have risen considerably, though the causes on which the rise in Vienna took place have nothing to do with Berlin. One of the characteristics of the present improvement is, that both the public and the "Haute Finance" operate with the utmost circumspection. The unfavourable conditions under which the new loan of 25 millions (2,500,000*l.*) was made are generally disapproved of. The Minister of Finances for both countries consented to pay 7 per cent. for it, whilst the Austrian Minister obtained a loan a few months ago at 5½ per cent., and did not even deposit security. Another thing generally disapproved of is, that the greater part of the loan, viz., 15 millions, is to be taken out of the coffers of the Austrian National Bank, on the deposit of securities.

The representatives of Germany and Austro-Hungary have continued to meet during the whole week, to discuss the conditions of the treaty of commerce between the States. Hope is entertained of a more satisfactory conclusion to these conferences than have attended those that have hitherto taken place.

The new law on disasters at sea happening to ships of the commercial navy, has just been published in the German "Reichsanzeiger." Maritime boards are to be established in all German ports, which are entrusted with examining the disasters happening to German and foreign ships, the latter of course only in cases where the disaster occurred on German shores.

We are informed that Germany in the years 1876-77 consumed 13 million cwt less beetroot in the production of sugar

than during the foregoing year. Whilst the amount consumed in 1875-76 was 83,255,683 cwt, that consumed in 1876-77 was 70,949,323 cwt, equal to a reduction of 15 per cent., and yet the export of this article increased.

In Silesia the rinderpest has shown itself, and strong measures have been taken along the frontiers of Russia to prevent it from spreading further. It is generally supposed that the rinderpest was imported from Russia, where the cattle following the army is said to suffer from it. Prussian papers demand that the import of Russian cattle should be prohibited for a long time to come.

The Colorado beetle has appeared in Saxony, on a field in Schildau, district Targau. The most energetic measures were taken instantly, according to the system described last week, viz., the use of benzoe.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 15th day of August, 1877.

ISSUE DEPARTMENT.

Notes issued.....	£39,692,600	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	24,692,600
		Silver bullion .....	...
	39,692,600		39,692,600

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£14,990,554
Rest	3,361,990	Other securities	18,271,813
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	4,604,066	Notes.....	11,145,740
Other deposits	22,462,403	Gold and silver coin...	914,277
Seven-day and other bills	340,925		
	45,322,384		45,322,384

Dated Aug. 16, 1877.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	28,887,785	Securities	83,709,367
Public deposits	4,604,066	Coin and bullion	25,606,877
Private deposits	22,462,403		
	55,954,254		59,316,244

The balance of Assets above Liabilities being 3,361,990*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) ...	...	351,895
Public deposits .....	...	672,324
Other deposits ...	821,614	...
Government securities .....	...	...
Other securities	243,994	...
Bullion .....	...	464,681
Rest	2,144	...
Reserve .....	...	112,786

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

	Week ending Aug. 15, 1877.	Week ending Aug. 8, 1877.	Week ending Aug. 16, 1876.
Thursday.....	£13,891,000	£17,547,000	£12,628,000
Friday	14,887,000	14,550,000	15,539,000
Saturday	13,364,000	20,865,000	13,362,000
Monday	13,751,000	...	12,152,000
Tuesday	12,956,000	18,233,000	14,436,000
Wednesday	28,060,000	14,162,000	29,791,000
Total	97,909,000	85,557,000	95,908,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Aug. 16, 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 15th August, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
May 9	28,546,885	24,837,739	28,320,911	34,995,227	11,290,354	3
10	28,479,010	24,993,663	28,290,974	34,730,066	11,514,653	—
23	28,065,055	24,854,497	28,583,366	34,712,239	11,780,442	—
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	27,729,660	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	14,209,534	—
27	27,994,045	26,826,398	29,718,208	33,724,909	13,832,353	—
July 4	28,774,340	26,948,340	30,622,375	35,418,522	13,174,000	2½
11	28,767,460	27,679,257	30,132,647	34,378,759	13,911,797	2
18	28,598,090	27,629,692	29,983,679	34,138,639	14,031,602	—
25	28,460,275	27,029,505	29,563,914	33,168,094	13,569,230	—
Aug. 1	28,753,380	28,741,531	28,449,475	33,696,397	12,983,171	—
8	28,898,755	26,071,559	26,917,179	33,018,373	12,172,803	—
16	28,546,860	25,606,877	27,066,469	33,262,367	12,030,017	—

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.	Aug. 14, 1867.	Aug. 19, 1874.	Aug. 18, 1875.	Aug. 16, 1876.	Aug. 15, 1877.
Circulation, excluding bank post bills	24,113,270	26,499,785	28,165,630	28,597,570	28,546,860
Public deposits	5,508,038	4,247,349	3,599,667	5,490,302	4,604,066
Other deposits	19,947,453	18,860,872	25,675,372	28,644,306	22,432,403
Government securities	12,812,373	13,594,013	13,486,952	15,459,133	14,990,554
Other securities	16,723,849	16,882,036	17,912,876	15,967,890	18,371,813
Reserve of notes & coin	14,378,243	11,051,593	16,228,262	21,018,408	12,080,017
Coin and bullion	23,491,513	22,541,378	29,393,892	34,605,976	25,606,877
Bank rate of discount.	2 %	3½ %	2 %	2 %	2 %
Price of Consols	91½	92½	94½	96½	96½
Average price of wheat	68s 2d	59s 0d	51s 9d	45s 10d	65s 8d
Exchange on Paris (sht)	25 15 25	25 17½ 27½	25 15 25	25 25 35	25 10 20
— Amsterdam ditto	11 18 19	11 18 19	11 18½ 19½	12 2 3	12 1½ 2
— Hamburg (3 mths)	13 9½ 10½	2068	2065	2068	2062
Clearing-house return	60,293,000	126,913,000	116,136,000	95,908,000	97,909,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, an excess of 3,223,604*l*; in 1874, an excess of 1,978,836*l*; in 1875, an excess of 7,762,496*l*; in 1876, an excess of 12,676,416*l*. In 1877, there is an excess of 4,190,590*l*.

In 1867, there was at the time a little relief to the inactivity in the money market. The House of Lords had decided that the shareholders in Overend, Gurney, and Co., Limited, were liable for the debts of the company.

In 1874, the Bank rate was lowered ½ per cent., 4 per cent. having been sufficient to turn the foreign exchanges in favour of London. The stock markets were firm and Turkish kept their price, notwithstanding the expected issue of New 5*l* per Cent. Stock, 40,000,000*l* of which had been contracted for and partly taken firm at the price of 40 per cent.

In 1875, a great panic fall had occurred in the market for foreign stocks. As regards Turkish, there were disturbances springing up in Bosnia to explain the alarm to some extent, but Egyptian, Peruvian, and others were also much and suddenly depressed, and the general explanation of the decline was the disgust of the public at the revelations of the Foreign Loans Committee. The joint stock banks had considered a proposal for fixing the rate of interest on deposits, independently of the Bank rate, but had come to no general action on the point.

In 1876, the glutted state of the money market was undisturbed by the financial crisis which had broken out in Portugal, and was causing the export thither of large sums of gold from the Bank of England. Cheap money, and the expected settlement of the Servian war, were causing a rapid rise in the stock markets.

The account of the Bank of France for the week ending August 16 shows the following changes:—

	Aug. 16.	Aug. 9.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	88,504,000	87,582,000	922,000	—
Private securities	20,961,000	20,730,000	231,000	—
Treasury bonds	13,554,000	13,554,000	—	—
LIABILITIES.				
Notes	97,503,000	97,661,000	—	158,000
Government deposits	8,713,000	7,265,000	1,448,000	—
Private deposits	19,093,000	19,175,000	—	82,000

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.				
	Aug. 10.	Aug. 3.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	26,640,000	27,298,000	—	658,000
Discounts and advances	19,538,000	19,887,000	—	349,000
LIABILITIES.				
Notes in circulation	33,884,000	34,537,000	—	1,053,000
Deposits, &c.	776,000	773,000	3,000	—
Acceptances, endorsements, &c.	8,115,000	8,250,000	—	135,000
AUSTRIAN NATIONAL BANK.				
	Aug. 8.	Aug. 1.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	13,662,000	13,662,000	—	—
Discounts and advances	12,970,000	12,931,000	39,000	—
LIABILITIES.				
Circulation	27,379,000	27,520,000	—	141,000
NETHERLANDS BANK.				
	Aug. 13.	Aug. 6.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin	12,503,000	12,525,000	—	22,000
Discounts and advances	6,168,000	6,235,000	—	77,000
LIABILITIES.				
Notes in circulation	16,326,000	16,396,000	—	60,000
Deposits	948,000	991,000	—	45,000
NEW YORK ASSOCIATED BANKS.				
	Aug. 11.	Aug. 4.	Increase.	Decrease.
	£	£	£	£
Specie	3,006,000	2,828,000	178,000	—
Loans and discounts	49,076,000	49,954,000	—	878,000
Legal tenders	10,818,000	10,852,000	—	234,000
Circulation	3,138,000	3,118,000	20,000	—
Net deposits	43,086,000	43,834,000	—	748,000

* Converting the reichs-marc at 1*l*; the Austrian florin at 2*l*; the Dutch florin at 1*l* 8*d*; and the franc at 2*l* 5*s* 11*d*. American currency is reduced into English money at 4*s* per dollar.

DISCOUNT AND MONEY MARKET—Gold having continued to flow out of the Bank of England, and a rise in the Bank rate of discount having been expected, market rates have further risen from day to day, until on Thursday they were close upon 2 per cent., and even then subject to enhancement should the Bank rate be raised. But, as no rise was made, quotations are to-day (Friday) easier at 1½ per cent. for 3 months' bank bills, which is no advance for the week. The Bank reserve is only 113,000*l* less than by last week's account, 352,000*l* in notes having come back from circulation, which partly compensates for the efflux of 465,000*l* in gold, of which 394,000*l* is recorded for direct export. The reserve now stands at 12,060,000*l*. For the last few days little or no gold has been abstracted for purposes of export, and the Paris exchange has recovered to 25.13, which does not allow of a profit on the export to France of gold from the Bank. The Berlin rate on London is 20.44, or about par. The New York rate is 4.82*c*, or within 2½*c* of the point at which gold can be taken for shipment from this market.

The other changes in this week's account show that the Bank has obtained an increase of business, the other securities being 244,000*l* more, which seems to have been partly owing to precautionary borrowing in view of a rise, the other deposits being 822,000*l* more. Public deposits are reduced by 672,000*l*, money having come into the market out of the Indian Government balances, and this has operated to increase the ease felt in the market during the past day or two.

The probability of large imports of corn from America, combined with the fine weather, has this week depressed the wheat markets of this country, a fall of as much as 3*s* per qr for the week having been recorded at Boston on Wednesday. The effect of such imports is to depress the New York exchange and to tend to take gold from this market.

We refer farther on to some failures which have occurred at home this week. There are also reports of suspensions abroad, amongst which we notice a Moscow company engaged in the rail trade (*Actiengesellschaft für Eisenbahn-Lieferungen*), with extensive connections and heavy liabilities. A Pesth firm, in the produce trade, and of good standing hitherto, has also suspended payment.

It is a common remark that bills are as scarce as ever, that it is not the demand for money which is increasing its value in the market, but simply a decrease in the unlent reserve of cash at the Bank. To test this assertion in some degree we give the London Clearing-house returns for the past fifteen weeks, the total of which is 1,439,442,000*l*, or more by 57,553,000*l* than for the corresponding period of last year. This is an increase of over 5 per cent., and is not com-

sistent with total stagnation of business. We give the details since the beginning of May:—

Week Ending—	WEEKLY TOTALS.		Increase.	Decrease.
	1877.	1876.		
May 9	95,479,000	95,307,000	172,000	...
16	103,973,000	105,272,000	3,701,000	...
23	84,037,000	84,779,000	...	742,000
30	79,810,000	92,709,000	...	12,899,000
June 6	108,768,000	80,320,000	28,448,000	...
13	84,092,000	79,423,000	4,669,000	...
20	106,134,000	95,095,000	11,039,000	...
27	81,800,000	73,431,000	8,369,000	...
July 4	125,752,000	121,843,000	3,909,000	...
11	96,781,000	88,856,000	7,925	...
18	115,460,000	101,661,000	13,799,000	...
25	81,346,000	81,058,000	288,000	...
August 1	103,895,000	103,560,000	335,000	...
8	85,557,000	82,667,000	2,890,000	...
15	97,909,000	95,908,000	2,001,000	...
	1,454,423,000	1,381,899,000	{72,524,000}	{or 5.2%}

The following figures show that Stock Exchange transactions have increased in common with, and at a more rapid rate than, general business:—

Month	Day	STOCK EXCHANGE SETTLEMENTS.		Increase.	Decrease.
		1877.	1876.		
May	16	36,641,000	33,738,000	2,903,000	...
	31	28,594,000	32,118,000	...	3,522,000
June	14	30,247,000	25,758,000	4,489,000	...
	29	33,175,000	25,949,000	7,226,000	...
July	13	32,736,000	27,724,000	5,012,000	...
	31	34,026,000	31,572,000	2,454,000	...
August	15	28,060,000	29,791,000	...	1,731,000
		223,481,000	206,648,000	{16,833,000}	{or 8.2%}

Of course it does not follow that, because cheques increase, the supply of bills on the market augments also; it may even be that the present period of cheap money increases the number of cheques, while diminishing that of bills.

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

Private and Joint Stock Banks at notice...	1 per cent.
Discount houses at call	1 per cent.
Discount houses at seven days' notice	1 per cent.
Discount houses at fourteen days' notice...	1 per cent.

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

Bank bills—3 months	1 1/2 per cent.
— 4 —	2 —
— 6 —	2 1/2 —
Trade bills—3 —	1 1/2 —
— 4 —	2 1/4 —
— 6 —	2 3/4 —

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	2	1 1/2
Berlin	4	2 1/2
Frankfort .....	...	2 3/4
Hamburg .....	...	2 3/4
Amsterdam	3	2 1/2
Brussels	2 1/2	2 1/4
Vienna	4 1/2	4 1/2
St Petersburg	6	...

THE STOCK MARKETS.—Holiday time having set in, the movements in the stock markets have this week been few, and, except where the settlement has led to the closing of speculative operations, feeble. Exceptions, however, are to be found in the markets for English, Indian, and American railway securities, where some marked advances have taken place. The tendency of prices has appeared to be downward on the whole since Saturday, when a general rise ensued on the Ministerial statements concerning British neutrality. Since then the continued withdrawals of gold from the Bank, leading up to the expectation that a rise to 3 per cent. in the rate of discount might be made, caused prices to give way, and the Queen's speech on Tuesday afternoon had also a somewhat depressing effect. But on Thursday there was a recovery in the speculative markets, which was strengthened by the retention of the Bank rate at 2 per cent. To-day prices were steady until near the close. On the German bourses some strength of tone has resulted from the reports of large harvests in Hungary.

ENGLISH GOVERNMENT SECURITIES.—The decline of Monday was really very small. The result is an advance of 1/4 on balance, and the recovery was distinct on Thursday, when it came out that the Bank rate was not to be raised this week. As the price of Metropolitan Board of Works stock has also advanced as much as 1/4 per cent., it would seem that apprehensions of dearer money have not operated to check investments in this department.

	Money.		CONSOLS.		Exchequer Bills, March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	95 1/2	95 1/2	95 1/2	95 1/2	3s to 14s pm
Monday	95 1/2	95 1/2	95 1/2	95 1/2	3s to 14s pm.
Tuesday	94 1/2	95 1/2	95	95 1/2	3s to 14s pm.
Wednesday	94 1/2	95	94 1/2	95	3s to 14s pm.
Thursday	95	95 1/2	95	95 1/2	3s to 14s pm.
Friday	95 1/2	95 1/2	95 1/2	95 1/2	3s to 14s pm.

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

	last Friday.	this day.	Dec.
	Closing Prices	Closing Prices	inc. or
Consols for money	95 1/2	95 1/2	+ 1/2
Didto Sept. 3	95 1/2	95 1/2	+ 1/2
Reduced 3%	95 1/2	95 1/2	+ 1/2
New 3%	95 1/2	95 1/2	+ 1/2
Exchequer bills, June 2 to 2 1/2%	9s 1 1/2 pm	9s 1 1/2 pm	...
Treasury bills .....	...	...	...
Bank stock (last dividend 5%)	265 7	265 7	...
India 5%, red. at par, July 5, 1890	104 1/2	105 1/2	+ 1/2
Do 4%, red. at par, Oct., 1898	103 1/2	104 1/2	+ 1/2
Metropol. Board of Works 3 1/2% Consols	102 1/2	102 3/4	+ 1/4

COLONIAL SECURITIES.—This department has been very firm, but hardly any movements have taken place. A rise of 1 in New Zealand 5 per Cents. has been the most important variation.

FOREIGN STOCKS.—At the settlement, begun last Monday, there was a rise in Russian 1873 stock, which was additionally distinct and peculiar, because other stocks of Russia itself, as well as Hungary, Italy, Egypt, Turkey, &c., declined. This particular Russian stock was especially scarce in relation to the engagements to deliver which had to be fulfilled at this week's settlement. The general decline we have noticed was quickly recovered, with the chief exception of Egyptian, which appear to be the subject of speculation for the fall, and have declined more than 1 per cent. on balance. A great advance is apparent in Hungarian stocks. Russian are somewhat lower, with the exception of the 1873 stock, which, allowing for the difference in the term of delivery in the new account, is really 1/4 higher than last week's price. Argentine have declined on the mail news, but since recovered part of the fall.

Inquiries being frequently made as to the progress of the amortisation of unified Egyptian stock by the Commissioners of the Public Debt, it will be of service to print the particulars as officially supplied to us. There are two tables, one dated Cairo, April 3rd, which records the amortisations effected "pour le premier semestre, 1877;" that is for the six months ended January 15th, 1877. The table is in this form:—

1.—Retention of 1/4 of the interest, for amortisation by public purchases in the market, or 295,000*l.*, thus employed:—

	Cost.	Nominal Value.
	£ s	£
Purchases in London	99,571 0	256,200
— Paris	99,640 0	256,180
— Cairo	95,632 10	246,620
Balance	156 10	...

2.—Annuity applicable to redemption at par by drawings ... 24,000

783,000

The amortisation of stock so recorded, reduces to 58,217,000 the nominal capital of the Unified Debt, which on January 15, 1877, amounted to 59,000,000

The second table is in a very similar form, is dated Cairo, July 31st, and relates to the operations for the second period, ended July 15th, 1877, we translate it:—

	£ s
1.—One-seventh of the interest for the half-year	291,085 0
Stock bought and subject to repayment at par by the drawing of January 15	1,000 0
Coupons, 3% on 673,560 <i>l.</i> stock bought cum. div.	20,206 16
Balances from last six months	153 12

Total

This total was employed:—
In purchase of Unified Stock of the nominal amount of 813,500 0 viz., £673,560 as above, with July coupon attached 139,940 ex coupon

813,500
2.—Redemption at par, by drawing

24,000 0
Total

837,500 0
The nominal capital of the unified debt, which was 58,217,000*l.* on July 15, was therefore reduced by the sinking fund operations above recorded, to 57,379,500*l.*

N.B.—In consequence of the length of the lists, the numbers of the bonds redeemed by public purchasers, cannot be here given; but the public can obtain information, if desired, as to those numbers.

(Signed) E. BARING.
P. BARAVELLI.

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	67 8	66 7 1/2	- 1 1/2
Ditto 6% Public Works, 1871	63 1/4	61 1/2	- 1 3/4
Austrian 5% Silver Rentes (less income tax)	53 5	54 6	+ 1
Brazilian 5%, 1866	94 1/2	94 1/2	...
Ditto 5%, 1871	92 1/2	92 1/2	...
Ditto, 1875	91 1/2	91 1/2	...
Bolivian 6%, 1873	23 4	23 4	...
Buenos Ayres 6%, 1870	61 4	60 3	- 1
Do 1873	61 3	60 2	- 1
Chilian 5%, 1873	86 8	86 8	...
Costa Rica 7%, 1873	6 8	6 8	...
Danubian Principalities 7%, 1864	72 7	72 7	...
Ditto 6%, 1867	80 5	80 5	...
Egyptian 7%, 1866 (Viceroy's Loan)	67 9	67 9	...
Ditto 7%, 1870 (Khedive Loan)	45 1/2	43 1/2	- 2
Ditto Unified Debt Stock	37 1/2	38 1/2	+ 1
Ditto 5% Preference Stock	59 1/2	59 1/2	...
Entre Rios 7%	70 3	70 3	...
French 5%	107 1/2	105 1/2	- 2
Hungarian 5%, 1873	55 1/2	60 1	+ 4 1/2
Ditto 6%	89 1/2	90 1/2	+ 1
Ditto, 1874	83 1/2	84 1/2	+ 1
Italian 5%, 1861 (less income tax)	69 1/2	69 1/2	...
Ditto 5% State Domain	100 1/2	100 2	...
Ditto 6% Tobacco Bonds	101 3	101 3	...
Japanese 5%, 1870	108 10	108 10	...
Mexican 5%	7 1/2	8 1/2	+ 1
Norwegian 4 1/2%	96 7	96 7	...
Paraguay 6%, 1873	5 7	5 7	...
Peruvian 6%, 1870	13 1/2	13 1/2	...
Ditto Consolidated 5%, 1872	11 1/2	11 1/2	...
Portuguese 3% Bonds, 1863, &c.	50 1/2	50 1/2	...
Russian 5%, 1862	74 7	75 7	...
Ditto 5%, 1863	78 1/2	78 9	...
Ditto 5%, 1870	82 1/2	81 1/2	- 1
Ditto 5%, 1871	79 1/2	79 1/2	...
Ditto 5%, 1873	79 1/2	79 1/2	...
Ditto 4 1/2%, 1875	73 1/2	73 1/2	...
Ditto Anglo-Dutch, 5%, 1864 and 1866	82 1/2	82 4	- 1/2
Ditto 4% Nicolai Railway Bonds	71 1/2	70 1	- 1 1/2
Ditto 5% Moscow-Jaroslavl	84 7	84 7	...
Ditto 5% Charkof-Azof Bonds	75 1/2	75 8	...
Santa Fé 7%, 1874	72 1/2	72 1/2	...
Spanish 3%	11 1/2	11 1/2	...
Ditto 5%, 1870 (Quicksilver Mortgage)	92 4	93 5	+ 1
Ditto 6% (Lands Mortgage)	59 6 1/2	61 6	+ 2
Ditto 2%	23 1/2	23 1/2	...
Turkish 6%, 1854	56 8	56 8	...
Ditto 6%, 1868	10 11	9 10 1/2	- 1 1/2
Ditto 6%, 1862	9 10 1/2	9 10 1/2	...
Ditto 5%, 1865 (General Debt)	9 1/2	9 1/2	...
Ditto 6%, 1866	10 1/2	10 1/2	...
Ditto 6%, 1869	9 1/2	9 1/2	...
Ditto 6%, 1871	37 1/2	36 1/2	- 1
Ditto 6%, 1873	9 1/2	9 1/2	...
Ditto 9%, Treasury B and C	17 8	17 18 1/2	+ 1 1/2
Uruguay 6%, 1866	20 1 1/2	19 2 1/2	- 1
Venezuela, 6% 1864 and 1866	10 1 1/2	10 1 1/2	...

ENGLISH RAILWAYS.—After a rise last Saturday, which was mainly the result of re-purchases in anticipation of the settlement, the general tendency of prices was downward this week, but on Thursday there was a new improvement, the Bank rate having failed to advance, and for the present the market continues to feel the benefit of cheap money. Sheffield has continued to advance. Brighton stock has been especially buoyant, on the large traffic return published for last week; and South-Eastern, and Chatham Ordinary have also improved. Caledonian and Great Western stocks were also higher, on favourable estimates of dividend, the former showing a rise of 4 for the week, the latter only 1/2; Great Eastern has lately advanced, on rumours about amalgamation; while Great Northern has persistently declined, and is now 3 1/4 lower for the week. Midland is 1 1/2 lower; and North British, 3/4. A failure in Manchester has adversely affected the Midland lines.

The report of the London and North-Western Railway Company for the past half-year shows no material variation in the main figures as compared with those of the first half of 1876. The gross traffic receipts are 24,000*l* more, the working expenses 8,000*l* more, and the percentage of increase is in each case less than 1 per cent.; but while traffic expenses have continued to augment—this time 20,000*l*, or 2 1/4 per cent.—the expenditure on fuel for locomotives is less by 36,000*l*, or 20 per cent., than in the corresponding period of last year. In these particulars, the report is consistent with the condition of the other companies, as tabulated by us last week (see p. 950).

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	126 1/2	130 1/2	+ 4
Great Eastern	47 1/2	48 1/2	+ 1
Great Northern	124 1/2	124 6	- 1/2
Ditto A	125 1/2	122 1/2	- 3
Great Western	108 1/2	104 1/2	- 4
Lancashire and Yorkshire	137 1/2	138 9	+ 1 1/2
London and Brighton	119 1/2	120 1	+ 1/2
Ditto A	116 1/2	108 1/2	- 8
London, Chatham, and Dover	20 4	21 1/2	+ 1 1/2
Ditto Arbitration Preference	78 1/2	77 1/2	- 1
London and North-Western	150 1/2	150 1	- 1/2
London and South-Western	130 1	127 1/2	- 2 1/2

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Manchester, Sheffield, and Lincolnshire	75 1/2	77 1/2	+ 2
Ditto Deferred	40 1	41 1/2	+ 1 1/2
Metropolitan	112 1/2	113 1/2	+ 1
Metropolitan District	48 1/2	50 1/2	+ 2
Ditto ditto Preference	114 5	112 1/2	- 1 1/2
Midland	130 1/2	126 1/2	- 4
North British	94 1/2	91 1/2	- 3
North-Eastern—Consols	157 1/2	156 1/2	- 1
South Eastern	125 1/2	125 6	- 1/2
Ditto Deferred	115 1/2	116 1/2	+ 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	125 7	125 7	...
Ditto 1867 Redeemable 5%	119 21	119 21	...
Great Western 5% Deb.	127 9	127 9	...
London and North-Western 4%	105 1/2	105 1/2	...
London and Brighton 4 1/2%	114 6	114 6	...
London, Chat., & Dover Arbitration 4 1/2%	111 3	111 13	...
Metropolitan District 6%	147 9	148 50	+ 1

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 August 12 to 1,181,664*l*, being an increase of 13,604*l* on the corresponding week last year. The principal increases are the London and Brighton, 5,476*l*; the Midland, 2,449*l*; and the Caledonian, 2,441*l*. The North-Eastern shows a decrease of 3,924*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	£ 60,653	+ 1,220	£ 338,511	+ 8,075
Great Northern	65,257	+ 1,216	364,202	+ 2,923
Lancashire & Yorkshire	78,422	+ 2,043	437,471	+ 10,024
London, Chat., & Dover	28,604	+ 581	152,438	+ 4,248
London & North-Western	199,021	- 2,179	1,159,703	+ 1,417
London & South-Western	51,983	+ 2,042	293,902	+ 10,964
London and Brighton	51,835	+ 5,476	264,671	+ 11,412
Man., Shef., & Lincolnsh.	33,679	+ 698	195,767	+ 6,066
Metropolitan	9,716	+ 522	61,974	+ 1,354
Metropolitan District	5,145	+ 537	33,155	+ 2,762
Midland	128,924	+ 2,449	718,069	+ 10,408
North-Eastern	136,681	- 3,924	777,232	+ 7,520
South-Eastern	48,584	+ 182	255,616	- 6,934
*Caledonian	63,836	+ 2,441	128,215	+ 5,021
*Glasgow & Sth.-Westrn.	24,015	+ 1,027	47,689	+ 1,882
*Great Western	146,740	+ 1,508	300,967	+ 4,539
*North British	48,569	- 2,235	97,219	- 4,276
	1,181,664	+ 13,604	5,626,801	+ 74,571

* In these cases the aggregate is calculated from the beginning of August.

FOREIGN AND COLONIAL RAILWAYS.—The Indian guaranteed lines are much in favour on the sustained traffic returns published. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	19 1/2	19 1/2	...
Bania and San Francisco	21 1/2	21 1/2	...
Selgian Eastern Junction	1 1/2	1 1/2	...
Buenos Ayres—Great Southern	11 1/2	11 1/2	...
Dutch-Rhenish	25 1/2	25 1/2	...
Lemberg-Czernowitz	9 1/2	10 1/2	+ 1
Mexican	1 1/2	1 1/2	...
Ottoman	2 1/2	2 1/2	...
Sambre and Meuse	8 1/2	8 1/2	...
San Paulo	29 1/2	29 1/2	...
South-Austrian and Lombardo-Venetian	5 1/2	5 1/2	...
Ditto 3% Obligations (Jan. & July)	8 1/2	8 1/2	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
East Indian	127 9	130 1/2	+ 3
Grand Trunk of Canada	7 1/2	7 1/2	...
Ditto Third Preference	13 1/2	13 1/2	...
Great Indian Peninsula	120 2	122 1/2	+ 2 1/2
Great Western of Canada	5 1/2	6 1/2	+ 1
Madras 5%	114 6	114 6	...

AMERICAN SECURITIES.—Investments continue to be made in the Government stocks. The railroads are benefited by the promise of large grain traffic. 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)	106 1/2	106 1/2	...
Ditto 5% 10/40 Bonds (par 103)	110 11	104 1/2	- 5 1/2
Ditto 5% Funded Loan (par 103)	107 1/2	107 1/2	...
Ditto 4 1/2%	106 1/2	106 1/2	...
Massachusetts 5% Sterling Bonds, 1900	106 8	106 8	...
Virginia New Funded (par 103)	63 5	66 8	+ 3
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage			
Trustee's Certificates (par 103)	19 1/2	19 1/2	...
Ditto Second Mortgage Trustee's Certificates (par 103)	8 9	8 9	...
Ditto Third Mortgage Trustee's Certificates (par 103)	3 1/2	3 1/2	...
Ditto Lensed Lines Rental Trust	37 40	37 40	...
Baltimore and Ohio 6% Bonds, 1910	105 7	105 7	...
Erie Shares (par 103)	9 1/2	9 1/2	...
Ditto 7% 1st Consolidated Mortgage Trustee's Certificates	74 6	75 6	...
Illinois Central Shares (par 103)	59 80	59 60	- 20
Illinois and St. Louis Bridge 7% 1st Mort.	94 8	94 6	- 2
New York Central 100 doles shares (par 103)	82 4	92 4	+ 10
Pennsylvania 50 doles shares (par 51 1/2)	25 1/2	26 1/2	+ 1
Ditto General Mort. 6% Bonds, 1910	103 5	103 5	...
Philadelphia & Reading General Mort., 1874	67 9	67 9	...

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agri Bank.....	10 1/2	11 1/2	+ 1
Bank of Egypt.....	29 31	28 8	rd - 1
London and River Plate.....	30 2	30 2	...
London and Westminster.....	61 3	61 3	...
Anglo-American Telegraph.....	59 1/2	59 1/2	+
Eastern.....	7 1/2	7 1/2	+ 1/2
Western and Brazilian.....	4 1/2	4 1/2	...
Boston City 5%, 1899.....	103 5	103 5	...
City of Auckland 5%.....	106 8	106 8	...
City of Montreal 5%.....	101 3	101 3	...
General Credit and Discount.....	6 1/2	6 1/2	...
National Discount.....	9 1/2	9 1/2	...
Peninsular and Oriental Steam.....	38 40	38 40	...
Native Guano.....	2 1/2	2 1/2	+

JOINT STOCK BANKS.—This market has shown an upward tendency, the following having been the principal changes:—Anglo-Austrian improved 3/4; Bank of Roumania, 1/2; Bank of New Zealand, 1/2; Hong Kong and Shanghai, 2; Imperial, 1/2; and London and River Plate, New, 1/2. There was a decline of 1/2 in Anglo-Egyptian.

TELEGRAPHS.—Anglo-American rose 3/8; Eastern, 1/8; Mediterranean Extension, 1/4; and Western Union, 3. On the other hand, Direct Spanish declined 1/2.

MINES.—A rise of 1/4 in Tankerville, and a fall of 2 in West Chiverton, were the most important movements in British mines. In the foreign and colonial department, Richmond Consolidated rose 1/4; Rio Tinto, 1; and St John del Rey, 25; while Eberhardt fell 3/4, and Flagstaff 1/4.

MISCELLANEOUS.—The chief variations have been as follows:—City of Quebec Loan rose 1; United States Mortgage, 3; City Offices, 1/4; Trust and Loan of Canada, 1/4; Hudson's Bay, 1/4; Royal Mail Steam, 1; Union Steam, 1; Dublin Tramways, 1/4; Crystal Palace Debentures, 1; Native Guano, 1/4; and Gas Light and Coke, 3. The second issue of the Foreign and Colonial Government Trust fell 3; Share Investment Trust, 2; Bolckow Vaughan, 3; Merchant Shipping, 1; and City of Buenos Ayres Tramways, 1/4.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated August 16:—

Gold.—The arrivals of gold during the week have been rather large: they comprise—404,650*l* from Australia, &c., 104,630*l* from New Zealand, 12,360*l* from India, 18,400*l* from West Indies, 6,200*l* from Cape, 6,140*l* from Brazils—total, 552,380*l*. With the exception of the sovereigns in this total—232,000*l* in value—the whole has been taken for the continent, together with 504,000*l* withdrawn from the Bank, and the demand for abroad still continues. The Elbe has taken 50,050*l* to Lisbon, and the Peninsular and Oriental steamer 1,000*l* to Malta.

Silver.—The market has slightly receded in value, and 54 1/2 per oz may now be quoted as the rate. At this price the bars by the West India and Pacific steamers have been placed. The arrivals have again been large, viz., 306,000*l* from Germany, 70,000*l* from New York, 27,000*l* from West Indies, 49,030*l* from Pacific—total, 452,030*l*. The steamer going only to Bombay this week takes but 59,680*l*.

Mexican Dollars.—Some more small parcels have arrived since our last, by way of New York; the market is by no means firm, and it is doubtful whether they will fetch the last price of 53 1/2 per oz.

Exchange on India for banks' drafts at sixty days' sight is 1s 8 1/2 per rupee. Tenders for 26 1/2 lakhs of rupees of India Council bills were received yesterday, the allotments were as follows:—To Calcutta, rs 16,50,000, average rate 1s 8.786d; to Bombay, rs 10,00,000, average rate 1s 8.75d. Applications for bills on Calcutta and Bombay, at 1s 8 1/2 per rupee, receive 10 and 33 per cent. respectively. Above in full. The latest quotations of exchange from the East for banks' drafts at six months' sight are, from Bombay and Calcutta, 1s 9 1/2 per rupee; from Hong Kong, 3s 11 1/2 per dollar; and from Shanghai, 5s 4 1/2 per tacl.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9 1/2 per oz std, last price; ditto refinable, 77s 11 1/2 per oz std; Spanish doubloons, 74s 6d per oz nominal; South American doubloons, 73s 10d per oz; United States gold coin, 76s 5d per oz; German gold coin, 76s 3 1/2 per oz. Silver—Bar silver, fine, 54 1/2 per oz; bar silver, containing 5 grains gold, 54 1/2 per oz. Quicksilver, 9*l*. Discount, 3 per cent.

FAILURES AND EMBARRASSMENTS.—A petition for liquidation or composition has been filed on behalf of Eccles, Shorrocks, Brothers, and Co., of Over Darwen, cotton spinners and manufacturers, liabilities 110,000*l*, assets unascertained.

Messrs Crabtree Brothers, carpet and rug manufacturers, Kidderminster, have issued a circular to their creditors announcing inability to meet their engagements. The liabilities amount to 46,000*l*.

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

	Bank Bills.		Documentary & Private Bills.	
	60 days.	90 days.	60 days.	90 days.
Calcutta.....	1s 8 1/2	1s 8 1/2	1s 8 1/2	1s 8 1/2
Madras.....	1s 8 1/2	1s 8 1/2	1s 8 1/2	1s 8 1/2
Bombay.....	1s 8 1/2	1s 8 1/2	1s 8 1/2	1s 8 1/2
Colombo.....	1s 8 1/2	1s 8 1/2	1s 8 1/2	1s 8 1/2
Mauritius.....	1s 8 1/2	1s 8 1/2	1s 8 1/2	1s 8 1/2
Singapore.....	3s 10d	3s 10d	3s 9 1/2	3s 9 1/2
Hong Kong.....	3s 10d	3s 10d	3s 9 1/2	3s 9 1/2
Shanghai.....	5s 2 1/2	5s 2 1/2	5s 2 1/2	5s 2 1/2

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change			
		Aug. 14.		Aug. 17.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 3/4	12 3/4	12 3/4	12 3/4
Ditto.....	at sight	12 1/2	12 2	12 1/2	12 2
Hamburg.....	3 months	20 68	20 62	20 59	20 62
Berlin.....	—	20 58	20 62	20 58	20 62
Frankfort-on-the-Main.....	—	20 58	20 62	20 58	20 62
Vienna.....	—	12 32 1/2	12 37 1/2	12 30	12 35
Trieste.....	—	12 32 1/2	12 37 1/2	12 30	12 35
Antwerp.....	—	25 32 1/2	25 37 1/2	25 30	25 35
Petersburg.....	—	24 1/2	24 1/2	24 1/2	24 1/2
Paris.....	cheques	25 7 1/2	25 15	25 10	25 20
Ditto.....	3 months	25 25	25 30	25 27 1/2	25 32 1/2
Marseilles, &c.....	—	25 27 1/2	25 32 1/2	25 27 1/2	25 32 1/2
Venice.....	—	27 97 1/2	28 2 1/2	27 92 1/2	27 97 1/2
Madrid.....	—	46 1/2	47	46 1/2	47
Barcelona.....	—	47 1/2	47	47 1/2	47
Cadix.....	—	47 1/2	47	47 1/2	47
Seville.....	—	47 1/2	47	47 1/2	47
Valencia.....	—	47 1/2	47	47 1/2	47
Malaga.....	—	47 1/2	47	47 1/2	47
Lisbon.....	—	51 1/2	51	51 1/2	51
Oporto.....	—	51 1/2	51	51 1/2	51

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris.....	Aug. 16	25.13	Short.
Berlin.....	— 16	23.44 1/2	—
Frankfort.....	— 16	20.44	—
Hamburg.....	— 14	20.39 gd.	—
—	— 14	20.32 gd.	3 months' date.
Berlin.....	— 16	20.36 1/2	—
Vienna.....	— 14	12.050	—
St Petersburg.....	— 14	25	—
Constantinople.....	— 6	109.25	—
New York.....	— 16	4.84	60 days' sight.
Rio de Janeiro.....	— 1	24 1/2	90 days' sight.
Ceylon.....	July 18	1s 9 1/2 d	6 months' sight.
Bombay.....	Aug. 10	1s 9 1/2 d	—
Calcutta.....	— 11	1s 9 1/2 d	—
Hong Kong.....	— 11	3s 1 1/2	—
Shanghai.....	— 11	5s 4 1/2 d	—

NOTICES AND REPORTS.

STOCKS.

Argentine Debt.—The following figures are taken from the "Finance Accounts" of the Argentine Government:—

	Total Debt Dec. 31, 1876.	Increase (+) or Decrease (-) in 1876.
Foreign Funded Debt.....	41,466,336	- 2,061,234
Internal.....	20,835,372	- 1,114,734
Due to certain bankers in the country and in Europe.....	15,615,075	+ 10,769,498
Treasury bills.....	1,533,508	- 4,261,783
Expenditure in 1876, unpaid on Dec. 31.....	4,582,858	+ 483,484
Total.....	84,013,129	+ 3,809,171

At 4s per dollar, this debt would represent 16,802,626*l*, and the net increase during the year, 761,834*l*.

Venezuela Bonds.—The committee of bondholders announce that Messrs Baring Brothers and Company have received a further remittance of 3,267*l* on account of the bondholders.

RAILWAY COMPANIES.

Banbury and Cheltenham Direct.—At the meeting, the directors were authorised to raise 400,000*l* by means of debenture stock, which will be first offered to the shareholders. The company have obtained Parliamentary sanction to the proposed issue.

Cornwall.—The receipts for the half-year were 64,377*l*, against 74,798*l*. The expenses were 36,233*l*, or 56.28 per cent. of the revenue, against nearly 58 per cent. in the first half of 1876. To cover their guarantees the associated companies have to provide 3,945*l*, or a decrease of 1,226*l*. Debentures to the amount of 2,650*l* have been paid off, but no further issue has been made.

Dublin, Wicklow, and Wexford.—The receipts for the half-year were 114,533*l*, against 114,040*l*, while the expenditure was 53,530*l*, against 52,862*l*. The available balance is 43,044*l*, out of which the directors propose a dividend at the rate of 5 1/2 per cent., leaving a surplus of 1,040*l*.

East Norfolk.—The receipts for the half-year showed an increase of 1,940*l*, as compared with the corresponding half-year of 1876. After payment of debenture interest and other charges there remained 941*l* applicable to dividend on the share capital; and a dividend has been declared of 1s 6d per 10*l* share on the preference shares. The directors have been authorised to raise by mortgage or debenture stock the sum of 13,300*l* under the Act of 1875; and also to raise 70,000*l* under the East Norfolk (Aylsham Extension) Act, 1876.

Ely, Haddenham, and Sutton.—Gross earnings for the half-year, 1,459*l*, showing an increase of 126*l*. After payment of expenses, the balance of 347*l* allows of a dividend at the rate of 1 1/2 per cent., which is an increase of 1/2 upon the corresponding dividend.

Great Eastern.—The Daily News states:—"Several rumours having lately been current respecting the resignation by Sir Edward Watkin of his post of director, we may state that at the solicitation of many very influential shareholders, this gentleman has agreed to retain his position on the board. Although in a great minority, hopes are still entertained that at some early date he will be joined by a colleague holding the

same views as himself on the subject of the management of the line."

Great Northern.—The following are the features of the past half-year's revenue accounts, by contrast with those for the first six months of last year:—

	1876. £	1877. £
Gross receipts	1,421,285	1,452,366
Working expenses	804,999	838,109
Net revenue	619,286	614,251
Add previous balance	2,139	1,584
Deduct preference charges	621,405	615,841
Available for dividend	207,599	197,569
—on the ordinary stock at the rate of 4½ per cent. per annum	*205,055 (4% p.a.)	*195,910
Surplus	2,544	1,659

* These sums include dividends on the A and B stocks; on the latter at the rate of 4 per cent. per annum in each half-year; and on the A at 2½ per cent. per annum in 1876, and 2 per cent. in 1877.

Capital Account.

	Expended. £	Received. £
To 31st December, 1876	27,140,195	27,334,125
During the half-year	1,039,114	726,725
Total, 30th June, 1877	28,179,309	28,060,850

Estimated capital outlay in the current half-year, 1,062,000l; and in subsequent half-years 2,877,773l. With regard to the new tunnels into King's Cross, that under the Regent's Canal will be ready by the end of the year, and the Copenhagen tunnel is already completed. The company's principal bills did not pass standing orders, but the company would have petitioned for the reintroduction of those bills, but for the fresh "proposals for an amalgamation received from the Great Eastern." The report deals at very considerable length with these renewed proposals.

Great Southern and Western.—The gross receipts were 351,473l, and the expenses 194,102l, leaving a net revenue of 157,371l, to which has to be added 17,840l brought forward. The directors recommend a dividend at the rate of 5½ per cent., leaving 4,018l to be carried forward.

Great Yarmouth and Stalham (Light) Railway.—The first section from Great Yarmouth to Ormesby has been opened for traffic. The total length of the line is about seventeen miles.

Hunstanton and West Norfolk.—The gross receipts were 8,440l, showing a decrease of 40l. The directors recommend a dividend on the A stock at the rate of 4½ per cent., and on the B stock at the rate of 1½ per cent. These dividends are less than those of the corresponding half-year by 1l per cent. per annum on the A stock, and 5s per cent. per annum on the B stock.

Lancashire and Yorkshire.—The recent half-yearly accounts compared with the corresponding period of 1876:—

	1876. £	1877. £
Gross revenue	1,724,371	1,738,372
Working expenses	987,738	945,440
Net revenue	736,633	792,932
Add previous surplus	10,077	9,924
Deduct preference charges	746,610	802,856
Applicable to dividend	351,647	385,134
—on the ordinary stock at the rate of 5½ per cent. per annum	394,963	417,722
Surplus	388,206 (5½% p.a.)	405,852
Surplus	6,757	11,870

Capital Account.

	Expended. £	Received. £
To 31st December, 1876	29,634,047	29,582,618
During the half-year	676,050	340,585
Total, 30th June, 1877	30,310,097	29,923,183

Estimated capital expenditure in the current half-year, 709,900l, and in subsequent half-years, 2,568,480l. The North Lancashire loop line is expected to be ready for passengers throughout, in the course of next month, and the Kearsley branch, Manchester loop, Astley Bridge branch, and Ripponden branch, are approaching completion. The dock and timber pond at Fleetwood are to be ready next month. To carry out these and other works, it is proposed to issue 1,100,000l new 5 per cent. shares of 8l each, at 15 per cent. premium.

London and North-Western.—The following are the revenue accounts for the first half-years of 1876 and 1877 contrasted:—

	1876. £	1877. £
Gross revenue receipts	4,523,952	4,564,335
Working expenses	2,447,032	2,454,914
Net revenue	2,076,950	2,109,421
Previous surplus	39,044	35,245
Deduct preference charges	2,115,994	2,144,369
Available for dividend	1,138,275	1,175,789
—on the ordinary stock at the rate of 4 per cent. per annum	977,719	968,581
Surplus	937,499 (6% p.a.)	937,034
Surplus	40,220	31,547

Capital Account.

	Expended. £	Received. £
To 31st December, 1876	68,051,544	69,354,275
During the half-year	1,103,526	1,154,327
Total, 30th June, 1877	69,155,370	70,508,602

Estimated capital expenditure in the current half-year, 1,138,190l; and in subsequent half-years, 5,473,445l. The company has taken possession of the Whitehaven, Cleaton, and Egremont line. The "various powers" bill allows of the consolidation of the company's stocks, and a scheme is in preparation with that object. Not only has there been no remission of passenger tax, but the Inland Revenue department has made further claim upon the company, which will be resisted in the law courts.

Mid-Wales.—The passenger traffic receipts show an increase of 255l, and live stock and minerals an increase of 700l, while on the other hand the carriage of merchandise produced 890l less than in the corresponding period. There was, however, a decrease in the expenditure.

North London.—The gross traffic for the half-year was 193,242l, as compared with 185,243l in the corresponding half of 1876, the working expenses being 94,858l, against 90,000l. A dividend at the rate of 6½ per cent. per annum leaves 1,799l to be carried forward. At this time last year the dividend was 6 per cent.

Sambre and Meuse.—The accounts for 1876 received from the Great Central Company show a surplus over the fixed rental of 709l, and this, added to the minimum rental for the half-year, gives a balance of 7,456l, and an additional dividend of 5s per ordinary share is recommended.

Staines, Wokingham, and Woking.—The receipts for the past half-year were 22,563l, an increase of 768l. After paying the debenture interest and all charges, a dividend is recommended at the rate of 6 per cent., leaving 118l to be carried forward. Concerning the proposed amalgamation with the South-Western, the directors say that they are of opinion it will result in mutual advantage to the companies, and strongly recommend it.

West Somerset.—At the meeting, the balance available was stated to be 2,497l, out of which, after payment of preference charges, a dividend was declared at the rate of 1½ per cent. per annum, carrying forward 108l.

BANKS.

International Bank, Limited.—Creditors are to send in their claims to Mr S. Gray, of 5 Nicholas lane, E.C., one of the voluntary liquidators, by 1st January, 1878.

ASSURANCE COMPANIES.

Pearl Life Assurance.—The annual report showed that the premium income was 48,307l, against 35,776l in the previous year. The claims amounted to 13,413l, and the commission to agents and superintendents 10,343l. Other expenses absorbed 21,121l. The reserve fund is now stated to be 18,069l.

MISCELLANEOUS COMPANIES.

Bath Colliery, Limited.—Creditors are to forward their claims to the official liquidator, Mr F. Whinney, of 8 Old Jewry, by 29th September.

Belfast Street Tramways.—There is a net profit of 1,274l for the six months ended 30th June, out of which a dividend is recommended at the rate of 3 per cent. per annum; 250l is placed to reserve; and 59l carried forward.

British Land—5 per Cent. Debentures.—Subscriptions are invited for 50,000l, in transferable debentures, repayable in three, five, or seven years, at the option of lenders. The money is required to continue the repayments to the National Freehold Land Society, the indebtedness to this society having, it is stated, been reduced from half a million to about 200,000l in a few years.

Canadian Land Reclaiming and Colonising, Limited.—Creditors are to send in their claims by 27th September, to Mr. W. H. Pannell, of 1 Guildhall chambers, E.C., the official liquidator.

City of St Petersburg—New Waterworks.—The report from 1st July, 1876, to July 12, 1877, states that the income makes steady though slow progress, rising from 5,101 roubles in the first quarter to 8,388 roubles in the last. The total number of services laid is 331. The receipts are unfavourably affected by the fall of the exchange. The capital expended to date has been 265,257l, and the debit balance on the profit and loss account is 10,169l. The current expenditure for the year at St Petersburg was 8,589l, and the gross income 5,174l, showing a loss of 3,415l.

Cleveland Iron Store, Limited.—Creditors are required by 1st September to forward their claims to Mr W. Hanson, of Middlesborough, the liquidator.

Direct Supply Association, Limited.—Creditors are required by 15th October to forward their claims to Mr E. N. Harper, of 2 Cowper's court, Cornhill, the official liquidator.

Dublin Tramways.—The gross revenue for the half-year was 37,182l, and after deducting expenses and making all allowances, there is an available balance of 10,660l. It is proposed to pay a dividend at the rate of 8 per cent., to place 750l to reserve, which will then amount to 11,987l, and carry forward 310l.

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.

Continuation of the Foreign Stocks table, listing items like Russian 1873, Spanish, and Swedish government securities.

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

Table listing quarterly and monthly dividends for various foreign stocks, including Argentine, Belgian, and Italian securities.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Natal, and other colonial regions.

* January, April, July, October.

AMERICAN STOCKS.

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

DOLLAR BONDS.

Table with columns: Dols., Name, Closing Prices. Lists dollar-denominated bonds from various states and territories.

STERLING BONDS.

Table with columns: Name, Closing Prices. Lists sterling-denominated bonds from various regions like Allegheny Valley and Illinois.

BANKS.

Table with columns: Authorised Annual Issue, Dividend, Name, Share, Paid, Closing Prices. Lists various banks and their financial details.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices.

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

Table of Insurance Companies with columns: Authorised Issue, Last Yr's Dividend Pr. Str., Name, Share, Paid, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

GAS

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

[CONTINUED FROM PAGE 987.]

Direct United States Cable.—The secretary has issued a circular with reference to the attitude of the United States authorities towards the company, in which he states:—"My directors consider it is due from them to the shareholders to state that they have every confidence that the explanations they will be able to offer to the United States Government will be satisfactory, and relieve that Government and the public of both continents from any apprehension that it is intended to increase the present rates, which were fixed by the former directors of the old company, after affirming the policy of entering into friendly relations with the Anglo Company. My directors cannot believe that the Government of America would under any circumstances drive from their shores a cable without which there would virtually exist but one company to carry on the great traffic between the two continents—an act which would, in addition, injuriously affect the internal telegraphic business of the United States."

Esparto Trading, Limited.—Mr B. P. Daniels, of 7 Poultry, E.C., has been appointed official liquidator, and creditors are to forward their claims to him by 1st October.

Foreign and Colonial Government Trust—First Issue.—It is announced that the sum of 7s 6d per share, unpaid on March 1, together with 2/6s 6d per coupon of the interest due September 1 (in all 2/ 14s per cent.), will be paid by Messrs Glyns, on the 1st September proximo. The September coupon will be returned stamped paid 2/ 6s 6d on account.

Grand Rink of Paris Society, Limited.—Creditors are required by 5th September, to forward their claims to Mr C. De Tivoli, of 21 Finsbury circus, E.C., the liquidator.

Lindsey and Resteven Chemical Manure.—A profit of 3,414/ has accrued for the year, and it is proposed to appropriate it as follows:—2,250/ as a dividend at the rate of 15 per cent. per annum, 275/ to reserve, and 578/ to a special reserve for discount and losses.

London Financial Association—Land Debentures.—The directors offer for subscription 250,000/, in sums of 50/ each. These debentures are of two classes, of which one is offered at par, bears 5 per cent. interest, and is repayable in five years. The other class is issued at 40/ per 50/ debenture, and bears no interest, but is repayable in five years, or before by drawing. The money is required to develop, with a view to sale, the building land at the Alexandra Palace.

London General Omnibus.—The receipts for the past half year were 329,740/, showing an increase of 7,613/, and the expenses were 291,651/, an increase of 4,615/. The net revenue is augmented to 47,823/ by the additions of interest on investments, and the previous surplus. The sum of 8,000/ is placed to reserve and the buildings' renewal fund, a dividend at the rate of 12 per cent. per annum is declared, and 3,813/ is carried forward.

Metal Tube, Limited.—Creditors are required to forward their claims by 1st October to Mr J. Weise, of the firm of Turquand, Young, and Co., Tokenhouse yard, E.C., the official liquidator.

Midland Wagon.—The company have declared a dividend and bonus at the rate of 15 per cent., carrying forward 12,332/.

Milking Green Spinning, Limited.—Creditors must forward their claims to Mr H. Shaw, of 2 Clegg street, Oldham, by 31st August.

Millwall Dock.—The net receipts for the half-year ended 30th June were 22,734/, or an increase of 5,004/ over the corresponding half of 1876. Of this sum, with 97/ interest accrued, 7,421/ is required for debenture interest, and 1,292/ is set aside to meet the loss on working the Millwall Extension Railway, leaving 14,118/, which is available for the payment of the 5 per cent. preferential dividend, and 3,743/ is carried forward. The tonnage of ships entering the docks in the six months has been 503,396, or a considerable increase on the previous year, owing to the augmented imports of grain. The general manager suggests the advisability of erecting a new granary.

New Zealand Shipping.—At the annual meeting in New Zealand, on the 8th inst., a dividend of 8 per cent. was declared for the year, and 1,000/ was carried to reserve fund, increasing it to 30,000/.

Northern Assam Tea, Limited.—A final dividend of 6d in the pound has been declared, and is now in course of payment by the official liquidator.

Northumberland Mansions and Hotel, Limited.—Capital, 300,000/, in 10/ shares. It is proposed to build a large hotel upon an area of 35,000ft, fronting Northumberland avenue and Whitehall place. The ground rent will be about 7,000/, and the lease for the term of 80 years.

Oakwell Collieries, Limited.—Vice-Chancellor Hall has appointed Mr J. W. Sully, of Gresham House, official liquidator.

Russian 5½ per Cent. Land Mortgage Bonds—2nd Series.—Messrs Thomson, Bonar, and Co. announce that the coupons due on the 13th inst., together with the bonds drawn at St Petersburg on the 13th June last, are now payable at their offices.

Submarine Telegraph.—The net receipts for the six months to 30th June have been sufficient to pay a dividend at the rate of 17½ per cent. per annum, carrying forward a balance of 833/. At this time last year the distribution was at the rate of 16½ per cent., but 2,367/ was added to reserve. There was an increase in the revenue of 2,994/, and also a small increase in the expenditure.

Vronheulog Slate, Limited.—Creditors are to forward their claims to Mr H. Spain, jun., of 1 Gresham buildings, E.C., the official liquidator, by 10th October.

United States Rolling Stock.—An interim dividend of 8s per share has been declared for the six months ended June 30.

West of England Pale Ale Brewery, Limited.—Creditors are to send their claims by 14th September to Messrs F. Abbott and G. F. Gardener, the liquidators, at 5 Westfield park, Redland, near Bristol.

MINING COMPANIES.

North of Iceland Sulphur, Limited.—Creditors are to send in their claims by 6th September, to Mr R. Mackay, of 3 Lothbury, E.C., the official liquidator.

Old Talargoch Lead Mining, Limited.—Creditors must forward their claims by 1st October, to Mr R. V. Tregellas, Warburg street, Chester, the liquidator.

Van Consols Lead and Barytes Mining.—Creditors are required by 29th September to forward their claims to Messrs H. Wilson and A. Murray, of Bartholomew House, Bartholomew lane, E.C., the provisional official liquidators.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On August 13, from WEST INDIES, per Nile—Antigua, July 27; ditto English Harbour, 27; Barbadoes, 30; Bermuda, 13; Coon, 21; Ciudad Bolivar, 18; Demerara, 25; Dominica, 27; Grenada, 27; Grey Town, 17; Guadaloupe, 27; Honduras, 17; Jacmel, 25; Jamaica, 25; La Guayra, 16; Martinique, 27; Montserrat, 25; Nevis, 26; Panama, 21; Callao, 13; Valparaiso, 4; Paramaribo, 21; Porto Rico, 25; St Kitts, 26; St Lucia, 29; St Thomas, 28; St Vincent, 28; Savanilla, 28; Tobago, 25; Tortola, 25; Trinidad, 27; Turks Island, 18.

On August 14, from NORTH AMERICA AND AUSTRALIA, per Sardinian—Chicago, Aug. 1; Detroit, 3; Portland, 3; Hamilton, 3; Kingston, 3; Montreal, 3; Quebec, 4; Toronto, 3; Ottawa, 3; St John, N.B., 3; Bermuda, July 25; Halifax, Aug. 3; St Pierre et Miquelon, July 23.

On August 14, from NORTH AMERICA AND AUSTRALIA, per Germanic—New York, Aug. 4; Philadelphia, 3; San Francisco, July 28; Chicago, Aug. 2; Port Adelaide, June 23; Adelaide, 20; Brisbane, 26; Hobart Town, 26; S.dney, 29; Melbourne, 26; New Zealand Marine P.O., July 16; Levuk, Fiji June 19; Launceston, 25.

On August 15, from SOUTH AFRICA, per Nyanza—D'Urban, July 15; Cape Town, 24; Funchal, Aug. 10.

On August 15, from NORTH AMERICA, per Oder—New York, Aug. 4.

On August 15, from NORTH AMERICA, per Batavia—Boston, Aug. 4.

On August 16, from INDIA AND ALEXANDRIA, per Travancore—Aden, Aug. 4; Alexandria, 11; Bombay, July 27; Calcutta, 24; Madras, 25; Mauritius, 19; Suez, Aug. 10; Cairo, 10.

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 August 11, 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
1877	22,854	1	173	5	1,985	6
1876	27,290	5	237	2	809	1
1875	31,175	7	119	4	619	5
1874	17,072	4	149	1	1,492	0
1873	25,288	6	261	7	1,195	4
					65	8
					34	7
					45	10
					51	9
					34	11
					45	0
					37	2
					27	4
					29	5
					30	4
					30	6
					28	8

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 August 11, 1877:—

	Quantities Sold.		Average Price.
	qrs	bsh	
Wheat	22,854	1	65 8
Barley	173	5	34 7
Oats	1,985	6	27 4

COMMERCIAL REVIEW.

FRIDAY NIGHT.

The continuance of war in the East of Europe, although accompanied by an increase of general transactions in this country—the table of Clearing-house returns given in our City Article shows that there is such an increase—cannot continue without having an increasing and bad effect on trade everywhere. The war expenditure in Russia, for instance, results in an increased tobacco duty levied in the custom houses of that country; and such expenditure and such taxes cannot fail to cramp trade the more, the longer the war is continued. There is little animation in home manufacturing trades; and there is not likely to be much, so long as political preoccupations check business, and check speculation on the continent. The chief new event this week has been the failure of a large Manchester firm, and trade in the cotton districts is generally dull, as may be gathered from the complaints which come from the manufacturers of machinery used in the spinning and weaving districts of Lancashire. The failure at Manchester had but a passing effect upon the market for

cotton goods, some improvement lately showing itself in the market for the raw material at Liverpool. Short time is slightly on the increase.

With fair weather and an absence of any event calculated to lead to speculation for the rise, the wheat markets for the week have been dull; the attendance at them has of course been limited. Prices appear to tend downwards, and this tendency would probably be much more distinct were not present stocks so small. In the North the warmer weather of this week will be especially welcome, for the hottest of weather is now wanted for the colouring and maturing of a large portion of the grain crops. All over England the harvest is very backward, and has begun only in the Southern, Eastern, and South Midland counties. Of the samples already shown, neither the condition nor the quality of home-grown wheat is very good; nevertheless, a considerable improvement in these respects must have taken place within the past three weeks. France, as will be seen from a summary of her harvest given in another column, is reaping a considerable crop in the Northern departments, but has gathered no better than a poor harvest in the other sections, the yield being deficient in quality all round. The prospect of large exports from Hungary is confirmed. The Danubian and Black Sea supplies would be large were not war at present, and winter before long, likely to shut out those regions from the market. From America and Canada, the statements of an unprecedented yield of wheat are confirmed, and as the greater part of the surplus (estimated to exceed 12 million quarters, or sufficient to meet the whole of our requirements for the next twelve months) lies in the Eastern rather than in the Pacific States, this supply will be an early as well as a large one. A reference to our New York corn report this week will show that prices are expected to fall considerably, inasmuch as the quotations for delivery a few months hence are 10 to 15 per cent. below present prices. Mr Beerbohm's Corn Trade List of this evening, remarks "that an exportation of 12 million quarters from the United States would not be much beyond the precedent of about 11 million quarters in 1873-4, and that the average exports to other countries than the United Kingdom have during the last five years averaged 3 million quarters; if this quantity of 3 million quarters were likewise to go elsewhere in the present season, and 3 million quarters be required to fill up the vacuum caused by the unprecedented exhaustion in the States, there would remain only 6 million quarters for export to the United Kingdom, against 7 million received in 1873-4."

The tea market, according to Messrs J. C. Sillar and Co.'s Circular, "has continued gradually to recover from the utterly prostrate condition into which it was thrown at the commencement of last month. The reports of excessive shipments from China have turned out not to have had any solid foundation. The shipments of congou from Shanghai and the Yang-tsze, up to the 5th instant, are stated to be 54,000,000 lbs, against 59,000,000 lbs last year to England and Russia. From Foochow they are about 8,000,000 lbs short, and from Canton they are about the same."

The Wine Trade Circular of Messrs Matthew Clark and Sons notes "a somewhat improved demand for wines during the past month, and the deliveries for home consumption have been fairly sustained. Brandy has also been inquired for. Accounts from Cognac describe the weather as very fluctuating. The home consumption in this country continues to decrease, and, compared with the corresponding period last year, the deliveries this year are 130,000 gallons less.

Sugar has been dull, and prices have given way. Some increase of business is reported in tea. Firmer rates are reported in coffee. A further decline is noticed in saltpetre. In the oil and seed trades prices are steady, with quiet markets. In metals there is inaction and occasional decline.

THE COTTON TRADE.

LIVERPOOL.—AUGUST 16.

Cotton has been in increased demand this week, and a slight advance in price has been obtained in American. In Sea Island the sales have been small, but prices are unchanged. American, participating in the more general demand, has advanced 1/16d per lb in the current qualities. Brazilian has been in good request, but holders offer their stocks very freely, and prices are in buyers' favour. In Egyptian there has been a fair amount of business, and the demand has been freely met, without quotable change in prices. West Indian is neglected, but no change is made in quotations. African is steady. Peruvian is unchanged in value. East Indian has been in fair demand, and last week's quotations are renewed.

"Futures."—The business of the week has been only a small one, and, with little change in prices, the latest transactions show an advance of 1/16d over those of Thursday last.

The sales of the week amount to 58,190 bales, of which 1,500 are on speculation, and 6,690 declared for export; the

forwarded is 1,880 bales, of which 1,480 are American, 160 Brazil, and 240 bales Egyptian, which makes the takings of the trade 51,880 bales.

AUGUST 17.—The sales to-day will probably amount to about 8,000 bales; the market without change.

PRICES CURRENT.

Descriptions.	1877.						Same Period 1876.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	17 1/2	19	20	22	27	13	19	22
Florida ditto	13	14 1/2	16 1/2	17 1/2	18 1/2	20	15 1/2	16 1/2	19
Upland	5 1/2	6 1/2	...	...	...	...	6 1/2	...	...
Mobile	5 1/2	6 1/2	...	...	...	...	6 1/2	...	...
Orleans and Texas	5 1/2	6 1/2	...	...	...	...	6 1/2	...	...
Pernambuco, &c.	...	...	6 1/2	6 1/2	...	...	...	6 1/2	...
Santos	...	...	6 1/2	6 1/2	...	...	...	6 1/2	...
Bahia, Aracaju, &c.	...	...	5 1/2	6 1/2	...	...	...	5 1/2	...
Macao	...	...	6 1/2	6 1/2	...	...	...	6 1/2	...
Maranhão	...	...	6 1/2	6 1/2	7 1/2	7 1/2	...	6 1/2	6 1/2
Egyptian	4 1/2	5 1/2	6 1/2	6 1/2	7 1/2	9 1/2	5	6 1/2	7 1/2
Smyrna, Greek, &c.	...	...	5 1/2	6	6 1/2	...	...	5	6
Fiji Sea Island	...	...	13	14	15	16	12	13	15
Tahiti ditto	...	...	12	12 1/2	13	...	...	13	14
West Indian	...	...	6 1/2	6 1/2	6 1/2	7 1/2	5 1/2	6 1/2	7 1/2
La Guayran	...	...	5 1/2	5 1/2	5 1/2	...	5 1/2	5 1/2	6 1/2
Peruvian Sea Island	...	10 1/2	12 1/2	...	...	...	10 1/2	12	13 1/2
African	...	...	5 1/2	5 1/2	5 1/2	6	...	5 1/2	6 1/2
Surat—Hingunghat	...	...	5 1/2	5 1/2	5 1/2	...	...	4 1/2	5 1/2
Ghased Dharwar	...	...	6 1/2	5 1/2	5 1/2	...	...	4 1/2	5 1/2
Broach	...	...	...	...	...	...	...	...	...
Dhollerah	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	...	3 1/2	4 1/2	5 1/2
Oomrawuttee	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	...	3 1/2	4 1/2	5 1/2
Comptah	...	...	5 1/2	5 1/2	5 1/2	...	3 1/2	4 1/2	5 1/2
Scinde	...	...	4 1/2	4 1/2	5 1/2	...	...	3 1/2	...
Bengal	...	...	4 1/2	4 1/2	5 1/2	...	...	3 1/2	4 1/2
Rangoon	...	...	4 1/2	4 1/2	5 1/2	...	...	3 1/2	4 1/2
Madras—Tinnevely	...	...	5 1/2	5 1/2	5 1/2	...	...	4 1/2	...
Western	...	...	5 1/2	5 1/2	5 1/2	...	...	4 1/2	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876.	1877.
	bales.	bales.
Imports from Jan. 1 to Aug. 16	2,256,454	2,307,276
Exports from Jan. 1 to Aug. 16	204,442	180,486
Stock, Aug. 16	817,860	877,030
Consumption from Jan. 1 to Aug. 16	1,857,860	1,872,530

The above figures show:—

An increase of import compared with the same date last year of	50,820
A decrease of quantity taken for consumption of	75,330
A decrease of actual exports of	33,960
An increase of stock of	59,120

In speculation there is an increase of 23,630 bales. The imports this week have amounted to 14,939 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 24,000 bales, against 41,000 bales at the corresponding period last year. The actual exports have been 4,224 bales this week.

LONDON.—AUGUST 16.

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

There has been a slightly improved demand this week, but prices show little change on the spot. Arrivals and future deliveries are in some cases 1/16d per lb. dearer.

PRESENT QUOTATIONS.

Description.	1877.				Prices of Fair same time	
	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	1876.	1875.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned Dharwar	@...	4 1/2	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	4 1/2	5
Broach	...	...	5 1/2	5 1/2	4 1/2	...
Dhollerah	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Oomrawuttee	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Mangarole	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Comptah	...	...	5 1/2	5 1/2	4 1/2	4 1/2
Madras—Tinnevely	...	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2
Western	...	4 1/2	5 1/2	5 1/2	4 1/2	4 1/2
Northern	...	4 1/2	5 1/2	5 1/2	4 1/2	5 1/2
Coconada	...	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2
Coimbatore, Salem, &c.	...	5	5 1/2	5 1/2	4 1/2	5 1/2
Scinde	...	...	4 1/2	4 1/2	3 1/2	4 1/2
Bengal	...	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2
Rangoon	...	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2
West India, &c.	...	5 1/2	6	6 1/2	6	7 1/2
Brazil	...	5 1/2	6 1/2	6 1/2	6 1/2	7 1/2
African	...	5 1/2	5 1/2	5 1/2	6	6 1/2
Australian and Fiji	...	5 1/2	6	6 1/2	6 1/2	7
Sea Island kinds	7	9	12	14	16	10
Tahiti	7	9	11	13	14	12

IMPORTS and DELIVERIES from Jan. 1 to Aug. 9, with STOCKS at Aug. 9.

Sales to arrive and for forward delivery about 7,000 bales. —To arrive—Tinnevely, at 5 1/16d, May-June, for good fair; Coconada, at 5d, June to August, for fair red. Forward delivery—American, at 6d to 6 1/2d, August to December, for middling, l. m. c.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1877) 14,874	30,802	9,743	51,602	...	4,925	111,446
	(1876) 25,779	77,711	14,023	13,885	...	4,241	135,638
	(1875) 14,545	59,900	60,212	41,129	...	8,417	194,208
DELIVERED to	(1877) 13,273	47,074	20,369	34,394	...	4,717	119,927
Aug. 14	(1876) 23,196	94,758	20,643	12,264	...	3,989	151,951
	(1875) 6,558	88,102	51,121	28,851	...	9,044	173,676
STOCK, Aug. 16	(1877) 1,733	9,641	3,339	17,787	...	1,108	33,606
	(1876) 3,848	15,032	6,692	9,950	...	1,596	37,098
	(1875) 3,680	31,890	19,906	20,868	...	2,950	79,184

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

	London.	Liverpool.	Coast for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay .....	...	129,807	...	131,317	260,924	312,793
Kurrachee	2,371	500	...	4,530	7,401	...
Madras	6,346	...	...	...	6,346	25,376
Ceylon and Tuticorin	4,320	...	...	...	4,320	31,194
Calcutta	2,005	182	...	...	2,787	2,038
Rangoon .....	...	1,380	2,000	...	3,380	...
China	170	...	...	...	170	220
1877	15,812	131,969	2,000	135,947	285,328	...
1876	43,500	186,696	3,640	137,786	...	371,622

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 August 16, 1877:—

	Imports, bales.	Exports, bales.
American	5,581	1,220
Brazilian	3,900	400
East Indian	3,865	4,611
Egyptian	1,430	859
Miscellaneous	1,424	91
Total	16,100	7,183

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated August 16:—

	To-day, bales.	Last week, bales.	1875-6, bales.	1874-5, bales.
RECEIPTS—At Gulf ports	100	103	400	200
Atlantic ports	200	200	600	100
Total	300	300	1,000	300
7 days—At Gulf ports	800	1,300	2,400	1,000
Atlantic ports	1,000	1,500	6,600	700
Total	1,800	2,800	9,000	1,700
Total since Sept. 1—Gulf ports	2,042,700	...	2,249,600	1,669,900
Atlantic ports	1,897,400	...	1,856,300	1,803,200
All ports	3,940,100	...	4,105,900	3,473,100
Received subsequently at ports .....	...	...	21,000	8,000
Following week previous years .....	...	...	7,000	3,000
Total crop .....	...	...	4,689,000	3,833,000
EXPORTS, 7 days—To G. Britain	2,000	2,000	6,000	...
Continent	5,000	...	...	2,000
Total	7,000	2,900	6,000	2,000
Total since Sept 1	3,011,300	...	3,188,000	2,656,000
Sterling exchange at New York (commercial), 4.82 dols.			Gold at New York 105½.	

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
To-day	11½	11½	11½	10½	10½	11½	11½	11½	11½
Previous week	11½	11½	11	10½	10½	11½	11½	11½	11½
Same time 1876	12½	12	11½	11½	11½	11½	11½	11½	12½

PRICES—MIDDLING.

	To-day, c	Previous week, c
New Orleans	10½	11
Galveston	10½	10½
Savannah	11	11
Charleston	11	11½
New York	11½	11½

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

	To-day			Previous week		
	Low mid.	Mid.	Mid.	Low mid.	Mid.	Mid.
New Orleans	6½	6½	6½	6½	6½	6½
Galveston	6½	6½	6½	6½	6½	6½
Savannah	6½	6½	6½	6½	6½	6½
Charleston	6½	6½	6½	6½	6½	6½
New York (steamer)	6½	6½	6½	6½	6½	6½

THE WOOL TRADE.

Our correspondents in the home wool trade cannot report anything better as to trade since last week. Prices rule firm, but there is little inquiry for wool.

The London sales opened on Tuesday with prices very firm, and in some cases higher than those of last sales, the attendance being good, and competition brisk.

The Liverpool market continues to be in a very inanimate state, as the business doing is of quite a retail extent. Prices, however, remain pretty steady, as holders do not press their stocks on the market.

On the 14th, the third series of colonial wool sales for the current year opened in London. There was a large attendance of home and foreign buyers, the latter chiefly French. The competition was very spirited; prices ruled quite firm at the closing rates of last sales, in some cases showing an advance. The sales, though at present arranged to continue to the 9th October, will doubtless close considerably earlier. The quantity of new arrivals which can be included in this series is:—Sydney and Queensland, 67,757 bales; Port Phillip, 81,952; Adelaide, 17,406; Van Diemen's Land, 10,677; Swan River, 3,919; New Zealand, 78,447; Cape, 48,107—total, 308,265 bales, of which about 21,000 bales (viz., 13,000 Australian and 8,000 Cape) have been forwarded direct to Yorkshire and the continent, leaving 287,265 bales, to which must be added the

quantity remaining unsold of that held over from last sales.—(Messrs Hazard and Caldecott's Circular.)

At Huddersfield, on Tuesday, buyers operated on a very limited scale. Manufacturers in the district, generally speaking, are fairly employed on orders for the spring of 1878. The yarn spinners are mostly running full time at present, but prices are very unsatisfactory.

At Leeds, on Tuesday, more activity was displayed in the warehouses, not only on shipping account, but on home account also. Clothiers were looking forward with some anxiety to the forthcoming colonial wool sales, declaring that they cannot submit to any further increase in rates without obtaining higher prices for their manufactured goods.

The Bradford wool market is reported without material change. Most descriptions of wool have been in steady request, and prices, if anything, have been rather firmer. Staplers are indifferent as to business unless they can realise a fractional advance upon late rates; but spinners show no eagerness to meet them. The transactions in wools are limited. The yarn market is rather quiet. Transactions are mostly in small quantities of nearly all classes of yarns. Very little business can be done except at late rates. In the piece market there is more inquiry and a better tone, but the business done is still of a very unsatisfactory character.

IRON AND COAL TRADES.

At Middlesborough, on Tuesday, not much business was done. Makers keep pretty firm in their quotations, which were nominally about the same. No. 1 was 45s; No. 3, 41s; No. 4, forge, 39s 6d, less 1 per cent. commission. Though the make of pig iron has been a good deal reduced, there does not seem to be much hope entertained of any movement of prices upwards to any material extent, as the manufactured iron branches do not improve, and shipbuilding iron and bars, which have been the staple of the district for some time past, have of late been quieter. The great proportion of the rail mills are entirely stopped. Light rails are 5l 17s 6d to 6l; common bars, 5l 17s 6d to 6l; puddled bars, 4l. The coal trade is reported as very quiet and unsatisfactory.

At Wolverhampton, on Wednesday, the course taken by the Coalmasters' Association on the question of hours and wages, caused business to be largely suspended, except where immediate requirements had to be met. In exceptional instances only is the making of pig iron attended with profit. Business, home and export, in marked merchant bars is very dull. Bars of a high class for special uses still fetch the 9l, but at 8l there are plenty of Staffordshire bars on offer. Common bars of the minimum quality were selling at under 6l 10s, but from 6l 12s 6d up to 7l was the quotation of the majority of the common bar firms.

At the Hartlepool, trade in the coal, as in manufactured iron, is, if possible, duller than ever, and the tone of the freight market continues to be far from encouraging. Shipyards, though for the present in a fair state of employment, will not long continue so without fresh orders.

LONDON COAL MARKET.

	Aug. 13, s d	Aug. 15, s d	Aug. 17, s d
Beside West Hartley .....	...	...	17 3
East Wylam .....	...	...	17 6
Eden Main	18 3	...	...
West Hartley .....	...	17 3	...
Wallend—Haswell	20 0	...	...
Hetton	20 0	...	20 0
Hetton Lyons	18 3	...	17 1
Hawthorns	18 3	...	17 3
Lambton	19 6	...	19 6
Original Hartlepool	20 6	20 6	...
South Hetton	20 0	...	20 0
Tunstall	19 3	...	17 0
Hartlepool	19 6	...	...
South Hartlepool	18 9	18 9	...
Tees	19 9	19 9	19 0
Thorpe	18 3	...	...
East Hartlepool .....	...	20 3	...
Ships at market	No. 36	No. 17	No. 31
— Sold	20	4	28
— Contracts, gas, &c	13	9	...
— Unsold	3	4	3
— Sea	10	10	10

CORN.

MARK LANE, FRIDAY EVENING.

With fine weather harvest work has made steady progress during the week. As yet there has not been much wheat thrashed out, but the result, so far as it goes, is not generally reported as satisfactory, and the inclination is rather to lower estimates of the aggregate yield than otherwise. From Germany and France also the accounts are not so favourable; the trade, however, continues very dull, and this week there has been an increased importation, which, in the absence of demand, has tended to depress values. The sales of foreign and old English wheats on the spot have in most markets declined 1s per qr. The new English wheats have come forward in small quantities, and not sufficient to establish quotations. Talavera of very good quality has been sold at 68s to 70s; Kent and Essex rough chaff wheats sold at 62s to 65s for white,

and 60s to 63s for red. The samples have for the most part shown fair in good but not fine quality, and the condition has varied a good deal, owing to some of the parcels having been thrashed out too early. Another adverse influence affecting quotations is the continued pressure to sell American wheats for arrival, considerable quantities have been offered at reduced rates, but buyers have been difficult to find, and the amount that has changed hands is not extensive. American red winter has been sold at 51s per 480 lbs, which is 1s 6d down for the week. American spring wheats offer at a similar reduction. For wheats off coast the market is 1s lower fully, and to-day sales were very difficult to close. A cargo of Ghirka sold at 56s for good quality, and sales previously were at 57s for Berdianski, 48s to 48s 9d for hard Taganrog, and 46s for Bourgas, usual terms and conditions. The flour trade follows the same course as wheat, demand being extremely limited, with prices irregular, and mostly 1s per sack and barrel lower, where sales are effected. Barley has held its value steadily, although demand is very moderate. Crop prospects are not generally very promising; arrivals limited, and only light supplies in view, 26s to 27s is about the range of spot parcels of Danubian, and coast cargoes have sold at 27s for Berdianski, 26s 9d for Marianople, 25s 9d for Orfana, and 25s 1½d for Salonica. For shipment some business has been done in American at 26s 3d to 26s 9d cost freight and insurance terms to the United Kingdom. Beans have shown rather an upward tendency, though quotations can hardly be advanced. Barbary have sold at 30s, and Saidi at 30s 6d off coast. Peas are rather hardening in value, only light supplies being on offer. Maize has not arrived largely, and the market is firm, but on the spot there is not a large demand. In coast cargoes some sales have been made at 26s 6d to 27s 6d, closing at about 27s for American mixed, and for arrival the transactions have been at nearly similar prices. Oats have continued to arrive freely, and the market is further depressed 6d per quarter, notwithstanding the low range to which quotations had already fallen. Common Riga have sold as low as 17s per quarter.

THE HARVEST IN FRANCE.

It appears that the result of the harvest in France will be for some time conjectural. In 50 departments of the South-East, the South-West, and the Centre, the crops are cut and carried; and, as far as can be judged from the first thrashings, the hopes previously entertained will be disappointed as regards quantity, while as to quality, no great illusion can have existed. A bad grain of bad colour, and not floury, is generally reported, whilst the continued rains of the middle of July seem to have caused some sprouting. In the North, the North-East, and the North-West of France the wheat, as it is being cut, looks abundant, but the ear is light and ill-filled, and thrashing is expected to increase the poor appearance of the grain. On the whole, the present harvest is characterised by much straw, many ears, but small and scanty grain, especially in the plains, valleys, and on rich soils; the lighter and poorer districts are more favoured. The supply will be contracted on the South, the East, and the West, and it is feared that the North will also have little to spare, because of demands from England. The probabilities, therefore, are that France will have to import largely, while its supplies from the Levant will this year be much curtailed.

	SHIP ARRIVALS THIS WEEK.				
	Wheat.	Barley.	Malt.	Oats.	Flour.
English & Scotch	370	...	3030	...	...
Irish	...	...	...	...	1800
Foreign	76020	1740	...	102460	...

WAKEFIELD, August 17.

Our market to-day has been very quiet, and, in the absence of business, prices remain without much alteration in foreign wheats. English wheat easier. Other articles as before.

NEW YORK, Aug 3.

In the flour market for the past week, prices have given way materially. In the lower grades the decline is not great. A considerable portion of the stock is found to be sour. The wheat market has also been dull and drooping on the spot, but available supplies are so scarce that business was necessarily limited, causing some difficulty in arriving at approximate quotations. For future delivery prices were variable, but business mostly in the range of \$1.42 to \$1.44 No. 2 red, seller August, and \$1.38 to 1.39, seller September, and \$1.27 to \$1.29 for No. 2 spring, seller September. Supplies are fair at the West, notwithstanding the railway strike, and a good deal of winter wheat is reaching the seaboard through irregular channels, not being reckoned in regular statistics. Crop accounts continue good. Indian corn has materially declined for parcels on the spot, owing to the resumption of railway transportation and an increase in current supplies; but for future delivery prices have been pretty well maintained. Receipts at the West were liberal last week, notwithstanding

the interruption of railway transportation. The weather in some sections has been rather too cool for the growing crop. Rye has been pressed for sale at weakening prices. Barley is nominal. Crop prospects are said to be good, especially as regards quality.

The following are closing quotations:—Flour: Superfine State and Western, \$5.25 to \$5.65; extra State, &c., \$5.90 to \$6.40; Western spring wheat extras, \$6.00 to \$6.60; ditto winter X. and XX., \$6.15 to \$8.75; city shipping extras, \$5.85 to \$7.60; city trade and family brands, \$7.75 to \$8.50; Southern bakers' and family brands, \$7.50 to \$9.00; Southern shipping extras, \$6.25 to \$7.25; rye flour, superfine, \$4.40 to \$5.15; corn meal, Western, &c., \$3.00 to \$3.30 per bl. Grain: Wheat, No. 1 spring, \$1.65 to \$2.00; white, \$1.60 to \$1.65. Corn, Western mixed, new, 56c to 61c. Rye, 69c to 85c. Oats, mixed, 32c to 54c. Peas, Canada, bond and free, 90c to \$1.15 per bushel.

The visible supply of grain, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the lakes, the New York canals, and by rail, July 28, 1877, was as follows:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at New York	207,268	267,935	680,330	30,633	26,707
In store at Albany	500	16,500	27,000	3,500	72,000
In store at Buffalo	109,369	265,781	37,707	44,686	6,340
In store at Chicago	226,894	1,227,538	175,292	70,956	68,486
In store at Milwaukee	205,755	44,894	11,147	94,390	12,198
In store at Duluth	...	...	...	...	...
In store at Toledo	117,654	600,095	49,854	...	180
In store at Detroit	126,367	57,293	46,247	...	1,006
In store at Oswego	120,000	66,000	10,520	...	...
In store at St Louis	72,000	252,000	23,000	12,000	9,000
In store at Boston	12,577	80,063	118,221	2,929	729
In store at Toronto	71,165	3,500	15,780	12,290	45
In store at Montreal	84,689	85,086	29,324	6,145	...
In store at Philadelphia	50,000	400,000	...	...	...
In store at Peoria	1,110	44,640	45,215	1,823	24,191
In store at Indianapolis	21,923	94,251	6,311	...	...
In store at Kansas City	30,660	233,651	2,551	...	1,004
In store at Baltimore	...	24,086	...	...	...
Rail shipments, week	84,700	100,805	118,276	3,066	11,941
Lake do 1½ do	408,819	3,555,773	102,216	60,835	1,725
Afloat in New York canals	24,000	1,880,000	313,000	10,000	25,000
Total	1,975,455	9,436,891	1,812,092	343,243	191,745
July 21, 1877	1,982,039	9,556,541	1,807,756	360,416	179,754
July 14, 1877	2,069,842	8,172,069	2,141,303	362,704	256,076
July 29, 1876	9,181,217	7,544,063	3,378,333	562,702	268,522

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY.

SUGAR.—A further decline, varying from 6d to 1s 6d per cwt, has been established since last week, which yesterday led to more demand for refining West India. Low descriptions remain dull, and some of these can only be sold at a greater reduction than above. The stock in the four ports of the United Kingdom now exceeds that of last year at same date, and is 13 per cent. less than the average stock in 1875 and 1874. Transactions in West India to yesterday reached 2,869 casks: crystallised Demerara by auction, 32s to 33s; refining sorts have sold at 21s 6d to 24s 6d for low to good. There has been a further decline in the American market, and French loaves have been pressed for sale upon lower terms. Arrivals of sugar in this kingdom are still rather large.

Imports and Deliveries of Sugar into London to Aug. 11, with Stocks on hand.	1877	1876	1875	1874
Imported	200000	170700	187200	184000
Delivery	166300	161800	169900	166300
Stock	9570	79500	89000	103500
Stock (estimated in U.K.)	184600	177300	192000	231000

Mauritius.—500 bags syrups sold privately at 21s to 22s 9d.
Bengal.—1,431 bags Bengal by auction were chiefly taken in. A few lots sold at 14s for soft pale greyish yellow, and 2,800 bags by private contract: Benares, 29s; Acera, 25s 6d to 27s; brown, 22s 6d; low Jaggery, 13s to 13s 6d.

Jaggery.—2,033 bags by auction were withdrawn.
Manila.—150 tons Illo Illo by private contract at 17s.
Egyptian.—3,819 bags by auction part sold at 17s to 20s 6d for brown to low yellow, and privately, 3,500 bags ex last week's sale at 18s to 21s 9d.

Surinam.—150 casks are reported at 22s 6d to 23s.
China.—1,500 bags good white, refined, sold at 32s.
Porto Rico.—512 casks 63 barrels by auction chiefly sold: brown and greyish, 22s to 24s; low to good yellow, 23s 6d to 27s.

Cargoes.—One of 4,200 baskets Java, No. 13, at 29s; one Havana, 170 casks molasses sugar at 23s; 300 bags centrifugal at 28s; one St Lucia at 23s, all for the United Kingdom.

Refined.—In this market a steady demand has prevailed for pieces at last week's rates, but the lower qualities are rather cheaper. Tilters have sold at 34s for common, upwards. Clyde crushed sugars irregular. Demand moderate. French loaves have again sold upon lower terms, viz, 32s 6d to 33s 6d per cwt, f.o.b.

Beet Sugar.—211 casks 92 bags Russian crystals, part sold at 30s 6d to 31s 6d.

MOLASSES.—A parcel of Demerara has sold at 13s. By auction, 116 casks syrups from China were taken in at 15s per cwt.

RUM.—There have been about 500 puncheons Jamaica sold this week on former terms. The market is still rather quiet. 150 puncheons Demerara sold at 1s 8d to 1s 9d; fine, 1s 10d; and some Berbice at 1s 8d per proof gallon. The stock of Jamaica on the 11th inst. was 15,814 puncheons 611 casks, being considerably above the average of the four previous years at same time. Of other West India the

stock amounted to 11,384 puncheons 1,540 casks, or larger than usual. The same remarks apply to East India and Mauritius, which at the end of last week consisted of 3,010 puncheons 5,242 hogsheads.

COCOA.—The large supply of colonial has met a steady demand, especially Grenada, and the chief part of 2,061 bags by auction on Wednesday, sold at prices rather in favour of the buyers, from 66s to 71s; very good to fine, 71s 6d to 75s. 1,346 bags Trinidad part realised 71s to 85s; ordinary, 69s to 70s. The demand was rather slow, excepting for good qualities. The sound portion of 1,021 bags Guayaquil was taken in at 72s to 77s; sea-damaged sold at 64s 6d to 67s 6d. Of 213 bags other foreign about half sold at 68s per cwt for greyish Surinam.

COFFEE.—The better qualities of plantation Ceylon have been sold at firmer rates. Other kinds, excepting good to fine, remain quiet, and Mocha has declined 2s to 3s per cwt. The Dutch sale is to be held on the 22nd inst., and the moderate supply of 101,100 bags declared. There have been some rather heavy arrivals from Colombo, but the quantity at auction to yesterday consisted of only 607 casks 52 barrels 510 bags, which sold steadily as follows, also some parcels by private contract: low middling to middling colour, 104s to 107s 6d; good middling to good bold, 108s to 116s; pale and greyish, low middling to middling, 103s to 106s; bold, 107s to 112s 6d, small berry in proportion. 23 cases 141 bags East India were chiefly in small lots. Of 570 half-bales Mocha, 320 sold at 101s to 102s for short and long berry, mixed palish and greenish. 500 bags Manila at 85s, one lot 85s 6d for Indan. 1,694 bags foreign, part sold: good washed Rio at 97s 6d to 106s 6d; two lots fine, 112s; low to fine ordinary Guatemala at 84s to 92s; Costa Rica, 89s to 96s; New Grenada, 88s 6d to 105s 6d; Santos, 102s.

The valuation of good ordinary Java in the ensuing Dutch sale is about 52½ to 53 cents.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO AUG. 11, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imports.....tons	50610	44450	47900	44860
Delivery.....	14050	13920	13730	11570
Export.....	24320	26100	30270	19010
Stock.....	18610	18040	13740	21480

TEA.—During the last few days there has been some increase of business, and the low prices of new tea have attracted attention, especially as regards Kaisan congou. Prices of the latter are firmer, excepting for the common kinds. Pak-lings, at 1s 4d to 1s 6d, show ½d to 1d advance. Black leaf teas have been in steady demand. Greens are dull. The arrivals of tea have again been rather large, including four more steamers from China. Public sales to yesterday included about 8,800 packages. Prices unchanged. Fair red leaf congou, 9½d to 1s 1d; fair black leaf, 10d per lb. Good to fine Indian teas are in demand, and occasionally dearer; but common remain without improvement. Of 4,600 packages by auction the bulk found buyers.

RICE.—The market has still an upward tendency, and holders demand higher rates than last week. A small cargo of Rangoon off the coast sold at 11s 0½d open charter; one at 11s 3d ex quay Liverpool; three March sailing at 10s 9d open charter; one of nearly 1,700 tons at 11s 7½d ex quay Liverpool direct; three of Bassein at 11s to 11s 3d, average about 1,200 tons each. A cargo of 1,160 tons Neerancie Arracan at 10s 3d open charter. 10,000 bags on the spot: Rangoon, 11s 3d; Moulmein, 10s to 10s 9d; white Bengal, 11s 3d. Cleaned rice active and rather dearer.

IMPORTS AND DELIVERIES OF RICE TO AUG. 11, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imports.....tons	50050	68750	44700	117300
Deliveries.....	60790	61070	74000	108100
Stock.....	26630	35550	18100	55600

SAGO.—543 bags by auction were chiefly taken in. Two lots fair small grain sold at 16s. Privately, business at 16s 3d to 16s 6d per cwt.

TAPIOCA.—1,386 bags Singapore were chiefly taken in. A few lots sold at 2½d to 2¾d. 344 bags Penang out. 103 bags medium pearl out at 20s per cwt.

BLACK PEPPER.—The market is lower for Singapore by 1½d per lb, but now rather more inquiry. 1,770 bags by auction nearly two-thirds sold; grey to fair, 3½d to 3¾d; one lot, 3¾d. 510 bags Penang were taken in at 3½d. 45 bags good heavy Malabar realised 4½d to 4¾d per lb.

WHITE PEPPER.—Prices show a decline of ½d to ¾d, and supplies have been large. At auction 1,292 bags Singapore only partly sold, including 291 bags "without reserve," at 6½d for fair quality, a few lots 6¾d. Of the remainder a portion sold at 6¾d to 6½d for fair to good, and fine at 6¾d to 6½d. 281 bags Penang one-third part sold at 6d to 6½d for good, with one lot common at 5½d per lb.

OTHER SPICES.—At auction 311 cases 441 bags 313 pockets Cochin ginger part sold: scraped, medium to good, 74s to 85s, being steady rates; rough, 56s; low and wormy at irregular prices. 91 cases Malabar kind withdrawn, also 133 cases 9 bags Japan; the latter at 33s. 500 bags Bengal taken in at 23s. 423 barrels Jamaica sold at lower rates: ordinary to fair at 51s to 70s per cwt. 83 bales Zanzibar cloves were taken in, excepting one lot fine, which sold at 1s 3d. 7 cases Penang and 50 bags Amboyna withdrawn. 44 boxes common Singapore mace sold at 1s 7d to 1s 8d. 5 cases Penang withdrawn at 3s for good. 44 packages West India sold at 1s 5d to 2s 6d. Nutmegs easier. 82 cases Penang partly sold: 75 to 74s, 3s 9d to 3s 10d; 81s and 80s, 3s 7d; 83s, 3s 6d. Small sorts dull, and chiefly bought in. A few cases sold at 2s 3d for 113s. 127 boxes West India all sold at 2s to 2s 11d. 212 boxes China cinnamon chiefly sold at 5½d to 8d. 104 bags Ceylon chips taken in at 4½d to 5½d. 350 bags pimento were chiefly taken in. Privately business done at 3½d to 4d per lb.

SALTPETRE.—The few sales effected show a further decline in prices. About 2,000 bags Bengal are reported on the spot: refraction, 5½ to 5, short prompts at 22s to 22s 6d. 150 tons landing at 22s 3d per cwt.

COCHINEAL.—A dull tone pervades the market. On Wednesday, 674 bags Tenerife part sold: silvers at 1½ decline, from 2s 1d to 2s 3d; blacks at a fall of 1d to 2d, from 2s 1d to 3s. 54 bags Mexican went at a fall of 1d: silver, 1s 10½d to 1s 11d; black, 2s to 2s 1d. 71 bags Honduras went far below the late nominal quotations, a few lots black selling at 2s per lb. Total supply 816 bags, of which 256 bags sold.

OTHER DRY-SALTY GOODS.—At the public sales, 306 bags Bengal part sold at 23s 3d for good. 507 bags Cochin were bought at 14s 6d to 15s 6d for cut bulbs. 1,235 bags Madras out. 1,070 boxes and half-boxes Cutch part sold. M M (in diamond) in slabs, 27s. Privately, several sales at 24s to 24s 9d for good to fine marks. 50 cases China galls sold at 52s, all faulty, being lower. Transactions in Gambier have been limited at 20s 6d per cwt for bales on the spot.

SHELLAC.—A quiet market. 430 chests by auction were chiefly taken in. Good second orange at 90s. A lot V S O sold at 88s to 89s per cwt.

METALS.—There has been a partial decline established, and the same feeling of inaction as for some time past, exists in the leading markets. Imported copper is steady. Chili, g.o.b., 68/ 10s to 68/ 15s. Charters, first 14 days of August, 1,400 tons. Wallaroo and Burra firm, at last week's quotations. Tin has declined, but remains dull: Straits, 64/ 15s to 65/; Australian, 63/ 15s to 64/; for some landing 63/ 10s accepted. The shipments of the latter do not fall off. English ingots quoted 69/ to 70/. Of 150 tons English sheet zinc, rolled at the London mills, offered by auction yesterday, 130 tons sold at a lower price, viz., 22/ 15s. Silesian spelter quiet: common quoted 19/ 5s to 19/ 10s. The market for lead is inactive. Quicksilver, 9/; in second hands, fully 10s per bottle less accepted. Scotch pig iron without animation. Latest quotations, 55s 3½d to 55s 4½d per ton cash.

JUTE.—A firmer tone prevails, but the market is without animation, and trade in Dundee does not show any improvement. About 5,000 bales have sold by private contract on the spot at steady rates, from 16/ 15s to 18/ 7s 6d. 5,000 bales sold to arrive latterly at 16/ 10s to 17/ 10s. The shipments have been much smaller than to same date last year. A few public sales are declared for next Wednesday.

HEMP.—Manila is dull and lower, and 1,069 bales by auction only partly sold at a decline of 10s. Common brown to fair 26/ 15s to 29/; Juliet 30/ 15s to 31/ 5s; 155 bales Calcutta sold: part at 21/ 10s to 24/ 70 tons other sorts, including Polish Rhine, withdrawn; damaged sold at 25/ 10s to 28/ per ton.

LINSEED is higher in all positions. Rather a large business done in Calcutta to arrive at 54s 9d to 55s 6d, according to dates of shipment; 55s paid ex ship and 56s per quarter ex warehouse. The quantity of seed afloat from Calcutta is large.

OILS.—The market for olive continues firm, prices steady. No alteration to report in sperm, or other fish oils. The market for linseed has been rather active at some advance, but was quiet this morning: quotation on the spot, 30/; last four months, 29/ 10s; January to April, 1878, 29/ 5s. A fresh rise upon English brown rape has been established. There is now less business doing: price on the spot, 38/ 15s to 39/; last four months, 39/ 10s; refined quoted 41/. No change to report in cocoa-nut. Ceylon, 38/ 10s to 39/; fine Cochin, 43/ 10s to 44/. Transactions in palm limited. Lagos quoted 39/ to 39/ 10s per ton. Fish oils inactive: sperm, 81/; pale seal, 33/ 10s per ton.

SPIRITS TURPENTINE.—The market has been steady. Price on the spot, 26s 3d to 26s 6d; last four months, 26s 9d per cwt.

PETROLEUM OIL.—A good demand on the spot during the week, and business done. Latest quotations, 10½d; last four months, 11d per gallon.

TALLOW.—Shipments from St Petersburg have been liberal, and there has been some received here this week. Recent imports of Australian will give a better supply at to-day's sales than for some time past. The market is dull. Petersburg, new, on the spot, 43s 6d. Last three months, 42s 6d per cwt, being lower.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The large supplies at public sales to-day were chiefly taken in, the market being flat. 6,446 bags Mauritius only partly sold. Grainy and crystallised, 29s to 31s, washed in proportion: soft brown, 19s. 13,890 bags clayed Manila withdrawn, also 3,157 bags Bengal, and various parcels of West India by auction. Business in the latter 608 casks, making 3,517 casks for the week. Some low brown China sold, no price given.

COFFEE.—There was only one public sale, viz., 108 casks 12 barrels 78 bags plantation Ceylon, which sold at rather higher rates, up to 117s 6d for fine.

TEA.—Further sales of 2,150 packages Indian were held to-day. **RICE.**—Five or six more cargoes sold to-day. Neerancie Arracan, 11s; Rangoon, 10s 10½d to 11s 3d; Moulmein, 11s 6d open charter.

BLACK PEPPER rather more in demand. **SALTPETRE.**—Business for arrival at 23s per cwt.

SHELLAC.—50 chests by auction sold at 89s for B L (in diamond) orange.

METALS.—Chili copper quiet. Tin the same. English pig lead, 20/ to 20/ 5s per ton.

JUTE firm.

OILS.—A few parcels cocoa-nut by auction withdrawn.

TALLOW.—975 casks Australian by auction nearly three-fourths sold at rather lower rates: fine beef, 41s to 41s 6d; mutton, 40s to 41s 6d; fine, quoted 42s 6d to 43s per cwt. No alteration in town tallow.

ADDITIONAL NOTICES.

TEA.—The market continues to improve slowly, the telegrams from China corroborating the previous accounts of a falling off in the exports from that country. The stock in Great Britain at the end of this month will contrast favourably with that of last year, which stood at 93,700,000 lbs, the imports in the month having been about 40,000,000 lbs. This year they will be very much smaller.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states, that lemons still remain low in value, excepting those of fine quality and condition. Nuts of all description dull of sale. Lisbon grapes realising good prices. Oporto onions selling freely at good rates.

DRY FRUIT.—New Valencia raisins arrived in small consignment on 16th inst. per Italia. The quality is exceptionally good for such an early shipment, the fruit being of good size and colour, and in very fair condition. The demand being limited, only a few small lots have been

sold at 38s for best ordinary off stalk, and 35s for common on stalk. Advices from Greece state that the rains have done considerable damage to the new currants. Shipments are expected to take place to-day, or early next week. The opening prices are reported as very high.

FLAX.—The market is quiet, but rather higher prices paid for New Zealand.

HEMP.—Very little business done this week either in Russian or Manila, but holders are disposed to accept lower prices.

SILK.—No improvement in silk. Prices are slightly weaker, but any serious fall is averted by the firm stand made by silkmen in Shanghai, who refuse to sell at rates now current here. Exports are consequently insignificant.

SEEDS.—The trade is unaltered.

TOBACCO.—There have been but few transactions in the market during the past week in American growths, and these have consisted of small selections of the best description. For exportation little has been done, and the only inquiry has been for the better quality. For substitutes there has been an active demand.

LEATHER.—Since our report last week, scarcely any change has taken place in the leather market. The same languor prevails, and the transactions of the week do not show any improvement. At Leadenhall, on Tuesday, the only scarce article was (as last week) prime heavy English butts.

METALS.—The copper market has been very quiet all the week, with limited transactions. Ores at Swansea realised an average of 11s 8d on 14th inst. Chili bars are unchanged, whilst Australian sorts are worth about 10s per ton more. Tin has further receded and closes dull. Iron and tin plates unchanged. Lead rather easier.

METROPOLITAN CATTLE MARKET

MONDAY, August 13.—The total imports of foreign stock into London last week consisted of 27,398 head. In the corresponding week of last year we received 20,772; in 1875, 19,959; in 1874, 18,626; in 1873, 16,677; and in 1872, 18,196 head.

The cattle trade showed no particular alteration. Supplies were short, but about equal to requirements, and the level of prices was much about the same. The receipts of beasts from our own grazing districts was short. The condition and quality were, on the whole, tolerably satisfactory. Generally speaking, the trade was quieter at late rates. The best breeds sold at from 5s 10d to 6s per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we received about 1,500. From other parts of England about 250, and from Ireland about 40 head. On the foreign side of the market was a fair show of beasts, including about 200 American, and some Danish and Spanish. The demand for them was quiet at previous quotations. The sheep pens were rather sparingly filled. The show of English breeds was, however, fairly satisfactory. There was no feature in the market, sales progressing quietly, and prices ruling about the same as last week. The best Devons and half-breeds sold at 6s 10d to 7s per 8 lbs. Lambs were quoted at 7s to 8s per 8 lbs. Calves and pigs sold at about late rates. At Deptford there were about 1,700 beasts, chiefly Topping, and about 8,000 sheep and lambs.

SUPPLIES ON SALE.

	Aug. 16, 1876.	Aug. 14, 1876.	Aug. 13, 1877.
Beasts	5,120	5,800	2,570
Sheep	18,980	23,430	8,200
Calves	270	290	30
Pigs	20	50	20

METROPOLITAN MEAT MARKET.

AUGUST 16.—With a very short supply offering, trade was very slow, at the following quotations:—

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

Lamb, 6s 4d to 6s 8d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, August 13.—There is a steady market for potatoes of all descriptions not absolutely diseased, and the following are the quotations:—

	Per ton.	Per ton.	
Kent Regents.....	110 to 160	Kidneys	60 to 180
Essex	110 145	Early rose	80 100
Shaws	90 100		

The Gazette.

TUESDAY, August 14.

BANKRUPTS.

- Frederic Sydney Corlass, 13 Boundary lane, Camberwell.
- Richard Varley, Howick House, Maberley road, Upper Norwood.
- Carlo Sorgesa, 25 Queen's road, Bayswater, confectioner.
- Charley Holmes, Kent street, Borough, and Croydon, baker.
- George Beaumont, 2 Croydon grove, West Croydon.
- John Chapman, 5 Cheriton gardens, Folkestone, surgeon.
- James Avar, Dane Gate, Rotherfield, Sussex, blacksmith.
- W. B. Church and G. G. Maples, Swadincote, Derby, colliery proprietors and coal owners and merchants.
- Joseph Williams, Sirhowy Iron Works, Bedwelty, Monmouth, traffic manager.
- Henry John Haraham, 104 Gladstone street, Portsea, Hants, potato dealer.

SCOTCH SEQUESTRATIONS.

- Samuel Muir, North Strand street, Stranraer, plumber and gasfitter.
- James Douglas, 96 Argyle street, Glasgow, goldsmith and watchmaker.
- Alexander Mitchell, Hawthorne Cottage, Portree, chemist and druggist.
- David Hay, Meadowbank, Wigtown, farmer.
- Ogle and Murray, 49 South bridge, Edinburgh, booksellers.
- John Tait, Culligran, Kilmorack, Inverness, farmer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 32 weeks ending August 11, 1877, showing the Stock on August 11, 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	84275	73336	65292	57236	34795	29791
Mauritius and Egyptian.	11700	16239	14532	8592	5184	6708
Bengal and Penang	1948	22805	1669	14465	3755	12935
Madras	4757	7757	10653	11559	5664	7804
Total B. P.	102740	119937	91596	91851	49398	60329
Foreign.						
Siam, Manila, &c.	12290	32710	13483	21229	16534	24015
Cuba and Havannah	3450	2785	2943	926	1442	1984
Brazil, &c.	7134	6540	5633	5402	6097	1879
Porto Rico, &c.	3959	4387	3302	1415	2001	3394
Beetroot	41134	33670	44761	35415	3906	4290
Total Foreign	67967	80101	70172	64387	29980	36349
Grand Total	170707	200038	161768	156238	79378	96677

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	1538	1391	1733	2234	2008	1385
Foreign	3841	501	2097	748	2076	672
Total	5429	1892	3830	2986	4083	1877
MELADO	3	...	6	...	...	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
West India	2895185	2378925	608985	811575	1136295	1142480	2326050	2557750
East India	309420	350250	164700	142155	86975	140490	298260	506790
Foreign	296460	187580	131255	144900	42955	78490	356740	446850
Vatted	1081370	910305	545640	626500	372510	337140	441045	421290
Total	4362435	3337070	1648890	1825139	1638735	1698590	3451095	3929680

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	86035	61387	2641	2416	53734	54683	50910	28168
Foreign	24576	21924	12106	12786	7290	11096	13122	12891
Total	110611	83311	14747	15202	61024	65779	64032	41049

COFFEE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
West India	3578	3043	1572	1588	1236	993	1820	1011
Ceylon	20598	27546	13082	14056	7161	7977	5826	7455
East India	7802	6090	2384	1934	3017	2574	3426	2927
Mocha	426	774	193	250	441	396	298	466
Brazil	7775	6621	6244	3921	920	954	4211	3411
Other Foreign	4162	6534	2103	2566	1148	1166	2655	3337
Total	44441	50609	28073	24315	13923	14050	18036	18607
RICE	68734	50056	...	...	61072	60774	35541	26648

PEPPER.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
White	989	1195	...	...	1049	913	952	1005
Black	6191	4658	...	...	4930	3683	4754	5200
NUTMEGS	1488	1514	...	...	1354	930	1116	1470
CAS. LIG.	21771	44011	...	...	19998	11984	42361	67946
CINNAMON	9397	9866	...	...	9553	11135	10043	8934
PIMENTO	13641	18288	...	...	16126	18223	27277	20109

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1876	1877	1876	1877	1876	1877	1876	1877
COCHIN'L	10203	10077	...	...	11502	9168	6093	6590
LAC DYE	3034	5065	...	...	1929	2178	11739	14677
LOGWOOD	12537	7139	...	...	6978	6821	7215	6891
FUSTIC	894	502	...	...	652	719	924	645

INDIGO.

	chests		chests		chests		chests	
	1876	1877	1876	1877	1876	1877	1876	1877
East India	21588	14402	...	...	15773	12237	18576	18800
Spanish	6386	6355	...	...	5537	5414	2669	3666

SALTPETRE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
Nitrate of Potass	5588	4330	...	...	6723	6470	4883	3175
Nitrate Soda	12097	5236	...	...	8407	12128	10656	6848

COTTON.

	bales		bales		bales		bales	
	1876	1877	1876	1877	1876	1877	1876	1877
E. India, &c.	100932	76049	...	...	107362	76447	39668	36301
Liverpl., & all kinds)	2233514	2292337	195764	176262	1798290	170650	873200	919189
Total	2334446	2368386	195764	176262	1895652	247097	913868	954571

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 Potatoes, Coconuts, Coffee, and Hides with their respective prices in London on Friday evening.

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

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

Table listing various commodities including Reined, Saltpetre, Tea, and Timber with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of ordinary shares and stocks for railways, including columns for Share, Paid, Name, and Highest Price. Lists various railway companies like Bedford and Northampton, Caledonian, and Great Eastern.

PREFERENCE SHARES AND STOCKS.

Table of preference shares and stocks for railways, including columns for Share, Paid, Name, and Highest Price. Lists various railway companies with their respective share details.

Table of preference shares and stocks for railways, continuing the list from the previous section.

RAILWAYS.

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

Table of preference shares and stocks with dividends contingent on profits for railways, including columns for Share, Paid, Name, and Highest Price. Lists various railway companies with their respective share details.

LINES LEASED AT FIXED RENTALS.

Table of lines leased at fixed rentals for railways, including columns for Share, Paid, Name, Leasing Companies, and Highest Price. Lists various railway lines and their leasing companies.

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued

Table of lines leased at fixed rentals for railways, continuing the list from the previous section.

DEBENTURE STOCKS.

Table of debenture stocks for railways, including columns for Share, Paid, Name, and Highest Price. Lists various debenture stocks and their details.

BRITISH POSSESSIONS.

Table of British possessions, including columns for Share, Paid, Name, and Highest Price. Lists various British possessions and their details.

RAILWAYS.

FOREIGN RAILWAYS.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	20
6000	20	all	Arica and Tacna	...
90000	20	all	Bahia & San Francisco, L., g. 7 %	21½
42500	5	all	Belgian Eastern Junction	1
35000	10	all	Bolivar, Limited	6
133000	10	all	Buenos Ayres, Gt. Southern, L.	11½
350460	Stk. 100	all	Do 6 % Debenture Stock	111
51650	Stk. 100	all	Do 7 % do.	...
28000	10	all	Do Azul Extension, Limited	...
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7 % Preference shs.	7½
50000	20	all	Central Argentine, L., gua. 7 %	10½
17440	50	all	Central Uruguay of Montevideo 7 % guaranteed preference	14
8400	100	100	Copiapo	15
125790	16	all	Dünaburg & Witepsk, L., Scrip	14½
123000	20	all	Do Registered	25½
3000	20	8	Dutch-Rhenish	10
26000	20	3	Do New	9½
32000	20	20	East Argentine, Limited, g. 7 %	5
112500	20	all	Lemberg-Czern.-Jassy, Limited, guaranteed 7 %, 1st & 2nd iss.	10½
40000	20	20	Lima, Limited	4
11260	20	20	Metropolitan Rail of Constantinople, Limited	...
95000	20	all	Mexican, Limited	1½
26500	20	all	Namur & Liege, gua. } By the } 14f per annum. } Belgians }	12
10000	20	all	Do gua. 6 % Pref } Govern. }	25
500000	100	100	Nizam's State Rail. (His Highness the) 6 % Guar. Scrip	105
2500	10	all	Northern of S. Ayres, Lim., o. d.	3
15000	10	all	Do guar. 7 %	9
8000	10	10	Do Deferred	6
67230	Stk. 100	all	Do 6 % Debenture Stock	98
11250	10	all	Norwegian Trunk Preference	2½
47500	20	all	Ottoman (Smyrna to Aidin)	2½
75000	20	20	Provincial Orel-Vitepsk, guar. 5 %	14½
1200000	Stk. 100	all	Recife & San Francisco, L., g. 7 %	98
81600	20	20	Riga and Dunaburg	15
50000	10	10	Royal Sardinian	2½
40000	10	10	Do Preference	4½
92000	5	all	Royal Swedish	4
38000	4	all	Do 7 %	3
81000	20	all	Sambre and Meuse	9½
20000	10	all	Do 5½ % Preference	11½
100000	20	all	San Paulo, Limited, gua. 7 %	30
200000	Stk. all	all	Do 5½ % Debenture Stock	113
20708	20	20	Smyrna and Cassaba, Limited	7
7500	20	20	Do 7 % Preference	19
750000	20	all	South Austrian & Upper Italian	5½
134000	20	all	Southern of France	30
16480	10	all	Swedish Central, Limited	...
45000	20	20	Varna	1½
26757	8½	all	West Flanders	8
14000	10	all	Do 5½ % Preference	9

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.

Hond.	Redeem.	Name.	Highest Price.	
Yrs.	At			
20	83	par Antwerp and Rotterdam	3 %	
100	7	par Bucharest and Giurgevo, guar. by Danubian Principalities	7 %	
100	...	Central Argentine, Sept. 1894	8 %	
100	53	par Central Argentine Montevideo	7 %	
...	...	Charkoff-Azoff, gua. by Russia	5 %	
...	...	Charkoff-Kremenschg, guar.	5 %	
84½	38	par Dutch Indian, guaranteed	4½ %	
84½	38	par Do 1869	4½ %	
100	10	par E. Argentine, 1 Mt. Deben. 1834	7 %	
20	98	26 Eastern of France	5 %	
4	75	5 Great Luxembourg	5 %	
20	75	25 Do	5 %	
100	...	Havana and Matanzas	7 %	
74	100	...	Do 1865	7 %
100	10	par Iquique and La Noria Railway	7 %	
100	...	Pern, Mort. Deben. Scrip	7 %	
100	...	Kursk-Charkow Azov	5 %	
100	100	Matanzas and Sabanilla	7 %	
100	30	100 Mexican, Class A Mortgage	8 %	
100	26	100 Do B do	7 %	
100	...	Do C do, 1874	7 %	
...	...	Moscow-Jroslaw, guaranteed by Russia	5 %	
100	...	Moscow-Koursk	6 %	
100	...	National Pisca to Yca.	5 %	
100	25	100 Nasajo-Oscarshamm, 1 Mortgage Scrip	5 %	
20	75	20 Northern of France	3 %	
20	83	22½ Do (late Charieroi)	3½ %	
20	81	par North of Spain Priority	3 %	
100	...	North-Western of Montevideo, L.	7 %	
100	99	par Orleans and Rouen	3 %	
100	...	Ottoman (Smyrna to Aidin)	6 %	
20	99	20 Paris, L. & M. (Fusion Ancienne)	3 %	
20	65	par Do (Fusion Nouvelle)	3 %	
100	55	100 Provincial Orel-Vitepsk, guar. 5 %	7 %	
100	5	100 Recife & San Francisco	6 %	
20	90	par Royal Sardinian, A.	3 %	
20	90	par Do B	3 %	
...	...	Royal Swedish	5 %	
...	...	Sagua La Grande	7 %	
...	...	San Paulo, 1878	8 %	
100	30	par San Paulo & Rio de Janeiro, guar. 6 %	9 %	
100	5	par Smyrna and Cassaba, Limited	8 %	
20	90	20 South Austrian	3 %	
20	99	par Do 1871 (Series X)	3 %	
20	99	20 Southern of France	3 %	
20	99	20 South Italian	3 %	
100	37	par Swedish Central, Lim., 1st Mort.	5 %	
...	...	Do Scrip, all paid	5½ %	
30	100	...	Famhoff-Kozloff, guaranteed	5 %
20	92	par Varna	3 %	
12	27	par Do	6 %	
20	94	20 Western and North-Western of France	3 %	

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
2000	5	all	Assheton, Limited	1 1½
10340	5	1	Devon Great Consols	2½ 3½
512	...	73½	East Basset, "Hlogan"	...
8144	...	214/8	East Caradon	...
6000	...	61 14/8	East Wheal Grenville	...
1906	...	4/90	East Lovell	...
15000	...	all	Great Laxey, Limited	20½ 21½
18000	1	3/	Hingston Downs	...
9000	...	all	Marke Valley	1 1½
40000	4	3½	Mwyndy Iron Ore, Lim.	1½ 1d
1120	...	1616/7	Providence, "UnyLelant"	...
512	...	1½	South Caradon	100 110
8123	...	6/5/6	South Condurow	6½ 7½
496	...	44/3/6	South Wheal Frances	...
12000	6	all	Tankerville, Limited	6½ 7
8000	...	9	Fin Croft	10 12
15000	4½	all	Van, Limited	32 34
6000	...	316/8	West Basset	11 13
3000	...	55½	West Chiverton	25 35
800	...	5½	West Seton	...
512	...	5½	Wheal Basset, "Redruth"	1½ 1½
5179	...	9/12/6	Wheal Grenville	...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamitas, Limited	1½ 1½
60000	1	all	Almada & Tinto Consol.	1 1½
70000	1	all	Silver Mining, Limited	1 1½
20000	20	7	Australian	1½ 2½
20000	10	7	Cape Copper, Limited	36 38
21000	5	all	Colorado Terrible Lode, L.	1½ 2
92945	1	16s	Don Pedro, North of Rey, L.	1½ 2d
27528	10	all	Eberhardt & Aurora, Lim.	5 5½
30000	10	10	Flagstaff, Limited	2½ 3
25000	2	all	Fortuna, Limited	5 6
55000	2	all	Fontino & Bolivia Gld. L.	2½ 3
27490	10	9	General Mining Ass. L.	2 3
68000	1½	13/0	Kapunda, Limited	1½ 1d
20000	5	5	Last Chance Silver Mining of Utah, Limited	6 1
15000	3	all	Linares, Limited	6 6½
165000	2	2	London & California, L.	1½ 2
66000	5	5	New Quebrada, Limited	1½ 2
50000	4	all	Panullicio Copper, Lim.	1½ 1½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	25 27
100000	2	1	Port Phillip, Limited	5½ 6
44000	5	all	Richmond Con. Ming. L.	5½ 6
218100	100	all	Rio Tinto, Limited, 5 %	55 57
30000	10	all	Russia Copper, Limited	1½ 2½
120000	1	all	Scottish Australian, Lim.	1½ 2
80000	1	all	Do New	1½ 2
97500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1½ 1½
253000	Stk. 100	100	St John del Rey, Lim.	280 300
15000	4	all	Sweetland Creek Gld. L.	...
43174	30	all	United Mexican, Lim.	1½ 2
10000	10	6	Vancouver Coal, Limited	1d par
75000	1	all	York Peninsula, Limited	1½ 1½

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended on Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.				Miles open in				
	Gross Receipts.	Work-penses, Taxes, & Duties.	Interest and Preferences.	2nd half					1st half			Passengers, parcels, &c.		Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1876.	1877.		1876.		1877.	1876.
				1875.	1876.	1876.			1875.	1876.	1876.						£	£	£	£		
775177	28914	17735	10000	£ s d	£ s d	£ s d	Belfast and County Down	1877 Aug. 10	764	412	1176	1294	27	7812	7534	444	444	1364	1364			
1642808	100465	51188	23020	3 15 0	3 15 0	3 15 0	Belfast & Northern Counties	10	2776	1898	4764	4553	35	23998	28303	1364	1364	743	743			
3270800	1439825	681876	462420	3 12 6	3 12 6	3 10 0	*Caledonian	12	25378	38458	63836	61395	86	128215	123194	136	136	136	136			
2057736	128226	51825	51814	2 10 0	2 15 0	2 15 0	Dublin, Wicklow, and Wexfd	...	...	...	...	...	...	...	...	...	...	...	...
4866669	235014	104352	78329	3 5 0	3 0 0	3 5 0	Furness	12	2424	7648	10072	9162	95	59401	54273	136	108	317	316			
9337750	518457	284018	136640	1 17 6	2 0 0	2 2 6	*Glasgow and South-Western	11	24015	22988	76	47889	45807	317	316	794	794		
3098896	1469316	776428	596016	0 10 0	...	0 15 0	Great Eastern	12	38744	21909	60653	59433	79	338511	330436	794	794	646	623			
27140195	1588096	654168	418452	3 15 0	2 2 6	3 7 6	Great Northern	12	34910	30347	65 57	64041	118	364202	361279	565	540	403	403			
6103713	311883	164897	61800	3 0 0	3 0 0	3 0 0	Great Northern (Ireland)	10	7600	5357	12957	12654	32	76965	74889	403	403	270	270			
3546537	175388	67763	61653	1 0 0	1 10 0	0 15 0	*Great North of Scotland	11	3644	2941	6589	6593	24	13032	13115	207	207	466	466			
6394227	386229	107899	41462	2 15 0	2 15 0	3 0 0	Gt Southern & Western (Irish)	10	8918	7317	16235	14966	35	...	...	...	...	...	...
68312491	3547978	186845	140071	3 7 6	1 17 6	2 2 6	*Great Western	12	8242	63998	146740	145232	71	300967	296423	2071	2039	441	437			
29634047	1846512	103236	369896	3 0 0	2 15 0	3 2 6	Lancashire and Yorkshire	12	38405	4 017	78422	76679	179	437471	427447	441	437	1643	1639			
68061645	4830373	2639776	1186740	3 12 6	3 0 0	3 12 6	London & North-Western	12	15081	93940	199021	201200	121	1159703	1161120	379	378	646	623			
18796556	973403	427897	299423	3 12 6	1 7 6	3 12 6	London, Brighton & S. Coast	11	43760	8075	51835	46359	136	264671	253259	379	378	646	623			
19929271	1188682	626221	30																			

ERIE RAILWAY COMPANY.
MR JEWETT'S LETTER TO SIR EDWARD WATKIN.

Copies of Mr James McHenry's Circular just issued, may be obtained on application to
CHAS. JNO. LEE,
Hon. Sec. Erie Shareholders' Committee,
Poultry chambers, E.C., 15th August, 1877.

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DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
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Paid-up Capital—£590,380.
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They have established Corresponding Agencies in all the principal towns of the United Kingdom, and are prepared to deal in the various local Stocks and Shares at close prices. Orders per post or telegraph receive prompt attention.

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Investors should apply for a copy of
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It contains valuable information and advice on Foreign Stock, Railway, Mining, and General Investments, and should be read by all Investors.

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Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper in use than White Lead

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Being much purer than raw linseed oil, is the only boiled oil that can be used for White and delicate coloured Paints. It dries quick and hard, never blisters, and is more durable.

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For Coating Iron and Wood Ships' Bottoms: a preservative against fouling and corrosion. This composition is ready for immediate use, and obviates the waste of carrying unmixed Paints, Oils, Driers, &c. It is also applicable to all the purposes of other Paints.

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Are the best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

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Money invested carefully on Mortgage of Real Estate.
Dividends, Coupons, Interest, &c., collected and remitted.
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From an economical point of view Stained Glass is cheap, inasmuch as it is imperishable, and when properly executed adds greatly to the effect of the interior decoration. It is particularly suitable for Drawing, Dining, Library, Staircase, Bedroom, Billiard, and other rooms; and is well adapted for blocking out unpleasant views, or for securing privacy by the prevention of overlooking.

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THE SLEEPING BEAUTY; or the Entrance of Maiden and the Enchanted Prince, a Musical, Optical, and Spectacular entertainment, written by Ellis Reynolds, Esq.; given by Mr George Buckland.—DEATH IN THE TUMBLER, a Scientific lecture with interesting experiments, by Professor Gardener.—THE RUSSO-TURKISH WAR, with Dissolving Views and Effects, by Mr J. L. King.—SPIRITISM, the most mysterious, weird and incomprehensible Séance ever witnessed; conducted by the Polytechnic Medium.—THE WONDERS OF NATURE, AND OF ART, revealed by the Oxy-Hydrogen Microscope, and explained by Mr J. L. King.—Admission to the whole is. Schools and Children under ten, 6d. Open from 12 to 5 and from 7 to 10.

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STAINED GLASS ARTISTS AND MURAL DECORATORS.

For many years have been engaged in the execution of the finest specimens of Domestic Stained Glass. References to over 200 buildings in which their windows have been fitted.
Patrons are respectfully invited to communicate with the firm at their new Works
59 GREEK STREET, SOHO, LONDON, W.
As in consequence of their large increase of business they have been compelled to remove from their late premises in Grafton street and Cumberland Market, the latter of which places the Works were established in 1842.

DINNEFORD'S FLUID MAGNESIA.

The Medical Profession for over thirty years have approved of this pure solution as the best remedy for ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT, and INDIGESTION; and as the safest aperient for delicate constitutions, ladies, children, and infants.
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Finest Meat-flavouring Stock for Soups, Made-Dishes and Sauces. Caution.—Genuine ONLY with fac-simile of Baron Liebig's signature across Label.

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

THE LONDON FINANCIAL ASSOCIATION (Limited).

Capital, £2,000,000.
Subscribed in 40,000 shares of £50 each, £2,000,000.
Shares on register 38,490, £30 paid, £1,154,700.

BANKERS.
The City Bank, London, and its Branches.
The Alliance Bank
The Hibernian Bank, Dublin, and its Branches.

The Directors are prepared to issue Land Debentures for £250,000, in sums at the option of subscribers of £50 Debentures with Coupons attached for interest payable half-yearly, on 1st February and 1st August, at 5 per cent. per annum, repayable at end of five years at par. (Interest to commence from date of payment.) Or £50 to be issued at £40, without Coupons, payable at par at the end of five years, or previously by drawing.

Subscriptions payable as under—On application, 25 per cent.; on allotment, 75 per cent.

The assets available for these Debentures are of the most undeniable character, and consist of—

Uncalled capital	769,800
Alexandra Palace Estate—	
Purchase price	£408,000
Less mortgage	250,000
	158,000
Enhanced value of building land as per annexed report of Mr Ashdown, estimated at	100,000
Making a total of	1,027,800
Subject to Debentures issued in 1875 £350,000	
Less amount drawn and paid off.....	105,000
	245,000

—exclusive of railway stocks of a nominal value of £1,479,531. As the Palace under the lessees is very successful, the security offered is ample.

These Debentures are issued for and are applicable to the Alexandra Palace Estate purchase and the immediate development, with a view to sale, of the building land of that estate, a site unrivalled in the vicinity of the metropolis and unequalled for railway accommodation, having at present the Great Northern and the North London, with terminal both at the Palace and at Wood Green, and the Great Eastern at Wood Green. (This line will be completed and opened shortly.) There is also the London, Chatham, and Dover from Victoria, connecting the land with every station of the outer metropolitan circle. Thus every resident on the estate will be within a quarter of an hour's walk of a station, and within half an hour's rail of the city, at Broad Street, Moorgate Street, Finsbury, and Aldgate. There may ere long be two more railways, the Midland and the Metropolitan, on the property.

The total area of the building land is 310 acres, the Bill in Parliament this Session having become law and received the Royal Assent. It detaches from the park 75 acres. The outside building land (exclusive of the 16 acres of The Grove, and the 75 acres detached by the Act of Parliament), shows frontages, according to the plan prepared by Mr John Ashdown, Architect and Surveyor to the Conservative Land Society, who has had extensive and successful experience in the development of building estates near London, which would produce, as set forth in his Report hereto attached, a fairly estimated ground rent of £13,000 a year.

At Wood Green, where within a few years the population has increased from a few hundreds to over 8,000 inhabitants, the demand for houses so far exceeds the supply that they are sold and let before they are finished, and land is being covered to yield over £2,000 per acre. The Alexandra Palace Building Land is better situated in every respect.

It is contemplated to have a public road constructed through the centre of the land, and to contract with one or more builders to commence operations at the different points available on the estate, so as to ensure its development as speedily as possible.

So soon as the main public road is complete it will open up a frontage commanding a ground-rent of £2,500 a year. About thirty acres now abutting on public roads are at present ripe for building.

Investors will have the option of taking £50 Debentures having five years to run at 5 per cent., with interest coupons attached, payable half-yearly; or, in lieu of annual interest, may take £40 Debentures participating in drawings proposed to commence at the end of two years, each £40 drawn being payable at £50, thus giving a higher rate of interest, as illustrated in the following table. The drawings will be in sums of not less than 10 per cent. of the amount so issued. Debentures bearing interest will not participate in drawings. The following table, based on the calculation of drawings not being held for two years, shows the advantage of this form of investment.

Assume five Debentures to be held, subject to redemption by drawings at the end of 2, 3, 4, and 5 years. Original price £40 for £50 Debenture.

If all were drawn at the end of 2 years the interest realised would be 12½ per cent.

If all were drawn at the end of 3 years the interest realised would be 8½ per cent.

If all were drawn at the end of 4 years the interest realised would be 6½ per cent.

If all were drawn at the end of 5 years the interest realised would be 5 per cent.

1 Debenture drawn at end of 2 years	Interest realised
1 — — — — — 3 —	would be
1 — — — — — 4 —	£7 8s 4d %.
2 Debentures — — — — — 5 —	
1 Debenture drawn at end of 2 years	Interest realised
1 — — — — — 3 —	would be
1 — — — — — 4 —	£7 13s 4d %.
1 — — — — — 5 —	
2 Debentures drawn at end of 2 years	Interest realised
1 Debenture — — — — — 3 —	would be
1 — — — — — 4 —	£5 1s 8d %.
1 — — — — — 5 —	
2 Debentures drawn at end of 2 years	Interest realised
1 Debenture — — — — — 3 —	would be
1 — — — — — 4 —	£5 13s 4d %.
1 — — — — — 5 —	

The Debentures will be issued to bearer, but can be registered if required.

Prospectus and forms of application may be obtained at the Offices of the London Financial Association,

113 Cannon street, E.C., at the Bankers, and through any Stock and Share Broker.
113 Cannon street, London, August 8, 1877.

REPORT OF MR ASHDOWN REFERRED TO IN THE ABOVE PROSPECTUS.

To the DIRECTORS of the LONDON FINANCIAL ASSOCIATION (Limited), 113 Cannon street, E.C. ALEXANDRA PALACE BUILDING ESTATE.

GENTLEMEN,—In the month of April last I had the honour to make for you a report and valuation of the above property based upon a plan for the laying out of such property as prepared in 1875 by (I presume) the surveyor then acting for the Muswell Hill Estate Company.

You will no doubt remember that after making such report and valuation I expressed a strong opinion that the plan submitted to me did not develop the property to the best advantage, and that a very much greater commercial return might be secured by a different treatment of the estate.

Upon this I received your instructions to re-lay out the estate, which after careful consideration I have done, and having due regard to the class of property in my judgment best suited to the locality, have succeeded in preparing a plan which I have no hesitation in saying will produce in commercial return ground rents of upwards of £3,500 a year in excess of those which could be created by the plan of 1875.

As stated in my previous report, a large extent of frontage is immediately available for building purposes without any outlay for works, while an expenditure of £8,950 in making the rails from Muswell Hill to Wood Green would open up a frontage commanding a ground rent of £2,500 a year.

After mature consideration I am of opinion that ground rents to the amount of £13,000 per annum may be secured upon the estate (irrespective of The Grove, and the land to be detached from the Palace under the Act of this Session). This sum capitalised at twenty years' purchase, a low average price, would give £260,000; and if to this be added the value of The Grove, and the land to be detached before referred to, the gross value may be taken at £340,000.

It would, of necessity, take a number of years to arrive at this result; but, inasmuch as the rent of the Palace and Park will, it is assumed, pay interest on the capital account of both Palace and building land, you will not have interest running against outlay, and can afford to wait and realise the gross profit as created.—I am, gentlemen, your obedient servant.

(Signed) JOHN ASHDOWN.
33 Norfolk street, Strand, July 30, 1877.

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. Unequalled 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.

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LEA & PERRINS' SAUCE,

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

A NEW LABEL, bearing their Signature,

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which signature is placed on every bottle of Worcestershire Sauce.

And without which none is genuine.

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

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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.

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, 1877." 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

WANTED, BY A FIRM OF

Manufacturers, a CLERK, who must be a good Bookkeeper. Preference will be given to one thoroughly conversant with Account Sales, and Branch and Export Accounts.—Address (in first instance) R., Economist Office, 340 Strand, London.

PRELIMINARY ADVERTISE-

MENT.—The Companies Act, 1862 and 1867.—In the matter of the Nuneaton Cotton Spinning and Weaving Company, Limited, in liquidation.—FOR SALE by Private Contract, all that Substantially Erected and Commodious MILL, fitted throughout with excellent cotton spinning and weaving machinery, driven by two 60-horse power steam engines, containing 11,736 throstle spindles, 13,320 mule spindles, and 540 looms, ball sizing apparatus, and every necessary modern appliance; together with Manager's Residence, Offices, Railway Siding in connection with the London and North-Western Railway, and Land adjoining, containing in the whole three acres, or thereabouts; to be disposed of as a going concern.—For further information and particulars, apply to the Liquidators, at the Offices of the Company; Mr Robert Hall, Bury; Mr John Milne, 3 Newark street, Leicester; or to Mr W. W. Silingsby, Solicitor, Nuneaton.

ALLEN'S PORTMANTEAUS,

37 STRAND.

ALLEN'S DRESSING BAGS,

37 STRAND.

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ALLEN'S PRIZE MEDAL

awarded for general excellence. Illustrated catalogues of 500 articles for continental travelling post free.

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MONOGRAMS, ARMS, CRESTS, and ADDRESSES. STEEL DIES engraved as Gems.

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

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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.

SCHWEPPE'S

Prepared from the Pure Water of the celebrated Malvern Springs.

MALVERN CAUTION.—Every bottle protected by a label with name and trade mark—a Fountain.

SELTZER.

Schweppes' Mineral Waters have always had the patronage of Royalty, and continue to be supplied to Her Majesty the Queen.

At HENRY RODRIGUES,

42 PICCADILLY, LONDON, W.

ELLIS'S RUTHIN WATERS.

PURE AERATED WATERS.

ELLIS'S RUTHIN WATERS.—

Cry-tal Springs, Soda, Potass, Seltzer, Lemonade, Lithia, and Gout, Lithia and Potass. Corks Branded "R. ELLIS and SON, RUTHIN," and every Label bears their Trade Mark. Sold everywhere, and wholesale of R. ELLIS and SON, Ruthin, North Wales.

LONDON AGENTS: W. BERT and SONS, Henrietta street, Cavendish square.

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

MR WILLIAM CARPENTER,

LADYWELL PARK, LONDON, S.E.