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Bankers' Gazette, and Railway Monitor:

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On June 30 was Published No. 6, Vol. VII., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to June 27.

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

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

OFFICE—340 Strand.

SHALL WE OCCUPY GALLIPOLI?

THE advance of the Russians in Bulgaria has revived a question which their reverses in Armenia had for the time laid to rest. Ought England to occupy Gallipoli? That, in plain words, is the issue raised in the exhortations addressed

to the Government to determine what action they shall take in the event of Russia either dictating peace from Adrianople, or marching her troops upon Constantinople. In our judgment England ought not to occupy Gallipoli—at all events, not at this stage of the war; and, though we infer from Lord Derby's speech on Thursday that the Government have no present intention of taking so momentous a step, it may be well to set out the reasons on which this conclusion is based.

In the first place, the occupation of Gallipoli would involve the abandonment of our neutrality before there has been any real alteration in the circumstances which have made us neutral. It may be said in answer to this, either that the occupation of Gallipoli would not be a breach of neutrality, or that the circumstances under which we became neutral have changed. It is almost impossible, however, that the presence of British troops at Gallipoli should not involve a breach of neutrality as regards one or other of the Powers now at war. We might, no doubt, declare that in forbidding the Russians to enter Constantinople—which is the only meaning of occupying Gallipoli—England has no intention of helping the Porte. She goes in, it might be said, merely as a stakeholder, pledged to hand over the city to whichever claimant the great Powers shall declare to have the best title to it. This might save our neutrality as regards Russia, but it would gravely compromise our neutrality as regards the Porte. It is at least possible that the Turks would not sit patient under an occupation of their territory which had for its avowed object the subsequent redistribution of it. To refuse to coerce the Turks when their strength was unbroken, and to step forward to coerce them as soon as they are threatened with defeat, would be a sufficiently ignoble policy. But unless we go in the capacity of stakeholder, we must go as the adversary of Russia. It is not, it must be remembered, the ownership of Constantinople that is now in question; it is simply its occupation by the invader as a means of enforcing conditions of peace. To forbid this is plainly to help the Turks by preventing Russia from applying the most stringent pressure that she can command. Either way, therefore, the occupation of Gallipoli involves a departure from our present neutral policy.

Next, it may be said, that circumstances have so completely changed as to make a neutral policy no longer advisable. England must intervene now, though it may be against her will, because her interests are directly menaced by the Russian advance. But the occupation of the capital for a military purpose is always the object of an invader. The advance of the Russians upon Constantinople may be no more than the advance of the Germans upon Paris, a means, that is, of bringing home to the Turks that further resistance is useless. We do not say that it will be nothing more than this, but only that it is not yet possible to discover whether it will be anything more. And if it be nothing more, then there is no change in the circumstances under which we originally declared ourselves neutral. Our declaration that we were not going to take part in the war between Russia and Turkey would have been nonsense if we had at the same time given notice to Russia that she would not be allowed to take the one measure that can be trusted to reduce her adversary to submission; and if we give that notice now we shall, in fact, be explaining that in professing ourselves neutral we only meant that we should be neutral if, and so long as, the Turks did not need our help. But if this is what

we meant from the first, we should plainly have said so from the first. It is possible that if we had originally fixed the occupation of Constantinople as the limit of English forbearance, the war might have been prevented. To fix that limit now is to do what in us lies to extend the scope and area of the war.

It may be objected, however, that the question is one of too great moment to be agued upon these technical grounds. Granted that the occupation of Gallipoli would be a violation of neutrality, and that if it was not justifiable when the war began it is not justifiable now, it is still open to those who are urging this step upon the Government to say that it was wrong not to act sooner, but that when the interests of the Empire are plainly threatened, it is better to act late than not at all. In form this is a perfectly good plea. If the Government have been mistaken in treating the quarrel between Russia as one in which they have no immediate concern, they cannot too promptly retrace their steps. England must pay the penalty of some loss of dignity; but even that is preferable to the loss of substantial power. Is it desirable on these grounds that England should exchange neutrality for intervention, and assist the Turks to defend Constantinople—not, indeed, for the Turks' sake, but for the sake of the great interests which would be put in peril if Constantinople passed even temporarily out of Turkish hands? To this question also we say no, and we say it for these reasons.

First, the interest of England in keeping Russia out of Constantinople is at all events not an exclusive one, and there is nothing to be gained by pulling the chesnuts out of the fire for other Powers, when, by waiting, these other Powers may be compelled to bear their share of the risk. It is admitted that Germany and Austria would no more like to see Constantinople in the possession of Russia than England would. Yet Germany and Austria do nothing, and this can only be explained in one of two ways. Either they hold back in the hope that England will do the work for them, or they do not believe that the occupation of Constantinople by Russia will be anything more than a temporary occupation determined on for military reasons. In the former case the policy of England is to wait until Austria and Germany make overtures to her for some common action; in the latter case it is worth our while to consider whether they may not have better means of knowing the real intentions of Russia in the present war than the English Government has.

Secondly, is there any good ground for supposing that English interests are indissolubly bound up with the possession or non-possession of Constantinople by any particular Power? We put aside for the moment the quite different question whether it would not be injurious to Europe that Russia should possess it. That is a matter which may hereafter have to be determined by the great Powers, and when the time for determining it comes England must bear her share in the debate. But it is no business of England to precipitate the debate, or to look after the interests of other Powers before they think it necessary to look after their own. What the English Government is now asked to do can only be defended on the plea that the special interests of England—interests which only she can defend because they are of no importance to other Powers—demand that Russian troops shall not be allowed to enter Constantinople. Now it must be remembered that in denying this position it is not necessary to show that England has no interest in keeping Russian troops out of Constantinople. It is enough to show that England has no interest in keeping Russian troops out of Constantinople which can make it worth her while to keep them out by force of arms. This question is sometimes argued as though we could keep Russia out of Constantinople by words, whereas, if she once gets there, we shall be obliged to have recourse to deeds; and as deeds cost more than words, the inference is that it is cheaper to take the course which only demands words rather than the course which demands deeds. If this were an adequate statement of the case there could be nothing to say against it. The occupation of Constantinople by Russia may lead to the possession of Constantinople by Russia—though we think it unlikely that it will do so; and the possession of Constantinople by Russia would undoubtedly burden us with a heavy additional outlay. But would a great war, as the term is now understood, involve no additional outlay? If the presence of Russia at Constantinople means so many more ships and so many more naval stations, would a war to keep Russia out of

Constantinople mean nothing more than the use of the ships and the naval stations we possess already? When it comes to a question of comparative cost between fighting to keep Russia out of Constantinople, and strengthening ourselves so that we can see her at Constantinople without uneasiness, the cost of fighting is less easy to calculate than the cost of taking precautions against the need of fighting.

Thirdly, this excitement about Constantinople is to be deprecated, because it tends to divert attention from the direction in which the interests of England really lie. We should not be allowed to hold Constantinople for ourselves, and to hold it for the Turks might in the end prove beyond our power, even if it were not on other grounds impolitic to make the attempt. When Russia can only be kept out of Constantinople by English strength, the break up of the Ottoman Empire will have begun, and then it is not at Constantinople that English strength will be most needed. We have one direct, unmistakable, and paramount interest in the Eastern Question, and that is the maintenance of an open road to India. To defend this interest may some day tax our power to the utmost, and with that possibility before us, it behoves us to be very careful that we do not waste our strength on any object which is not intimately and immediately associated with it. A power that fights for what concerns it but remotely may miss the resources it has wasted when it is called upon to fight for that which concerns it nearly.

DUTIES CHARGED ON BRITISH GOODS IN FOREIGN COUNTRIES.

A VERY interesting return, which was moved for by Mr Fawcett in the House of Commons, has recently been issued by the Statistical Department of the Board of Trade. This return shows the estimated average *ad valorem* rate of import duty levied in the most important countries of Europe, and in the United States of America, on the principal articles of British produce or manufacture. A note to the return states the method on which the calculation has been based. The duties have been estimated as percentages on the average export prices of the various articles enumerated, as far as those prices could be ascertained at the commencement of the present year. No better plan than this could have been followed, and the result is an extremely clear and intelligible table, showing the relative incidence of the customs duties in the countries named. By examining the return, we can see at a glance how certain countries welcome our productions, and how others meet them with a stern army of fiscal prohibitions. The financial requirements of some countries, and the pressing need to raise an income through import duties, are the reasons beyond doubt for some of these heavy rates of charge. In other countries, beyond these financial requirements, which may be regarded as evidence of necessity on the part of the Government and not of any economic opinion, the insatiable demands of Protection have not been without their influence. The amount of our commerce with any country, due allowance being made for the relative wealth and population of that country, might almost be estimated from the incidence of the import duties levied at the custom houses of each State. The smallness of our trade with Russia, in proportion with the extent of our trade with Holland, will be a matter of astonishment to no one who examines the heavy taxation levied by Russia on our principal articles of produce, in the column bearing the name of that country, in comparison with the number of entries which mark "free" importation, in the column headed with the name of Holland. It continues to be a matter of regret that the rates of duty levied in Germany and France on our goods are so high as is shown in this table. The circumstances mentioned in the note have rendered it impossible to state the exact duty in all cases as regards France. Portugal charges such high rates of duty that even backward Spain shows, in many instances, favourably beside her. The last column in the table, that headed with the name of the United States, shows the heavy restrictions which that great country has thrown at once on our commerce with her, and on her own prosperity. It would be very instructive to have a table constructed to show the other side, so to say, of the medal; to mark out the manner in which we treat the productions of the various countries which send their produce to Great Britain, and the manner in which our imports from them are, generally speaking, unshackled by Customs duties. Meanwhile the table now before us is

extremely valuable. It forms a chart, so to speak, of the currents which guide our commerce into certain channels, and the hindrances which prevent its reaching those lands which it otherwise would benefit. It is possible that the examination of this table, or some similar study, may not be with-

out an influence on the countries concerned, by showing them to how great a disadvantage they subject their own people, through hindering them in this manner from obtaining the advantages which, as they will see, are gained by other countries through a freer commerce with the world.

RETURN of the ESTIMATED AVERAGE *ad valorem* RATE of IMPORT DUTY Levied in the Principal EUROPEAN COUNTRIES, and in the UNITED STATES, on the following ARTICLES of British Produce or Manufacture, so far as the same can be given.

Articles.	Prices at which the Rates of Duty are Calculated.	COUNTRIES.														United States.
		Russia.	Sweden.	Norway.	Denmark.	Germany.	Holland.	Belgium.	France.	Portugal.	Spain.	Italy.	Austria.	Turkey.		
COTTON YARNS (Undyed)	9d per lb	38	13	5	9	7	Free.	7 @ 19	See Note.	38	61	7 @ 12	10	*7-20	†75	
	1s "	29	10	3	6	5 @ 11	Free.	5 @ 15	See Note.	28 @ 63	45 @ 64	5 @ 13	7 @ 10	*7-20	†62	
	1s 3d "	23	8	3	5	4 @ 9	Free.	4 @ 12	See Note.	23 @ 50	51	4 @ 10	6 @ 9	*7-20	†53 @ 85	
LINEN YARNS (Undyed)	1s per lb	35	12	3	6	1 1/2	Free.	Free.	See Note.	31	10	4	1 1/2	*7-20	*30 @ 40*	
	1s 6d "	23	8 @ 16	2	4	1 @ 7	Free.	Free.	See Note.	21 @ 42	7 @ 30	3 @ 6	1 @ 7	*7-20	*35 @ 40*	
	2s 6d "	14	5 @ 10	1 1/2	3	1/2 @ 4	Free.	Free.	See Note.	13 @ 25	4 @ 18	2 @ 4	1/2 @ 4	*7-20	*35 @ 40*	
SILK (Thrown)	40s per lb	1	Not Specified.		1	4	Free.	Free.	Free.	Free.	5	1 1/2 @ 6	Free.	Free.	*7-20	*35
WOOLLEN and WORSTED YARNS (Undyed) ...	3s per lb	13	4	2	3	1/2	Free.	2 @ 4	See Note.	47	31	6	1 @ 2	*7-20	85	
JUTE MANUFACTURES:																
Canvas and Sacking (Unbleached)	4d per lb	10	Free.	10 @ 20	13 @ 38	5	*5	*10	11 @ 26	44	Not specified. @ 15		4	*7-20	*30 @ 40*	
IRON:																
Pig	60s per ton.	17	Free.	Free.	Free.	Free.	Free.	7	27	*5	34	Free.	17	*7-20	42	
Bar	7l "	50	Free.	Free.	9	Free.	Free.	5	35	*5	60 @ 75	27 @ 67	35	*7-20	67 @ 100	
Rails for Railways (including Steel Rails)	7l "	28	Free.	Free.	9	Free.	Free.	5	35 @ 50	*5	46	7	35	*7-20	46 @ 83	
COPPER:																
Ingots, Cakes or Slabs	80l per ton	7	Free.	Free.	Free.	Free.	Free.	Free.	Free.	1	11	2	Free.	*7-20	30	
TANNED LEATHER (Unwrought):																
Ox and Cow Hides	1s 6d per lb	26	5	5	11	4	Free.	4	2 1/2	5 @ 7	30	4	4	*7-20	*15 @ 20*	
Calf Skins	2s "	35	4 @ 12	3	9	3	Free.	3	2	5	23	3	3	*7-20	*25	
ALKALI:																
Bicarbonate of Soda	11s 6d per cwt	17	Free.	Free.	Free.	7	Free.	Free.	15	26	13	2	26	*7-20	61	
Soda Caustic	14s "	21	Free.	Free.	Free.	22	Free.	Free.	19	168	11	16	29	*7-20	50	
Crystals of Soda	4s 2d "	23	Free.	Free.	Free.	18	Free.	Free.	18	71	37	2	19	*7-20	28	
PAPER:																
For Writing	6d per lb	53	19	14	11	5	*5	3	6	42	18	7	5	*7-20	*35	
For Printing	4d "	53	7	Free.	16	5	*5	5	8	9	11	11	5 @ 8	*7-20	*20 @ 25*	
SEED OILS:																
Linseed	26s per cwt	68	10	11	18	6	4	Free.	9	36	12	9	6	14	73	
Rape	40s "	44	7	7	12	4	2 1/2	Free.	6	24	8	2	4	*7-20	38	
COALS	11s per ton	Free.	Free.	Free.	15	Free.	Free.	Free.	10	Free.	10	Free.	Free.	20	*25 @ 28	
HERRINGS	10s per cwt	10	Free.	114	72	10	Free.	Free.	41	78	33	19	10	*7-20	14	
SUGAR (Refined)	35s per cwt	90	44	60	44	44	65 @ 70	59 @ 63	88 @ 95	85	37	34	76	*7-20	§75	
BEER or ALE	14s 10d per cwt (net weight)	80	Stout, Ale, 18		64	8	14	17	17	16	108	34	30	20	*7-20	75

* Calculated on value at port of import.

† These rates are for yarns not on spools. They are partially calculated on value at port of import.

‡ Excise duty in addition.

§ Partially calculated on value at port of import.

Note.—The percentages in this Return have been calculated on the average Export prices of the various articles of British Produce or Manufacture, so far as could be ascertained at the commencement of the present year. On certain articles it has been found difficult to obtain a fair average value, and in some cases it has not been possible to give an *ad valorem* rate of duty. The rates stated for Yarns refer only to single and double Yarns undyed; and in the case of Cotton and Linen Yarns they have been calculated on three different prices, those at the lowest price relating to single unbleached Yarns. Some of the very finest Cotton Yarns are allowed to be imported into Belgium at exceptionally low rates, which are not here stated.

THE LESSON OF THE PIGOTT AFFAIR.

LORD BEACONSFIELD'S defence for the appointment of Mr Pigott to the Controliership of Stationery amounts to this, that there are important departments under the British Government for which it is impossible to obtain properly qualified superintendents. He informed the House of Lords that when Mr Greg retired from the Stationery Office he himself wished to discover the best man to fill the place, and was totally unable to find a perfectly satisfactory one. If he acted on the recommendation of the Select Committee of the House of Commons, and appointed a man of business, he would be unable to obtain a first-class man who had proved his capacity by his success, for such a man would decline to leave his business for a poorly-paid post from which there would be but little chance of any serious rise either in salary or in position. The Treasury would, in fact, be driven to select either "a man who had retired from business or a man from whom business had retired." If, on the other hand, he selected a member of the Civil Service, he would have to content himself either with an inferior man, or with a man who had not yet risen sufficiently to make it clear to the country and the services that the appointment was not a job. The successful men with good prospects before them would not take such a post, because it offers nothing in the future. In the present case he did apply to several men of great ability and experience, to accept the office, but they all declined to leave departments where they had equal salaries and better prospects, in order to take a post in which, as reforms were going on, they would be expected to work hard, while it led to no promotion whatever, and was regarded, in fact, only as a comfortable shelf. It was indispensable, therefore, to seek a fit candidate among the juniors, and Lord Beaconsfield, for reasons scarcely as yet explained, pitched upon Mr Pigott, a clerk of much ability but no particular standing, as the ablest man available. Mr Pigott being the son of a former vicar of Hughenden, a job was naturally suspected; Mr Holms brought the matter before the House of Commons, stating his conviction that a job had been perpetrated, and the defence being unusually feeble and perfunctory, the House voted by 156 to 152, that the Premier, in making the appointment, had discouraged the "interest and zeal of officials in the public Departments of the State." As a matter of fact, nevertheless, Lord Beaconsfield, as he explained in his speech of Thursday, had no relation whatever to Mr Pigott or Mr Pigott's father, but had selected him as an able man in default of a man at once able and experienced.

The defence, subject of course to the sifting of the facts which it will undergo in the Lower House, seems complete, and points to a real defect in our administrative system—the great difficulty occasionally felt by the Civil Departments in selecting the particular man required, either to incur great responsibilities, or to carry out new and unexpected requirements which have arisen within the office. The whole system is based upon the theory that, except in certain very high posts, an average man will do, that it is not necessary to step outside the lines of the service, and that within the service very moderate but permanent pay will secure men who are quite sufficiently competent. As a rule, this calculation is accurate, but every now and then contingencies occur in which something more than mere competence is required—either special knowledge, or universal experience, or some marked originality of mind—and these the system provides no means whatever of securing. The man with special knowledge requires special pay, and is not tempted by the tranquil security which is the reward of the Civil Service; the man of unusual experience has already risen so high, that it is unfair and unwise to expect him to step down; and the man of original mind will take no position which fetters him for life, or debars him from other work. This is just what happened in the Stationery Office. A man was wanted to put the office straight, to establish a sounder system than had previously obtained, and, if possible, to make large reductions in expenditure. To attract a fit man from outside it would have been necessary to offer a permanent salary equal to that of a traffic manager, or say 3,000*l* a year, which the House of Commons would have been reluctant to vote; while to secure a Civil servant equal to the work it would have been necessary to give 2,000*l* a year, which the House of Commons would certainly have disallowed. It would have imagined that, as 1,200*l* had sufficed before, 1,200*l* would suffice now, would have remem-

bered that county court judges and stipendiary magistrates get no more, and would have been as suspicious of a job as it was in the case of Mr Pigott. The only alternative in such cases is to pay for the extra ability momentarily required as private employers do, by the job, and this is precisely what the Government never can bring itself to do. The kind of outsider required is required only for three years, and could have been obtained for the salary, plus a grant of 5,000*l*, readily enough; while the kind of Civil servant wished for would at once have been secured for the salary, a "deputation allowance" of 1,000*l* a year extra, and a right to re-enter his old office on terms which involved no loss for his temporary absence. Such an arrangement, if successful, might have resulted in a saving of 100,000*l* a year to the State, but there were no means of making it without a special application to Parliament, a special vote, and possibly a hot debate—from which a Minister shrinks almost by instinct. The sudden promotion of an able junior seems to him an easier device, and in the absence of any elasticity in the system, it probably is the best, but then it undoubtedly involves the consequence deprecated by the House of Commons, that it discourages the interest and zeal of the great body of officials, who see their prizes given away for reasons the sufficiency of which they are not in a position to understand. Extra allowances given to older men for a limited term and special duty they would all comprehend; but they cannot estimate either the weight of the work, or the efficiency of the "lucky junior" who has passed so far before them in the race.

THE SERVICE OF THE EGYPTIAN DEBT UNDER THE GOSCHEN-JOUBERT SCHEME.

THE following is compiled from what appear to be official accounts, and the table shows that, as far as Mr Goschen dealt with the debt, the payments of current interest and sinking fund have, since and in accordance with that arrangement, been punctually made:—

AMOUNT OF DEBT, together with Money on Account of Interest and Sinking Fund Actually Paid to Bondholders.

Class.	Amount on Nov. 18, 1876.	Interest.			Amount paid as Interest and Sinking Fund to Bondholders.		
		Rate.	Amount Applied.	Dates Payable.	Dates.	Amount.	
Short Loans ...	£ 4,392,616	%	£	1 April.	1 April.	261,334	
					7 Jan.	49,095	
					7 July.	157,147	
					22 May.	175,166	
						642,682	
Unified	59,000,000	6	3,540,000	15 Jan.	15 Jan.	2,088,880	
				15 July.	15 July.	2,061,976	
						4,150,856	
Preference	17,000,000	5	637,500	15 April.	15 April.	442,872	
				15 Oct.	Intermediate.	212,500	
						655,372	
Daira—	5,909,280	%	nil.	...	...	nil.
							Consolidated.....
							Floating.....
Together	8,815,431						
Total paid to bondholders						5,448,890	

But at what cost has this large sum of 5½ millions been paid by Egypt during the past year? If there has been no unacknowledged borrowing the effort must have been a severe one, for the Khedive has had at the same time to send money and men to Turkey; but we are not wholly convinced as yet that the amount which has been so punctually paid has really come out of current revenue. The detailed receipts of the "Special Treasury of the Public Debt," which we append, show a curious item in those applicable to the Unified Debt, viz., 430,000*l*, from the Ministry of Finance; besides which, reports have got about that a local loan is being raised, and the crops, according to a telegram of last month, are to be mortgaged in advance, with a group of English houses. However, we give the figures for what they are worth, even though they are not worth much. Before any one can attempt to give reasons for holding that Egypt has sufficient resources to go on paying interest and redeeming her enormous debt, trustworthy accounts must be furnished for a series of years. Without these there can be no confidence in Egyptian finance.

We cannot too strongly deprecate the fragmentary and incomplete figures which are furnished in lieu of the

accounts so often and so vainly asked for. It ought to be patent to the Egyptian Government that what is wanted is not so much a proof that sufficient has been scraped together to meet the interest in the first blush of the new arrangement, as to show that the revenue of Egypt is really equal to the continued strain upon it. The group of figures subjoined is even more open to these objections. They have been published by the Council of Foreign Bondholders, and though incomplete, they will be useful in connection with the above table. Taken together, the two tables show: first, how much interest falls to be paid upon the various heads of debt, and at what dates; and second, how much under each head was in the hands of the Commissioners at the end of the past half-year. The figures were in piastres, which we have converted at 97½ per £:—

The Council of Foreign Bondholders have received the following returns, dated Cairo, 3rd July, 1877, of the sums received to the 30th June last, by the special Treasury of the Public Debt of Egypt:—

STATEMENTS to 30th June, 1877, of the Sums Encashed by the Special Commission of the Public Debt of Egypt.

STATEMENT No. 1.
RECEIPTS APPLICABLE TO THE SERVICE OF THE UNIFIED DEBT.
Date of Payment, 15th July, 1877.

Name of Administration.	Sums Paid to 30th June, 1877. £	Sums Paid Previously. £	Totals to 30th June, 1877. £
Province of Garbich	126,000	96,000	222,000
— Menoufieh	126,000	69,000	195,000
— Béhéra	78,000	47,000	125,000
— Siout	41,000	126,000	167,000
Octroi duties of Cairo	29,000	109,000	138,000
— Alexandria	9,000	50,000	59,000
Customs—Alexandria, Suez, Damiette, Port Said, Kosseir	30,000	178,000	208,000
Tobacco duty	3,500	57,500	61,000
Salt revenues	7,000	200	7,200
Farming of fisheries	3,000	15,500	18,500
Lock and navigation dues on the Nile	5,500	13,000	18,500
Bridge tolls at Kasr-el-Nil	1,500	9,000	10,500
Ministry of Finance	430,000	...	430,000
	890,500	772,200	1,662,700
Previously deducted to complete the sum necessary for the service of the preference stock on 15th April last, say			68,200
Remainder disposable for the service of the Unified Debt			1,594,500

N.B.—By a letter of H.H. the Finance Minister, the Commission has been advised that it will receive from Messrs B. Whitworth Brothers by the 10th inst. a sum of 248,250*l*.

A supplementary statement will be published as soon as the Commission receive the balance of the sum necessary for the payment of the coupon of 15th July, 1877. Cairo, 3rd July, 1877.

STATEMENT No. 2.
RECEIPTS BELONGING TO THE SERVICE OF THE PREFERENCE STOCK,
Falling Due 15th October, 1877.

Administrations.	Sums Paid from the 1st to the 30th June, 1877. £	Sums Paid Previously. £	Total to the 30th June, 1877. £
Railways	36,400	50,000	86,400
Port of Alexandria	...	...	...
	36,400	50,000	86,400

STATEMENT No. 3.
RECEIPTS (MOUKABALEH) APPLICABLE TO THE SERVICE OF THE LOANS OF 1864, 1867, 1865—Falling due 1st April for 261,334*l*; 22nd May for 175,207*l* 10s; 7th July for 157,147*l*—Total, 593,688*l*.

	£
Sums paid from 1st to 30th June, 1877	101,000
Sums paid previously	553,500
Totals to 30th June, 1877	654,500

N.B.—593,688*l* 10s forming the half-yearly service of the loans of 1864, 1867, and 1865, have been placed at the disposition of the establishments charged with the service.

The Commissioners of the Public Debt Commission.
(Signed) B. BARAVELLI.
A. DE KREMER.
E. DE BLIGNIERES.
E. BARING.

For Certified Copy, the Comptroller,
(Signed) W. Mog.

THE INCREASE IN THE CIRCULATION OF THE BANK OF ENGLAND.

OBSERVATIONS have not unfrequently been made on the growth of the circulation of the Bank of England, which has risen something like eight millions since the passing of the Act of 1844. The greater part of this expansion has taken place since 1864 or 1865—within the last ten or twelve years, in fact. Down to that period the circulation remained in great degree bounded by the limits which had prevailed in 1844, and the question has sometimes been asked, What has caused it to expand as it has thus done?

If we take the circulation of the notes of the Bank of England at the corresponding dates, during almost any period of the year, as in the following statement, which gives the circulation at corresponding weeks of July during the present and the four preceding years, we shall, in all instances, find a rise in the later years as compared with the earlier. The

annual averages, which are given below, show a similar and generally progressive increase:—

CIRCULATION OF BANK OF ENGLAND NOTES.

Year	£
1877—July 18	28,598,000
1876— — 19	28,359,000
1875— — 21	28,253,000
1874— — 22	26,954,000
1873— — 16	26,101,000

The first point in investigating the subject is to analyse as far as we can the nature of the circulation of the notes of the Bank of England. And we can divide the circulation into two great heads—the Metropolitan and the Provincial circulation of the Bank. Under the first head are included the notes issued at the two offices of the Bank situated in London; under the second, those issued in the country branches of the Bank, which are situated at Birmingham, Bristol, Hull, Leeds, Liverpool, Manchester, Newcastle, Plymouth, and Portsmouth. The division of the circulation under these heads is as follows. The returns published do not enable us to trace the particulars later than the year 1875:—

ANALYSIS OF ANNUAL AVERAGE OF NOTE CIRCULATION OF THE BANK OF ENGLAND.

Year.	Circulation of Notes.			Percentage of Provincial to Total Circulation of Bank of England Notes.
	Provincial. £	London. £	Total. £	
1844	6,500,000	13,700,000	20,200,000	32.3
1845	7,100,000	13,600,000	20,700,000	34.5
1846	6,700,000	13,600,000	20,400,000	33.0
1847	6,500,000	12,700,000	19,200,000	33.9
1848	5,800,000	12,200,000	18,100,000	32.3
1849	5,900,000	12,500,000	18,400,000	32.0
1850	6,200,000	13,200,000	19,500,000	32.0
1851	6,400,000	13,100,000	19,500,000	32.8
1852	6,900,000	14,900,000	21,900,000	31.7
1853	7,800,000	14,800,000	22,600,000	34.5
1854	7,300,000	13,400,000	20,800,000	35.3
1855	7,000,000	12,700,000	19,800,000	35.5
1856	6,900,000	12,600,000	19,600,000	35.4
1857	7,000,000	12,400,000	19,400,000	36.1
1858	6,800,000	13,300,000	20,200,000	33.8
1859	7,600,000	13,600,000	21,300,000	35.9
1860	7,900,000	13,300,000	21,200,000	37.3
1861	7,300,000	12,600,000	20,000,000	36.7
1862	7,400,000	13,300,000	20,800,000	35.8
1863	7,400,000	13,200,000	20,600,000	36.0
1864	7,500,000	13,000,000	20,500,000	36.6
1865	7,700,000	13,300,000	21,000,000	36.7
1866	8,400,000	14,700,000	23,100,000	36.4
1867	8,600,000	14,800,000	23,400,000	36.8
1868	8,900,000	14,900,000	23,900,000	37.4
1869	8,800,000	14,500,000	23,400,000	37.7
1870	8,800,000	14,400,000	23,300,000	38.0
1871	9,300,000	15,100,000	24,400,000	38.1
1872	9,882,000	15,641,000	25,523,000	38.7
1873	9,999,000	15,665,000	25,664,000	39.0
1874	10,164,000	16,116,000	26,280,000	38.7
1875	10,383,000	16,963,000	27,346,000	38.0
1876	...	...	27,733,000	...

The first point that will strike the reader is, that the provincial circulation of the Bank has increased more rapidly than the circulation which centres on London. The provincial circulation has gone up from 6,500,000*l* to 10,383,000*l* between 1844 and 1875—a rise of 60 per cent., while the metropolitan circulation has only advanced during the same period from 13,700,000*l* to 16,963,000*l*—a rise of 24 per cent.

The increase in the circulation of the Bank of England is doubtless, in the first instance, primarily due to the reduction which has taken place, during the period under review, in the issues of the private and the joint stock banks in England. The fixed issue has dropped in that period more than 2,000,000*l*, while the actual issue of those banks has diminished something like double that amount, or 4,000,000*l* in all. A part of the increase of the circulation of the Bank, amounting to this sum, may, therefore, be held in a rough way to have taken place merely through the substitution of one form of paper circulation for another. If we can account for something like 4,000,000*l* out of the total rise of about 7,500,000*l* in this manner, it is still desirable to endeavour to explain some of the probable causes of the remainder of the increase, say, 3,500,000*l*.

Now, since the year 1844, there has been a vast increase in

the number of Bank offices in England and Wales. There is no actual record of the exact number in that year, but in the year 1851, the earliest in which it can be traced, it is probable that there were not more than 900 Bank offices in England and Wales. By the close of 1876 they had increased to something like 2,000. It is possible that part of this apparent increase in the number recorded may arise from a more careful enumeration at the latter date, but we shall be safe in considering that they had increased fully 1,000 in the time under notice. This augmentation in the number of Bank offices has undoubtedly had a great influence on the increase of the circulation of the Bank of England. Every bank, beyond question, holds, as a matter of necessity, some Bank of England notes, as a portion of its "till-money." This forms no part of the reserve of a bank; it is merely so much small change, so to say, which it is obliged to hold, besides gold, in order to be able to provide cash for its customers' cheques. Some of the Bank offices opened within the last five-and-twenty years, are doubtless situated in very small places, where only a small amount of "till-money" would need to be held. But if the amount of banknotes accounted for in this manner is, taking one Bank office with another, put at 2,000*l.*, it is probably well within the mark. The 1,000 new Bank offices opened in England since 1851 would, even on this very moderate calculation, thus absorb something like 2,000,000*l.* of the additional circulation of the Bank of England within the same period. It would hence appear, that only about a million and a half of the increased circulation of the Bank of England since 1844 is not covered by the cause alluded to here. This is a very small increase indeed, when the augmentation of the population of the country, and its far greater augmentation in wealth is considered. It shows that means for economising the note circulation, such as a greater use of cheques, must have been very freely used. There is no reason for desiring that the circulation of the notes of the Bank of England should increase. The increase in the circulation of the notes of the Bank is really no advantage to anybody, except to the Government, which receives an increase in stamp duty under this head. It is no advantage to the Bank itself, as it is compelled to hold 5*l.* in gold against every 5*l.* note issued. It is a convenience to the public gained at a pecuniary loss to the Bank, which has to bear the expenses of the whole of its note issue, and yet gains no advantage from any increase in the circulation beyond that part of it which is issued against securities.

BUSINESS NOTES.

THE TRANSFER OF COLONIAL STOCK.—A Bill of great practical importance to buyers and holders of colonial stocks has just been brought into the House of Commons by the Government. It provides for registration of bonds in the United Kingdom at the option of the various Colonial Governments, enabling, at a very moderate charge, those Governments to free the stock from costs of transfer (excepting of course the broker's fee), and to put their stocks on the same footing as Consols for this purpose. Much in the same manner as the Metropolitan Board of Works have already compounded with the Inland Revenue for free transfer of their stock, this Bill now proposes to allow the various colonies to pay 7*s* 6*d.* per cent. as a composition for transfer fees; in other words, on payment of this composition, the stock would be clear of stamp duty in perpetuity. The advantage to trustees of thus widening their selection of inscribed stocks is obvious, and the cost to the issuing Governments would be, doubtless, far more than covered by the rise in market value of the stocks. A further provision allows of reconversion into stock certificates to bearer, in the same way as Consols may be treated, and this will probably satisfy the class of bankers, &c., who prefer to retain the bonds to bearer as being easy to turn into money. As in the case of the Funds, no trust will be recognised, which, as it conforms with the Bank's practice with regard to British stock, cannot on the whole be called a disadvantage. To section 18 of the Bill, however, which enables persons, on payment of a certain fee, to examine the list of stockholders, we must take strong exception, as being unnecessary on all grounds, and inconvenient to holders. This same section also provides that a list of holders of stock for ten years unclaimed should be open to inspection at a

small charge; but as the Consols register is found to be a dead-letter in this respect, there seems no good reason for the provision in the present Bill, and some ground for objecting to it. Transfers might be fished up, and perhaps forged fictitious owners might be brought forward; and, as returned emigrants are very likely to hold Colonial stock, and are not difficult to personate, the danger would be a real one. But with some alterations in these particulars, the Bill will be of great public service. It may be, and indeed is, asked why other stocks, such as those of our own railways, are not equally favoured now that the attention of the Government is directed to the subject. The heavy stamp duties on the transfer of home railway stocks are a great bar to free dealing in them, and it remains to be shown that the advantage in the one case would not also be obtained in the other.

REPORT OF THE COMPTROLLER IN BANKRUPTCY.—This report, for the year 1876, has just been issued. It appears that during that year the number of cases administered was 9,249—an increase of 1,360 (or about 17 per cent.) on the preceding year. Of this increase nearly the whole was in liquidations by arrangement, and compositions with creditors. This increase in the number of cases administered has been accompanied by a diminution both in the liabilities and the assets:—

Year.	Liabilities. £	Assets. £
1875	25,533,644	7,332,779
1876	20,873,349	6,165,458
Decrease in 1876...	4,660,295	1,167,321

The year 1875—the year of the Collie's failure—was an exceptionally heavy one. The year 1876 represents more closely the average state of affairs. The main features of the report of last year reappear this year. 554 estates were closed in 1876. On 82 of these, with liabilities of 107,092*l.*, no assets whatever were realised; on 192 more, with liabilities of 340,437*l.*, the gross receipts were under 53,000*l.*, which sum was entirely consumed in expenses. On 278, with liabilities of 877,393*l.*, dividends were declared to the value of about 5*s* in the £. Two estates were closed by compositions being paid. Much the same state of things was shown in the report for 1875. By far the largest number of estates are wound up through liquidations by arrangement, or by compositions. In the class last named, that of compositions with creditors, there has again during the year been a great increase in number, combined with a decrease in the value of compositions paid to the creditors. This process has gone on uninterruptedly from the year 1870. To quote from the report:—"The numbers, increasing steadily year by year, have grown from 1,616 in the year 1870, to 3,287 in the year 1876, and the increase has been entirely in the lower rates; the number of compositions over 10*s* in the £ having decreased from 176, or 11 per cent., to 159, or 4½ per cent., while the number at the lowest rate of all, viz., not exceeding 1*s*, and averaging a few pence in the £, has increased by annual increments from 76 to 739." The steady and progressive increase in the number of insolvent estates dealt with out of Court, with the decreasing amounts received by the creditors, naturally suggests the inquiry: Can a system of administering the estates of insolvents be a satisfactory one which leads to the last-named result? It is also far from desirable that trustees should hold amounts so large as appear in this report. The Lord Chancellor's Bill for the Amendment of the Bankruptcy Law, which is still before the House of Commons, propose, though hardly in a sufficiently sweeping manner, to deal with the point last named; but since that Bill leaves the process under which estates are administered in the present systems in the main untouched, and affords little or no hope that either the dividends to be received by creditors will be augmented, or that the number of fraudulent bankruptcies will be diminished, we must again express our strong hope that this Bill will not pass. To reconstruct the Bankruptcy law is a serious thing, and such alterations as those proposed in the Bill, while they seem hardly likely to effect any real improvement in the present system, bar the way, for the time at least, against further changes which might be of service.

THE GERMAN IRON TRADE.—Statistics relating to the import trade of Germany have been published for the first four months of this compared with last, year, and those of the iron imports are of special interest. The imports of manufactured

iron were very large in January, doubtless because of the reduction of duties at the beginning of this year, and for each month this year they have been as follows:—January, 683,000 cwts; February, 268,000 cwts; March, 394,000 cwts; April, 444,000 cwts. Comparatively, these imports are large, as will be seen by putting the aggregate for the latter three months—the less inflated months, that is—side by side with the imports for the first quarter of 1876, thus:—

	IMPORTS INTO GERMANY.		
	Three Months, Feb. to April, 1877.	Three Months, Jan. to March, 1876.	Increase in 1877.
Raw and old iron .....cwts	2,658,000	1,735,000	923,000
Manufactured	1,106,000	410,000	696,000

There are two remarks to be made about this increase; one is that manufactured iron is more largely brought into Germany, and the augmented import is no doubt partly owing to the abolition of duties; the other is, that raw iron is imported to an increased extent also. If the free introduction of foreign iron manufactures had tended to cramp or destroy native manufacturing industry in Germany, what could increased quantities of raw material be wanted for? It seems that, instead of being a dwindling industry, there is at present a certain activity in the German iron trade, at least as far as importations are concerned. The export statistics for May show a remarkable increase in consignments of rail and manufactured iron; to Russia direct the increase over the average of the four previous months was from 108,000 cwt to 246,000 cwt; and to the Netherlands (largely, no doubt, for shipment to the Baltic ports of Russia also), from 219,000 to 373,000 cwt. The credit of Russia being better in Germany than it is here, it is perhaps natural that German iron should be sent to Russia, whilst the English iron and money markets are closed to her. If the Russian demand is what is producing the apparent improvement in the iron trade of Germany, that improvement can only be described as a feverish one; but it is something to find that the long period of stagnation of business, loss of capital, and anxiety to those concerned, which the German iron trade has passed through, is not aggravated at a time when the tax on foreign imports is abolished.

THE RETENTION OF THE PRECIOUS METALS IN AMERICA.
—The United States Bureau of Statistics have issued their statement of imports and exports up to April 30. We extract the following figures:—

MOVEMENT OF PRECIOUS METALS during the Ten Months ended April 30, 1877 and 1876.

	GOLD.	
	1877.	1876.
Imports into the United States (reckoning the dollar at 5s).		
Gold bullion	407,000	211,000
Gold coin	4,741,000	1,301,000
Total imports	5,148,000	1,512,000
Exports from the United States.		
Gold coin and bullion (native produce).....	2,148,000	3,906,000
Foreign ditto.....	498,000	295,000
Total exports.....	2,646,000	4,201,000

From these figures it appears that there was a net import of gold for the ten months ending April 30, 1877, of 2,502,000*l*, against a net export of 2,689,000*l* in the ten months ending April 30, 1876. Within the past year, then, there has been a comparatively rapid accumulation of gold in the United States. We will next examine in the same way the imports and exports of—

	SILVER.	
	1877.	1876.
Imports into the United States.		
Silver bullion.....	904,000	169,000
Silver coin	1,615,000	1,114,000
Total imports.....	2,519,000	1,283,000
Exports from the United States.		
Silver coin and bullion (native produce).....	3,081,000	3,290,000
Foreign ditto.....	1,329,000	724,000
Total exports.....	4,410,000	4,014,000

The excess of exports is only 1,891,000*l*, against 2,731,000*l* last year, which is a very small net efflux in relation to the gigantic annual production which it was announced would flood the silver markets of Europe. The export of trade dollars was 1,252,000*l* this year, against 775,000*l* during the correspond-

ing ten months of 1875-6, so that, it may be concluded, the Chinese demand helps directly to take off the excess production of America. On the whole, the figures indicate how large is the present power of absorbing the precious metals in the United States, such power arising chiefly from preparations for a return to a metallic currency. The retention of gold and silver has no doubt been favoured by other causes, viz., the unattractive market for money on this side during the past year, and also the large excess of trade exports from, over imports into, the United States.

THE TURKISH LOANS OF 1854 AND 1871.—An endeavour has again recently been made to obtain an arrangement with the bondholders of these two loans, payments for the interest and sinking fund on which, as is well known, are guaranteed out of the tribute annually due from Egypt to Turkey. The tribute has been punctually remitted by Egypt to this country, but since the decree of October, 1875, that portion of it which was applicable to the service of these two loans has accumulated in the Bank of England. Various compromises have been suggested; at present the Turkish Government is understood to offer the half of the sum charged on the Egyptian Tribute, which, owing to the operation of the sinking funds on the outstanding capital of the two loans, would pay rather more than the half of the interest. It is always unpleasant to have to take less than the stipulated amount, but at a time like the present, when the temptation to lay hold on any available resources must be almost an overwhelming one to the Turkish Government, a proposal to pay the creditors so large a portion of what is due to them seems one not to be lightly overlooked.

IS AMERICAN TRADE REVIVING.—The New York *Public* does good service by comparing, week by week, the Bankers' Clearing-house statistics of the chief American cities. The number for July 5, carries the comparison up to the end of June of this and last year: for the last week of the half-year the aggregate decrease is 12,421,000*l*, or 11.7 per cent.; for the last month the increase is 9,845,000*l*, or 2.4 per cent.; for the last quarter the increase is 96,596,000*l*, or 7.0 per cent.; and for the whole half-year the increase is 93,158,000*l*, or 3.2 per cent. But all these increases overstate the case, for they are in some degree owing to the recent introduction of a Clearing-house at San Francisco and other cities in March and the end of January, 1876, which by their subsequent growth go to swell the totals of this year, and perhaps account for half the increase shown in the six months now past. With these modifications, but remembering too that there was an extra day in the first quarter of last year, the better comparison will be of the aggregate for the quarter ended June 30th, which is 1,482,225,000*l*, against 1,385,629,000*l*; or, as above noticed, an increase of 96,596,000*l* and 7.0 per cent. On their face, these latter figures are satisfactory, but it appears that whilst in New York alone there has been an increase of about 100 million sterling, the other cities show no average improvement whatever, Philadelphia showing an actual decrease of 16½ million, and San Francisco of 12 million sterling. The explanation furnished is that, at New York, it is speculative transactions which have increased. As for the decreases, the comparative failure of the wheat crop last year in some of the States has diminished the clearing returns of Chicago and Milwaukee, and probably of Philadelphia too. At San Francisco "there has been a continuous and remarkably large "decrease in exchanges, due to the collapse of mining and "speculation, and to the partial failure of crops." It may reasonably be concluded that, with good crops and high prices of grain this season, the anticipatory speculative movement at New York will be justified, and that the country will stand a good chance of rapidly recovering from the depression of its trade, which has lasted since 1873.

TRADE MARKS AND THE TEXTILE TRADES.—A Bill, brought from the Lords, has now been printed, which asks for an extension of time for the registration of trade marks used in the textile industries. It seems that, in consequence of a press of applications for such registration, not to mention the litigation of which the whole system is so prolific, the Trade Marks Registration Act of 1875 is to be deferred in its operation for six months as regards the textile trades. Thus, it is proposed, that "a person shall not be able to

"institute proceedings" as to textile trade marks under that Act until the 1st January, 1878, instead of the 1st July, 1877, the delay to be further extended, if necessary, on an Order in Council. The difficulty about a punctual application of the Act is perhaps not surprising, but it may not be out of place to remark that, instead of paying too much attention to the pro-

tection of this or that speciality from competition, it would be better to aim at maintaining our old superiority in the quality of the goods we produce. The Board of Trade returns have long shown with what difficulties our manufacturers have to contend in foreign markets, and it is only superiority of quality which can insure superiority of business.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1877, and July 14, 1877:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1877-78.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1877-78.	TOTAL EXCHEQUER ISSUES			
		To July 14, 1877.	Same time last year.			To July 14, 1877.	Same time last year.		
Balance on 1st April, 1877—	£	£	£	£		£	£	£	£
Bank of England.....	...	4,915,797	3,826,896	1,292,691					
Bank of Ireland.....	...	1,172,853	1,292,691	5,119,587					
			5,988,650						
REVENUE.									
Customs.....	19,950,000	5,492,000	5,489,000						
Excise.....	27,500,000	7,611,000	7,578,000						
Stamps.....	10,920,000	3,325,000	3,231,000						
Land Tax and House Duty.....	2,560,000	566,000	479,000						
Property and Income Tax.....	5,540,000	1,130,000	787,000						
Post Office.....	6,100,000	2,107,000	1,990,000						
Telegraph Service.....	1,300,000	400,000	375,000						
Crown Lands.....	410,000	83,000	83,000						
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	949,000	331,869	225,497						
Miscellaneous.....	3,891,000	759,968	1,205,434						
Revenue.....	79,020,000	21,805,837	21,442,931						
OTHER RECEIPTS.									
Money raised for Purchase of Shares in the Suez Canal (balance of 4,000,000).....	...	...	700,000						
Advances, under various Acts, repaid to the Exchequer.....	...	458,299	464,326						
Money raised for Local Loans, by Exchequer Bonds.....	...	...	500,000						
Ditto ditto Treasury Bills.....	...	1,639,000	1,000,000						
Temporary Advances not repaid.....	...	1,100,000	2,664,326						
Totals.....		30,991,776	29,226,844						

The following are the receipts on account of revenue during the week ending July 14, as compared with the corresponding period of last year:—

	Receipts of Week Ending July 14.	Corresponding Period of 1876.
Customs.....	440,000	449,000
Excise.....	659,000	699,000
Stamps.....	220,000	222,000
Land Tax and House Duty.....	18,000	10,000
Property and Income Tax.....	108,000	25,000
Post Office.....	383,000	380,000
Telegraph Service.....	60,000	50,000
Crown Lands.....	nil	nil
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	nil	nil
Miscellaneous.....	12,387	11,044
Total.....	1,900,387	1,846,044

The total receipts of the previous week were 1,038,582l.

The Exchequer issues of the week on account of expenditure were 1,764,027l, viz:—

Permanent Charge of Debt.....	450,000
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	13,459
Other Charges on Consolidated Fund.....	230,788
Supply Services.....	1,069,780
Total.....	1,764,027

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 July 7.....	1,058,988	550,497	1,609,485
— 14.....	1,132,430	532,405	1,664,835
Increase.....	73,442	...	55,350
Decrease.....	...	18,092	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 19.

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

	DEBTOR.		
	July 19, 1877.	July 12, 1877.	July 20, 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.....	2,446,369,705 0	2,446,983,235 0	2,480,514,642 0
Bank notes to order, receipts payable at sight.....	52,221,893 14	51,111,750 63	20,662,898 41
Treasury account current creditor.....	130,532,517 8	104,129,146 89	159,118,751 1
Current accounts, Paris.....	463,402,505 15	513,038,479 62	346,964,622 94
Do branch banks.....	49,834,699 0	42,568,893 0	36,022,599 0
Dividends payable.....	4,063,128 0	5,582,692 0	5,797,501 0
Interest on securities transferred or deposited.....	5,954,424 15	7,147,007 85	5,298,682 33
Discounts and sundry interests.....	1,020,944 44	693,587 32	1,344,595 25
Rediscounted the last six months.....	1,271,342 98	1,271,342 99	1,896,933 8

	f	c	f	c	f	c
Bills not disposable.....	2,980,322	41	1,639,360	16	2,140,127	43
Reserve for eventual losses on prolonged bills.....	6,897,164	82	6,897,164	82	9,000,000	0
Sundries.....	14,010,598	47	14,807,239	20	14,222,503	9
Total.....	3,397,147,298	32	3,424,267,963	15	3,320,345,107	13

	f	c	f	c	f	c
Cash in hand and in branch banks.....	2,204,776,209	11	2,218,468,775	43	2,076,063,646	14
Commercial bills over-due.....	125,893	74	75,697	84	119,501	58
Commercial bills discounted, not yet due.....	173,024,790	94	178,797,318	6	218,735,977	61
Treasury bonds.....	338,845,000	0	338,845,000	0	451,125,000	0
Commercial bills, branch banks.....	252,754,905	0	262,131,391	0	188,464,472	0
Advances on deposits of bullion.....	12,940,000	0	12,658,800	0	3,757,900	0
Do in branch banks.....	5,095,600	0	5,238,300	0	6,838,500	0
Do in French public securities.....	34,691,000	0	34,755,200	0	25,694,600	0
Do by branch banks.....	28,448,050	0	26,876,250	0	17,668,500	0
Do on railway shares and debentures.....	20,406,500	0	20,516,900	0	15,387,300	0
Do by branch banks.....	16,322,300	0	16,324,500	0	12,923,300	0
Do on Crédit Foncier bonds.....	1,545,900	0	1,547,900	0	1,300,300	0
Do branches.....	845,200	0	904,000	0	661,900	0
Do to the State (Convention, June 10, 1857).....	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve.....	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable.....	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

	f	c	f	c	f	c
Hotel and furniture of the bank and landed property branches.....	9,151,639	0	9,136,213	0	7,712,984	0
Expenses of management	1,042,148	50	856,339	69	1,082,624	39
Employ of the special reserve	12,000,000	0	12,000,000	0	20,714,209	97
Sundries.....	32,261,998	10	30,167,004	20	22,902,247	53
Total	3,397,147,298	32	3,424,287,963	15	3,320,345,107	19

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

	INCREASE.	francs.
Treasury account	DECREASE.	26,403,371
Circulation		523,530
Private deposits		51,370,168
Cash.....		13,692,566
Discounts.....		14,549,024

The variations are almost a repetition of those exhibited in last week's return. The most important is again the diminution in the private deposits, due to the same cause, the withdrawals for the payment of the July dividends. The circulation has remained unchanged, the difference between the reduction in the private deposits, and the entries by the decrease in the discounts and the augmentation of the Treasury account, being again made up by payments in cash. Exchange in the open market continues easy at 1½ per cent.

The exchange on London fell at the commencement of the week to 25f 14c, and some small parcels of American eagles and Austrian gold, estimated at a total of 60,000l or 70,000l, has been since received, but the rate has now recovered to 25f 16c. There are no variations of note in the exchanges with the continental places, excepting the loss of the recent recovery in paper on Lisbon, which has retrograded from 546½ the 100 milreis to 544. Italian is heavy at 9 dis. long and 9½ short.

The market for stocks and shares this week has shown more firmness, although with little business doing. Rumours of an armistice for twenty days were current on the Bourse to-day, and caused a rise in the securities, which are the most affected by news from the seat of war. Turkish Fives rose ¼ to 9.30, and Suez Canal shares 15f to 67½ 25c. Russian 1870, had already gained 2 this week, to 85½, on more favourable news of the Russian operations both in Europe and Asia. French Three per Cents. went up 35c to-day to 70f 65c, and the Fives 40c to 107f 72½c, a recovery of 55 centimes in the former, and 80c in the latter since last Thursday. Italian Rente has improved 1f 10c at 69f 50c, and the Austrian Four per Cent. Gold Loan has risen from 59 to 61½ in the week. Financial Companies' shares are also in better demand; Banque de Paris have advanced from 952f 50c to 968f 75c, and Crédit Foncier have gained another 50f this week at 752f 50c. The continued recovery in the latter is partly due to the payment of the coupon on the Egyptian debt, by which it will receive a sum of six millions of francs, and is probably also the result of market operations in view of the issue of its new loan of 225 millions in mortgage bonds. Bank of France shares are almost unchanged at 3,078f 75c. Railway shares remain within a few francs of last week's prices:—Northern at 1,250; Western, 680; Orleans, 1,055; Eastern, 617f 50c; Paris and Mediterranean, 1,015; and Southern, 765; and Lombard (South of Austria), 147f 50c. Egyptian Unified Debt ex div., sold to-day at 192, and the railway bonds at 302f 50c., a rise of 5f in the last on last week's price.

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

	IMPORTS.	
	1877.	1876.
	francs.	francs.
Articles of food.....	432,774,000	404,437,000
Raw materials	1,056,377,000	1,077,164,000
Manufactures	228,444,000	242,171,000
Other articles.....	95,043,000	85,699,000
Total	1,812,638,000	1,809,471,000
	£72,505,520	£72,378,840
	EXPORTS.	
Manufactures	878,111,000	953,075,000
Articles of food and raw materials	703,683,000	739,010,000
Other articles	81,182,000	86,629,000
Total	1,662,976,000	1,778,714,000
	£66,519,040	£71,188,560

The aggregate trade in the six months imports and exports amounted to 2,475,614,000f, a diminution of 112,571,000f on 1876, the whole of which is in the exports. The comparison with last year is unfavourable, not only with respect to the value of the trade, but also from the point of view of the amount of the different chapters. Evidence of the stagnation of trade is afforded by the decrease of 21 millions of francs in the imports of raw material, and of 75 million in the exports of manufactures. The imports have remained

almost stationary since the month of March, having been maintained by the arrivals of foreign sugar to replace the deficient crop at home; but the exports since that month have exhibited a continued diminution, having fallen from 322 millions in March, to 316 in April, 298 in May, and 276 only in June, against 307 millions of imports in the last month. The detailed customs tables have not yet been issued, but they will no doubt show, as in the preceding months, that the largest decrease has been in silk manufactures and refined sugar.

The returns of the great railway companies also exhibit the end of the month of March as the turning point of the year, which had commenced under favourable conditions. At the end of the first quarter the receipts of the six great companies showed an increase of three millions of francs, compared with the same period of 1876; at the end of June the whole of that increase had been lost, and three millions more. The adversaries of the Government have not failed to attribute this reaction to the disturbance to trade caused by the Ministerial change on the 16th May. As a matter of fact, however, the diminution in the railway receipts was as great in the six weeks which preceded that date as in the six weeks which followed, the loss in each of those periods being the same, or three millions of francs.

The manufacturers at Rouen appear to be resolved not to let the agitation against the new treaty of commerce with England die out. MM Duchemin and Pouyer-Quertier, of the Chamber of Commerce there, have issued a new circular, addressed to similar bodies in the other manufacturing centres of Normandy. The new grievance set forth is that the English Government has not yet given an answer to the proposals made by the French Commissioners, and that the French Cabinet considers itself bound by the offers made for an indefinite time, which the English Government may prolong as far as it pleases by withholding its reply. The conclusions of the circular are that the negotiations ought to be broken off, and not re-opened until after a general inquiry has been made.

The reported failure in the issue of the new 4 per Cent. Thirty Years' Treasury Bonds, and sale of those not taken up to Messrs Rothschild, which I mentioned last week, has been since confirmed. The chief cause of this want of success is said to be the little publicity given to the opening of the subscription, the Government having apparently considered that a notice in the official journal was sufficient. There is evidently some foundation for that allegation, for since the sale and the admission of the bonds to the price-current, they are quoted at a premium of five francs in addition to the two months' interest which must have been added to the purchase price had the bonds been subscribed for direct at the Treasury. A financial journal states that the sum taken by the Rothschilds was 67½ millions of francs, but if this is correct, only two millions could have been subscribed by the public, for the total amount to be issued this year was only 69½ millions. The bonds are said to have been sold with certain advantages, which reduce the cost price from 470f to 462f 50c.

The Crédit Foncier Company has announced the conditions of its subscriptions for a loan of 250 millions of francs nominal (225 millions effective), of three per cent. bonds of 400f. The price of issue is 360f. The interest on investment in this loan is only 3½ per cent., but the instalments are spread over a period of four years, and there are quarterly drawings for prizes amounting to 200,000f.

The Paris Match Company finds a difficulty in recovering the call of 75f per share on its unpaid capital recently made, and has now advertised a long list of numbers of shares, which it gives notice will be cancelled, and duplicates be sold on the Bourse if the call is not met within a fortnight. The shares of 500f, one-half paid, are now quoted at 250, but as the 250f due would have to be deducted from the purchase price, their value is zero. After the duplicate shares have been offered, as no buyers will probably be found to make themselves responsible for the uncalled capital, the company will, as they are entitled to do, claim the amount of the present call from the holders registered in October, 1875, when the shares were converted into scrip shares (to bearer).

The shareholders of the Roman Railway Company have held a meeting at Florence to decide on a proposal for a compromise to terminate the difference which for the last four years has prevented the carrying out of the convention for buying up the lines by the Italian Government. The Government had offered a sum of Rente, but declined to interfere in the mode of distribution among the different categories of proprietors, comprising the ordinary, the privileged, and the shareholders of lines formerly purchased by the Roman company, and who demanded, as creditors, the payment in full of their claims. The convention with the Government was signed on the 17th November, 1873, and seven half annuities have since fallen due. The ordinary shareholders now

offered to abandon those interests to the privileged, on condition of their accepting the plan for the distribution originally proposed. The resolution was adopted by a vote of 6,592 to 3,002, or more than the required majority of two-thirds. As the arrangement stands the ordinary shareholders will receive 7f 50c for each 500f share; the thirty years' shareholders, 10 francs of Rente and a sum of about 194f per share of the accrued interests; the shareholders of the old Central Tuscany Company 10f of Rente and 65f per share.

With respect to the coupon of the Egyptian Unified Debt, payment of which is announced by the Comptoir d'Escompte, it is stated that the dates for the coupons will probably be changed next year from January and July to April and September, in order that they may correspond with the periods of the year at which the Egyptian Government receives its principal revenues.

The *Semaine Financière* states that besides the advance of 10½ millions obtained by the Spanish Government from the Syndicate, headed by the Banque de Paris, guaranteed by the stamp duties, and notwithstanding the denial given by that Government, it has also been endeavouring to raise in Paris a loan of 50 millions of francs, but without success. The same journal adds that overtures in London to borrow a part of that sum have been received with more favour, and that a sum of 32 millions is likely to be obtained partly there and partly at Madrid.

The bondholders of the Haytian loan of 1876 have now a prospect of obtaining a partial satisfaction. This loan was raised in bonds of 500f, redeemable in forty years, and paying 40f annual interest; but the Government having been subsequently overturned by a revolution, the new Government has hitherto repudiated it. In consequence of representations by the French Government, which had in the meantime refused to recognise the new President and the Chargé d'Affaires sent to France, a Parliamentary Commission was appointed in Hayti to consider the claims of the bondholders, and a bill has now been presented to acknowledge the loan under certain conditions. The capital is to be reduced from 50 millions to 21 millions, which was the amount of the loan subscribed, and this reduction will not prejudice the bondholders. But the interest is also to be reduced from 40f to 18f, and the rate of redemption from 500f to 300f. The period for the amortisation will, however, be lessened from 40 years to 14½. The discussion on the bill was to have begun on the 9th July. Information of the decision that may have been come to has not yet been received, but in the expectation that the bill will be voted, the value of the bonds has risen from 80f to 150f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, July 16.

The Hungarian and Austrian deputations, which had assembled to discuss the question of the renewal of the State Treaties, have separated without coming to any definite resolution, although it had generally been expected that they would in the end agree upon all points. Still the renewal of the State Treaty is not despaired of, and negotiations are to be renewed in September, when Parliament re-opens. The Austrian committee declared that it was quite prepared to consent to a reduction of the proportion between the expenses common to both countries, and to fix it at 30 to 70 per cent., on condition that the present methods of returning indirect taxes be still adhered to. The sugar tax, however, is to be thoroughly reformed before the new Treaty is concluded, as Austria has suffered most by the insufficient arrangements of this tax. For the present the provisional law could not but be published in the official paper, and it will be binding for the year 1877-78. In this provisional law arrangements have been made to repair the damage done to the exchequer by the arrangement, which we have formerly explained. For this purpose the power of producing sugar by each apparatus was estimated at 650 kilos per day, instead of 370 kilos—that is, 75 per cent. more. The provisional law also decrees other arrangements, which will prevent a recurrence of last year's anomaly, the repayment by the State on export draw-backs of more than had ever been paid to it in the form of sugar tax.

It has been asserted on 'Change that the Hungarian gold rente is not to be issued for subscription before the autumn.

The Austrian National Bank has published its balance for the first half-year 1877. Its gross revenues amounted to 4,674,722 florins (467,000), that is 78,107 florins less than during the corresponding period in 1876. The decrease in the discounts of 139,106 florins is the cause of this falling off of income. The important part played by the National Bank and the Vienna banks in general, when compared to those of the whole of the rest of Austria, may be seen from a summary of the accounts of all Austrian Banks for the year 1876.

END OF 1876.

	Banks of the		Total.
	Vienna.	Banks of the Austrn. Provinces.	
	In Million Florins.		
Discounts	16-17	42-52	148-69
Effects	32-98	12-52	45-50
Loans.....	20-53	4-05	24-51
Mortgage loans.....	142-44	121-87	264-30
Debtors	175-05	32-69	208-74
Capital in shares	134-09	34-979	169-88
Reserved funds	4-131	3-348	7-479
Mortgage bonds	134-35	122-153	263-05
Accepted bills	51-13	0-78	51-91
Creditors	124-19	29-11	153-30
Net income	3-189	2-855	6-044

Nevertheless, the "Trésor," which contains this comparison, adds that, the result of the Provincial Bank accounts was proportionately more favourable than that of the Vienna banks.

The Committee for the International Corn Market of Vienna has decided that this year's market is to be held on the 20th and 21st August. An exhibition of machines and tools, for purposes of agriculture, baking, brewing, for the production of spirits, &c., is to be held at the same time, and in the same building—the Rotunda of the Exhibition. Announcements for the market must be directed to the Vienna Exchange (Frucht und Mehl Bourse); announcements for the exhibition to the "Nidorostreichische Gewerbe-Verein."

The Danube Navigation Company has built corn docks on the new Danube quay, which are said to be large enough to contain 350,000 cwt of corn. The Union Bank has taken a part of these docks on lease. The Danube Navigation Company has suffered much damage from the war. In order to profit by every opportunity, the company sent seven steam "remorqueurs" down below the "Eiserne Thor," to be ready for conveying goods up the Danube. The fear that either of the combatants might take them for warlike purposes caused the proprietors to have important parts of the machinery taken out and stowed away for security in Austrian territory.

The difficulties encountered by the Austrian and Hungarian delegates in coming to a decisive result in the question of the Commercial Treaties have caused the German delegates, who were coming on the same errand, to stay away.

A report on the accidents that happened on Austrian railways during the year 1876 has just appeared. Along a distance of 10,670 kilometers, 217 trains went off the rails; whilst in 1875, when the length of rails amounted to 500 kilometers less, the same thing happened to 263 trains. The number of collisions, &c., was 72, against 71 in 1875. The cases in which men and animals were killed by the trains passing over them, or otherwise, amounted to 476, against 434 during the preceding year. The disasters caused by the elements amounted to 186, against 207 in 1875. 187 persons were killed, 3 only being passengers. In the year 1875, 196 were killed, of whom 5 were passengers.

In the year 1876 Austria produced 69,333,818 hundred kilos of brown coal, that is, 821,162 hundred kilos more than in 1875. The value of the coal produced amounted to 14,726,600 florins (1,472,600), without reckoning the gold premium. Notwithstanding the increase in the production, the value was less by almost 70,000, than in 1875, on account of the low price paid for brown coal last year. The production of mineral coal amounted to 49,343,349 hundred kilos, that is, 3,847,113 hundred kilos more than in 1875. The value amounted to 1,800,000, which is less by 13,000 than in 1875.

The German offices of the Exchequer have been ordered to retain all the coins of ½ thaler that they receive, and to exchange them at neighbouring post offices for new Imperial coins. When this measure shall have been entirely carried out, no old money but the 1-thaler pieces will be in circulation.

The new Imperial Patent Office, opened on the 1st of July, has sent a circular to all the foreign patent offices. In this circular, it explains the principles upon which it is based, and expresses a desire to communicate with the foreign offices, with the view of profiting by the experiences of older institutions of the kind. The German Patent Office is to publish a *Patent Gazette*, in which the descriptions of new inventions shall be given.

The opening of the new docks of Vienna seems to have encouraged larger cities of Germany to erect similar buildings. Breslau is already beginning to do so.

The production of the State coal mines in the Saar district has of late so much decreased that numbers of workpeople have been dismissed.

A Prussian law of 1875 decrees that the proprietors of cattle killed for sanitary reasons are to be compensated by the Exchequer. The fear that some of these proprietors of cattle might be twice repaid, as in the case of insurance with some foreign insurance company, has caused the Minister of Agriculture to warn these companies, and to advise them to change their statutes accordingly.

The Rhenish Navigation Company has of late held a

meeting, with a view to settle the question of the bridge of Rotterdam. The committee propose that the difficulties to be encountered during the construction of the bridge shall be overcome by the following means:—First of all, the "Königshafen" must be carefully kept at its right depth and width. This canal must be continually kept open. The obligation of using steam "remorqueurs" must be imposed on all ships. These "remorqueurs" must be given gratis. The railway bridge must be raised, and the service become more in accordance with the interests of navigation.

The burning of a potato field at Muhlheim, on the Rhine, with the view of destroying the Colorado beetle, which had been discovered on it, has not been quite effectual. After the burning, an expert examined the field, and by digging lower found that numerous stocks of eggs and larva had been left untouched by the fire. Since it has been found that burning the plants with petroleum and sawdust is insufficient, it has been proposed that the ground should be dug up with a plough, and then be set on fire. Other means of destroying the beetle have been proposed by agricultural experts who have visited America. One says that on a large property in Ohio the potato fields had been cleansed entirely of the Colorado beetle by two peacocks, who greedily eat up all the beetles they could find on the plants. It has been objected that this is no means of destroying the eggs. Others propose pouring poison on the fields, "Paris green" (oxyde of copper mixed with arsenic), especially. Others hope that birds and moles will soon rid us of the unwelcome guests. Near Muhlheim, on the Rhine, an examination of the case showed that the beetle had really been brought over from America. It has not as yet spread over any great extent of country.

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 18th day of July, 1877.

ISSUE DEPARTMENT.

Notes issued.....	£41,776,435	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	26,776,435
		Silver bullion .....	...
	41,776,435		41,776,435

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£15,889,088
Rest	3,327,587	Other securities	18,249,551
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	5,351,334	Notes.....	13,178,345
Other deposits	24,632,345	Gold and silver coin...	853,257
Seven-day and other bills	305,975		
	48,170,241		48,170,241

Dated July 19, 1877. F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	28,964,065	Securities	34,585,639
Public deposits	5,351,334	Coin and bullion	27,629,692
Private deposits	24,632,345		
	58,887,744		62,215,331

The balance of Assets above Liabilities being 3,327,587, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) .....	...	169,370
Public deposits	1,596,009	...
Other deposits .....	...	1,738,977
Government securities .....	...	200,000
Other securities .....	...	40,119
Bullion .....	...	49,565
Rest	32,538	...
Reserve	119,805	...

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

	Week ending July 18, 1877.	Week ending July 11, 1877.	Week ending July 19, 1876.
Thursday.....	£14,588,000	£11,888,000	£27,724,000
Friday	32,736,000	14,230,000	15,126,000
Saturday	17,536,000	13,780,000	15,860,000
Monday	18,899,000	13,864,000	14,279,000
Tuesday	16,028,000	15,013,000	16,203,000
Wednesday	16,163,000	13,025,000	13,469,000
Total	115,460,000	81,800,000	101,661,000

JOHN C. POOCK, Deputy-Inspector.

Bankers' Clearing-house, July 19, 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 18th July, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
April 11	28,566,345	25,984,659	29,265,747	34,834,263	12,413,314	2
18	28,415,030	26,194,994	29,647,536	34,820,117	12,779,964	—
25	28,385,390	25,679,710	28,951,103	34,539,603	12,294,320	—
May 2	29,077,985	25,004,621	28,795,649	35,822,552	10,926,636	3
9	28,546,885	24,837,739	29,320,911	34,995,227	11,290,854	—
16	28,479,010	24,993,663	28,230,974	34,730,066	11,514,653	—
23	28,065,055	24,854,407	28,583,366	34,712,299	11,789,442	—
30	27,955,420	25,009,187	28,665,305	34,447,632	12,053,767	—
June 6	28,035,185	25,225,001	28,946,421	34,594,494	12,189,816	—
13	27,729,660	25,761,466	29,062,732	33,878,451	13,031,796	—
20	27,406,290	26,615,824	30,022,323	33,669,629	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	34,378,753	13,911,797	2
18	28,598,090	27,629,692	29,983,679	34,138,639	14,031,602	—

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

At corresponding dates with the present week.	July 17, 1867.	July 23, 1874.	July 21, 1875.	July 19, 1876.	July 18, 1877.
Circulation, excluding bank post bills	£ 24,199,430	£ 26,953,775	£ 28,252,725	£ 28,359,275	£ 28,598,090
Public deposits	4,618,373	3,621,592	3,380,633	4,732,174	5,351,334
Other deposits	20,595,525	19,750,967	26,647,215	28,519,404	24,832,345
Government securities	12,830,773	14,025,691	14,276,626	15,335,777	15,989,036
Other securities	17,576,507	16,400,551	18,971,309	17,217,416	18,249,551
Reserve of notes & coin	13,487,296	11,242,290	15,078,393	19,934,701	14,031,602
Coin and bullion	22,686,726	23,196,065	28,331,118	32,293,976	27,629,692
Bank rate of discount	2½ %	2½ %	3 %	2 %	2 %
Price of Consols	94½	92½	94½	97½	94½
Average price of wheat	64s 7d	60s 10d	48s 0d	48s 6d	62s 3d
Exchange on Paris (abt)	25 12½ 22½	25 15 25	26 25 37½	25 25 35	25 13½ 17½
— Amsterdam ditto	11 17½ 18½	11 17½ 18½	11 19 12 0	12 2 3	12 1½ 2½
— Hamburg (3 mths)	13 9½ 10	2062	2075	2 69	2 60
Clearing-house return	71,753,000	135,605,000	122,539,000	101,661,000	115,460,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, an excess of 3,319,018; in 1874, an excess of 3,350,416; in 1875, an excess of 7,675,906; in 1876, an excess of 11,341,988. In 1877, there is an excess of 6,382,794.

In 1867, money had further accumulated in this market, but the Bank rate remained at 2½ per cent.

In 1874, the foreign exchanges had become rather more favourable to London, but there were several indications that the Bank rate would soon have to be raised, the reserve being hardly sufficient easily to stand the usual drain upon it at this period of the year.

In 1875, the value of money was still tending downwards. Messrs Collie were being prosecuted for fraud at the instance of the London and Westminster Bank, and some alarm was felt as to the nature of the disclosures which would be made. Unfavourable weather for harvest had suddenly raised the price of wheat in Europe.

In 1876, the City of Paris loan was taking money away from here for the moment, but the accumulation was exces-

sive and increasing. Investment stocks had advanced in the markets in a very marked manner.

The account of the Bank of France for the week ending July 19 shows the following changes:—

	July 19.	July 12.	Increase.	Decrease.
ASSETS.				
Cash.....	88,191,000	88,738,000	...	547,000
Private securities	21,758,000	22,391,000	...	632,000
Treasury bonds.....	13,654,000	13,654,000	...	...
LIABILITIES.				
Notes	99,914,000	99,916,000	28,000	...
Government deposits	5,221,000	4,185,000	1,036,000	...
Private deposits	20,677,000	22,761,000	...	2,154,000

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.				
	July 14.	July 7.	Increase.	Decrease.
ASSETS.				
Coin and bullion	27,504,000	27,396,000	108,000	...
Discounts and advances	21,172,000	21,927,000	...	755,000
LIABILITIES.				
Notes in circulation	35,713,000	37,124,000	...	1,411,000
Deposits, &c.	799,000	782,000	17,000	...
Acceptances, endorsements, &c.	8,776,000	7,967,000	809,000	...

AUSTRIAN NATIONAL BANK.				
	July 11.	July 4.	Increase.	Decrease.
ASSETS.				
Coin and bullion	13,662,000	13,662,000	...	...
Discounts and advances	13,087,000	13,096,000	...	9,000
LIABILITIES.				
Circulation	25,579,000	27,412,000	167,000	...

NETHERLANDS BANK.				
	July 16.	July 9.	Increase.	Decrease.
ASSETS.				
Coin	12,558,000	12,568,000	...	10,000
Discounts and advances	6,729,600	6,613,000	116,600	...
LIABILITIES.				
Notes in circulation	16,472,000	16,332,000	140,000	...
Deposits	1,445,000	1,436,000	...	41,000

NATIONAL BANK OF BELGIUM.				
	July 12.	June 28.	Increase.	Decrease.
ASSETS.				
Coin and bullion	4,144,000	4,178,000	...	34,000
Discounts and advances	12,245,000	12,431,000	...	186,000
LIABILITIES.				
Circulation	13,666,000	13,509,000	157,000	...
Deposits	2,859,000	2,659,000	...	301,000

NEW YORK ASSOCIATED BANKS.				
	July 14.	July 7.	Increase.	Decrease.
ASSETS.				
Specie	3,776,000	4,252,000	...	476,000
Loans and discounts	50,490,000	50,664,000	...	172,000
Legal tenders	11,760,000	11,691,000	70,000	...
Circulation	3,132,000	3,112,000	20,000	...
Net deposits	45,916,000	46,246,000	...	430,000

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

DISCOUNT AND MONEY MARKET.—After a still further decline the market rates have this week hardly assumed more steadiness than they have shown since the time—now two months ago—when they were double the present quotations. Three months' bank bills are 1½ per cent. The effect of the dividend money must be now working off, and the cheapness of this market has at last influenced the exchanges. It was almost inevitable that rates should find a level which would have that influence, and they have found it with some rapidity. The Paris rate is almost low enough to attract gold from this market; the New York rate has fallen to a point at which the lately dwindling shipments of gold cease altogether. After July it is usual for corn and cotton to take the place of specie shipments, the four months succeeding July last year and in 1875 having been attended by a gold export from the United States of less than half a million sterling. The balance here at the credit of the German Government is probably increasing with their sales of silver, and some withdrawals of gold may soon be expected for that quarter. But with all this, money is very cheap, and the market must be called heavy still.

The St Petersburg exchange has recovered to about 25d, chiefly in consequence of the military successes reported this week. A conclusion of the war is expected not only to have a direct effect on the credit of the country and the value of the paper rouble, but also to increase the drafts on foreign countries on account of goods exported, trade being at present much checked. In order to mitigate as far as possible the effect of the war in stopping commercial traffic, a meeting of the various representatives of Russian railways has been convened by a special Ministerial order at St Petersburg.

The Bank return shows an increase of 1,590,000l for the week in the public deposits, whilst 200,000l on Government securities has also been repaid, apparently in reduction of the advance which the Bank made before the dividends were disbursed. Other deposits are 1,739,000l less, in consequence of this transfer to the public balances. Notes to the value of 169,000l have come in from circulation, but bullion is 49,000l

less, and the net addition to the cash reserve in the banking department is therefore only 120,000l. As 38,000l in gold was recorded as having come into the Bank from abroad during the week under review, about 87,000l appears to have been taken for the miscellaneous and travelling requirements, which usually put a slight but continuous drain on the reserve during this quarter of the year.

The price of silver advanced to 54½d per ounce early this week, but has returned to about 54½d. What has lately increased the demand for remittances to the East is, probably, the requirements of money in India to pay subscriptions to the Government rupee loan, whilst some effect in the same direction may have been already produced by the expected Chinese loan. In the meanwhile, the German Government take advantage of the demand to sell their silver whenever the price rises much above 54d; but such sales are, to some extent, in advance of deliveries. It is open to doubt whether the present disorganisation in the tea trade is not largely a result of the premium on export from China, which has been furnished by the low exchanges of the past year; large amounts of tea have come on this market, and their effect has been the more depressing because of the deteriorated quality which has accompanied these hasty shipments.

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.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris.....	2	1½
Berlin	4	3
Frankfort.....	...	3
Hamburg .....	...	3
Amsterdam	3	2
Brussels	2½	2
Vienna	4½	4
St Petersburg	6	5

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

Bank bills—3 months	1½	¼	per cent.
— 4 —	1½	per cent.	
— 6 —	1½	per cent.	
Trade bills—3 —	1½	per cent.	
— 4 —	2	per cent.	
— 6 —	2 3	per cent.	

THE STOCK MARKETS.—It must not be forgotten that present circumstances are favourable to a maintenance of market values generally, and that large existing interests in the rise of prices have very free play. Money is excessively cheap, which induces investments, and also puts funds in the hands of speculative supporters of prices, and there are few operators for the fall in the locked condition of the markets. The fall of Nicopolis and the advance of a section of the Russian forces over the Balkans being taken to mean a speedy end of the war, and recovery from all the depression which has directly and indirectly resulted from its continuance, the week began with considerable strength and occasional animation; but this applies chiefly to the foreign bourses, which such contingencies are the first to affect, the damp weather and the rise in wheat going some way to prevent any corresponding improvement in home securities. On Wednesday, English stocks were further depressed by the expression of fears lest a military demonstration should be immediately made by the Government; but the alarm did not last, and on balance, prices in the foreign market are considerably higher for the week, while home securities are about maintained, and the investment class of stocks are again higher on the abundance of unemployed money. The announcement that 68 million dollars had been subscribed to the United States 4 per Cent. loan was received with surprise, and the 6 per Cents. have given way.

ENGLISH GOVERNMENT SECURITIES.—Consols have been, on the whole, adversely affected by the circumstances above-mentioned, and show a decline of ¼, while Indian, and many other high-class stocks have advanced.

	Money.		Account, August 2.		Exchequer Bills. March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	94½	94½	94½	94½	par to 10s pm.
Monday	94½	94½	94½	94½	par to 10s pm.
Tuesday	94½	94½	94½	94½	2s to 12s pm.
Wednesday	94½	94½	94½	94½	2s to 12s pm.
Thursday	94½	94½	94½	94½	2s to 12s pm.
Friday.....	94½	94½	94½	94½	2s to 12s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	94 1/2	94 1/2	—
Ditto August 2	94 1/2	94 1/2	—
Reduced 3 %	95 1/2	95 1/2	—
New 3 %	95 1/2	95 1/2	—
Exchequer bills, June 2 1/2 %	5s 10s	7s to 12s	+ 2s
Treasury bills			
Bank stock (last dividend 5 %)	261 3	261 3	—
India 5 %, red. at par, July 5, 1880	104 1/2	104 1/2	—
Do 4 %, red. at par, Oct., 1889	103 1/2	103 1/2	—
Metropol. Board of Works 3 1/2 % Consols	101 1/2	102 1/2	+ 1

COLONIAL GOVERNMENT SECURITIES.—The firmness which has prevailed here for some weeks past continues, but prices have changed very little during the week:—Mauritius 6 per Cents., 1882, have risen 1; New South Wales 4 per Cents., 1; and Victoria 4 per Cents., 1/2.

FOREIGN STOCKS.—This market being principally influenced by speculation, and operators for the fall having been rendered timid by recent defeats, anything like brisk fluctuations usually result in a rise; the advance this week is not general, nor has it been steady, but on balance it is very distinct. The market was animated on Monday, became quieter on Tuesday, and somewhat depressed on Wednesday, when the peace rumours which prevailed early in the week were turned into whispers that the British Government would have to check the victorious advance of Russia. These whispers, though sufficiently accredited to depress English securities, and to produce a decline on the Paris Bourse, were attended by a rise in Russian and Hungarian, the latter possibly because it was thought that English intervention would allow of continued non-interference by Austria. On Thursday, these rumours subsided, and prices partially recovered, the tone to-day being steady but dull, and Russian and Hungarian preserving a rise for the week of 1 to 3 per cent., Turkish and Egyptian about 1/2, while French and Italian are 1 per cent. higher. Argentine advanced specially to-day. Egyptian were at one time depressed by the military defeats of Turkey, a larger contingent of men being in consequence likely to be called for and supplied from Egypt, which must tend to drain the country of labour and resources. The figures we publish elsewhere show that during the past year, Egypt has satisfied the heavy demands of foreign creditors more or less completely out of unborrowed money; but it is essential to remember that great speculative interests exist both in and out of Egypt simply for a rise in the market price of the stocks, and in no degree for the lasting credit of the country. If it cannot pay its full interest, nothing will be gained by making it appear able to do so, for the effort will only cost both the debtor and her creditors more in the end; and until complete accounts of revenue and expenditure are published, the efforts of interested speculators to obtain a great, if momentary, exaltation of Egyptian credit will probably fail.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	64 1/2	67 8	+ 2 1/2
Ditto 6 % Public Works, 1871	60 1	64 5	+ 4
Austrian 5 % Silver Rentes (less income tax)	51 3	54 6	+ 3
Brazilian 5 %, 1865	94 1/2	94 1/2	—
Ditto 5 %, 1871	92 1/2	92 1/2	—
Ditto, 1875	91 2	91 1/2	+ 1/2
Bolivian 6 %, 1873	21 2	20 2	—
Do 1873	58 60	61 4	+ 3 1/2
Chilian 5 %, 1873	57 1/2	60 3	+ 3 1/2
Costa Rica 7 %, 1872	86 8	86 8	—
Danubian Principalities 7 %, 1864	6 8	5 7	- 1
Ditto 8 %, 1867	71 5	71 5	—
Egyptian 7 %, 1866 (Viceroy's Loan)	78 82	78 82	—
Ditto 7 %, 1870 (Khedive Loan)	67 9	67 9	—
Ditto Unified Debt Stock	43 1/2	44 1/2	+ 1/2
Ditto 5 % Preference Stock	41 1/2	38 1/2	- 3
Entre Rios 7 %	90 1/2	90 1/2	—
French 5 %	70 8	70 8	—
Hungarian 5 %, 1873	106 1/2	107 1/2	+ 1
Ditto 6 %	56 7	56 7 1/2	+ 1/2
Ditto, 1874	86 1/2	89	+ 3
Ditto, 1874	82 1/2	85 1/2	+ 3
Italian 5 %, 1861 (less income tax)	87 1/2	89 1/2	+ 2
Ditto 5 % State Domain	99 101	99 101	—
Ditto 5 % Tobacco Bonds	99 101	99 101	—
Japanese 9 %, 1870	109 12	109 12	—
Mexican 3 %	6 1/2	6 1/2	—
Norwegian 4 1/2 %	96 7	96 7 1/2	+ 1/2
Paraguay 8 %, 1872	5 7	5 7	—
Peruvian 6 %, 1870	12 1/2	12 1/2	—
Ditto Consolidated 5 %, 1872	10 1/2	11 1/2	+ 1
Portuguese 3 % Bonds, 1863, &c.	50 1/2	50 1/2	—
Russian 5 %, 1862	75 7	76 8	+ 1
Ditto 6 %, 1862	74 1/2	78 80	+ 3
Ditto 6 %, 1870	83 1/2	86 1/2	+ 3
Ditto 5 %, 1871	78 1/2	80 1/2	+ 2
Ditto 6 %, 1872	77 1/2	79 1/2	+ 2
Ditto 5 %, 1873	71 1/2	74 1/2	+ 3
Ditto 4 1/2 %, 1875	83 5	84 6	+ 1
Ditto Anglo-Dutch, 5 %, 1864 and 1866	70 2	71 3	+ 1
Ditto 4 %, Nicolai Railway Bonds	86 8	86 8	—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Ditto 5 %, Charkof-Azol Bonds	76 8	77 9	+ 1
Santa Fé 7 %, 1874	72 82	72 82	—
Spanish 3 %	10 1/2	10 1/2	—
Ditto 5 %, 1870 (Quicksilver Mortgage)	91 3	91 3	—
Ditto 6 % (Lands Mortgage)	53 60	53 60	—
Ditto 2 %	20 1 1/2	21 1/2	+ 1
Turkish 6 %, 1864	50 3	53 6	+ 3
Ditto 6 %, 1868	9 11	9 11	—
Ditto 6 %, 1862	8 10	9 10	+ 1
Ditto 5 %, 1865 (General Debt)	8 1/2	9 1/2	+ 1
Ditto 6 %, 1865	9 1/2	9 1/2	—
Ditto 6 %, 1869	8 1/2	8 1/2	—
Ditto 6 %, 1871	35 1/2	36 1/2	+ 1
Ditto 6 %, 1873	8 1/2	9 1/2	+ 1
Ditto 9 %, Treasury B and C	14 15	15 16	+ 1
Uruguay 5 %, 1866	17 8	19 20	+ 2
Venezuela, 6 %, 1864 and 1866	10 12	10 12	—

ENGLISH RAILWAYS.—The movement here was not large until Wednesday, when there was a marked and general decline. There had already been some dulness in consequence of the wet weather, and the new rise in the wheat market, but on Wednesday this developed into distinct depression, owing partly to political rumours, and partly to the issue on that day of the Great Eastern statement of net revenue. This statement shows nothing applicable to dividend; and, besides that, a curious expenditure of 36,000*l.* during the half-year is unprovided for. This sum is thought to have been laid out on defective parts of the line in order to prepare for inspection by the Great Northern in view of amalgamation; in other words, it is arrears which have to be made up. The fall has since been made up in many cases, and on balance, prices cannot be said to be much altered from last Friday's quotations, some of the heavy lines, being, however, 1/2 per cent. lower.

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	124 1/2	125 1/2	+ 1
Great Eastern	46 1/2	46 1/2	—
Great Northern	124 6	124 5	- 1
Ditto A	124 1/2	124 1/2	—
Great Western	99 1/2	100 1/2	+ 1
Lancashire and Yorkshire	136 7	136 7	—
London and Brighton	120 1/2	120 1/2	—
Ditto A	106 1/2	106 1/2	—
London, Chatham, and Dover	20 1/2	20 1/2	—
Ditto Arbitration Preference	77 1/2	77 1/2	—
London and North-Western	160 1/2	161 1/2	+ 1
London and South-Western	131 1/2	131 1/2	—
Manchester, Sheffield, and Lincolnshire	73 1/2	73 1/2	—
Ditto Deferred	38 9	38 9 1/2	+ 1/2
Metropolitan	111 1/2	111 1/2	—
Metropolitan District	47 1/2	47 1/2	—
Ditto ditto Preference	109 11	109 11	—
Midland	127 1/2	127 1/2	—
North British	93 1/2	93 1/2	—
North-Eastern—Consols	163 1/2	163 1/2	—
South Eastern	126 8	126 8	—
Ditto Deferred	113 1/2	113 1/2	—

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

	124 6	124 6	119 21	126 8	105 1/2	114 6	111 3	147 9
Great Eastern A 5 %	124 6	124 6	119 21	126 8	105 1/2	114 6	111 3	147 9
Ditto 1867 Redeemabl 5 %	119 21	119 21	126 8	105 1/2	114 6	111 3	147 9	147 9
Great Western 5 % Deb.	126 8	126 8	105 1/2	114 6	111 3	147 9	147 9	147 9
London and North-Western 4 %	105 1/2	105 1/2	114 6	111 3	147 9	147 9	147 9	147 9
London and Brighton 4 1/2 %	114 6	114 6	111 3	147 9	147 9	147 9	147 9	147 9
London, Chat., & Dover Arbitration 4 1/2 %	111 3	111 3	147 9	147 9	147 9	147 9	147 9	147 9
Metropolitan District 6 %	147 9	147 9	147 9	147 9	147 9	147 9	147 9	147 9

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending July 15 to 1,065,648*l.*, being an increase of 15,929 on the corresponding week last year. The principal increases are the London and North-Western, 3532*l.*; the Great Western, 2,723*l.*; and the Caledonian, 2,427*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 '7
Great Eastern	£49,394	- £120	£103,718	+ £1,234
Great Northern	54,595	- 2,519	107,702	- 3,566
Lancash. & Yorkshire	72,418	+ 1,540	141,135	+ 2,368
London, Chat., & Dover	23,314	+ 633	45,490	+ 1,294
London & North-Western	187,039	+ 3,532	368,615	+ 742
London & South-Western	47,270	+ 2,012	88,702	+ 1,483
London and Brighton	37,422	+ 267	76,079	+ 2,999
Man., Shef., & Lincolnsh.	31,807	+ 26	62,825	+ 1,217
Metropolitan	10,269	+ 464	20,742	+ 787
Metropolitan District	5,713	+ 345	11,620	+ 673
Midland	111,792	+ 1,793	221,527	+ 1,599
North-Eastern	121,957	+ 676	248,399	- 4
South-Eastern	39,084	+ 244	77,293	- 10,167
Caledonian	64,178	+ 2,427	1,340,382	+ 33,265
Glasgow & Sth.-Westrn.	24,258	+ 1,238	468,658	+ 23,841
Great Western	136,728	+ 2,723	3,090,117	+ 6,015
North British	48,410	+ 598	1,023,375	+ 8,520
	1,065,648	+ 15,929	...	...

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

Table with columns: Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Rows include Antwerp and Rotterdam, Bahia and San Francisco, Belgian Eastern Junction, Buenos Ayres—Great Southern, Dutch-Rhenish, Lemberg-Casernowitz, Mexican, Ottoman, Sambre and Meuse, San Paulo, South-Austrian and Lombardo-Venetian, Ditto 2% Obligations (Jan. & July), BRITISH POSSESSIONS, East Indian, Grand Trunk of Canada, Ditto Third Preference, Great Indian Peninsula, Great Western of Canada, Madras 2%.

AMERICAN SECURITIES.—The news of the general reduction of wages by 10 per cent. on the chief railroads has this week been followed by telegrams reporting strikes on the Baltimore and Ohio, and riots in the neighbourhood. The United States 4 per Cent. loan, it is stated, has been subscribed to the extent of over 65 million dollars (13,000,000) in America alone, but the subscriptions in Europe are comparatively trifling. There is a special reason why the stock should have been bought in America, and not here, which is the fact that the issue price here is a shade above par, and buyers at par in America would have made a profit by selling at the higher equivalent in London. But at present this is no market for any such operations, so small have the subscriptions been, and no material arbitrage profit upon them can have been realised. The following are the changes for the week:—

Table with columns: Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Rows include GOVERNMENT AND STATE STOCKS, UNITED STATES 1867 (par 103), Ditto 5% 10/40 Bonds (par 103), Ditto 5% Funded Loan (par 103), Ditto 4% 10/40, Massachusetts 5% Sterling Bonds, 1900, Virginia New Funded (par 103), RAILROAD SECURITIES, Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103), Ditto Second Mortgage Trustee's Certificates (par 103), Ditto Third Mortgage Trustee's Certificates (par 103), Ditto Leased Lines Rental Trust, Baltimore and Ohio 6% Bonds, 1910, Erie Shares (par 103), Ditto 7% 1st Consolidated Mortgage Trustee's Certificates, Illinois Central Shares (par 103), Illinois and St. Louis Bridge 7% 1st Mort., New York Central 100 dol. shares (par 103), Pennsylvania 50 dol. shares (par 51), Ditto General Mort. 6% Bonds, 1910, Philadelphia & Reading General Mort., 1874.

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

Table with columns: Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Rows include Agra Bank, Bank of Egypt, London and River Plate, London and Westminster, Anglo-American Telegraph, Eastern, Western and Brazilian, Boston City 5%, 1899, City of Auckland 6%, City of Montreal 5%, General Credit and Discount, National Discount, Peninsular and Oriental Steam, Native Guano.

JOINT STOCK BANKS.—The principal movements have been as follows:—Anglo-Egyptian have risen 1/2; Bank of Australasia, 1; Imperial Ottoman, 1/2; Oriental, 1/2; and Standard of South Africa, 2 1/2. There was a decline of 1/4 in Alliance, 1/2 in London Joint Stock, and 1 in London and Westminster.

TELEGRAPHS.—This market exhibits decided improvement, the most important movements having been as follows:—Anglo-American Ordinary improved 1/2, and the Deferred 1; Cuba, 1/4; Eastern Debentures, 1; Eastern Extension Debentures, 1; Indo-European, 1; and Western Union, 1.

MINES.—In British mines, Great Laxey rose 1, while Tin Croft fell 1. In foreign mines, the chief movement was an advance of 1/4 in Frontino and Bolivia.

MISCELLANEOUS.—There has been a marked improvement in City loans, probably owing to the pressure of money for investment. Amongst the movements have been a rise of 1 in Auckland Harbour, 1 in City of Brisbane, 1 in City of Toronto, 1 in New York City, and 2 in St. Louis City. There has also been an advance of 2 in the Foreign and Colonial Government Trust, and of 1 in Russian Land Mortgage Bonds. Fore Street Warehouse have risen 1, Scottish Australian Investment, 5; Penin-

sular and Oriental Steam, 1; Liverpool Tramways, 1/2; Italian Irrigation, 1; and London General Omnibus, 1. Tea Companies have been depressed, Assam having fallen 1; British Indian, 1/2; and Jorehaut, 3; this fall being owing to the arrival from China of large quantities of inferior sorts, which, however, do not compete with high class Indian teas.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated July 19:—

Gold.—The arrivals since our last have not been important, comprising 20,000/ per Para, from the West Indies; 100,000/ per City of Brussels, from New York; 59,000/ per Waipa, from New Zealand, and some other limited amounts. The whole has been taken for Germany. 63,000 sovereigns have been sent into, and 25,000 withdrawn from the Bank of England. The Peninsular and Oriental steamer Surat, leaving this day, takes 45,000/ to Malta.

Silver.—In the market for fine silver there was considerable activity in the early part of this week, and some amount was sold at 54 1/2d and 54 3/4d per oz standard, but the inquiry is less marked to-day, 54 1/2d per oz standard being the nearest quotation. The bars brought by the Para, from the West Indies, about 35,000/ in value, were sold at 54 1/2d at the end of last week. About 350,000/ has arrived from Germany. The Peninsular and Oriental steamer Surat, leaving Southampton this day, takes 109,500/ for Bombay.

Mexican Dollars.—We have no change in price to report. About 70,000/ arrived ex Ville de St Nazaire; these were placed at 54 1/2d per oz.

Exchange on India for banks' drafts at 60 days' sight is 1s 8 1/2d to 1s 8 3/4d per rupee. 26 1/2 lakhs of rupees of India Council drafts were allotted yesterday, as follows:—To Calcutta, rupees, 19,39,500, average rate 1s 8-938d; Bombay, rupees, 6,00,500, average rate 1s 8-911d; Madras, rupees, 1,10,000, average rate, 1s 8-937d. Tenders for bills and telegraphic transfers on Calcutta and Madras, at 1s 8 1/2d per rupee, receive in full, and for bills only on Bombay at 1s 8 1/2d per rupee, 50 per cent., above in full. The latest quotations of exchange from the East for bank bills at 6 months' sight are, from Bombay, 1s 9 1/2d, and from Calcutta, 1s 9 1/4d per rupee; from Hong Kong, 4s 0 1/2d per dollar; and from Shanghai, 5s 5 1/2d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9 1/2d per oz std, last price; ditto refinable, 77s 11d per oz std; Spanish doubloons, 74s 3d to 75s per oz nominal; South American doubloons, 73s 8 1/2d per oz; United States gold coin, 76s 3 1/2d to 76s 3 3/4d per oz; German gold coin, 76s 3 1/2d per oz. Silver—Bar silver, fine, 54 1/2d per oz; bar silver, containing 5 grains gold, 54 1/2d per oz; Mexican dollars, 54 1/2d per oz. Quicksilver, 7/ 5s. Discount, 3 per cent.

According to the Gazette return this evening the movements of the precious metals during the week ending 18th July, were as follows:—Gold—Import, 164,049/; export, 226,503/. Silver—Import, 453,023/; export, 650,980/. The sum of 10,000/ has gone into the Bank this afternoon from Lisbon.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Latest Dates, Rates of Exchange on London, Short. Rows include Paris, Berlin, Frankfurt, Hamburg, Vienna, St Petersburg, Constantinople, New York, Rio de Janeiro, Mauritius, Cayon, Bombay, Calcutta, Hong Kong, Shanghai.

COURSE OF EXCHANGE.

Table with columns: Money, Paper, Money, Paper. Rows include Amsterdam, Ditto, Hamburg, Berlin, Frankfurt-on-the-Main, Vienna, Trieste, Antwerp, Petersburg, Paris, Ditto, Marseilles, etc., Venice, Madrid, Barcelona, Cadiz, Seville, Valencia, Malaga, Lisbon, Oporto.

EXCHANGE ON INDIA.

Table with columns: Bank Bills, Documentary & Private Bills. Rows include Calcutta, Madras, Bombay, Colombo, Mauritius, Singapore, Hong Kong, Shanghai.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, British Funds, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, New 3 per Cent., etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Russian 1873, Do 1875, San Domingo, etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Includes entries for United States, Do 6/20 years, Do 1867, 371,846,350 dol., etc.

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

Table with columns: Dols., Name, Closing Prices. Includes entries for Erie Shares, Do preference do, Do Convert. Bonds, etc.

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

Table with columns: Last Annual Dividend, Name, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, Anglo-Austrian, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1866, Do Public Works, Bolivia, etc.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Argentine Hrd Dis, Aus. Sil. Rnts., Do Paper do, etc.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1894, Canada, 1877-80, Do 1881-4, etc.

* January, April, July, October.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, Ltd., Globe Telegraph & Trust, etc.

DOCKS.

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

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

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

* Periodical cash bonus in addition.

GAS

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

INDIAN RAILWAY DEBENTURES.

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

DEBENTURE STOCKS.

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

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Foreign and Colonial Government Trust, etc.

NOTICES AND REPORTS.

STOCKS.

Egyptian Finance.—It is announced that a complete agreement has now been arrived at between the Viceroy of Egypt on the one hand, and Mr Goschen and M. Joubert, representing the English and French creditors of the Daira, on the other. No changes of importance have been made in the financial plan, as explained to the creditors by Mr Goschen, with the exception that the interest in arrear will now be paid up to the 30th June, instead of to the 1st June. The contract signed by the Egyptian authorities will be published as soon as it reaches England. M. Soares, the agent of the Viceroy, is now concluding arrangements for carrying out the agreement with regard to the conversion of the bonds, and the payment of the interest in London and Paris.

Japanese Government Loan.—Messrs J. H. Schröder and Co. announce that the half yearly interest, due August 1, will be paid on that date.

RAILWAY COMPANIES.

Great Eastern.—The secretary has announced that, subject to final audit, the accounts for the half-year show a sufficient sum for payment of all the preferences in full, carrying forward a small balance, subject to the amount of an exceptional expenditure of 36,000*l* for the renewal of permanent way. At this time last year preference charges to the extent of 10,821*l* were left unpaid.

Great Western of Canada 7 per Cent. Sterling Bonds.—The company notify that, to replace 666,500*l* bonds, the balance of which fall due shortly, the directors will issue 500,000*l* sterling 7 per cent. bonds, having three or five years' currency. The price is par, and applications must be forwarded by the 23rd inst. Holders of 5½ per cent. bonds, maturing 1st October, 1877, and 1st October, 1878, are requested to notify their names, addresses, and the amount of their holdings, to the offices of the company as early as possible.

London, Brighton, and South Coast.—Outline of the accounts for the half-years ended June 30, 1876 and 1877:—

	1876. £	1877. £
Gross revenue.....	781,720	811,748
Working expenses.....	395,738	406,624
Net revenue	385,982	405,124
Previous surplus	3,342	10,047
Deduct preference charges	399,324	415,171
.....	294,078	297,983
Available for dividend.....	105,246	117,188
—on the ordinary stock at the rate of 2½ per cent. per annum	94,047 (3 % p. a.)	*102,597
Surplus	11,199	14,591

This includes a distribution at the rate of 6 per cent. per annum on the preferred stock, but "nil" on the deferred.

Capital Account.

	Expended. £	Received. £
To 31st December, 1876	18,796,555	18,563,380
During the half-year	236,129	271,908
Total, 30th June, 1877	19,032,684	18,835,288

Estimated capital outlay in the current half-year 149,000*l*, which includes 30,000*l* on the new Tunbridge Wells and Eastbourne line.

Londonderry and Inniskillen.—There is an available total for the half-year of 16,383*l*. After deducting all charges and debenture interest, the directors recommend a dividend at the rate of 5 per cent. on the A and B stocks. It is also proposed to make a further distribution at the rate of 5 per cent., together with 7½ per cent. on account of arrears, on 43,150*l* C stock, which will leave the arrears of dividend on that stock 6*l* 13s 6d per cent.

Louisville and Nashville.—The company have declared a dividend of 1½ per cent. on their ordinary stock.

Manchester, Sheffield, and Lincolnshire.—The revenue accounts for the past and corresponding half-years present the following contrasts:—

	1876. £	1877. £
Gross revenue	857,087	867,728
Working expenses	446,740	437,458
Net revenue	410,347	430,268
Previous surplus	3,174	1,653
Preference charges	413,521	431,921
.....	390,777	402,897
Available for dividend	22,744	29,034
—on the ordinary stock, at the rate of ¼ per cent. per annum	20,597 (1 % p. a.)	27,462
Surplus	2,147	1,572

The dividend on the preferred stock is at the rate of 2 per cent. per annum, against 1½ per cent. last year.

Capital Account.

	Expended. £	Received. £
To the 31st December, 1876.....	21,567,469	21,336,479
During the half, ear	712,192	688,558
Total, 30th June, 1877	22,279,661	21,925,336

Estimated capital outlay in the current half-year 300,000*l*. The company's claims for the telegraphs still remain

unsettled. The works on the Manchester Central Station are making progress.

Metropolitan.—At the meeting, after an amendment to declare a dividend at the rate of 5 per cent. had been negatived, the amount recommended in the report (at the rate of 4½ per cent.) was declared.

Metropolitan.—The revenue accounts of this company for the past half-year contrast as under with those of the corresponding period of last year:—

	1876. £	1877. £
Gross receipts	283,808	286,455
Working expenses	95,559	97,235
Net revenue	188,259	199,220
Add previous surplus	[appropriated for arrears] ...	313
Available for	188,259	199,533
—preference charges	101,783	103,554
—Ordinary stock dividend at the rate of 4 per cent. per annum	*83,167 (4½ % p. a.)	*95,250
Surplus	3,308	729

* These items include the preferred stock dividends at the rate of 6 per cent., and also the distribution on the deferred stock at 2 per cent. in 1876, and 3 per cent. in 1877.

Capital Account.

	Expended. £	Received. £
To 31st December, 1876	8,248,800	8,187,460
During the half-year	52,592	65,247
Total, 30th June, 1877	8,301,492	8,252,737

Estimated capital outlay in current half-year 42,300*l*. The Aldgate extension "on the whole has realised expectations," and an Act has been obtained for an extension to the Minories, and various clauses are introduced, one of which enables the Board to divide ordinary stock into preferred 4 per cents. and deferred. The St John's Wood Railway Company refused the proposed terms of fusion; but a new working agreement is contemplated, as it is proposed to extend the line to the northward.

Midland.—The Hemel-Hempstead branch has been opened for passenger traffic. It is a single line of nine miles in length, and leaves the main line just beyond Harpenden station.

North and South-Western Junction.—The available balance is 4,656*l*, from which it is proposed to pay a dividend at the rate of 7½ per cent. per annum, leaving 52*l*. This is an increase of dividend at the rate of ¼ per cent.

South-Eastern.—A contrast of the revenue accounts for the first six months of 1876 and 1877 is given below:—

	1876. £	1877. £
Gross revenue	907,064	902,417
Working expenses	466,937	451,008
Net revenue.....	440,127	451,409
Previous surplus	6,133	1,976
Preference charges.....	446,200	463,394
.....	293,768	299,629
Available for dividend	152,492	153,761
—on the ordinary stock at the rate of 3½ per cent. per annum	*149,953 (3½ % p. a.)	*143,136
Surplus	2,539	10,625

* These amounts include the 6 per cent. per annum dividends on the preferred stock, besides 1½ per cent. and 1 per cent. per annum on the deferred stock, which latter payments are withheld until the end of the year.

Capital Account.

	Expended. £	Received. £
To 31st December, 1876	19,814,178	19,481,004
During the half-year	115,134	86,821
Total, 30th June, 1877	19,929,312	19,567,825

Estimated capital outlay in the current half-year 97,500*l*. The revenue surplus would nominally have permitted of another ¼ per cent. dividend, but about 24,000*l* will have to be apportioned between revenue and reserve for the renewal of the Folkestone and the Dover line. The proposed fusion with the Chatham and Dover stands over till next Session. After 1879 the London and Eastbourne traffic is to be equally divided between the South-Eastern and Brighton Companies. The Charing Cross Hotel is to be enlarged before the opening of the Paris Exhibition.

Tasmanian Main Line.—At a meeting of debenture holders a committee was appointed to discuss and arrange with the company the terms of an agreement to be submitted in accordance with the provisions of the bill which has just passed both Houses of Parliament. It was mentioned that the receipts of the line in 1877 more than cover the working expenses.

BANKS.

Alliance.—The net profit for the past half-year was 34,859*l*, inclusive of 8,499*l* brought forward. The dividend at the rate of 6 per cent. per annum requires 24,000*l*, and 8,000*l* has been carried to the credit of a "contingent fund," to provide against any probable further loss which may arise from the realisation of an old debt. The sum of 2,859*l* is carried forward. The liabilities on current and deposit account are 2,252,042*l*, and on acceptances 821,859*l*, as compared with 2,044,352*l* and 538,416*l* respectively at the same time last year. Bills and

loans to customers figure for 3,346,392*l*, against 2,960,466*l*. The reserve fund remains at 200,000*l*.

Birmingham Banking.—The directors report a net profit of 37,089*l* for the year ended 30th of June, including 2,623*l* brought forward. A dividend at the rate of 15 per cent. was paid last February, and it is proposed to make a similar payment in August. These together absorb 23,715*l*, and 10,300*l* is added to the guarantee fund, raising it to 152,000*l*. A balance of 2,766*l* is carried forward.

Birmingham, Dudley, and District.—After making all deductions, including rebate, income tax, and provision for bad debts, the available balance for the year was 40,787*l*, which included 744*l* brought forward. An interim distribution was made in February at the rate of 12½ per cent. per annum, and a similar dividend is now recommended; the sum of 10,000*l* is added to reserve, making it 105,000*l*, and after deducting 300*l* for the redemption of bank premises, 1,967*l* is carried forward.

City.—After providing for all liabilities, the gross profits for the half-year amount to 74,663*l*. A dividend is declared at the rate of 10 per cent. per annum, the sum of 10,000*l* is added to reserve, raising it to 180,000*l*, and 3,315*l* is carried forward.

Hampshire and North Wilts.—Half-year's net profit 33,009*l*. A dividend at the rate of 20 per cent. per annum requires 30,000*l*, leaving 3,009*l*. The board applied for admission to the Clearing-house, but the committee declined to accede to the application. It is hoped that this exclusiveness will be removed before long.

Halifax Joint Stock.—The directors, on the 16th inst., declared the usual interim dividend of 7½ per cent., clear of income tax, for the six months ending 30th June last, and will be payable on August 1.

Leeds and County.—The profits for the half-year were 18,603*l*, and a dividend is recommended at the rate of 10 per cent. per annum, free of income tax. The sum of 12,000*l* is set aside for rebate, and the balance of 5,903*l* is carried to the contingent fund.

London Joint Stock.—The balance sheet stood as under on June 30:—

LIABILITIES.		£	ASSETS.		£
Capital	.....	1,200,000	Cash	.....	1,854,473
Guarantee fund	.....	549,767	Consols at 90	.....	1,090,000
Do. net addition thereto	.....	1,332	Discounts and loans	.....	15,656,098
Deposits and acceptances	.....	16,269,069	Premises, &c.	.....	130,930
Rebate	.....	11,383			
Net profit	.....	90,000			
		18,121,551			18,121,551

In the report it was stated that after deducting rebate and adding 8,246*l* to the guarantee fund as interest, there remained a net profit of 83,086*l*. This, together with 6,913*l* taken from the above fund, enables the board to pay a dividend at the rate of 15 per cent. per annum. The guarantee fund now amounts to 551,099*l*.

London and Westminster.—After providing for debts, income tax, buildings, pension fund and life insurance, the net profits for the last half-year amount to 177,605*l*, and the rest or surplus fund is increased to 948,071*l*. The directors out of this fund declare a dividend of 7 per cent. for the half-year. After this payment the rest will be 808,071*l*.

BALANCE SHEET—June 30.

LIABILITIES.		£	ASSETS.		£
Capital	.....	2,000,000	Government stock and exchequer bills	.....	3,298,851
Due on deposits including rebate	.....	*25,796,598	Securities guaranteed by India	.....	700,000
Rest or surplus fund, 31st Dec., 1876	.....	770,466	Bills discounted, loans, and other securities	.....	21,168,786
Net profits of the half-year	.....	177,605	Cash	.....	3,577,032
		28,744,669			28,744,669

* This amount does not include acceptances, £1,118,476 3s 5d.

Manchester Joint Stock.—There is a disposable balance of 13,527*l*, including 4,895*l* brought forward, and a dividend is recommended at the rate of 11½ per cent. per annum, free of income tax. The sum of 2,107*l* is added to reserve, increasing it to 49,000*l*, and the balance of 5,557*l* is carried forward.

Metropolitan.—There is an available balance for the six months ended 30th June of 5,186*l*, which includes 1,891*l* brought forward. A dividend at the rate of 8 per cent. per annum absorbs 4,091*l*, and the remainder is carried forward.

National.—The net profits for the half-year, inclusive of 4,246*l* brought forward, were 104,978*l*, to which, however, has to be added 10,331*l* profit on the sale of investments, and 13,775*l* recovered from some of the late directors in the recent suits. In all 129,083*l* is available for distribution, and 90,000*l* is absorbed by the dividend at the rate of 12 per cent. per annum; 30,000*l* is placed to reserve, thus increased to 12,000*l*, and the balance carried forward. The liabilities on deposits are 8,621,794*l*, while bills discounted amount to 4,893,185*l*, and advances on securities to 3,400,946*l*.

Staffordshire Joint Stock.—The profits for the six months were 10,399*l*, which with 2,124*l* brought forward, leaves available 12,523*l*. The usual interim dividend of 15s per share absorbs 6,562*l*, and 5,961*l* is carried forward.

Swansea.—There is a net profit for the six months, inclusive of 1,357*l* brought in, of 9,800*l*, from which an interim dividend

at the rate of 7½ per cent. per annum is proposed, and the balance carried forward. The reserve fund stands at 35,000*l*.

Union of Manchester.—The net profit for the year ended 30th June, inclusive of 11,914*l* brought forward, was 73,036*l*. From this the December dividend at the rate of 12 per cent. per annum, took 26,400*l*, and a distribution is now recommended at the same rate, and after adding 10,000*l* to reserve, raising it to 150,000*l*, 10,236*l* is carried forward.

ASSURANCE COMPANIES.

General Life and Fire Assurance.—A dividend at the rate of 8 per cent. per annum is announced.

Mutual Life Assurance Society.—During the six months ended 30th ultimo, 108 new policies were issued assuring 72,735*l*, and producing in new premiums 2,496*l*, and the renewal of old policies produced 39,997*l*. The claims, including bonuses, paid were 49,492*l*, and the extent of the investments in the half-year were 29,693*l*.

MISCELLANEOUS COMPANIES.

Birkbeck Building Society.—The report which was presented to the meeting, stated that the receipts for the year were 6,129,128*l*. Notwithstanding the reduction of interest to 3½ and 2½ per cent., the deposits had risen from 1,929,965*l* to 2,120,823*l*, or an increase of 190,857*l*. The gross profits earned by the Society during the year are 106,017*l*, upwards of 9,000*l* in excess of the previous year. Of this amount 83,230*l* has been appropriated to the payment of interest, discount, and expenses of management, leaving a net balance on the year's working of 22,787*l*. At the present time the amount invested in convertible securities is 1,575,706*l*, while the sum of 170,742*l* stands to the credit of the Society at the bankers.

Brighton Aquarium.—The directors have declared an interim dividend of 5 per cent. per annum.

Birmingham Corporation Loan.—The corporation is prepared to accept loans of 100*l* and upwards, at 3½ per cent., repayable at any time on six months' notice; or for a period of from three to ten years at 3¾ per cent. per annum. The interest will be payable half-yearly.

Central Argentine Land.—Since the formation of the company, about seven years ago, the amount credited to revenue has reached 25,463*l*, of which there remained on December 31, a balance of 5,996*l*. During 1876 the land sales reached 6,067½ acres, and the leases were 74,693 acres. The instalments in arrear amount to the large sum of 44,594*l*, and the auditors are not satisfied with the manner in which "losses by abandoned farms, &c., 15,043*l* 17s 7d" figure in the capital account. The manager refers to the commercial depression in the Republic.

English and Foreign Credit.—There is a net profit shown for the six months ended 30th June of 3,084*l*, from which the usual dividend of 5s 6d per share, or at the rate of 6¾ per cent., is declared, leaving 76*l*.

Globe Telegraph and Trust.—The company announce a final dividend of 3s per share on the preference shares, making, with previous quarterly payments, 6 per cent. for the year, and of 9d per share on the ordinary shares, making, with previous distributions, 3½ per cent. for the same period.

General Credit and Discount.—The profits during the past half-year allow of the usual interim dividend at the rate of 5 per cent. per annum. The deposit liabilities stand at 5,203,935*l*.

Hull Street Tramway.—The directors recommend a dividend at the rate of 6 per cent. per annum for the six months ended 30th ultimo, add 237*l* to the reserve, thus raising it to 500*l*, and carry forward 256*l*.

Land Securities.—The profit for the year ended June 30, inclusive of 3,835*l* brought forward, is 18,760*l*. The interim distribution in January at the rate of 5 per cent. per annum, absorbed 2,500*l*; and a similar payment is now recommended, together with a bonus of 3 per cent., making 8 per cent. for the twelve months. The sum of 2,500*l* charged to capital ten years ago is to be refunded, the reserve is increased to 12,000*l* by the addition of 2,000*l*, and 6,260*l* is carried forward.

London Street Tramways.—There is a net profit for the half-year of 4,727*l*, inclusive of premium on shares sold. From this a dividend at the rate of 6½ per cent. per annum is proposed, against 6 per cent. at this time last year. The decrease in the traffic receipts has been 43*l*, but the expenses have been 721*l* less.

London Tramways.—It is announced that the accounts will admit of a dividend at the rate of 5 per cent. per annum. The sum of 2,250*l* is added to reserve, and 2,700*l* carried forward.

Municipal Permanent Investment Building Society.—The reserve now stands at 1,000*l*, and quarterly dividends at the rate of 5 per cent. per annum have been paid on completed shares and deposits. The board propose to distribute the balance of 269*l* in the payment of a bonus of 2 per cent. on paid-up shares, and in appropriating 150*l* for services of present directors for 1876, leaving 25*l*.

New Zealand Trust and Loan.—The directors recommend a dividend of 5s per share, and an extraordinary dividend of 1s per share, making 11 per cent. for the year.

Nicholson's Discount.—At the meeting, it was decided that half the profits should be placed to the reserve fund, and the balance, with the interim dividend paid in January, sufficed for a total distribution for the year ended 30th ult., of 9 per cent.

North Metropolitan Tramways.—The company will pay for the past half-year a dividend at the rate of 8 per cent. per annum, carrying 1,000l to reserve, and 411l forward. At this time last year the distribution was at the same rate.

Oueah Coffee.—There is a net profit for the year ended 31st May of 16,687l, which, with 907l brought forward, makes an available 17,594l. In January an interim dividend of 10s per share was paid, and it is now proposed to make a further payment of 14s, or in all 12 per cent. for the year. To reserve 4,000l is placed, and 1,594l is carried forward.

Reversionary and General Securities, Limited.—Capital 100,000l, in 10l shares. It is proposed to lend money on reversions, and life interests in eligible securities, such loans to be repaid by easy monthly instalments, extending over a series of years.

Scottish American Investment.—The company have announced an interim dividend at the usual rate of 10 per cent. per annum for the half-year, and over 6,000l is carried forward.

Steam Stoker, Limited.—Creditors are required by 30th July to send their claims to Mr L. H. Evans, of 15 Coleman street, E.C., one of the liquidators.

MINING COMPANIES.

Emma Silver Mining.—Mr A. M'Dougall has sent a circular to the debenture holders, in which he states that two of the original directors have given him such support as will enable him to return the amount of the payments actually made to the company upon subscribing for the debentures. The verdict in favour of Park and Baxter has, he states, been appealed against.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On July 15, from SOUTH AMERICA, per Elbe—Buenos Ayres, June 15; Monte Video, 16; Rio de Janeiro, 24; Bahia, 27; Pernambuco, 27; Cape de Verdes, July 5; Lisbon, 12.
 On July 15, from INDIA, GIBRALTAR, &c., per Zambesi—Aden, June 25; Bombay 15; Calcutta, 12; Gibraltar, July 10; Madras, June 13; Malta, July 6.
 On July 15, from AUSTRALIA AND THE EAST, per Ceylon—Brisbane, May 19; Bowen, 22; Cooktown, 24; Melbourne, 12; Rockhampton, 20; Sydney, 17; Townsville, 22; Somerset, 26; Aden, July 2; Alexandria, 9; Batavia, June 4; Beyrout, July 5; Bombay, June 22; Calcutta, 19; Colombo, 19; Hong Kong, 2; Madras, 20; Egyptian P.O., Alexandria, July 9; Cairo, 8; Penang, 11; Point de Galle, 20; Singapore, 9; Suez, 8.
 On July 15, from NORTH AMERICA, per Frisia—New York, July 5; Boston 4; San Francisco, June 28; Detroit, July 3; St John, N.B., 3; Halifax, 2; Havana, June 30.
 On July 15, from NORTH AMERICA, per Bothnia—New York, July 4; Boston, 3; Philadelphia 3; Chicago, 2; Detroit, 2; Hamilton, 2; Kingston, 2; Montreal, 3; Quebec, 2; Toronto, 2; Ottawa, 2.
 On July 17, from AUSTRALIA AND NORTH AMERICA, per City of Brussels—New York, July 7; Philadelphia, 6; San Francisco, June 30; Chicago, July 5; Nassau (Bahamas), 2; Sydney, June 1; Melbourne, May 29; New Zealand Marine P.O., June 20; Adelaide, May 26; Brisbane, 25; Hobart Town, 29; Launceston, 25.
 On July 17, from NORTH AMERICA, per Neckar—New York, July 7.
 On July 17, from WEST AFRICA, per Cameroon—Fernando Po, June 9; Lagos, 18; Accra, 21; Cape Coast Castle, 23; Cape Palmas, 26; Monrovia, 28; Sierra Leone, 30; Bathurst (Gambia), July 3; Santa Cruz de Tenerife, 9; Funchal, Madeira, 10; Quitta, June 20.
 On July 19, from NORTH AMERICA, per Marathon—Boston, July 7.
 On July 19, from SOUTH AMERICA, per John Elder—Santiago de Chili, June 5; Valparaiso, 6; Sandy Point, 13; Buenos Ayres, 19; Monte Video, 20; Rio de Janeiro, 26; Bahia, 29; Pernambuco, July 1; Rio Grande do Sul, June 21; Lisbon, July 15.
 On July 19, from SOUTH AFRICA, per Anglian—D'Urban, June 18; Pietermaritzburg, 12; Cape Town, 26; Funchal, July 14.

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 July 14, 1877:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	16,785	2	62	3
Barley	111	7	34	7
Oats	1,021	1	29	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 July 14, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1877	16,785 2	111 7	1,021 1	62 3	34 7	28 10
1876	21,566 7	182 6	497 1	48 5	32 3	30 1
1875	30,542 3	82 2	550 3	46 0	33 11	30 4
1874	23,094 1	221 2	1,073 0	60 10	39 6	31 2
1873	21,418 4	277 7	698 7	59 6	35 10	27 4

COMMERCIAL REVIEW.

FRIDAY NIGHT.

The great importance of the coming harvest can hardly be exaggerated. At the present moment the price of wheat is a high one, and has this week further risen. But we must expect now to have "weather markets," for there is always extreme

doubt as to the ultimate yield at this critical part of the year. No doubt a conclusion of the war would be most welcome to consumers; the Danubian supplies, which this year promised to be very large, would then be set free; and on the other hand, were the war to extend instead of ceasing, the large supplies we might expect from Hungary might be more or less lost to us. Meanwhile the weather has considerably modified the favourable reports of crops, both here and on the continent; and in the south of France disappointment is expressed as to the result of the cutting. As to present supplies, the statistics we gave a fortnight ago show scarcity; at the beginning of this month the quantity of wheat on passage to the United Kingdom was 700,000 qrs less than a year ago; the stocks in our principal ports were 500,000 qrs less; the visible supply in America was 750,000 qrs less; and altogether, with the reduced supplies held by farmers, the diminution of stocks can hardly be reckoned at less than 2 million qrs, compared with July, 1876. The animation of this week has been specially noticeable in American wheat, and a large business is reported by telegraph from New York, Indian corn already coming forward.

Now such a deficiency, combined as it is with a state of actual war in the South-east of Europe, and political uncertainty nearer home, promises to have an effect of a very general, if not generally unfavourable, nature on the trade of the world. At home, the effect of dear wheat must be a depressing one as regards the home trade, which depends so largely upon the surplus expenditure of the wages-earning classes; wheat is positively dear, and may become excessively so, and dear bread must limit that surplus power of expenditure. Then again, the tendency of large imports of wheat is to cause gold to be paid away from this country and to tighten the money market, which in turn may help to contract trade. On the continent it is impossible to say what might result; but excessively dear wheat would be either the cause or the effect of events very adverse to trade. As regards America, should a large crop there be coincident with high prices and a state of war in Europe, the commercial effect will be to disturb and divert trade, to the manifest good of those countries, and perhaps not wholly to the injury of countries connected commercially with them.

Manufacturing trades can hardly be reported of favourably this week. In cotton a certain amount of steadiness in prices is apparent, although business is quiet. As we have lately pointed out, the steadying power lies in Liverpool rather than in Manchester, for the price of cotton tends to rise in response to crop accounts from America. Nevertheless, at Manchester the market for yarns and goods is not actually depressed, though it is inactive and unsatisfactory in many cases. The eastern demand for Manchester goods is at the moment assisted by a somewhat higher exchange than last week, equivalent to a rise of about 1 per cent. in prices. But home trade is showing signs of decadence, which there is room to fear may become more marked should the apprehensions of dear bread be realised. In the wool trade nothing more than steadiness can be reported, and occasionally a want of confidence is detected—in the market for flannels for instance, the general disposition being to buy with great caution not only flannels, but woollen goods generally. Still, manufacturers are fairly employed, though on small orders, the effect of the recent revival of firmness in the London and country markets for the raw material not being yet spent; and when we have finer weather than what has this week been experienced some improvement may arise. The linen trade is quiet, and there also, the prevailing tone is one of caution. This somewhat spiritless condition of the textile markets is unrelieved by any traceable improvement in the iron trade. The quarterly meetings have left little impression, and if anything, the weakness and decline here and there reported tends to make the depression deeper.

The produce markets have this week distinctly shown improved animation. In sugar little change is reported, the tone of the market has been dull, but closes with a somewhat better demand. In coffee, the decided quietude early in the week is also succeeded by increased business. For floating cargoes of rice a strong demand has been maintained. In metals copper closes steady, and tin dull. The tallow and oil trades are steady, but the tone of those markets is found to have improved considerably, and speculation has increased.

THE COTTON TRADE.

LIVERPOOL.—JULY 19.

Cotton has been in fair demand throughout the week, with a hardening tendency in some descriptions. In Sea Island the business has been small, but at previous rates. American continues in good request, and prices are generally $\frac{1}{8}$ d to $\frac{1}{4}$ d per lb higher in the medium and lower grades. Brazilian is still in good demand, but in consequence of the free supply

offering quotations are repeated. In Egyptian the business has again been limited, and values of the better grades are irregular. West Indian and African have been in slightly better demand, and are steady in price. For the common qualities of rough Peruvian the inquiry has improved, and quotations are fully maintained. In East Indian a fair business has been done at steady rates, the short stapled kinds are in better demand, with a hardening tendency.

"Futures"—With the exception of July deliveries, which have been in good demand, the market has been quiet throughout the week, but prices have gradually hardened, and the latest transactions show an advance of $\frac{3}{8}$ d for July delivery, and $\frac{1}{16}$ d for other positions.

The sales of the week amount to 57,680 bales, of which 2,900 are on speculation, and 2,650 declared for export; the forwarded is 5,290 bales, of which 2,800 are American, 980 Brazil, 880 Egyptian, and 630 bales Surat, which makes the takings of the trade 57,420 bales.

JULY 20.—The sales to-day will probably amount to about 10,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1876.		
							Mid.	Fair.	Good
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	17½	19	20	22	27	17	18	21
Florida ditto	13	14½	16½	17½	18½	20	14½	15½	18
Upland	5½	6½	...	...	...	...	5½	...	...
Mobile	5½	6½	...	...	...	...	5½	...	...
Orleans and Texas	5½	6½	...	...	...	...	5	...	...
Pernambuco, &c.	...	...	6½	6½	...	...	5½	...	...
Santos	...	...	6½	6½	...	...	5½	...	...
Bahia, Aracaju, &c.	...	...	6½	6½	...	...	5½	...	...
Maceio	...	...	6½	6½	...	...	5½	...	...
Maranhão	...	...	6½	6½	7½	7½	5½	6½	7
Egyptian	4½	5½	6	6	6½	10	4½	5½	6
Smyrna, Greek, &c.	...	...	13	14	15	16	11½	12	14
Fiji Sea Island	...	...	12	12½	13	...	12½	13½	...
Tahiti ditto	...	...	12	12½	13	...	12½	13½	...
West Indian	...	...	6½	6½	6½	7½	5½	6½	7½
La Guayran	...	...	5½	5½	6	...	5½	6½	6½
Peruvian Sea Island	...	...	10½	12½	...	...	10½	12	13½
African	...	...	5½	5½	5½	6½	5½	6½	6½
Surat—Hingunghat	...	...	5½	5½	5½	...	4½	5½	4½
Ginned Dharwar	...	...	5½	5½	5½	...	4½	5½	4½
Broach	...	...	...	...	...	...	...	...	...
Dholerah	4½	4½	5½	5½	5½	...	3½	4½	4½
Oomrawuttee	4½	4½	5½	5½	5½	...	3½	4½	4½
Comptah	...	...	4½	4½	4½	...	3½	4½	4½
Scinde	...	...	4½	4½	4½	...	3½	4½	4½
Bengal	...	...	4½	4½	4½	...	3½	4½	4½
Rangoon	...	...	4½	4½	4½	...	3½	4½	4½
Madras—Tinnevely	...	...	5½	5½	5½	...	4½	5½	4½
Western	...	...	5	5	5	...	4	5	4½

PRICES CURRENT.—JULY 22, 1875.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1874.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	19	20	23	34	19	22	26
Florida ditto	15½	16½	17	18	20	...	17	18	20
Upland	6½	6½	...	...	...	...	8½	...	...
Mobile	6½	7	...	...	...	...	8½	...	...
Orleans and Texas	6½	7½	...	...	...	...	8½	...	...
Pernambuco, &c.	...	...	7½	8½	8½	...	...	8½	...
Santos	...	...	7½	7½	...	...	...	8½	...
Bahia, Aracaju, &c.	...	...	7½	7½	...	...	...	7½	...
Maceio	...	...	7½	8	...	...	...	8	...
Maranhão	...	...	7½	8½	8½	9½	...	8½	9½
Egyptian	5	6½	8	8½	9½	15	6½	8	10½
Smyrna, Greek, &c.	...	...	7	7	7	...	...	6½	7½
Fiji Sea Island	9	10	11	12	14	16	12	13	16
Tahiti ditto	...	...	14	14½	15	16	13½	14	15½
West Indian	6½	6½	7½	7½	8	...	7	8	8½
La Guayran	5½	6	6½	6½	7½	7½	6½	7	8½
Peruvian Sea Island	9	10½	13½	14½	15½	26	11	13	15½
African	...	...	6½	6½	7	7½	5½	6½	7½
Surat—Hingunghat	...	...	5½	5½	6	...	...	5½	...
Ginned Dharwar	...	...	5	5	6½	...	...	5	...
Broach	...	...	...	...	...	...	...	...	...
Dholerah	3½	4	4½	4½	5½	...	...	5	...
Oomrawuttee	3½	4	4½	4½	5½	...	...	5	...
Comptah	...	...	3½	4	4½	...	...	5	...
Scinde	...	...	4½	4½	4½	...	...	4½	...
Bengal	...	...	4½	4½	4½	...	...	4½	...
Rangoon	...	...	4½	4½	4½	...	...	4½	...
Madras—Tinnevely	...	...	5½	5½	5½	...	...	5½	...
Western	...	...	4½	4	5	...	...	5	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876.	1877.
Imports from Jan. 1 to July 19	2,112,789	2,294,470
Exports from Jan. 1 to July 19	176,057	165,011
Stock, July 19	993,200	958,250
Consumption from Jan. 1 to July 19	1,596,580	1,614,250

The above figures show:—

An increase of import compared with the same date last year of.....bales	92,680
A decrease of quantity taken for consumption of	47,690
A decrease of actual exports of.....	11,080
An increase of stock of	34,950

In speculation there is an increase of 48,560 bales. The imports this week have amounted to 37,657 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 56,000 bales, against 75,000 bales at the corresponding period last year. The actual exports have been 3,400 bales this week.

LONDON.—JULY 19.

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

The market has been very firm during the week, and at the close there is more business doing. For arrival and future delivery, prices are about $\frac{1}{16}$ d dearer.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time	
					1876.	1875.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned Dharwar	@...	5	5½ @ 5½	5½ @ 5½	4½	5
Broach	...	...	5½	5½	4½	5
Dholerah	4½	4½	5½	5½	4½	5
Oomrawuttee	4½	4½	5½	5½	4½	5
Mangarole	4½	4½	5½	5½	4½	5
Comptah	...	...	5½	5½	4½	5
Madras—Tinnevely	...	...	5½	5½	4½	5
Western	...	...	5½	5½	4½	5
Northern	...	...	5½	5½	4½	5
Coconada	...	...	5½	5½	4½	5
Coimbatore, Salem, &c.	...	...	5	5	4½	5
Scinde	...	...	4½	4½	3½	4½
Bengal	...	...	4½	4½	3½	4½
Rangoon	...	...	4½	4½	3½	4½
West India, &c.	...	...	5½	5½	4½	5
Brazil	...	...	6½	6½	5½	6½
African	...	...	5½	5½	4½	5
Australian and Fiji	...	...	5½	5½	4½	5
Sea Island kinds	6	9	12	13	15	17
Tahiti	6	9	11	13	14	16

Sales to arrive and for forward delivery about 4,000 bales.— To arrive—Tinnevely, at $\frac{7}{16}$ d to $\frac{5}{16}$ d, May to September, for good fair; Coconada, at $\frac{5}{16}$ d, March, for fair red; American, at $\frac{6}{16}$ d to $\frac{6}{16}$ d, November-December shipment, for middling, l. m. c.—Forward delivery—American, at $\frac{6}{16}$ d to $\frac{6}{16}$ d, June to October, for middling, l. m. c.

IMPORTS and DELIVERIES from Jan. 1 to July 19, with STOCKS at July 19.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1877)	14,674	30,679	9,743	46,182	...	4,312	105,590
(1876)	22,796	76,511	13,520	19,097	...	3,693	129,617
(1875)	14,130	46,909	58,493	36,212	...	8,089	163,833
DELIVERED to	12,305	45,268	18,894	29,236	...	4,349	109,522
July 17	20,370	85,114	19,199	11,163	...	3,300	139,449
(1875)	5,408	76,161	45,463	24,704	...	8,291	160,027
STOCK, July 19	2,201	11,324	4,944	18,525	...	1,161	37,955
(1876)	3,691	23,156	7,633	10,562	...	1,737	46,869
(1875)	12,852	16,905	39,631	31,435	...	1,643	105,406

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	...	98,185	...	144,973	243,158	321,867
Kurrachee	1,500	...	...	4,730	6,300	...
Madras	6,167	...	...	...	6,167	7,421
Ceylon and Tuticorin	2,470	...	...	...	2,470	13,555
Calcutta	6,888	182	...	...	7,070	2,239
Rangoon	...	1,370	2,390	...	3,750	550
China	...	170	...	...	170	220
1877	17,195	99,737	2,380	149,503	268,815	...
1876	21,929	188,975	550	124,394	...	335,852

COTTON IMPORTS AND EXPORTS.—The following is the official return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended July 19, 1877:—

	Imports, bales.	Exports, bales.
American	19,513	1,376
Brazilian	5,691	87
East Indian	10,805	1,668
Egyptian	1,211	356
Miscellaneous	1,255	85
Total	34,475	3,572

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated July 19:—

	To-day, bales.	Last week, bales.	1876-6.	1874-5.
RECEIPTS—At Gulf ports	200	200	300	10
Atlantic ports	200	300	300	600
Total	400	500	600	700
7 days—At Gulf ports	1,900	1,800	2,700	800
Atlantic ports	2,100	2,500	3,300	2,400
Total	4,000	4,300	6,000	3,200
Total since Sept. 1—Gulf ports	2,037,700	...	2,240,800	1,667,000
Atlantic ports	1,892,100	...	1,839,000	1,797,600
All ports	3,929,800	...	4,079,800	3,464,600
Received subsequently at ports	...	...	47,000	16,000
Following week previously	...	4,000	5,500	2,400
Total crop	...	...	4,669,000	3,832,000
EXPORTS, 7 days—To G. Britain	8,000	13,000	8,000	2,000
Continent	3,650	3,000	...	4,000
Total	11,000	16,000	8,000	6,000
Total since Sept 1	2,968,300	...	3,136,000	2,642,000

Starting exchange at New York (commercial) 4.84 dols. Gold at New York 105½.
 FUTURE DELIVERY AT NEW YORK—MIDDLING.
 July. Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar.

To-day	12½	12½	12½	11½	11½	11½	11½	11½	11½
Previous week	12½	12½	11½	11½	11½	11½	11½	11½	11½
Same time 1876	11½	11½	11½	11½	11½	11½	11½	11½	11½

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	11½	11½
Galveston	11½	11½
Savannah	11½	11½
Charleston	11½	11½
New York	12½	12½

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

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

THE WOOL TRADE.

English wool still rules firm in the country districts, but rates are too high for Bradford to follow. Down wool moves off the best, but half-bred wool is very much neglected.

At Liverpool, there has been a small business done in useful classes of miscellaneous wools, and the principal sales made include Peru, Oporto inferiors, and River Plate wools at very firm prices. About 400 bales mohair have changed hands at 2s 11d per lb, which shows an upward tendency.

At Bradford, a shade more inquiry for English wool is reported. Users are getting bare of stock, and are accordingly obliged to come into the market. In yarns there is a little inquiry for actual requirements. In pieces the home merchants only sort up stocks with small purchases, and foreigners are doing extremely little.

THE LINEN AND JUTE TRADES.

In flax the report for the week is of very few transactions, with prices unaltered. Russian hemp has been very quiet, and holders are disposed to accept lower prices. Manila is firmly held, but very little business is passing.

Messrs George Armitstead and Co.'s Dundee Report states that "business continues to display little animation, and there is no improvement to notice in any department of our trade. The great bulk of recent arrivals of flax have gone into the hands of consumers, thus supplying their wants for the present. Advices from the foreign markets report very little business doing, supplies everywhere being almost cleared; the only new feature is a further considerable fall in the exchange. By telegraph from Riga—'Flax nothing offering; prospects crop hitherto pretty favourable; momentarily excessive heat; hemp quiet but firm.' The linen trade exhibits little change; the home trade is as usual at this season quiet, and the foreign demand is not active, but on the whole manufacturers are comparatively free of stocks. Jute goods continue as quiet as ever, notwithstanding the low level of prices."

BELFAST, July 18.—After last week's holidays there is rather more business doing generally this week. Yarns—Home demand quiet; continental demand slightly improved, and a few orders have been recorded during the week. Prices are steady. Linens—In light linens and roughs there is a fair amount of business passing; most other descriptions are very dull. Flax—Very little doing, but prices are firmly supported. The growing crop in Ireland promises well; but the Dutch reports unfortunately continue very unfavourable. The reports of some of the limited spinning companies for the half-year ending 30th June, show small to moderate profits; and, in so far, they compare favourably with the corresponding period of last year, when many of them showed serious losses.

Messrs L. W. Toulmin and Co.'s Calcutta Letter, dated May 18, reports thus on jute:—"The crop 1876 is 25 per cent. deficient of actual consumption. There is no reserve stock at all and by October-November of the current year the mills both in Dundee and Calcutta will be out of raw material. Prices have advanced from 16l to 20l, but the real and proper value is 24l per ton. Calcutta jute manufactures have developed in a most wonderful manner. There are now 18 mills in full operation, and those of them who had the foresight to lay in a stock of jute when prices were low, are now making large profits. The block on the East Indian railway is the feature of Calcutta trade at present. The losses and consequences arising from this cause may be estimated at hundreds of thousands of pounds. European and Native alike have suffered."

IRON AND COAL TRADES.

At Barrow, on Monday, the firm tone maintained by local makers and sellers of iron since the quarterly meetings at Bir-

mingham and elsewhere was still observable. Makers, being largely sold forward, and the value of the raw material being steadily maintained, do not evince any inclination to accept new orders at lower rates than those based on No. 1 Bessemer at 67s 6d, and No. 3 forge at 64s 6d a ton at the works. As a consequence business is slow. Stocks of iron in hand are small, and are not accumulating. Steel makers are busy, and the value of rails is fairly maintained. Iron shipbuilders are looking out for new orders. Finished ironworkers do not keep their mills in constant employ. Railway rolling stock works are fairly employed. The demand for coal is limited, and manufacturing samples realise about 10s.

From Lancashire no material change is reported in the coal trade; and notwithstanding the continued stoppage of most of the pits in West Lancashire, supplies are still abundant in the market, and, with the exception of engine classes of fuel, considerably in excess of the demand. The West Lancashire colliers are now in the fifth week of the strike, and very few of the miners in the Wigan district have as yet gone in. The iron trade of this district continues very depressed, and there are still no signs of any improvement. Lancashire makers are very firm in adhering to late rates, their quotations for delivery into the Manchester district being still 55s per ton for No. 3 foundry and 53s for No. 4 forge, less 2½, but they are selling little or nothing. A few small sales of Derbyshire iron have been made at about 62s 6d per ton for No. 3 foundry, and 51s 6d for No. 4 forge, less 2½ per cent.; and Middlesborough iron, delivered here, is offered, according to brand, at 43s 9d to 49s 6d per ton for No. 3 foundry, 48s 6d to 49s for No. 4 foundry, and 47s 9d to 48s for No. 4 forge, net cash. The manufactured iron trade is very dull. Works all through the district are very badly off for orders, it is only in exceptional cases that they have sufficient on hand to keep them going full time, and many of the founders are discharging considerable numbers of hands.

At Wolverhampton, on Wednesday, excepting the circular of Messrs E. T. Wright and Sons, announcing a drop of 10s per ton in their branded iron, there has been no other declared drop yet in finished iron as the result of the reduction last Wednesday in the quotations for pigs by the leading Shropshire smelters; and it was the impression this afternoon that until the colliers can be settled with the prices now current will remain so. Coal was over-abundant. The tendency to close old pits increases.

At Birmingham, on Thursday, there was a fair attendance on 'Change, but no alteration was noticed in the state of the market. The changes effected at quarter-day were maintained, and even at the reduced prices there was but a limited demand. Stocks of pig are increasing.

LONDON COAL MARKET.

	July 16.		July 18.		July 20.	
	s	d	s	d	s	d
Behside West Hartley	17	3	17	3	17	3
Wallsend—Haswell	19	0	19	0	19	0
Hetton	19	0	19	0	19	0
Hetton Lyons	18	9	18	9	16	9
Hawthorn	16	9	16	9	16	9
South Hetton	19	0	19	0	19	0
South Hartlepool	17	0	17	0	17	0
Lambton	19	6	19	6	19	6
Original Hartlepool	19	0	19	0	19	0
Seaton	15	3	15	3	15	3
East Hartlepool	18	9	18	9	18	9
Thorpe	16	6	16	6	16	6
Ships at market	No.	No.	No.	No.	No.	No.
— Sold	24	13	27	25	25	25
— Contracts, gas, &c	7	7	7	7	7	7
— Unsold	13	6	13	6	13	6
— Sea	4	2	4	2	4	2
	15	20	15	20	15	20

CORN.

MARK LANE, FRIDAY EVENING.

The heavy rains and low temperature of the weather that have occurred since our previous report have had perceptible influence upon the trade, which during the earlier part of the week showed considerable animation, with a decidedly upward tendency in value. With scanty supplies of English wheat in the agricultural markets for some time past, the stocks in the hands of sellers in the more inland districts have run down, and there has in consequence been a strong country demand at most of the outports, whence they have been compelled at length to provide for their requirements. There has also been some inquiry on continental account. Large transactions have resulted, and prices have risen 2s per qr on the average, for both English and foreign. The top price of runs of English white ranges fully up to 68s, and red up to 64s. Saxonka wheats are worth 58s to 59s; Kubanka, 57s to 58s; ordinary and Southern Russian, 53s to 56s; and American spring from 54s to 63s on the spot. The fine weather that has intervened during the last day or two has checked the demand, and the large importations from abroad have also tended to render buyers more cautious in their operations; but holders generally have shown no disposition to relax their terms appreciably, and the advance is still upheld. The impression is that the wants of buyers are still large, and must lead to a speedy revival of

demand, whilst the statistical position is very strong, the wheat supplies in store and in view falling below requirements, that must accrue between this and harvest. There are now 800,000 quarters of wheat on the water, the bulk of which may be expected in during the next six weeks; the stocks in the kingdom are given as 1,300,000 quarters, and at the present rate of the home deliveries, the supplies of English in the period would be rather under 500,000 quarters, making in all not more than 2,600,000 qrs, whilst the average rate of consumption in the time is between that amount and 3,000,000 qrs. From this view it is inferred that the near sources of supply that are now open to us, viz., the more northern ports of Russia, and the eastern sea-board of America, will have to be drawn upon more largely as we approach our harvest, which, by most of the reports, is not represented as likely to be at all a large one. The flour trade, although not active, is firmer. American wheats have risen 6d per barrel, and other descriptions 1s the sack. Barley in all positions, with moderate supplies, rules firm, and mostly 1s per qr dearer on the week. Beans and peas have not quotably altered in value, but the market for both has a hardening tendency. Oats have come in very largely, yet have not further given way, prices being already very low. Maize on the spot has tended upwards in value, and there has been a decided advance, 27s being the price of American mixed, in perfect condition, and off coast, to-day.

winter wheat is reported; but the appearance of grasshoppers in the north-west, and damage to spring by them, are partially confirmed. Indian corn has been active at variable prices, but in the aggregate showing very little change from last Friday. Speculation has been quiet, the bulk of the business being in corn on the spot. The weather has been very favourable to the growing crop, and prospects are better for a large yield. Rye has been held higher, but without business to indicate an advance. Oats have further declined, but at the reduced prices trade is better and a steadier feeling is springing up.

The following are closing quotations:—Flour: Superfine State and Western, \$5.40 to \$5.90; extra State, &c., \$6.25 to \$6.70; Western spring wheat extras, \$6.40 to \$6.90; ditto winter X. and XX., \$6.50 to \$9.75; city shipping extras, \$6.15 to \$7.50; city trade and family brands, \$8.00 to \$9.25; Southern bakers' and family brands, \$8.25 to \$10.25; Southern shipping extras, \$7.25 to \$8.00; rye flour, superfine, \$4.25 to \$5.00; corn meal, Western, &c., \$3.10 to \$3.35 per bl. Grain: Wheat, No. 1 spring, \$1.70 to \$1.75; white, \$1.85 to \$2.10. Corn, Western mixed, new, 54c to 60c. Rye, 75c to 95c. Oats, mixed, 33c to 52c. Peas, Canada, bond and free, 95c 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, June 30, 1877, was as follows:—

SHIP ARRIVALS THIS WEEK.					
Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	150	...	2620	...	...
Irish	...	...	...	...	...
Foreign	73190	960	110920	9040	2160 2600 bris

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 60 @ 68	OATS (continued)—
— red, new... 60 64	Scotch, Hopetown and potato ... @ ...
— white, old	— Angus and Sandy
— red, old	— common
Königsberg and Dantzic fine	Irish, potato... ..
old	— white, feed ...per 304 lb
Königsberg & Dantzic, new... 60 66	— black, —
Rostock, Wismar, &c.	Danish, kiln dried...per 320 lb
Stettin and Hamburg	Swedish
Danish and Holstein, New	Finland
St Petersburg, Szonska-pr 406 lb 63 59	Archangel, St Petersburg... 18 28/6
Common ditto	Riga
Kubanka	Dutch and Hanoverian, &c.
Marianopoli and Berdianski... 58 60	TARES—
Odesa	English, winter, new ...per qr
Taganrog	Scotch, large
San Francisco, Chilean, &c. ... 90 62	Foreign, large
New Zealand and Australian. 63 66	FOREIGN LINED CAKES—
American, winter	English... ..per ton £
— spring	Foreign
BARLEY—English, malting, new	INDIAN CORN—
Scotch, malting	American, white ...per 480 lb
— grinding	— yellow and mixed 2/6 26/6
Danish, malting	Galatz, Odessa, and Ibraila,
French do	yellow
Foreign, distilling...pr 432 lb	Trieste, Ancona, &c.
— stout grinding... ..	FLOUR—Nominal top price,
Danube & Odessa, &c.pr 400 lb 24 25	town-made, delivered to the
Egyptian, &c.	baker ... ..per 280 lb 44 56
BEANS—English	Town-made, households and
Dutch, Hanover, and	seconds, delivered to the
French ... ..per 480 lb	baker
Egyptian and Sicilian	Country marks... ..
PEAS—English, white boilers, new	Hungarian
English, grey, dun, and maple,	French
new	American and Canadian, fancy
English, blue, new	brand ... ..per 196 lb
Foreign, white boilers, new ... 37 39	Do, superfine to extra superfine
— feeding, old	Do, common to fine... ..
RYE—English ... ..per qr	Do, heated and sour
Foreign, new ... ..per 480 lb	OATMEAL—
OATS—English, Poland & potato 22/6	Scotch, fine ... ..per ton £
— white and black	— round, £

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.	
WHEAT—Sea of Azoff, Berdsk... s s	BARLEY (continued)—
Marianopoli ...per 492 lb 62 @ 64	Danube & Odessa...per 492 lb. 25 @ 2/6
Sea of Azoff, hard	Egyptian
— Taganrog, soft... ..	Smyrna, &c.
Odesa and Nicolaieff Ghirka 62 63	BEANS—
— hard	Egyptian, Sicilian, &c.pr 480 lb
— Polish... ..per 480 lb	LENTILS—
Danube, soft	Egyptian and Sicilian
Galatz Ghirka	INDIAN CORN—Per 480 & 492 lb
Trieste	Galatz, Odessa, and Ibraila
S. Francisco, Chilean...pr 500 lb 61 62	American, yellow and white... 27
American red winter pr 480 lb	Salonica and Enos
— spring ...480 lb	RYE—Black Sea, &c...per 480 l
Egyptian	OATS—
BARLEY—	Swedish, ... ..per 336 lb
Danish, kiln dried...per 424 b	Danish, new... ..
— undried	Archangel & Petersburg...pr 341 b

WAKEFIELD, July 20.

Our market is quiet for wheat, with prices 2s per qr over those of last week. Beans and maize fully as dear.

NEW YORK, July 6.

In flour buyers have limited their operations to their most urgent needs, but receipts have been very small, and stocks very light; holders and receivers have, consequently, maintained firm and even advancing prices, being supported by an increasing business in wheat at higher figures. Receipts of wheat continue small at all points, and stocks are small, almost beyond precedent in late years. There have again been violent storms at the West, but no serious damage to

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at New York	410,933	369,968	896,963	89,818	63,429
In store at Albany	1,500	11,500	45,200	3,600	27,200
In store at Buffalo	69,693	269,879	21,118	37,415	4,116
In store at Chicago	470,278	2,625,148	28,200	72,700	146,737
In store at Milwaukee	426,366	29,672	43,812	113,991	33,168
In store at Duluth	...	...	...	...	...
In store at Toledo	67,335	986,510	86,275	...	...
In store at Detroit	85,452	18,974	72,794	...	1,239
In store at Oswego	85,000	55,000	15,000	...	...
In store at St Louis	26,739	212,416	94,561	12,563	20,614
In store at Peoria	1,218	63,360	95,567	3,126	25,000
In store at Boston	...	50,254	112,932	3,112	1,508
In store at Toronto	211,867	4,000	15,025	13,247	...
In store at Montreal	87,296	96,538	16,012	6,567	...
In store at Philadelphia	50,000	300,000	...	...	...
In store at Indianapolis	1,278	127,275	6,566	...	...
In store at Kansas City	7,703	226,943	4,555	...	976
In store at Baltimore	3,052	921,401	...	...	...
Rail shipments, week	152,817	284,163	319,238	8,935	16,740
Lake do do	422,219	2,154,244	180,528	77,629	3,357
Afloat in New York	342,000	1,031,000	193,200	28,000	6,900
Total	2,924,795	9,845,173	2,437,443	470,663	342,513
June 23, 1877	3,242,146	10,400,176	2,409,510	461,019	42,513
June 16, 1877	4,044,691	10,775,026	2,414,833	538,709	538,709
July 1, 1876	9,858,347	8,144,655	3,790,990	660,208	196,949

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY.

SUGAR.—A quiet tone has pervaded the market, with prices in favour of the buyers; but yesterday the demand from the refiners showed partial improvement. Low sugars have not varied in price. The stock in the four ports of the United Kingdom, by latest return, was about 17 per cent. under the average of the three preceding years at same date. 2,669 casks West India sold in this market to yesterday (Thursday). Refining sorts, 23s to 27s; crystallised Demerara, 33s to 34s. A considerable portion of the above consisted of Barbadoes, at 25s to 28s 6d. Several parcels of West India in bags sold, including crystallised Demerara, at 32s 6d to 34s per cwt. The refined market has been more active here and in the north, with reduced supplies. No alteration in beet sugar.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO JULY 14, WITH STOCKS ON HAND.

Imported	1877	1876	1875	1874
Delivered	168 00	144 50	158 350	161 400
Stock	132 630	134 800	142 500	135 300
Stock (estimated in U.K.)	872 700	799 000	924 000	1066 400
Stock (estimated in U.K.)	173000	192500	1883 000	244 500

Mauritius.—1,731 bags by auction were taken. A floating cargo has sold for the United Kingdom, No. 13½, at 31s.

Bengal.—10,260 bags were chiefly taken in. A portion sold at and afterwards: Accra, 27s to 27s 6d; grainy Cossipore, 31s; brown Dhulloah, 21s 6d. Privately, white Benares has sold at 30s to 30s 6d.

Penang.—1,610 bags brown sold steadily at 22s 6d to 24s for European manufactured.

China.—1,813 bags withdrawn: low brown at 19s 6d; clayed, 25s 6d to 26s.

Egyptian.—1,333 bags part sold at 25s 3d to 26s. 2,000 bags syrups by private contract at 24s 9d.

Refined.—The French refiners continue sellers at the decline last quoted, at which a fair business done. Say's, 34s; other makers, 33s 3d to 33s 9d per cwt f.o.b. Clyde crushed in good demand, closing 6d to 1s higher than last Friday. In this market a steady demand for pieces, &c., at higher rates.

MOLASSES.—45 puncheons Barbadoes have sold at 14s per cwt.

RUM.—A quiet market with large stocks. Some few sales are reported in Jamaica at prices which do not transpire: Demerara, 1s 9d per proof gallon.

COCOA.—The demand has not improved, and late high prices are barely supported. 1,154 bags Tricida by auction on Tuesday, only partly sold, but some of the bought-in parcels since placed. The public sale prices ranged from 72s to 85s for common greyish to good, and 105s paid for a fine mark. 469 bags Grenada about two-thirds sold at easier rates, viz., 68s to 74s, according to quality, and the

remainder by private contract. Of 530 bags foreign 341 bags found buyers: Caraccas at 76s; damaged Guayaquil at 68s to 70s 6d per cwt.

COFFEE—The market is firm with prices about the same as last week, excepting for colory kinds of plantation, which show 6d to 1s advance. 288 casks 23 barrels 44 bags by auction sold as follows: pale and greyish to middling colory, 105s to 109s; good middling to fine bold, 109s 6d to 118s; a few lots up to 121s; small berry, 97s to 102s. 588 bags native Ceylon went rather dearer; good ordinary at 87s. 341 cases 1,288 bags East India realised steady rates, from 103s to 109s for Coorg and Wynaad; 108s to 114s for bold. 25 packages Mocha, 109s 6d for good small berry. 378 bags Singapore: Bontyne, 82s 6d to 83s; Campar, 83s; Bally, 74s 6d. 9 casks 3 barrels 68 bags Jamaica: fine ordinary, 88s to 92s; good ordinary, 82s; middling, 103s to 108s. Of 6,782 bags foreign the bulk sold, consisting of Costa Rica: pale to fine ordinary, 89s 6d to 96s 6d; low middling to middling colory 97s to 105s 6d. Guatemala, 88s 6d to 95s. Savanilla, 87s to 88s per cwt.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO JULY 14, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imports.....tons	4600	40590	45650	39390
Delivery	12500	12490	11740	9850
Export	21320	23000	25200	14890
Stock.....	19500	18700	18590	22300

TEA—Three steamers have arrived from Foo Chow, and another from Hankow. The demand for the former continues slow, even at 1d to 2d per lb under the low quotations accepted for the first imports, including some by auction at 11½d to 1s 1½d. No change in black leaf. The better grades continue firm; good to fine sold at 1s 6d to 1s 10d; finest, 2s 2d to 2s 8d; common to medium at 11d to 1s 4d per lb, quiet. Last season's sold at low rates. Scented teas are without material change. Green do not show any improvement. Common and medium qualities of Indian tea have sold at easier rates for old and new season's. The bulk of the latter still consists of unsatisfactory quality; fine teas would bring high rates. The public sales to yesterday included about 3,400 packages.

RICE—The active demand for cargoes last referred to has continued during this week, a large business being reported at hardening prices. Spot transactions are of moderate extent, owing to the enhanced rates required; but cleaned rice has been sold more readily. Four cargoes of Rangoon, averaging about 1,100 tons each, have sold at 10s 1½d to 10s 6d, according to conditions; two ditto (Nyakoak), together 2,880 tons, at 9s 9d and 10s open charter; six of Bassein, together about 6,400 tons, at 9s 10½d to 10s 1½d, spring shipment; five of Neeracrie Arracan, 5,200 tons, at 9s 7½d to 10s 1½d; one of 960 tons at 9s 6½d for the continent, and one of 650 tons Moulmein for the same district at 10s 3d. On the spot, 6,000 bags Rangoon sold at 9s 9d per cwt for Nyakoak.

IMPORTS AND DELIVERIES OF RICE TO JULY 14, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imports.....tons	42000	63200	38870	103440
Deliveries.....	53550	55400	65200	89590
Stock.....	25550	35600	21000	60900

SAGO—At the sales yesterday, 838 bags partly sold at 17s to 17s 3d for good small grain, being last week's value. Medium taken in at 19s per cwt.

SAGO FLOUR—Business has been done at 16s per cwt.

TAPICCA—342 bags part sold at 19s to 19s 6d per cwt for medium. There is a large stock of flake. 1,789 bags Singapore barely half sold at 2½d to 2¾d. A portion taken in at 2¾d to 3d. per lb. Market quiet, and prices of flake easier.

BLACK PEPPER—The recent demand has subsided, and transactions this week have been limited. At the weekly sales 1,320 bags Singapore were chiefly taken in. A few lots good sold at 3½d to 3¾d. 766 bags Penang were taken in at 3½d. A few low sold at 3½d per lb. 267 bags Malabar and Aleppy withdrawn.

WHITE PEPPER—A fair supply, and quiet market. 833 bags Singapore, by auction, were held at previous rates, and taken in at 6½d to 7d. A portion sold, at and afterwards, at 6¾d for good. 328 bags Penang at 6d per lb. Few sales reported by private contract.

OTHER SPICES—Of 43 cases Penang nutmegs the portion sold consisted of bold sizes: brown, 3s 8d to 3s 10d, 7s to 7½s; small nuts dull, and taken in at 2s 4d to 2s 5d; 2s 3d to 2s 4d accepted by private contract. 17 boxes, &c., West India realised 2s 2d to 3s 4d. 8 cases good Penang sold at the high price of 2s 9d. 15 boxes low Java kind out at 1s 9d. 9 cases Penang sold at the reduced price of 2s, and Zanzibar sorts are rather cheaper, 220 bales selling at 1s 2d to 1s 2½d for good. 100 bales stems at 3½d to 3¾d. Pimento firm. Only 100 bags offered yesterday, which sold at 3½d to 4½d per lb. 308 cases 149 bags Cochin were chiefly bought in. A few lots sold: scraped, rather small, 7s; medium, part rough, 7s; wormy, 6s to 7s; ends, 6s 3d. 398 pockets out. 848 bags Bengal part sold at 1s decline, from 22s 6d to 22s 6d. 1 cask 282 barrels Jamaica sold at full rates, at 54s to 60s for low, and 66s to 78s per cwt for good ordinary to middling.

SALTPETRE—The market is quiet, with a limited demand. 150 tons Bengal sold to arrive, July shipment, at 24s 6d; a portion near at hand at 23s. On the spot, refraction 5½, sold at 33s 3d per cwt.

COCHINEAL—At the public sales on Wednesday 691 bags Teneriffe about one-third part at easier rates. Silvers, 2s 2d to 2s 6d; black, 2s 3d to 3s. The latter sorts were in many cases 1d lower. 90 bags Honduras taken in. 111 bags Mexican only partly sold at rates in favour of the buyers. Silver, 2s 0½d to 2s 1d; black, 2s 1½d to 2s 2d per lb.

IMPORTS AND DELIVERIES OF COCHINEAL TO JULY 14, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported.....tons	9230	1030	1240	12270
Total delivered.....	7640	10450	14220	12590
Stock.....	7260	7070	8940	8290

OTHER DRY-SALTERY GOODS—The chief feature in these markets has been an active demand for gambier. During the week about 1,200 tons reported sold, to arrive, chiefly at 21s ex ship, April to August shipment. 1,486 half-boxes fine cutch out at 27s 6d. 833 boxes common out at 22s. Privately, business is good at 23s 6d to 24s. Safflower is rather dearer. 984 bags Bengal turmeric were taken in at 21s 3d. 1,257 bags Cochin sold at 14s to 15s 3d per cwt.

INDIGO—At the sales of Guatemala held yesterday 1,969 serons were offered, and 1,268 sold at irregular prices, the common to middling at rather higher rates; good to fine at par to 2d per lb discount. Sotres, 4s 10d to 6s; Cortes, 3s 6d to 5s 6d; Mexican, 4s to 4s 9d per lb.

SHELLAC—The sudden and large advance reported last week has not been maintained, and the market is now quiet. Of 2,233 chests by auction rather less than one-fourth part sold at 2s to 4s decline. Second orange, 88s to 90s; bronze, 85s to 88s; button, 89s to 94s; low, including Bombay, 62s to 68s; AC garnet, 72s for fine; some inferior, 68s to 70s. For the remainder of the garnet further reduced bids made.

METALS—These markets have not experienced any change of importance, and are still devoid of animation. During the last two days rather more inquiry has prevailed for Chili copper, the latest sales being at 68/ 15s to 69/ g.o.b.; Wallaroo, 79/ 10s to 79/ 17s 6d. The latter price accepted ex approaching public sale of 600 tons on the 24th inst., and subsequently 230 tons Burra declared for same date. Latest transaction in the latter, 74/ 10s. Tin has been quiet at the decline quoted last week: Straits, 66/ 15s to 67/; Australian, 66/ 5s to 66/ 10s; English ingots, 71/ 10s to 73/ 100 tons zinc rolled at the London mills, sold by auction yesterday at 23/. Spelter dull: common Silesian quoted 19/ 5s to 19/ 10s per ton. Lead quiet. Quicksilver remains unchanged, viz, 7/ 5s per bottle. Scotch pig iron rather lower, but now more steady at the decline. Latest sales at 5s 3d per ton cash.

JUTE—A quiet feeling still prevails in this market, but a few contracts have been made in new crop to arrive at current moderate quotations. Prices on the spot unchanged. The markets in Dundee are generally dull.

HEMP—Manila meets a limited demand. The small assortment at public sale this week was taken in, also 304 bales other kinds.

LINSEED—A large quantity of Calcutta seed has sold to arrive, the latest prices yesterday showing 6d advance, viz., 54s to 54s 3d summer and autumn shipments. On the spot 54s to 54s 3d paid. Market closes quietly, and for Bombay here 55s per quarter.

OILS—Some further improvement has been paid for seed oils, with a steady business: linseed, on the spot, and next month, 29/ 5s to 29/ 10s; last four months, 28/ 10s to 28/ 15s; English brown rape, 36/ 10s to 36/ 15s; the same for early delivery, and 38/ paid for the last four months; quotation now, 37/ 15s to 38/; English refined, 38/ 10s to 38/ 15s. Cocoa-nut steady: Ceylon, 37/ 15s to 38/; Cochin, 42/ 10s to 43/. Fine scarce palm, 39/ for fine Lagos. Olive quiet. Prices firm. Sperm dull at 82/ to 82/ 10s. Pale seal, 34/; pale southern, 35/ per tun.

PETROLEUM OIL—Sales at 10½d during the week, but the market since firmer, and 11½d per gallon paid.

SPIRITS TURPENTINE—The market is higher. American, 24s 6d to 25s per cwt.

TALLOW—Quotations are unchanged, and the market does not exhibit any change. During the past fortnight fair supplies of South American have come forward: Petersburg, 43s 6d to 43s 9d; last three months the same; business at 43s 6d.

POSTSCRIPT. FRIDAY EVENING.

SUGAR—The market showed more steadiness to-day. Sales of West India 658 casks, making 3,301 casks for the week. At auction 1,823 bags Bengal were taken in at 31s 6d for fine white Benares. 1,581 mats China sold at 18s 6d to 19s for low brown. 1,444 bags Natal sold at 19s 6d to 25s 6d for brown and yellow. 3,530 bags Peruvian found buyers at 30s 6d to 31s for small grainy yellow, and 21s for concrete. Privately 150 tons China at 19s. 1,600 bags low brown Bengal at 18s 6d.

COFFEE—201 bags native Ceylon by auction withdrawn. 537 cases 1,048 bags East India sold at 103s to 117s for palish to fine bold colory; small lots 122s to 130s for very fine. 70 packages Mocha part sold at 91s for ungarbled, and 108s 6d for greenish long stem. 919 bags Jamaica two-thirds sold at 87s for good ordinary. 3,473 bags Rio were taken in.

RICE—A cargo of Rangoon has sold at the high price of 10s 9d per cwt.

SHELLAC—75 chests A C garnet, block sold at 63s to 64s per cwt.

METALS quiet. Tin rather easier. Scotch pig iron 54s 3d.

OILS—150 tons seal by auction sold up to 33/ 10s per tun.

LINSEED—To-day, Calcutta sold to arrive at 53s per quarter, July to September.

TALLOW—No alteration in town or Petersburg. 212 casks Australian by auction brought last Friday's rates. Fine mutton quoted 43s to 43s 6d; fine beef, 41s to 41s 6d per cwt.

ADDITIONAL NOTICES.

TEA—Importers have not shown quite so much eagerness to get rid of the new season's teas, and the "without reserve" auctions have not been so heavy. Accounts received from China by telegraph, are also more favourable regarding shipments; still prices rule very low, and leave a heavy loss in most instances.

GREEN FRUIT—The report of Messrs Keeling and Hunt states, few oranges arriving, and selling at moderate prices. Rather a large supply of lemons, those of good quality maintained former rates; inferior sold lower. Nuts of all kinds without inquiry. First arrival of Oporto noions sold well. West India pine-apples reduced in value, owing to large quantities.

SILK—The market is unchanged. The shipments from Shanghai are still on a very small scale, the Chinese resisting any decline in rates.

TOBACCO—The transactions in American tobacco during the past week have been very trifling, only small sales of selections have been made to the home trade for their immediate requirements. There have been no inquiries for export. For substitutes there has been a good demand.

LEATHER—There is but little alteration to notice in the trade since

our report of last week. Rather more leather has been sold. Any change in prices has been in favour of buyers. Prime heavy English butts are scarce and wanted.

METALS.—A rather lifeless market has prevailed all the week. In copper two large sales of Chilian have been reported at current rates, but without effect on the general market, which has been inactive. On Tuesday next about 800 tons Wallaroo and Burra will be offered for sale by auction. Tin has been flat, and rates weaker by about 20s a ton. Lead steady. Spelter quiet. Tin plates flat.

METROPOLITAN CATTLE MARKET

MONDAY, July 16.—The total imports of foreign stock into London last week consisted of 19,976 head. In the corresponding week of last year we received 15,632; in 1875, 22,732; in 1874, 13,730; in 1873, 15,224; and in 1872, 24,915 head.

Dulness has been the characteristic of the cattle trade. The weather was unfavourable. About an average supply of beasts came to hand, and included some good stock. Throughout the demand ruled heavy, and the tendency of prices was advance. Even the best breeds gave way, whilst other qualities were decidedly lower. The top price was 6s to 6s 2d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we received about 1,200, from Norfolk, &c., about 350, and from other parts of England about 250 head. There was again a fair show of stock on the foreign side of the market. The supply included about 230 American, besides some Danish and Spanish. There was a dragging trade, and the tendency of prices was adverse. As regards sheep, about an average supply was on offer. The market was depressed, and prices had a drooping tendency. The best Downs and half-breeds did not make more than 6s 4d to 6s 6d per 8 lbs. Lambs were flat and drooping at 7s to 8s per 8 lbs. Calves changed hands quickly. At Deptford there were 100 beasts, and about 9,000 sheep and lambs.

SUPPLIES ON SALE.

	July 19, 1875.	July 17, 1876.	July 16, 1877.
Beasts	3,740	4,910	2,890
Sheep	25,080	25,870	13,460
Calves	510	270	40
Pigs	70	30	20

METROPOLITAN MEAT MARKET.

JULY 16.—Trade was very heavy this morning, notwithstanding a short supply. The following were the prices:—

Per 8 lbs by the carcass.		Per 8 lbs by the carcass.	
s	d	s	d
0	3	3	0
4	5	4	0
5	2	5	8
5	4	5	8
4	4	5	0

Lamb, 6s 4d to 7s 0d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, July 16.—With the arrivals on a moderately extensive scale, the trade continues steady at the following prices:—

	Per ton.		Per ton.
Jersey (round)	200 to 220	Essex kidneys	200 to ...
Jersey (kidney)	210 240	Kent kidneys	260 ...
Cherbourg (round)	200 210	Essex shaws	190 210
Cherbourg (kidney)	190 220	Kent shaws	200 230

Dutch potatoes 3s 6d to 4s 6d per basket.

The Gazette.

TUESDAY, July 17.
BANKRUPTS.

- John Edmund Russell, Church court, Friday street, commission agent.
- A. P. Knight, 12 Brixton hill, Princes Wharf, Vauxhall, and Loughborough Junction, coal merchant.
- Walter Aird, Bella Vista, Sandown, gentleman.
- Rowntree Moody, 49 Northgate, Hartlepool, hatter and mercer.
- J. T. Callow and J. T. Smith, Fletton, Huntingdon, corn merchants.
- Henry Aphorpe Bentham, 52 West street, Gateshead, timber merchant.
- Benjamin Cohen, 121 Canning street, Liverpool, cigar dealer and money lender.
- W. E. Normington, 25 Northgate, Huddersfield, confectioner and milk dealer.

SCOTCH SEQUESTRATIONS.

- Walter Kirk, 11 Cowgatehead, Edinburgh, grocer.
- Andrew Christie, 363 Caledonian road, Glasgow, clerk.
- James Newton, Greenock, commission agent.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Arthur Jeremiah Booth, 74 Three Colt street, Limehouse, shipping butcher.
- George Dixon, Edward Gardner, John Maddox, and Thomas Hughes, 97 Hare street, Bethnal green, fringe manufacturers.
- John Murphy Fullan, Galloway Arms, Beckwith street, Birkenhead, licensed victualler.
- Thomas Wakefield, North Rudland street, Pallion, near Sunderland, gentleman.
- Joseph Ayers, Eynsham, Oxford, butcher and publican.
- Anthony Roberts, Newchapel, Tunstall, Stafford, brickmaker.
- William Vowles, Bitton, Gloucester, miller.
- Alfred Lister, High street, Normanton, York, shopkeeper.

SCOTCH SEQUESTRATIONS.

- Alexander Spiers, deceased, Kilbucho place, in the United Parishes of Broughton, Glenholm, and Kilbucho, and county of Peebles, farmer.
- William Bell, Fauldhouse, Linlithgow, merchant.
- James Paterson, Portobello.
- Isabella Hunter, Star Hotel, Cockburn street, Edinburgh, hotel keeper.
- James Walker, 191 West George street, Glasgow, measurer.
- James Nisbet, Hamilton, slater.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 28 weeks ending July 14, 1877, showing the Stock on July 14, 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
	tons	tons	tons	tons	tons	tons
West India	69234	59229	49218	46519	35830	26472
Mauritius and Egyptian	10027	10107	12551	7115	5461	5085
Bengal and Penang	718	19190	1416	10896	3143	13107
Madras	4065	7684	9599	10531	5425	8649
Total B. P.	84044	96270	72784	75031	49879	53463
Foreign.						
Siam, Manila, &c.	10902	28359	11769	18580	16660	22314
Cuba and Havannah	2070	2298	6829	842	1114	1679
Brazil, &c.	5210	6303	3921	4187	5425	2877
Porto Rico, &c.	3546	3006	2185	1090	2704	2349
Beetroot	38384	31782	42299	32938	3617	4670
Total Foreign	60112	71738	62003	57597	29720	33789
Grand Total	144156	168008	134787	132628	79599	87252

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	989	1210	1539	1940	1804	1421
Foreign	3671	226	1747	726	2098	320
Total	4660	1436	3285	2666	4902	1741
MELADO	3	...	6	...	...	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
	gals	gals	gals	gals	gals	gals	gals	gals
West India	2179395	1948050	678150	710235	1024245	1030680	2041145	2499275
East India	275915	310275	133335	133830	76545	123300	334910	492300
Foreign	231480	186110	112230	136116	36225	77985	347535	454660
Vatted	918090	822915	476640	492255	339760	308115	415290	395585
Total	3604890	3267350	1400355	1472435	1476775	1540080	3138850	3831840

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	80938	55646	2308	2026	47608	50760	52272	26827
Foreign	21825	17179	9736	12005	6984	10531	13050	9472
Total	102763	72825	12044	14031	54592	61301	65322	36299

COFFEE.

	1876		1877		1876		1877	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	3313	2377	1324	1450	1139	910	1699	1070
Ceylon	18627	25935	11753	12602	6454	7105	6785	8171
East India	7711	5901	2437	1728	2636	2279	4062	3292
Mocha	368	627	169	192	391	346	314	418
Brazil	7354	5930	5657	3388	794	882	4502	3156
Other Forgn.	3254	5538	1664	1854	1019	968	2313	3257
Total	40527	46808	23003	21214	12433	12490	18675	19474
RICE	63189	42032	...	...	55406	53548	35580	25848

PEPPER.

	1876		1877		1876		1877	
	tons	tons	tons	tons	tons	tons	tons	tons
White	791	859	...	...	920	794	872	788
Black	5362	4180	...	...	4220	3019	4660	5307
NUTMEGS	1161	1307	...	...	1044	786	1097	1407
CAS. LIG.	20771	38743	...	...	18703	9579	43146	65091
CINNAMON	8191	9607	...	...	8482	10008	9915	9012
PIMENTO	12688	17535	...	...	13748	14476	28802	23108

RAW MATERIALS, DYESTUFFS, &c.

	1876		1877		1876		1877	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	10032	9231	...	...	10453	7642	7071	7260
LAC DYE	2839	4858	...	...	1786	1661	11687	14887
LOGWOOD	9574	5745	...	...	6321	6105	5209	6234
FUSTIC	926	426	...	...	530	700	978	488

INDIGO.

	1876		1877		1876		1877	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India	19669	14174	...	...	14167	10934	18254	18675
Spanish	6347	6329	...	...	4935	3939	3331	4215

SALTPETRE.

	1876		1877		1876		1877	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass.	4087	3995	...	...	6099	5945	4011	330
Nitrate Soda	9173	3974	...	...	7906	11742	8233	491

COTTON.

	1876		1877		1876		1877	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	94829	73439	...	...	95203	66723	46709	43505
Liverpl., &c.	2088442	2167213	169730	161611	1521060	1556830	1020670	961410
Total	2183271	2240652	169730	161611	1616253	1623553	1068379	1024915

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing prices for various commodities including Ashes, Cocoa, Coffee, and different types of rice and sugar.

Table listing prices for Drugs and Dyes, including Aloes, Anniseed, Argol, Balsam, Bark, Camphor, and Castor oil.

Table listing prices for Dyewoods, including Brazil, Fustic, Logwood, and various types of wood.

Table listing prices for Fruit, including Currants, Patras, Vostizza, Island, and various types of figs.

Table listing prices for Rains, including Valencia, Muscatel, Smyrna, and various types of raisins.

Table listing prices for Hides, including B.A. and M. Vid. ry, Do & R. Grande, and various types of animal skins.

Table listing prices for Leather, including Crop hides, English butts, and Foreign butts.

Table listing prices for Metals, including Copper, Iron, and various types of metal sheets and rods.

Table listing prices for Oils, including Olive, Sperm, and various types of refined oils.

Table listing prices for Provisions, including Butter, Lard, and various types of meat and fish.

Table listing prices for various types of flour, including soft grain, Bengal, and Madras.

Table listing prices for refined sugar, including Titlers, Lump, and various types of crushed sugar.

Table listing prices for various types of tea, including Congou, Kaisows, and various types of fine tea.

Table listing prices for various types of timber, including Hewn Wood, Dantzie, and various types of sawn wood.

Table listing prices for various types of spirits, including Rum, Brandy, and various types of wine.

Table listing prices for various types of sugar, including British Plantation, Foreign Muscov, and various types of refined sugar.

Table listing prices for various types of wool, including Fleece, Half-bred hogs, and various types of locks and skins.

Table listing prices for various types of wool, including Fleece, Half-bred hogs, and various types of locks and skins.

Table listing prices for various types of wool, including Fleece, Half-bred hogs, and various types of locks and skins.

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The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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

PREFERENCE SHARES AND STOCKS.

Table with columns: Share, Paid, Name, Highest Price. Lists preference shares like Caledonian 4% Con. Guar., Glasgow & Sth-Western 5%, etc.

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

RAILWAYS.

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

Table with columns: Share, Paid, Name, Highest Price. Lists preference shares like Furness 4 1/2% perpetual, Do convert, 72, 5% till 1 Jy, '77, etc.

LINES LEASED AT FIXED RENTALS.

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

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued.

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

DEBENTURE STOCKS.

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

BRITISH POSSESSIONS.

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

RAILWAYS. FOREIGN RAILWAYS

Table of foreign railway securities with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS

Table of foreign railway obligations with columns for Bond, Redeem, Name, and Highest Price.

BRITISH MINES.

Table of British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table of railway traffic returns with columns for Capital, Revenue, Dividend, Name of Railway, Week ending, Receipts, and Miles open.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns with columns for Name, Week ending, Receipts, and Total receipts.

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

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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.

FAC-SIMILE OF SIGNATURE

FOR 3s.—Useful for Letter-press Printing, Stamping, and Marking. Made type-high, and cut in bold relief. An exact reproduction of any signature guaranteed. Sent post free for 36 stamps.—Address J. F. Nash, 58 Nelson square, Blackfriars road, London, S.E.

**NATURAL MINERAL
WATERS**

VICHY,

Property of the French Government.

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

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

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

HOPITAL—For Stomach Complaints, etc.

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

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

Sold by all Chemists, Wine and Mineral Water Merchants.

Price, One Shilling per bottle.

HOLLOWAY'S PILLS CAN BE

confidently recommended as a domestic remedy for the ailments of all classes and conditions of people. Young and old of both sexes may take this medicine with the certainty of deriving benefit from its use, when disorder or disease is making them miserable.

Holloway's pills are unrivalled for their purifying, aperient, and strengthening properties. They remove indigestion, palpitation, and headache, and are especially serviceable in complaints peculiar to females. Each box is wrapped with printed instructions for the guidance of invalids, who will readily understand, from carefully studying them, the best way of recovering health.

Holloway's pills will work a thorough change in the constitutions of the weak and nervous.

"BRAIN AND NERVE FOOD."

BIRLEY'S

SYRUP OF FREE PHOSPHORUS.

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

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

MR WILLIAM CARPENTER,

LADYWELL PARK, LONDON, S. E.

THE CITY BANK, LONDON.

At the ORDINARY GENERAL MEETING of the Shareholders, held at the City Terminus Hotel, Cannon street, on TUESDAY, 17th July, 1877.

DIRECTORS.
JOHN JONES, Esq., Chairman.
 Henry John Atkinson, Esq., William McArthur, Esq.,
 Samuel Joshua, Esq., Ald., M.P.
 Andrew Lawrie, Esq., Joaquin de Mancha, Esq.
 Robert Lloyd, Esq., William Simpson, Esq.
 William MacNaughtan, Esq., James E. Vanner, Esq.

MANAGER—Alfred George Kennedy.
 Head Office (corner of Finch lane), Threadneedle street.
BRANCHES.
 Bond street Branch.
 34 Old Bond street—Edward G. Mullins, Manager.
 Paddington Branch,
 219 and 221 Edgware road—Thomas Reed, Manager
 pro tem.
 Tottenham court road Branch,
 159 and 160 Tottenham court road—Frederick B. Kirby,
 Manager.
 Ludgate hill Branch,
 61 and 63 Ludgate hill—George W. G. Oakley, Manager.
 Knightsbridge Branch,
 7 Lowndes terrace—Richard S. Fennings, Manager.
 Aldgate Branch,
 Aldgate buildings (corner of Fenchurch street and
 Leadenhall street)—Alfred A. Jaques, Manager.
SECRETARY—C. J. Worth.

The register of shareholders and register of transfers having been duly authenticated, the following report was read, viz.:

The Directors present to the shareholders the annexed accounts of "Liabilities and Assets" and "Profit and Loss" for the half-year ending June 30, 1877, showing that, after providing for interest on deposit accounts, and for bad and doubtful debts, the gross profits, including £1,923 17s 7d brought forward from the preceding six months, amount to £74,663 14s 11d.

Provision being made therefrom for current expenses and rebate on bills discounted not due, the Directors declare a dividend at the rate of 10 per cent. per annum, free of income tax, payable on and after the 18th inst., add £10,000 to the reserved fund, thereby increasing it to £180,000, and carry forward to the next account £3,315 8s 4d.

The Directors retiring by rotation on this occasion are:—Mr Henry J. Atkinson, Mr Robert Lloyd, Mr Aldn. Wm. McArthur, M.P., and, being eligible, they offer themselves for re-election.

The Auditors, Mr Owen Lewis and Mr John Curry, also again tender their services for the ensuing year.

The dividend was then declared for the half-year ending the 30th June last, at and after the rate of £10 per cent. per annum on the paid-up capital, free of income tax, payable on and after the 18th inst.

It was resolved unanimously—

That the report now read be received and adopted. The following Directors, who retired by rotation, were unanimously re-elected, viz.:—Mr Henry J. Atkinson, Mr Robert Lloyd, Mr William McArthur, Alderman, M.P.

Mr Owen Lewis and Mr John Curry were re-elected Auditors of the Bank, with the usual remuneration.

It was resolved unanimously—

That the best thanks of the proprietors be given to the Chairman and Directors for their able and efficient services during the past half-year.

That the thanks of the shareholders be given to Mr Kennedy, the Manager, Mr Worth, the Secretary, and the other officers of the Bank, for the very zealous way in which they have supported the board in working the Bank.

That the thanks of the Meeting be given to the Auditors, Mr Lewis and Mr Curry, for their services during the half-year.

(Signed)
 HENRY J. ATKINSON, Chairman.
 Extracted from the Minutes,
 C. J. WORTH, Secretary.

THE CITY BANK.

LIABILITIES AND ASSETS—June 30, 1877.

Dr.	£	s	d
To capital paid up, viz., £10 per share on 60,000 shares	600,000	0	0
To amount of reserved fund	170,000	0	0
To amount due by the bank on current and deposit accounts, letters of credit, &c.	£3,842,467	2	5
To acceptances against cash in hand, bankers' bills, approved securities, &c.	3,265,332	14	9
Total	7,107,849	17	2
To profit and loss, for the balance of that account, after providing for bad and doubtful debts, viz.:			
Surplus profit brought forward from last half-year	£1,923	17	7
Since added	72,739	17	4
Total	74,663	14	11
CR.	7,952,513	12	1
By Exchequer bills, East India debentures, and Government securities	323,133	3	7
By cash in hand, at Bank of England, and at call	861,463	5	6
By other securities, including bills discounted and loans	6,710,939	14	1
By bank premises in Threadneedle street, Old Bond street, Tottenham court road, Ludgate hill, Paddington, Knightsbridge, and Aldgate; furniture, fixtures, &c.	56,942	8	11
Total	7,952,513	12	1

PROFIT AND LOSS ACCOUNT for the Half-year ending June 30, 1877.

Dr.	£	s	d
To current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, income tax, &c.	25,544	15	11
To amount carried to profit and loss new account, being rebate on bills discounted not yet due	5,903	10	8
To amount transferred to reserved fund, in addition to 170,000 already at the credit of that account	10,000	0	0
To dividend account for the payment of a dividend at the rate of 10 per cent. per annum upon 600,000, amount of paid-up capital upon 60,000 shares	30,000	0	0
To undivided profit transferred to profit and loss new account	3,315	8	4
Total	74,663	14	11
CR.	74,663	14	11
By balance brought down, after providing for bad and doubtful debts, viz.:			
Surplus profit brought forward from last half-year	£1,923	17	7
Since added	72,739	17	4
Total	74,663	14	11
Reserved fund, December 31, 1876	170,000	0	0
Now added	10,000	0	0
Total	180,000	0	0

We have examined and approved the above accounts.
 OWEN LEWIS, } Auditors.
 JOHN CURRY, }

THE IMPERIAL BANK

(Limited), 6 Lothbury, E.C.
 Subscribed capital, £2,250,000. Paid-up capital, £875,000.
 Reserve fund, £90,000.

DIRECTORS.
 James Dickson, Esq. A. P. Petrocochino.
 Robert Diggles, Esq. D. S. Schillizzi, Esq.
 E. T. Doxal, Esq. Herman Stern, Esq.
 Michael Hall, Esq. James Stern, Esq.
 Sir Andrew Lusk, Bart., M.P. A. A. Ralli, Esq.

GENERAL MANAGER—Alfred Brown.
SOLICITORS—Messrs Maples, Teesdale, and Co.
BROKERS—Messrs Hope, Dodgson, and Newbury.
BRANCHES.
 Victoria street, Westminster.
 No. 1 Sydney place, Onslow square.

BALANCE SHEET presented at the THIRTIETH ORDINARY GENERAL MEETING of Shareholders, held at the Head Office of the Bank, on TUESDAY, July 17, 1877:—

Sir ANDREW LUSK, Bart., M.P., in the Chair.
BALANCE SHEET—June 30, 1877.

Dr.	£	s	d
To capital issued, viz.:			
45,000 shares, 15s paid	675,000	0	0
To amount due by the bank on current, deposit, and interest accounts	£2,499,205	17	11
To acceptances	284,026	13	11
Total	2,783,232	11	10
To reserve fund	9,000	0	0
To redemption of premises fund	2,685	0	0
To balance from 30th December, 1876	£5,286	18	7
To balance of profit for half-year, after providing for bad and doubtful debts	44,602	9	3
Total	49,889	7	10
Less interest paid on current and deposit accounts	7,264	5	4
Total	42,625	2	6
CR.	3,593,542	14	4
By Consols, India and Canada Bonds, City bonds, and Metropolitan Board of Works stock	111,738	0	0
By bills discounted, loans to customers, &c.	2,068,987	0	10
By acceptances, as per contra	284,026	13	11
By bank premises, furniture, and fixtures	23,680	4	8
By cash in hand, at Bank of England, and at call	1,085,130	14	11
Total	3,593,542	14	4

DR. PROFIT AND LOSS ACCOUNT. £ s d
 To current expenses 12,955 11 5
 To payment of dividend at the rate of 4 per cent. per annum, for the half-year ending June 30, 1877 20,250 0 0
 To rebate on bills not due 3,546 13 9
 To amount carried to profit and loss new account 5,872 17 4
Total 42,625 2 6
CR. 42,625 2 6
 By amount brought down 42,625 2 6
 We have compared the balances as set forth in this balance sheet with the books, and find the same correct.
 FREDERICK FEARON, } Auditors.
 GEORGE BROOM, }

It was moved by the Chairman, seconded by J. Dickson, Esq., and carried: That the Report and Balance sheet now presented to the Meeting be received and adopted.
 (Extracted from the Minutes.)
 ANDREW LUSK, Chairman.
 CHARLES J. HEAD, Secretary.
 6 Lothbury, E.C., July 17, 1877.

THE IMPERIAL BANK
 (Limited), 6 Lothbury, E.C.

TERMS OF BUSINESS.

Current accounts opened, and interest allowed as follows, viz.:—When the Bank of England minimum rate for discount is under 3 per cent. the interest allowed on current accounts will be 1 per cent. per annum on the minimum balance of the six months, provided it has not been drawn below £200.

When the Bank of England rate is 3 per cent. and above, interest will be allowed on the minimum balance of the six months at the rate of 2 per cent. per annum, provided the said balance shall not at any time during the half-year have been less than £500, and between that amount and the minimum balance of £200 1 per cent. will be allowed.

Money received on deposits, in sums of £10 and upwards, subject to seven days' notice of withdrawal, upon which interest will be allowed at the current rates of the day. Deposits received for fixed periods, according to arrangement. The agency of country and foreign banks undertaken, and every other description of banking business transacted.

ALFRED BROWN, Manager.
 London, July 17, 1877.

THE ALLIANCE BANK
 (Limited).

Capital, £2,000,000. Paid-up capital, £900,000.
 Reserve fund, £200,000.

DIRECTORS.
 MATTHEW HUTTON CHAYTOR, Esq., Chairman.
 William Dunn, Esq. Sam Mendel, Esq.
 John Elin, Esq. Hugh B. Muir, Esq.
 Henry Gruning, Esq. Charles John Venables, Esq.
 Thomas G. Hill, Esq. Augustus Wattenbach, Esq.
 Daniel Mackenzie, Esq.
 James McMaster, Esq.

MANAGER—R. O. Yeats.
ASSISTANT-MANAGER—A. J. Fraser.
SECRETARY—Thos. J. Scott.

At a GENERAL MEETING of the Shareholders, held at the City Terminus Hotel, Cannon street, London, on THURSDAY, 19th July, 1877, the following Report was presented:—

The Directors have to report that the net profits of the Bank for the last half-year (after making deductions for interest on current and deposit accounts, current expenses, bad and doubtful debts, and rebate on bills not yet due) amount to £26,360 7s 3d, which, added to £8,499 15s 11d, the balance brought forward from the previous half-year, makes a total of £34,859 3s 2d now to be disposed of.

Out of this sum it is recommended that £24,000 be appropriated to the payment of a dividend at the rate of 6 per cent. per annum, free of income tax; and, on the suggestion of the Auditors, the Directors have thought it desirable to carry an additional £8,000 to the credit of "contingent fund," to provide against a probable further loss on the realisation of an old debt, the value of which cannot at present be accurately estimated, thus reducing the balance to be carried forward to next half-year's account from £10,859 3s 2d to £2,859 3s 2d.

The Directors who retire by rotation, in accordance with the provisions of the articles of association, are Thos. G. Hill, Esq., Charles John Venables, Esq., William Dunn, Esq., and Hugh Brown Muir, Esq., all of whom being eligible, offer themselves for re-election.

The Auditors, William Quilter, Esq., and John Young, Esq., also retire at this meeting, and offer themselves for re-election.—By order of the Board,
 THOS. J. SCOTT, Secretary.

Bartholomew lane, E.C., 14th July, 1877.

N.B.—The Dividend will be payable on and after the 1st August.

The balance sheet shows the amount due on current and deposit accounts to be £2,252,042 2s 3d, and the amount under acceptance, £821,858 11s 2d.

The Secretary read the advertisement convening the Meeting.

The Chairman authenticated the "register of transfers" by impressing thereon the common seal of the Company.

The report and accounts having been taken as read—It was proposed by the Chairman, seconded by Mr Muir, and resolved unanimously—

"That the report and accounts be received and adopted."

The Chairman then declared a Dividend for the Half-year ending 30th June, 1877, at the rate of 6 per cent. per annum, free of income tax.

It was proposed by the Chairman, seconded by Mr Pereira (a shareholder), and resolved unanimously—

"That Thos. Gray Hill, Esq., Charles John Venables, Esq., William Dunn, Esq., and Hugh Brown Muir, Esq., be, and they are hereby re-elected Directors of this Company."

It was proposed by the Chairman, seconded by a shareholder, and resolved unanimously—

"That William Quilter, Esq., and John Young, Esq., be, and they are hereby re-elected, Auditors of this Company, any."

It was proposed by Mr C. McCarthy, seconded by Mr J. M. Harkness, and resolved unanimously—

"That the thanks of this Meeting be given to the Chairman and Directors, and also to the Managers and other Officers for the care and attention which they had bestowed on the administration of the Bank during the past half-year."
 (Signed)
 M. H. CHAYTOR, Chairman.
 Extracted from the Minutes.
 THOS. J. SCOTT, Secretary.

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

THE COLONIAL BANK OF NEW ZEALAND.
 Incorporated by Act of the General Assembly, 1874.
 Capital, £2,000,000; Subscribed Capital, £828,185; Paid-up, £298,000; Reserve Fund, £10,000.
 Number of Proprietors, 2,467.
LONDON OFFICE—No. 13 Moorgate street, E.C.
 DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.
 DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.
DAVID MACKIE, Manager.
 13 Moorgate street, E.C.

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

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—
 In **VICTORIA**.—Bacchus Marsh, Bairnsdale, Ballarat Blackwood, Bunningong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Korait, Kyneton, Learmonth, Longerenong, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Seacrest, Stratford, Taradale, Violet Town, Warrnambool.
 In **SOUTH AUSTRALIA**.—Aberdeen Adelaide, Angaston, Auburn, Clare, Crystal Brook, Edithburgh, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Kooronga, Laura, Mallala, Moonta, Mount Barker, Mount Gambier, Naracoorte, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Truro, Wallaroo, Weaners Flat, and Willunga.
 In **WESTERN AUSTRALIA**.—Perth, Fremantle, Albany.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
T. M. HARRINGTON, Manager.
 144 Leadenhall street, E.C.

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

HONG KONG AND SHANGHAI BANKING CORPORATION.
 Capital, 5,000,000 dollars. All paid up.
 Reserve Fund, 500,000 dollars.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON COMMITTEE.
 Albert Deacon, Esq., of Messrs E. and A. Deacon.
 E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co.
 A. H. Phillips, Esq., Carshalton, Surrey.
MANAGER—David McLean, 31 Lombard street, E.C.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

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

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

BANK OF EGYPT.
 Notice is hereby given, that an EXTRAORDINARY GENERAL MEETING of this Corporation will be held at the Cannon Street Hotel, on TUESDAY, the 7th August next, at TWO o'clock p.m. precisely, when the Directors will present a report and statement of accounts as audited for the half-year which ended on the 30th June, 1877, and will propose a resolution for the distribution of an interim dividend.
 The transfer books will be Closed from Wednesday, 25th July, to Tuesday, 7th August, both inclusive.—By order of the Court,
EDWARD CHESHIRE, Secretary.
 28 Old Broad street, London, 20th July, 1877.

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

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

ANGLO-ITALIAN BANK (Limited).
 Incorporated A.D. 1866.
 Drafts and Letters of Credit issued, and Bills collected on all parts of Italy.
 The Sale or Purchase of Italian Securities effected, and the interest and dividends on the same received and remitted.
 Deposits received for periods and at rates of interest to be agreed upon.
 Current Accounts also opened for the convenience of customers.
 The Agency of Foreign Banks and Firms undertaken.
 This Bank, having correspondents in all the principal cities and towns of Italy, is enabled to offer unusual facilities in the collection of bills, and the transaction of banking business generally.
WILLIAM COLES, Secretary.
 No. 16 Leadenhall street, E.C.

BANK OF NEW ZEALAND (Incorporated by Act of General Assembly, 29th July, 1861.)
 Bankers to the New Zealand Government.
 Paid-up Capital, £725,000. Reserve Fund, £275,000.
DIRECTORS.
J. LOGAN CAMPBELL, Esq., President.
 George B. Owen, Esq. James Watt, Esq.
 Alfred Cox, Esq., M.G.A. Hon. James Williamson,
 Samuel Browning, Esq. M.L.C.
 W. I. Taylor, Esq.
LONDON BOARD.
 Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.
 A. J. Mundella, Esq., M.P.
 Archibald Hamilton, Esq.
 F. Larkworthy, Esq.
 Robert Porter, Esq.
 Thomas Russell, Esq., C.M.G.
HEAD OFFICE—Auckland.
BRANCHES AND AGENCIES.
 In Australia—Melbourne, Sydney, and Newcastle.
 In Fiji—Lewuka.
 In New Zealand—Auckland, Christchurch, Dunedin, Wellington, Napier, Nelson, Invercargill, Picton, and at 77 other towns and places throughout the Colony.
 The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.
 The London Office receives deposits of £50 and upwards, for fixed periods of 2 to 5 years, bearing interest at 5 per cent. per annum. The rate for shorter periods can be ascertained on application at the Office of the Bank.
F. LARKWORTHY, Managing Director.
 No. 1 Queen Victoria street, Mansion House, E.C.

ORIENTAL BANK CORPORATION.
 Incorporated by Royal Charter, 30th August, 1861.
 Paid-up Capital, £1,500,000. Reserved Funds, £500,000.
COURT OF DIRECTORS.
CHAIRMAN—George Arbuthnot, Esq.
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
 Major-Gen. H. Pelham Burne Duncan James Kay, Esq.
 James Campbell, Esq. Lestock Robert Reid, Esq.
 John Samuel Collmann, Esq. W. Walkinshaw, Esq.
CHIEF MANAGER—Patrick Campbell, Esq.
SUB-MANAGER—William Lamond, Esq.
BANKERS.
 Bank of England, Union Bank of London, Bank of Scotland, London.
 The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Cape Town, Colombo, Foochow, Higo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Port Elizabeth, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.
 They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.
 They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
 Office hours, 10 to 3. Saturdays, 10 to 2.
 Threadneedle street, London, 1876.

BANK of NEW SOUTH WALES.
 Established in 1817.
LONDON OFFICE—64 Old Broad street.
 Capital £1,000,000
 Reserve fund 430,000

Grants Letters of Credits and Bills upon the branches in the Australian and New Zealand Colonies, and purchases or forwards Bills for Collection.
JOHN CURRIE, Secretary.

FOUR-AND-A-HALF PER CENT. DEBENTURES

THE AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY (Limited).
 This Company is prepared to ISSUE DEBENTURES for sums of £100 and upwards, bearing interest, payable by coupons half-yearly, at the rate of four-and-a-half per cent. per annum for five or seven years, or four per cent. for three years. Full information can be obtained at the Offices.
PEYTON WM. CLEMENT, Secretary.
 No. 144 Leadenhall street, 5th Dec., 1876.

DEBENTURES.
THE COLONIAL COMPANY (Limited).
CHAIRMAN—The Right Hon. E. P. Bouverie.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
 Subscribed Capital—£1,475,960.
 Paid-up Capital—£590,390.
 The Directors are now issuing Debentures for periods of five, seven, or ten years, bearing interest at 5 per cent. per annum, to replace those falling due and being paid off.—Particulars can be obtained at the Office of the Company.
B. BROWN, Secretary.
 16 Leadenhall street, London, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.
 Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 30th July 18th and 31st December, 1866.
 Recognised by the International Convention 32th April, 1862.
 Capital fully paid up 3,200,000
 Reserved fund 800,000
 4,000,000

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

THE TRUST AND LOAN COMPANY OF CANADA.
 Incorporated by Royal Charter. Established 1851.
 Capital, £1,500,000.
 Paid up, £325,000; uncalced, £1,175,000.
 Reserve fund, £131,796 14s 6d.
DIRECTORS.
 The Right Hon. Edward Pleydell Bouverie, President.
 Charles Morrison, Esq., Deputy-Chairman.
 John Harvey Astell, Esq. James Dickson, Esq.
 T. M. Weguelin, Esq. Maxwell Hyalop Maxwell, M.P.
BANKERS—Messrs Glyn, Mills, Currie, and Co.

The Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.
 The Company has been in successful operation since 1851.
 The Directors are now issuing Debentures for periods of from five to ten years. Any information required can be obtained on application to
F. FEARON, Secretary.
 No. 7 Great Winchester street buildings, London, E.C.

DEBENTURES.

NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND (Limited).
 Capital, £1,000,000 in 100,000 Shares of £10 each. First Issue, 50,000 Shares.
TRUSTEES.
 Charles Magniac, Esq., Chairman of The National Bank of New Zealand (Limited).
 Archibald Orr Ewing, Esq., M.P., of Ballikrain, N.B.
DIRECTORS.
CHAIRMAN—Henry R. Grenfell, Esq.
 Henry Robert Brand, Esq. Alexander Donald Macleay, Esq.
 Peter Denny, Esq. Esq.
 James Galbreith, Esq. John Morrison, Esq.
 William Snellie Grahame, Esq. Lindsay Eric Smith, Esq.
 The Directors are prepared to issue Debentures for sums of £100 and upwards, for periods of three, five, or seven years, bearing interest at the rate of 4½ per cent. for 3 years; 5 per cent. for 5 years; 5½ per cent. for 7 years, payable half-yearly by Coupons attached to the Bonds.
 The borrowing powers of the Company, on Debentures or otherwise, are limited to the amount of the unpaid portion for the time being, of the subscribed capital. Full information can be obtained on application at the Company's Offices.
J. W. LEONARD, Secretary.
 No. 40 Lombard street, London, June, 1877.

THE GREAT NORTHERN RAILWAY COMPANY.

The Directors of this Company are PREPARED TO RECEIVE APPLICATIONS for ALLOTMENTS of GREAT NORTHERN RAILWAY FOUR PER CENT. DEBENTURE STOCK.

Particulars of this Stock, and of the terms on which it is issued, can be obtained on application to the undersigned.

The Stock will be registered in the names of applicants, free of expense.

ALEXANDER FORBES, Secretary.
Secretary's Office—King's Cross Station,
London, N., July, 1877.

NATIONAL DISCOUNT COMPANY (Limited).

33 CORNHILL, LONDON.

Nominal Capital, £4,250,000.
Subscribed Capital, £4,233,325. Paid-up, £846,665.
Reserve Fund, £446,300.

DIRECTORS.

MATTHEW HUTTON CHAYTOR, Esq., Chairman.
George Burnand, Esq.
Theophilus Burnand, Esq.
John Cunliffe, Esq.
Roger Cunliffe, Esq.
Charles A. Dickinson, Esq.
Alexander Lang Elder, Esq.
Charles Richard Fenwick, Esq.
William Fowler, Esq.
Augustus Sillem, Esq.
William James Thompson, Esq.
John Robert Thomson, Esq.

AUDITORS.

James Morton Bell, Esq.
Joseph Robert Morrison, Esq.

MANAGER—William Hancock, Esq.

SUB-MANAGER—Charles Henry Hutchins, Esq.

SECRETARY—James Ellen, Esq.

BANKERS.

Bank of England.
The Union Bank of London.

FORTY-SECOND REPORT, submitted to the Shareholders at the Half-yearly Ordinary General Meeting, 18th July, 1877.

The Directors have much pleasure in presenting the annexed statement of accounts for the half-year ending 30th June.

The gross profits amount to £98,093 11s 1d, which, added to the balance of £2,701 2s 6d, brought forward from the last account, gives a total of £100,794 13s 7d; and after providing for all charges, including Directors' and Auditors' remuneration, and reserving £37,138 19s 2d for rebate of interest on bills not due, there remains a net profit of £54,169 10s 5d.

It is recommended, after carrying the sum of £10,000 to the credit of the reserve fund, to appropriate £41,168 12s 6d to the payment of a dividend at the rate of ten per cent. per annum, free of income tax, leaving a balance of £3,002 17s 11d to be carried forward to the next account.

In addition to the above £10,000, the reserve fund has been credited with £7,600 received on account of the surplus expected to be realised from the estates of Alex. Collie and Co. and other firms that failed in 1875.

* * The dividend will be payable on and after Wednesday, 1st August.

The advertisement calling the Meeting, together with the report and accounts, having been read, the following resolutions were moved and carried unanimously:—

That the report and accounts now read be received, adopted, and entered on the minutes.

That a dividend be declared on the paid-up capital of £846,665, at the rate of ten per cent. per annum, free of income tax, payable on and after the 1st August; and that the balance of £3,002 17s 11d be carried forward to next account.

That the best thanks of this Meeting be given to the Chairman and Directors, including the three gentlemen who have recently joined the board, for their able management of the affairs of the Company during the past six months.

That the best thanks of the shareholders be given to Mr W. Hancock, the Manager; Mr C. H. Hutchins, the Sub-Manager; Mr J. Ellen, the Secretary; and to the staff generally for their efficient services during the past half-year.

(Signed)

MATTHEW HUTTON CHAYTOR, Chairman.

Extracted from the Minutes,
JAMES ELLEN, Secretary.

NATIONAL DISCOUNT COMPANY (LIMITED).

(A)
BALANCE SHEET—June 30, 1877.

Dr.	£	s	d
To capital—viz., 160,000 shares of £25 each, £5 per share paid	800,000	0	0
To new capital—viz., 8,333 shares of £25 each, issued to Messrs Cunliffes and Fowler, credited with £5 per share	46,665	0	0
To reserve fund	445,300	0	0
To liabilities on deposits, loans, &c.	8,987,477	3	8
To premises redemption fund	2,767	2	4
To amount at credit of profit and loss account, as shown on statement B...	44,169	10	5
	10,326,378	16	5
Cr.	£	s	d
By cash, Government, and other securities	725,569	17	4
By loans at call and short date	880,358	7	10
By bills discounted, &c.	8,629,542	8	4
By premises	44,243	2	11
By suspense account, £5 per share on 9,333 shares	46,665	0	0
	10,326,378	16	5

(B)
PROFIT AND LOSS ACCOUNT
For the Half-year ending June 30, 1877.

Dr.	£	s	d
To current expenses, including rent, taxes, income tax, Salaries and all other charges	6,898	4	0
To Directors' and Auditors' remuneration	2,650	0	0
To rebate of interest on bills not due, carried to new account	37,138	19	2
To amount added to reserve fund	10,000	0	0
To six months' dividend at the rate of ten per cent. per annum on the paid-up capital of £800,000	£40,000	0	0
To three months' dividend on the new capital of £46,665	1,166	12	8
	41,168	12	6
To balance carried forward to next account	3,002	17	11
	44,169	10	5

Cr.	£	s	d
By balance brought forward from last account	2,701	2	6
By gross profits during the half-year ...	98,093	11	1
	100,794	13	7

We certify to the correctness of the foregoing accounts, as verified by the books, vouchers, and securities.

J. MORTON BELL, } Auditors.
J. R. MORRISON, }

GENERAL LIFE AND FIRE ASSURANCE COMPANY.
Established 1837.

Notice is hereby given, that the Seventy-eighth Half-Yearly DIVIDEND, at the rate of 8 per cent., is now PAYABLE to the shareholders.—By order of the Board,
GEORGE SCOTT FREEMAN, Secretary.
Chief Office, 62 King William street,
London, E.C., 16th July, 1877.

BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY, 32 New Bridge street, Blackfriars, London, E.C. Extract from the 30th Annual Report, for year ending 31st December, 1876:—

	£	s	d
Policies issued for	281,135	0	0
Claims paid, including bonuses	59,798	10	11
The Accumulated Fund was increased by	40,873	17	3
And is now	655,665	8	8
Policies in force assuring	3,314,660	0	0
Life Premiums	100,135	18	1
Total Income	130,018	10	2

EDWIN BOWLEY, Secretary.
From whom copies of report, balance sheet, and all information can be had on application, or from any of the Agents of the Company.

MIDLAND RAILWAY.

TOURIST ARRANGEMENTS, 1877.

First and Third-Class TOURIST TICKETS, available for two months, will be issued from May 14th to the 31st October, 1877. For particulars, see Time Tables and Programmes, issued by the Company.

JAMES ALLPORT, General Manager.
Derby, May, 1877.

LANCASHIRE & YORKSHIRE RAILWAY.

NOTICE.

The Books for the Registration of Transfers of Stock and Shares in this Company, will be Closed from and after Wednesday, the 1st day of August, to and inclusive of Wednesday, the 22nd day of August next.—By order,
J. H. STAFFORD, Secretary.
Board Room, Manchester, July 11th, 1877.

BUENOS AYRES SIX PER CENT. STATE LOAN, 1870, FOR £1,034,700 STERLING.

Notice is hereby given, that the undermentioned Bonds have THIS DAY been DRAWN for redemption at the Counting-house of the undersigned, in the presence of Senor Don Carlos Calvo y Capdevila, Consul-General in London for the Argentine Republic, of Cristobal de Murrieta, Esq., representing our firm, and Mr William Grain, of No. 60 Gresham House, Old Broad street, in this city, Notary Public, viz.:

Nos.	Bonds of £1,000 each,	£
52	162 167 172	4,000
Nos.	Bonds of £500 each,	£
272	381 637 590 719 729	3,000
Nos.	Bonds of £100 each,	£
751	757 780 794 845 932	
934	910 1024 1095 1232 1373	
1380	1549 1562 1637 1807 1816	
1884	2032 2134 2190 2331 2442	
2509	2579 2653 2711 2742 2765	
2777	2787 2798 2812 2865 2873	
3002	3009 3216 3218 3221 3338	
3359	3381 3404 3465 3509 3513	
3665	3702 3714 3718 3915 4043	
4073	4155 4464 4828 4736 4752	
4753	4755 5025 5088 5148 5156	
5233	5366 5531 5544 5631 5766	
5917	5958 5874 5927 5948	7,700

Notice is further given that the above Bonds will be paid off at par at our Counting-house on the first day of October next. The Bonds and Coupons attached must be left for examination three clear days.

C. de MURRIETA and CO.
7 Adam's court, Old Broad street, E.C.,
20th July, 1877.
Countersigned—
WILLIAM GRAIN, Notary Public.

BOROUGH OF ST HELENS, LANCASHIRE.

THE TOWN COUNCIL OF
this Borough are prepared to receive offers for the LOAN of £150,000, to be borrowed by them on security of the Borough Fund. The amount, with interest, to be repaid in 50 years by equal annual, or other frequent instalments of principal and interest.

THOMAS BREWIS, Town Clerk.
Town Hall, St Helens, 16th July, 1877.

BOROUGH OF BIRMINGHAM.

The Corporation is prepared to ACCEPT LOANS of £100 and upwards, on security of the Local rates, at £3½ per cent., repayable at any time on six months' notice; or for a period of from three to ten years at £3½ per cent. per annum. The interest payable half-yearly.

Offers of loans to be addressed to
WILLIAM R. HUGHES, Treasurer.
Treasurer's Department, 23 Union street,
6th July, 1877.

IMPERIAL GOVERNMENT OF JAPAN CUSTOMS LOAN FOR £1,000,000.

The Half-yearly Interest on the above Bonds, due on 1st August next, (together with the Bonds drawn on the 5th May last, the particulars of which have been duly advertised) will be PAID on that or any succeeding day, at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of 10 and 2 o'clock.

The Coupons and Bonds must be left for examination three clear days before applying for payment.
London, July 16th, 1877.

THE MUNICIPALITY OF TIFLIS (Caucasus, Russia) having the intention of forming WATERWORKS for the supply of water to this town for drinking and irrigation purposes, invites PROPOSALS from Contractors for Public Works, and Financial Houses wishing to undertake the execution of these Works.

The necessary data and information relating to this undertaking are deposited, and may be inspected at the Russian Consulates at Paris, London, Stettin, and Pesh, and at the offices of the Société Technique de St Petersburg. The latest date for the reception of proposals is 1st January, 1878.

Proposals should be addressed direct to the Municipality of Tiflis.

TERMS OF ARRANGEMENT PROPOSED by the IMPERIAL OTTOMAN GOVERNMENT to the HOLDERS of the BONDS of the 1854 and 1871 OTTOMAN LOANS.

First.—That the Bondholders shall consent to a reduction in the rate of interest and Sinking Fund to five per cent. per annum (including half per cent. Sinking Fund) on the 1854 Loan, and a reduction of the interest on the 1871 Loan, to four and a-quarter per cent. per annum (including quarter per cent. Sinking Fund), such interest and Sinking Fund to be calculated and payable on the existing nominal amounts of the respective Loans, say, £1,800,300 of the 1854 Loan, and £5,378,700 of the 1871 Loan.

Second.—That on the extinction of the 1854 Loan, the whole of the annual sum theretofore applicable to the service of that Loan, shall be applied as an additional Sinking Fund of the 1871 Loan.

Third.—That in consideration of such reduction of interest a d Sinking Fund, the payment of so much annually of the Egyptian Tribute as will be sufficient to meet such reduced interest and Sinking Fund, shall be secured inalienably to those objects, entirely free from the control or interference of the Imperial Ottoman Government, as follows:—

The Imperial Government will by an Imperial Firman, direct the Khedive of Egypt to remit the necessary portion of the Tribute for such a number of years as will be sufficient to extinguish the Loans, to whomsoever the Bondholders may direct, free of all control and interference by the Imperial Government; and the Khedive of Egypt on his part, will acknowledge such direction, and will bind himself so to remit that portion of the Tribute.

The Imperial Government will officially notify this its irrevocable act, to the British Government; and the Khedive of Egypt will, at the instance of the Imperial Government, undertake to remit, through the Financial Commission lately established in Egypt, the amount of the Tribute, which is the first charge on the entire revenues of Egypt.

Fourth.—That the existing Bonds of the 1854 and 1871 Loans shall be exchanged for substituted Bonds, in which all these acts shall be fully set forth.

TURKISH LOAN OF 1871.

Notice is hereby given, that a GENERAL MEETING of the Holders of Bonds of the Turkish Loan of 1871 is convened to be held at the Cannon Street Hotel, on TUESDAY next, the 24th instant, at TWELVE at noon, for the purpose of considering the terms of an arrangement proposed to the Bondholders by the Financial Commissioners of the Porte, and which are contained in the above advertisement, and to take such proceedings thereon as may be deemed necessary.

The Chair will be taken by Mr E. H. PALMER.
Council House, 17 Moorgate street, E.C.,
20th July, 1877.

(Signed) E. H. PALMER.
(Signed) E. P. BOUVERIE.
Chairman of the Council of Foreign Bondholders.

TURKISH LOAN OF 1854.

Notice is hereby given, that a GENERAL MEETING of the Holders of Bonds of the Turkish Loan of 1854 is convened to be held at the Cannon Street Hotel, on TUESDAY next, the 24th instant, at THREE o'clock, p.m., for the purpose of considering the terms of an arrangement proposed to the Bondholders by the Financial Commissioners of the Porte, and which are contained in the above advertisement, and to take such proceedings thereon as may be deemed necessary.

The Chair will be taken by Mr E. H. PALMER.
Council House, 17 Moorgate street, E.C.,
20th July, 1877.

(Signed) E. H. PALMER.
(Signed) E. P. BOUVERIE.
Chairman of the Council of Foreign Bondholders.