

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### CONTENTS.

#### THE ECONOMIST.

Two per Cent.....	813	The Minimum Rates of Dis-	
Policy of the British Govern-		count Advertised by the	
ment .....	813	Bank of England During	
The Debate on the Indian		the Last Twenty Years—	
Tariff ..	814	1857-76—and the Inferences	
Local Taxation Returns .....	815	Therefrom as Regards the	
The Board of Trade Returns		Future.....	817
for June .....	816	FOREIGN CORRESPONDENCE:—	
BUSINESS NOTES .....	819	France .....	821
The Public Revenue and Ex-		Austria and Germany ...	823
penditure .....	821	REVIEWS.....	823

#### THE BANKERS GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money		Iron and Coal Trades .....	834
Market .....	824	Corn .....	834
NOTICES AND REPORTS .....	828	Colonial and Foreign Produce	
Bankers' Price Current .....	830	Markets .....	835
Mails .....	832	Postscript .....	836
Corn Returns.....	832	Additional Notices .....	836
Commercial Review .....	832	Metropolitan Cattle Market ...	837
The Cotton Trade .....	832	The Gazette .....	837
Markets in the Manufac-		Imports and Exports .....	837
turing Districts .....	834	Price Current .....	838
The Wool Trade .....	834		

#### THE RAILWAY MONITOR.

Railway & Mining Share List	839	Railway Traffic Returns .....	840
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### The Political Economist.

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#### TWO PER CENT.

THE Bank of England has lowered its rate of discount, and it stands now as on April 20, 1876—at two per cent. We said last week that the chances of the rate dropping lower seemed, for the moment, to be stronger than those in favour of a rise,

and, with the market rate of discount for 3 months' bank bills at  $1\frac{1}{2}$  per cent., to retain the Bank rate one per cent. above the market rate, probably seemed impossible. Yet there are reasons for wishing that the Bank had maintained such a course. A demand may suddenly spring up, though at the present moment everything is calm. Meanwhile, the Bank is practically as much, or nearly as much, out of the market with a rate  $\frac{1}{2}$ , as with a rate 1, per cent. above the market rate. It is true that the increase in the reserve in the course of the week is something like three-quarters of a million, but still the reserve is but little stronger than a fortnight since, and, at the present, a strong reserve is a very desirable thing. We should have wished to have seen the reserve at a higher level before the rate was reduced to the lowest point that the Bank has ever yet reached.

Events have moved forward very rapidly since April of last year, and the state of matters outside this country is very different from what it was then. It is of course possible that the course of the reserve last year may repeat itself this year, and that we may see the reserve rise, and to a very high point, during the maintenance of a very low rate. But this seems scarcely probable, and without wishing to lay too much stress on the amount which we named last week as a desirable reserve to be maintained by the Bank, and feeling entirely how difficult it is for a great institution like the Bank of England to maintain its rate of discount far above the market value, we still wish that a higher reserve had been allowed to accumulate before the Bank rate was reduced.

#### POLICY OF THE ENGLISH GOVERNMENT.

THE slowness of the Russian advance on the Danube, and the complete, if temporary, check which the Russian armies have sustained in Asia, are facts which have more encouragement, perhaps, for Englishmen than for the Turks. It is plain that some part, at least, of the alarm which the war has excited in this country is exaggerated. Russia is not quite the formidable Power she was thought to be. She can bring a great number of men into the field, but she has shown no particular capacity for dealing with them when she has brought them there. She has a great deal of caution, and, it may be, a great deal of resolution; but there is more than one Power in Europe which would probably have accomplished greater results in the same time. It is plain, also, that the war is likely to last longer than was at first expected. It may very easily go over into a second campaign. This will be a very exhausting process for Russia, and will leave her very little disposed to enter upon a war with any other Power if she can reasonably avoid it. These considerations may go some way towards calming those of us who think that the Government ought to have done something decisive before this. Something decisive usually means securing some part of the Turkish dominions in Europe against possible Russian occupation. It is more probable now than it was a month ago, that the portion of Turkish territory which these advisers have in view may not be threatened with Russian occupation this year. We have said that there is more encouragement in these facts for Englishmen than for the Turks, because there is not the least likelihood that the Turks will in the end beat back the Russian attack. It will take a longer time to defeat them than people expected, and

Russia will consequently be more exhausted by the effort, but—supposing the other great Powers to remain neutral—defeated they will ultimately be. A Government like that of Russia cannot afford to begin a war of religion and liberation against a Government like that of Turkey, and not bring it to an end which, if not successful, can at all events be presented to its own subjects as successful.

As regards English policy the only incident during the last fortnight has been the return of the fleet to Besika Bay. This is not in itself a step of much importance. When the fleet was there last summer nothing came of it, and according to the Chancellor of the Exchequer, it does not seem to be intended that anything more should come of its being there this summer. In one way, indeed, the presence of the fleet outside the Dardanelles is calculated to do less harm now than then. So far as the Turks were misled by it thirteen months ago, they were misled in a way which tended to make war more certain. If they are misled by it now their error will not affect the essential results of the war. It may influence the details of their resistance, but it can do no more. It was hardly possible that some such step as this should not be taken, because to a Cabinet which is perhaps not quite agreed as to what the eventual policy of this country in the East should be a step which may mean something and may mean nothing is especially convenient. It postpones that most evil of evil days—the day when it will be necessary to come to a final decision.

Notwithstanding this, the return of the fleet to Besika Bay is matter for regret. In the first place, what we said about its going there in the first instance is equally true now. "It is quite unlikely," we said,\* "that anything is meant by this demonstration, except a vague warning that British interests will be carefully protected, and that no attempt to override those interests at Constantinople will succeed. Still there is always danger, and sometimes great danger, in yielding to these not very well defined motives for a great display of strength at a critical moment. When once national passions are roused, appeals to reason are well nigh useless; and it is just these ostentatious displays of strength which are most apt to lead, by virtue of some unfortunate incident, to the excitement of national passions." In the second place, a step of this kind seems to show that of the two possible policies between which Lord Beaconsfield's Cabinet can still choose, the better has not yet been definitively preferred, nor the worse rejected. The difference between these two policies lies in the extension which they severally give to the conception of British interests. A little time since there seemed reason to hope that what, in our judgment, is the more rational, because the more workable, conception of British interests was becoming the dominant conception in the Cabinet. According to this view, the only interest that England has in the East which is worth fighting for is the maintenance of an open road to India. She has other interests, no doubt, and interests which may be injuriously affected by the result of the present war; but there are interests and interests, and it is not every interest that it is worth while to go to war about. But the maintenance of an open road to India, or—to state it in a more concrete form—the preservation of Egypt from the control or dominant influence of any great Power but ourselves, is an interest about which it would be worth while to go to war, and so far as we can see, it is the only English interest in the East of which this can be said with any confidence. Very much larger conceptions than this of British interests are undoubtedly to be met with, conceptions which would make it incumbent upon us to fight about Constantinople, about the passage of Russian war ships through the Dardanelles, about some future conquests of Russia in Armenia. The despatch of the fleet to Besika Bay is certainly more consistent with these latter ideas than with that limited reading of the duty of the Government which would concentrate its attention upon Egypt. We do not say that it is absolutely inconsistent with this limited reading, because there are outworks of Egypt in the Mediterranean, the destination of which may conceivably be affected by the presence of English ships near the Dardanelles. But that presence will more commonly be interpreted as an indication that the larger view of British interests is still entertained by the Government; and though we hope that it is wrong to interpret it thus, it cannot be denied that there is some colour for doing so.

\* ECONOMIST, June 10, 1876.

#### THE DEBATE ON THE INDIAN TARIFF.

THE debate of Tuesday on the Indian protective duty on coarse cotton fabrics ended satisfactorily, that is to say, the House of Commons voted the abolition of the duty as soon as the state of the finances would allow; but the advocates of Free-trade did not greatly strengthen their position in the country. They entered too much into detail, and left an impression that their complaint was a weaker one, and a more selfish one, than it really is. There are three arguments for the repeal of this duty which are nearly unanswerable, and only one strong argument against it; and we will endeavour as a sort of supplement to the debate, to state them fairly, doing this the more readily because two at least of the arguments we shall adduce are habitually overlooked.

1. The first is the old hackneyed and wearisome economic argument which debaters seem as ashamed to state as divines are to quote the Commandments, but which is, nevertheless, unanswerable. The 5 per cent. duty levied at Indian ports not only raises the price of the coarse cottons imported by 5 per cent. or more—for every tax involves expenses in business beyond its own weight—but also raises the price of the locally manufactured article in the same degree. The local maker, of course, charges the highest price he can get, which price is, of course, regulated by the competition of the imported article. The consumers, therefore, of locally made goods pay a tax of 5 per cent. upon those goods, not to the State, which might be reasonable, but to the local manufacturers, who are private individuals like themselves, and who are thereby artificially enriched. The Government, in fact, taxes the whole community through an article of prime necessity, in order to enrich the employers of labour in a particular trade. No one else, except their weavers, who are comparatively the merest handful, is benefited in the least, while every consumer in the country is amerced in a certain sum, large or small, for their particular benefit. That is unjust, and especially unjust in a country where the taxpayer does not agree to the taxes, far less suggest them; and no argument about "native opinion" being in its favour can in the least alter its injustice. The interest of the millions is against the tax. This would be seen at once if the article imported were food, and the benefit of the protective duty went to landlords; and is only not seen in the case of "shirtings" because the purchase of shirtings is supposed to be voluntary, which, however, even in India is not the case, and because it is assumed that the "encouragement of manufactures" necessarily enriches a non-manufacturing people. That, however, is a delusion; profitable commerce, which is impeded by Protective duties, enriching the people just as much as profitable manufacturing, which is supposed to be encouraged by them. Neither manufactures nor commerce can produce anything but profits, and one legitimate profit is exactly as beneficial as another.

2. It is in the highest degree inexpedient that the British Government should voluntarily surrender its moral power of advocating Free-trade. Owing to many causes, which it is not just now our object to discuss, Democratic communities everywhere—in America, in the British colonies, and even in Germany—are swaying strongly towards Protection, to their own loss, and to the injury of British trade and manufactures. Our Government is perpetually trying to modify this tendency by advice, by influence, and by the negotiation of treaties, and occasionally, as Bradford for instance knows so well, it is successful. It has, however, a very difficult task to perform,

and the performance of it is rendered morally impossible by the maintenance of tariffs like that of India. "You tell us," say Protectionists in all countries, "that Protection is financially injurious both to the people and the State, that the argument against it is as clear as a proposition in Euclid, and yet in India, where you are absolute, you levy a protective duty upon an article of prime necessity. If you are right, why do you plunder the Indians, not for your own benefit but for that of a small body of local manufacturers who cannot coerce you in any way, not even by their votes? You must, at heart, distrust the ideas which you press with such an air of conviction upon us." Moreover, adds the Australian or Canadian colonist, "supposing you to be economically right, you abandon your doctrine whenever it is inconvenient. If it is troublesome to you to find a new and profitable tax, you put on a protective duty to avoid the trouble, which is precisely what we also do. You have, therefore, no case in censuring us for injuring your trade, for under precisely the same pro-vocation you injure it yourselves." Can anybody state, or even imagine, the answer to that *tu quoque*?

3. The advocates for the tariff evidently think they have made a great point when they accuse the Lancashire manufacturers of selfishness, but the argument is one which cuts two ways, and ought not to be used by those who hold the possession of an Asiatic Empire essential to English position in the world. Nothing could be more inexpedient, from the high political point of view, than to convince the trading classes of Great Britain that the possession of India was of no use to them, that it did not increase their profitable trade, that owing to the necessities of the Treasury, the country would be governed fiscally by British agents just as it would be by "native opinion." Why then, they would ask, should we take on ourselves so terrible a responsibility? There were many causes for the spasm of contempt for the possession of colonies, which a few years ago made itself manifest in political society; but one of the strongest undoubtedly was their general adoption of a protective system. No such system is likely to be generally adopted in India, but it has been adopted in part, and that part directly affects the most powerful of all our manufacturing industries. The duty on shirtings, we may rely on it, does diminish, and diminish heavily, the disposition of Lancashire to keep India, and it ought not therefore to be defended by those who hold the keeping of India to be indispensable. It is nonsense to talk about selfishness when selfishness helps to induce great bodies of men who might otherwise be misguided, to do the right thing. In the vast complexity of human affairs much is gained, not lost, when it is shown that the right course is also the profitable course, and that is, apart from tariffs, the position of any Lancashire man who votes for retaining India, because two hundred millions of people require our aid, and in return furnish us to their own incidental advantage with a good market.

There is but one sound argument for the retention of this tax, and that is the condition of the Indian Treasury. The Indian financiers say they cannot spare the money, and, of course, if they cannot there must be delay. But it is not clear to observers that they are trying to spare the money, or that they are willing, like English financiers, to see whether a reduced tax would not recoup itself. It very probably would; indeed, if the arguments used at Bombay are correct, it certainly would. If, as the manufacturers there say, a reduction of  $2\frac{1}{2}$  per cent. in the tax would stop their business, it would clearly so swell the imports that the loss to the Indian Treasury would be almost imperceptible. As a matter of fact, that Treasury can bear serious losses, and does bear them in the shape of unexpected fluctuations in the opium trade with very little inconvenience. We would, however, propose even a milder measure than Mr Grant Duff's, and suggest that an Act be passed continuing the tax for five years, but reducing it 1 per cent. in every succeeding year, the Act to be considered a pledge, like an Act for the payment of interest on debt. The mill owners would then have time to discover whether they could go on or not, that is, whether they are manufacturers of a saleable article, or only recipients of a State bounty; the Treasury would have time to inquire whether a new tax, say, on that injurious luxury, arrack, could not be imposed; and Lancashire would be assured at a definite period, of the final removal of a just grievance.

LOCAL TAXATION RETURNS.

THE complexity of local taxation in England has again been curiously illustrated by a Bill which has recently been brought into the House of Commons, by Mr Selater-Booth, for the purpose of amending the law with respect to the annual returns made by local authorities.

It is undoubtedly a step in the right direction to require, as is done by this Bill, the returns of receipts and of expenditure made by any local authority, to be sent direct to the Local Government Board, and it is to be hoped that the result will be to induce a greater regularity and uniformity of procedure. The diversity of practice which at present prevails between the method of carrying on business by one local authority and another is significantly shown by the provisions of Clause I. This clause states that the returns are to be sent in "within one month (the italics are in the Bill itself) after the audit of the receipts and expenditure to which the return relates is completed, or if the audit is not completed within six months after the end of the financial year for which the return is to be made, then on the expiration of such six months, or if there is no audit, then within one month after the end of the said financial year."

A striking picture of the mode of work performed by the various local authorities is exhibited by this clause. First, we have a series of local authorities, whose accounts are duly audited within a period of six months, and possibly in much shorter time; then another series, of authorities, whose accounts are also duly audited, but the audit of which may not be "completed within six months after the end of the financial year"; finally, another series of authorities, of whose accounts, apparently, "there is no audit" at all. So great a variety in the method of procedure in so simple a matter as the audit of such accounts goes hand-in-hand with the needless complexity which characterises our whole system of local administration. The real explanation of this diversity of practice, which otherwise might seem entirely unintelligible, is to be found in Clause 3 of the Bill, which contains the definition of a "local authority." The expression "local authority" is there declared to mean any justices, municipal or other corporation, board, guardians, sanitary authority, vestry, commissioners, inspectors, trustees, or other body of persons required by law to make a return of their receipts and expenditure, and of the rates or tolls they levy, to one of her Majesty's principal Secretaries of State. This is the definition contained in the Act. A description of the number and the different classes of authorities will better explain who they are, and over what matters their functions extend. The description is derived from the latest Local Taxation Return, dated on the 15th of May in this year:—

Rate.	Number of Separate Authorities.
1. Poor Rate, <i>excluding</i> Precept Rates paid thereon .....	{ 649 Unions, 14,895 Parishes.
2. County and Police Rates .....	
3. Borough and Town Police Rates <i>excluding</i> School Board Rates .....	229
4. Highway Rates .....	{ 411 Boards, 6,303 Parishes.
5. Metropolitan Local Management Rate, <i>excluding</i> Precept Rates paid thereon .....	
6. Metropolitan Board of Works, <i>excluding</i> Coal and Wine Duties .....	1
7. Metropolitan Police Rate .....	1
8. City of London Police Rate .....	} 1
9. City of London Ward Rate .....	
10. Urban Sanitary Rate .....	923
11. Rural Sanitary Rate .....	583
12. Port Sanitary Rate .....	35
13. Lighting and Watching Rate .....	223
14. Sewers Rate .....	52
15. Drainage and Embankment Rate .....	157
16. Burial Board Rate .....	558
17. School Board Rate .....	1,052
18. Church Rate .....	191
Total number .....	26,268

Twenty-six thousand three hundred and sixty-eight are a formidable array of local authorities, and it must be remembered that the number will, beyond doubt, receive a considerable increase as new School Boards are formed. The number of School Boards is yet far from complete.

No one who examines this list, and who has any knowledge of the subject, will wonder that so many "local authorities" have different methods of conducting their business, and of making up their accounts, as is specified in this Act. The wonder really is not that the differences are so great, but that they are not greater, and that it is possible to make out anything like a correct statement of the position of local taxation. But while we recognise the skill with which the local taxation returns are drawn up, and the great advance made in completeness in this respect during the last few years by the Local Government Board Office, the Bill which has been the immediate occasion of these remarks shows how much more still remains to be done in the same direction.

If we look back to the Report of the Poor Law Commissioners on Local Taxation of 1843, we are reminded that some considerable progress had already been made towards consolidation. That report, which may be regarded as the first effort made towards clearing the ground in respect of these matters, speaks of "at least 24 different local taxes," the power to levy which existed at that time. That number in the present list is practically reduced to 18, or to a still smaller number, if we include the 5 Metropolitan and City rates under the head of London alone. But while it is clear that a great deal has been done in the way of consolidation, the present list, though, as we have just mentioned, shorter than the one which existed five-and-thirty years ago, is still considerably longer than is consistent with effective local administration. So great a number of authorities, frequently carrying on their functions side by side within the same parochial or municipal limits, must lead to needless multiplication of officials and to unnecessary expense. To separate and classify the various duties of the different local authorities, and then to consolidate them under a smaller number of heads, would be of great service in strengthening local administration.

Hence, although the number of local authorities for rating purposes will not be diminished by the Prisons Bill, which was read a second time in the House of Lords a short time since, yet that measure is really a step in the direction of strengthening local administration, by tending to direct it to those objects which it is more fit to perform, and by removing from its scope those objects which it is less fit to deal with. There are evils, no doubt, and great evils caused by over-centralisation. But there are some functions which local authorities, from their organisation, are less fit to perform than others, and among these beyond question is the management of prisons. There are weaknesses beyond doubt also in local administration arising in great measure from the number of local authorities, and consequent subdivision of authority. Those who desire to see local authorities made strong, and able to administer the matters committed to their charge efficiently, should seek to render them powerful and efficient, by consolidating and uniting their jurisdictions. It is to be hoped that the Bill on the subject of the local taxation returns will help in this direction, by showing more clearly what the work of the local authorities is.

#### THE BOARD OF TRADE RETURNS FOR JUNE.

On the whole the figures for June differ little from the previous part of the year. They may be thus compared:—

IMPORTS.			
	June.	Six Months.	
	£	£	
1877 .....	29,810,000	195,448,000	
1876 .....	28,327,000	185,110,000	
Increase .....	1,483,000	10,338,000	
	5.3%	5.6%	
EXPORTS.			
	June.	Six Months.	
	£	£	
1877 .....	15,306,000	95,234,000	
1876 .....	15,945,000	99,210,000	
Decrease .....	639,000	3,976,000	
	3.4%	4.0%	

The imports, alike in June and in the six months now ended show an increase of over 5 per cent. on the corresponding period of last year; and the exports continue to show a decrease, the rate being 3.4 per cent. for the month, and 4.0

per cent. for the half-year now past. June, then, presents no variation on the earlier months of 1877, as regards the main figures, but the details of the month's trade will be found worth studying.

First, the imports. As above shown, the aggregate increase on June, 1876, is about 1½ millions; and this augmentation is apparent, notwithstanding a decrease of 800,000*l* in those of cotton, and 1,410,000*l* in wool, which leaves about 3¼ millions to be spread over the articles imported in excess of last June. Of these articles the following are the chief:—

IMPORTS.			
	June, 1877.	June, 1876.	Increase.
	£	£	£
Wheat .....	3,331,000	2,024,000	1,307,000
Flour .....	606,000	281,000	325,000
Flax .....	801,000	374,000	427,000
Sugar, raw .....	2,278,000	1,251,000	1,027,000
Total of these 4 articles	7,016,000	3,930,000	3,086,000

The increase in wheat, flour, and sugar is in part an increase of value simply. Of wheat, 5,070,000 cwt came in last month at 13s 1d per cwt, whilst 3,797,000 cwt was imported in June, 1876, at 10s 8d. From Russia alone wheat valued at 1,028,000*l* was imported in June, against no more than 173,000*l* in the corresponding month last year; from Germany and France a great increase is also recorded, and we cannot be wrong in attributing these comparatively large supplies to the effect of the war in hastening the dispatch of all available grain from the disturbed territories, some of it coming by rail through Germany, or by way of Marseilles. That it was war, and not the recent rise of prices, which gave this impulse to the consignments of grain from abroad, may be gathered from the fact that the month's imports of wheat from the undisturbed countries, notably America, are much less instead of greater, notwithstanding the high prices which have been so erroneously ascribed to the war alone. But there is another cause for the increased exports from Russia, which we referred to in our issue of June 2, p. 635, and that is the depreciation of domestic money in Russia as compared with foreign money. The latter, in gold, must of course be more attractive than the former in paper roubles—these paper roubles having fallen from 2s 6d to 2s in exchange value. The increase of the imports of flax is due to very similar causes, Russia alone having sent us 345,000*l* more than she did in June, 1876. As to the augmentation in sugar, it is chiefly an increase in price; we have obtained our usual quantity, but we have had to pay more for it. It may be noticed, however, that the increase of price, while accompanied by a reduced import from the colonies whose deficient crops mainly caused the rise, has been compensated by a larger import from "other countries"—those miscellaneous producing quarters of the world which appear always ready to fill a gap in our supplies if we only pay a little better. Cotton imports are considerably less for the month, the imports for the half-year having been within 1 per cent. of those of the first six months of 1876; and this diminution testifies to the growing strength of the "statistical position" which now tends to keep the cotton market firm, notwithstanding the depressing influences of political suspense. The imports of wool were also small during the month, as we have already pointed out, and stocks of colonial wool in England must be the more reduced because of the re-exports during June, which were largely in excess of the imports. The re-exports of wool were in fact valued at 2,223,000*l* last month, as compared with a gross import of 1,642,000*l*.

The exports present few new features, but the decline does not appear to be large as measured by the aggregate quantities of the various articles. The repressing circumstances which weigh upon trade at the present time check the rising tendency of prices. We lately remarked that the fall in the value of articles of export had come to a stop, but since the commencement of the war there has been no confirmation of the remark, and if anything, prices have receded rather than advanced. Comparing the percentages of values and quantities in the subjoined tables, we see that any decrease of quantity last month was accompanied in every case by a more distinct decline of value, whilst nearly all cases of increased value were less marked than those of increase in quantity:—

INCREASED EXPORTS IN JUNE.		
	Quantity.	Value.
	Per Cent.	Per Cent.
Cotton yarn .....	37	-2.4
— piece goods .....	4.4	4.0
Iron and steel .....	13.8	3.0
Linen piece goods .....	14.0	9.5
Silk, broad .....	56.0	48.0

DECREASED EXPORTS IN JUNE.

	Quantity. Per Cent.	Value. Per Cent.
Alkali .....	7.6	8.3
Beer and ale .....	25.7	17.2
Coal .....	0.8	0.7
Copper .....	13.0	19.4
Linen yarn .....	24.2	19.8
Jute manufactures .....	18.7	14.8
Oil, seed .....	29.5	17.7
Woolen yarn .....	5.4	14.3
— cloths .....	4.4	9.5
Worsted stuffs .....	12.3	14.0

The aggregate values of our exports, therefore, rather understate their volume as compared with June, 1876, and on the average the quantities may be said to keep up. Some additional proof of this maintenance of the volume—the bulk, if we may so call it—of our export trade, although the articles may be valued at reduced prices, is visible in the records of vessels cleared with cargoes, which gave 1,911,000 tons in June, 1877, against 1,881,000 tons in June, 1876, and 1,848,000 tons in June, 1875. Notwithstanding this conclusion it would be more satisfactory, on general grounds, as well as for the sake of the exporting class, to be able to trace an improvement in values as well.

Gold and silver continue to move as for some time past. Silver is brought here from Germany, and we send gold in exchange, for coinage, and the silver is forwarded on to India and China. For the past twelve months we have received as much as 9,852,000*l* in silver from Germany, and have exported 13,368,000*l* to India and China since June, 1876. But the continuance of the outward movement of gold is also remarkable. On comparing the imports and exports of that metal for the first half of this and the previous five years, we find: in 1875, an excess of imports of 5,225,000*l*; in 1876, a like excess of 5,822,000*l*; but in 1877 an excess of exports of 3,450,000*l*. Although foreign trade is not distinctly reviving, the foreign drain of gold has begun to reappear, and this change of movement in gold must be remembered in speculations upon a renewed period of great cheapness in the money market.

I.—IMPORTS of ARTICLES of FOOD into the UNITED KINGDOM during June, 1877, compared with June, 1876.

	June, 1877.	June, 1876.	Increase.	Decrease
	£	£	£	£
Living animals .....	538,000	648,000	...	110,000
Bacon .....	395,000	462,000	...	97,000
Beef—Salted and fresh .....	171,000	52,000	119,000	...
Butter .....	697,000	779,000	...	82,000
Cheese .....	547,000	311,000	236,000	...
Wheat .....	3,331,000	2,024,000	1,307,000	...
Flour .....	606,000	281,000	325,000	...
Indian corn .....	1,027,000	1,168,000	...	141,000
Eggs .....	255,000	263,000	...	8,000
Meat—Various .....	93,000	92,000	1,000	...
Potatoes .....	281,000	287,000	...	3,000
			1,958,000	441,000
Deduct .....	...	...	441,000	...
Total .....	7,944,000	6,397,000	1,547,000	...

II.—QUANTITIES of the UNDERMENTIONED ARTICLES EXPORTED during June, 1877, compared with June, 1876.

	June, 1877.	June, 1876.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali .....	475,000	514,000	...	...	39,000	7.6
Beer and ale .....	29,000	39,000	...	...	10,000	25.7
Coal .....	1,473,000	1,485,000	...	...	12,000	0.8
Copper .....	60,000	69,000	...	...	9,000	13.0
Cotton yarn .....	18,239,000	17,579,000	660,000	3.7	...	...
— piece goods .....	277,489,000	285,792,000	11,697,000	4.4	...	...
Iron and steel .....	223,000	196,000	27,000	13.8	...	...
Linen yarn .....	1,686,000	2,235,000	...	...	539,000	24.2
Linen piece goods .....	12,189,000	10,895,000	1,494,000	14.0	...	...
Jute manufactures .....	7,944,000	9,793,000	...	...	1,849,000	18.7
Seed oil .....	985,000	1,396,000	...	...	411,000	29.5
Broad silk .....	202,000	134,000	75,000	56.0	...	...
Woolen yarn .....	1,956,000	2,068,000	...	...	112,000	5.4
— cloths .....	3,180,000	3,327,000	...	...	147,000	4.4
Worsted stuffs .....	11,097,000	12,657,000	...	...	1,560,000	12.3

III.—VALUES of the UNDERMENTIONED ARTICLES EXPORTED during June, 1877, compared with June, 1876.

	June, 1877.	June, 1876.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali .....	187,000	204,000	...	...	17,000	8.3
Beer and ale .....	128,000	155,000	...	...	27,000	17.2
Coals .....	749,000	803,000	...	...	54,000	6.7
Copper .....	232,000	288,000	...	...	56,000	19.4
Cotton yarn .....	951,000	975,000	...	...	24,000	2.4
— piece goods .....	3,797,000	3,642,000	145,000	4.0	...	...
Iron and steel .....	1,872,000	1,817,000	55,000	3.0	...	...
Linen yarn .....	109,000	139,000	...	...	27,000	19.8
Linen piece goods .....	347,000	317,000	30,000	9.5	...	...
Jute manufactures .....	106,000	124,000	...	...	18,000	14.5
Seed oil .....	116,000	141,000	...	...	25,000	17.7
Broad silk .....	37,000	25,000	12,000	48.0	...	...
Woolen yarn .....	2,700,000	3,000,000	...	...	43,000	14.3
— cloths .....	465,000	514,000	...	...	49,000	9.5
Worsted stuffs .....	468,000	541,000	...	...	73,000	14.0

The following are the totals of wine imported and entered for home consumption respectively in the six months ended June 30, 1877 and 1876:—

	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Red wine .....	5,888,726	5,845,760	1,562,895	1,613,682
White wine .....	5,056,463	4,848,798	2,222,198	2,165,968
Total of wine ...	10,945,179	10,694,558	3,775,093	3,779,650

ENTERED FOR HOME CONSUMPTION.

		1876.		1877.	
		gals	£	gals	£
From France .....	(Red .....	2,685,125	...	2,582,505	...
	(White .....	782,693	...	834,913	...
From Portugal .....		1,886,428	...	1,790,410	...
From Spain .....	(Red .....	548,09	...	529,375	...
	(White .....	2,797,729	...	2,593,962	...
Other countries .....		895,520	...	873,515	...
Total .....	Of wine .....	9,596,403	...	9,203,690	...
	Red .....	5,214,817	...	5,005,180	...
	White .....	4,381,686	...	4,198,500	...

NOTE.—The quantities of spirits and wines entered for home consumption include the deliveries from the Excise warehouse, under Act 32 and 33 Vict. c. 103.

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses in the United Kingdom on June 30, 1877, compared with the quantities in warehouse on June 30, 1876:—

	1876.	1877.
Chicory .....	17,543	10,682
Cocoa .....	7,232,533	4,531,582
Coffee .....	492,987	533,641
Fruit—Currants .....	102,724	155,056
Raisins .....	75,723	114,787
Spirits—Rum .....	8,846,707	10,762,391
Brandy .....	12,605,027	12,022,078
Other sorts .....	856,290	690,762
Tea .....	59,765,050	66,148,150
Tobacco—Unmanufactured .....	65,236,134	78,520,906
Manufactured and Snuff .....	2,577,501	3,185,335
Wine—From France .....	1,296,145	1,274,126
Portugal .....	4,594,961	4,495,847
Spain .....	7,117,057	6,972,446
Other countries .....	894,882	1,019,530
Total of wine .....	14,193,045	13,801,949

\* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vict. c. 103.

THE MINIMUM RATES OF DISCOUNT ADVERTISED BY THE BANK OF ENGLAND DURING THE LAST TWENTY YEARS—1857-76—AND THE INFERENCES THEREFROM AS REGARDS THE FUTURE.

(FIRST ARTICLE.)

The prevalence for more than twelve months—exactly 378 days, from 20th April, 1876, to 3rd May, 1877—of the rate of 2 per cent. per annum as the advertised minimum of the Bank of England has naturally directed attention to the variations of that advertised rate during former periods.

On five occasions since 1856 the rate has been as low as 2 per cent. per annum, viz., in 1862, when it was 2 per cent. for 88 days; in 1867, for 159 days; in 1868, for 324 days, or over ten months; in 1871, for 70 days; and now on the last occasion, 1876-7, when 2 per cent. has prevailed for more than a year. It is, of course, understood that the advertised minimum rate of the Bank of England means the rate below which the Bank will not discount bills of exchange, or make advances on mercantile securities for short periods. It is also understood that while the advertised minimum over a considerable period represented with substantial accuracy the general rate of interest in London on the best commercial securities, there have been—more particularly during the last three or four years—weeks and months when the market rate was considerably below the Bank of England minimum: and when, therefore, for all practical purposes as regards the discount business of the Bank, its rate might as well have stood at 3 or 4 as at 2 per cent.

It is further well understood that the movements of the Bank as regards its minimum rate are governed almost entirely by the fluctuations of the Cash reserve (notes and coin) of the banking department. The entire thought and language of the last generation regarding what was called, in most vague and misleading language, "the regulation of the currency," or, "the control of the circulation" by the Bank of England (meaning by currency and circulation the amount of Bank of England notes in the hands of the public) has become obsolete. The uniform testimony of the actual facts over

a long series of years has convinced every one that, assuming ordinary prudence of management, the only control which banks, and especially the Bank of England, can exert over credit, markets, and prices, is by changes in the rate of interest.

The following table (A) gives, for 1857-76, the number of changes, up and down, in each year, and the number of days in each year during which the several minimum rates pre-

vailed. The twenty years divide themselves into six groups of years, viz. :—

I.....	1857	...	one year	...	high	rates	...	with 9 changes.
II.....	1858-62	...	five years	...	medium	"	...	38 "
III.....	'63-66	...	four "	...	high	"	...	57 "
IV.....	'67-71	...	five "	...	low	"	...	32 "
V.....	'72-74	...	three "	...	medium	"	...	51 "
VI.....	'75-76	...	two "	...	low	"	...	17 "

20 years

204 changes.

(A)—BANK OF ENGLAND MINIMUM RATES OF DISCOUNT—20 Years, 1857-76—Number of Days in Each Year at Each Rate per Cent. per Annum, and No. of Changes "Rise or Fall."—Compiled by Mr John Brown, for Scotsman.

Years.	No. of Changes.			2	2½	3	3½	4	4½	5	5½	6	6½	7	8	9	10
	Rise.	Fall.	Total.														
	No.	No.	No.	Days.	Days.	Days.	Days.	Days.	Days.	Days.	Days.	Days.	Days.	Days.	Days.	Days.	Days.
1857.....	6	3	9	—	—	—	—	—	—	—	84	130	71	10	21	4	45
1858.....	...	6	6	—	—	22	301	7	7	—	14	—	7	—	—	7	—
'59.....	2	3	5	—	—	288	35	14	—	28	—	—	—	—	—	—	—
'60.....	8	3	11	—	—	18	13	—	226	83	62	—	14	—	—	—	—
'61.....	3	8	11	—	—	—	54	49	21	14	49	—	91	—	53	34	—
'62.....	2	3	5	88	—	147	120	—	—	—	—	—	—	—	—	—	—
	15	23	38	88	—	475	523	70	254	75	125	—	112	—	53	41	—
1863.....	8	4	12	—	—	—	31	12	241	—	25	—	27	—	8	21	—
'64.....	7	8	15	—	—	—	—	—	—	—	—	—	106	—	102	81	77
'65.....	8	8	16	—	—	—	42	21	98	53	38	14	49	—	50	—	—
'66.....	5	9	14	—	—	—	—	11	42	42	21	—	56	—	37	59	1
	28	29	57	—	—	—	73	44	381	95	84	14	238	—	197	161	78
1867.....	—	3	3	159	—	56	112	38	—	—	—	—	—	—	—	—	—
'68.....	2	—	2	324	—	14	28	—	—	—	—	—	—	—	—	—	—
'69.....	3	4	7	—	—	77	183	21	49	35	—	—	—	—	—	—	—
'70.....	4	6	10	—	—	93	216	16	12	7	7	7	7	—	—	—	—
'71.....	4	6	10	70	28	124	66	14	23	—	40	—	—	—	—	—	—
	13	19	32	553	28	364	605	89	84	42	47	7	7	—	—	—	—
1872.....	9	5	14	—	—	—	123	76	50	7	47	—	44	—	19	—	—
'73.....	11	13	24	—	—	—	35	76	60	44	45	—	57	—	22	13	13
'74.....	6	7	13	—	—	42	70	119	81	8	14	—	31	—	—	—	—
	26	25	51	—	—	42	228	271	191	59	106	—	132	—	41	13	13
1875.....	5	7	12	66	—	21	84	147	43	—	7	—	7	—	—	—	—
'76.....	1	4	5	255	—	—	14	14	62	—	21	—	—	—	—	—	—
	6	11	17	321	—	21	98	161	105	—	28	—	7	—	—	—	—
Total .....	94	110	204	962	28	902	1,527	635	1,015	271	390	105	626	71	301	236	95
Years and Months...	—	—	—	2.8	0.1	2.6	4.2	1.9	2.10	0.9	1.1	0.3½	1.9	0.2½	0.10	0.8	0.3

Note.—The total number of changes of rate were, in the several groups of years, as follows :—1857, one change in each 6.0 weeks ; 1858-68, one in each 7.0 weeks ; 1863-66, one in each 3.6 weeks ; 1867-72, one in each 8.0 weeks ; 1872-74, one in each 3.0 weeks ; 1875-76, one in each 6.0 weeks. In the whole twenty years, one change in each 5.0 weeks.

By means of the two following tables (B and C), we obtain, in a short form, the general results of the details in (A) :—

(B)—BANK OF ENGLAND RATES, 1857-76—Abstract of Table (A), as regards the Groups of Years of High, Medium, and Low Rates.

No. of Years.	Year.	Character.	Range.	No. of Changes.		
				Rise.	Fall.	
1	1857	high rates	5½ @ 10	No. 6	No. 3	No. 9
5	1858-62	medium rates	2 8	15	23	38
4	1863-66	high rates	3 10	28	29	57
5	1867-71	low rates	2 6	13	19	32
3	1872-74	medium rates	2½ 9	26	25	51
2	1875-76	low rates.	2 6	6	11	17
20				94	110	204

In the periods of high and medium rates, the instances of rise and fall are nearly equal in number; but in the periods of low rates, the number of changes in the direction of fall naturally predominate. Over the whole twenty years, the number of changes average about one in every five weeks. In the high rate period, 1863-6, the changes were almost one in every three weeks; and in the medium rate period, 1872-4, the changes were still more frequent. It cannot admit of any question that changes so incessant and harrassing are a grave defect of the system under which they arise and become necessary.

In the next table (C) we ascertain the precise proportion of time (in years and months, and the percentage of them of the whole twenty years) during which the several rates prevailed :

(C) BANK OF ENGLAND RATES, 1857-76—Abstract of Table (A) as regards the duration of the Several Rates, and the Percentages of the total 20 Years.

Rate	Period in 20 Years.		Percentages of 20 Years.		Rate.	Periods in 20 Years.		Percentages of 20 Years.	
	Ys. M.	Ys. M.	Pr. Ct.	Pr. Ct.		Ys. M.	Ys. M.	Pr. Ct.	Pr. Ct.
2 ...	2	8		13	4½ ...	-	9		4
2½ ...	-	1		-	5 ...	1	1		5
2½ ...	2	6		12	5½ ...	-	2		1
3 ...	4	2		21	6 ...	1	9		9
3½ ...	1	9		9	6½ ...	-	2		1
4 ...	2	10		14	7 ...	-	10		5
	4	7		23		1	-		6
	14	-		69			18	10	
					8 ...	-	8		3
					9 ...	-	3		1½
					10 ...	-	4		1½
						1	2		6
						20	-		100

The evidence of this table brings out a result for which, we daresay, that few persons will be prepared, remembering as they will the several occasions of acute or sub-acute panic since 1856—namely, the very large proportion of the twenty years during which the rate has been low. As a matter of fact, the rate has been 2½ per cent., or under, for 5½ years (25 per cent.) of the whole twenty; and 3 per cent. for 4½ years (21 per cent.); making 9½ years (46 per cent.) at 3 per cent. or under. Rates, more than 3 and not more than 4 per cent., have prevailed for 4½ years (23 per cent.), giving a general result of 14 years (69 per cent.) out of the twenty during which the rate has not exceeded 4 per cent.

Referring back to table (A) we find that these low rates have chiefly prevailed since 1866. During the ten years 1867-76, there have been six years during which the rate has not exceeded 3 per cent., and for nearly four of these six years the rate was 2½ per cent. or under. Further, during 2½ years

of the ten since 1866, the rate has been over 3 and not more than 4 per cent.; so that we arrive at this summary :—

PREVALENCE of LOW BANK of ENGLAND MINIMUM RATE.

Rates.	Ten Years, 1867-76.	Twenty Years, 1867-76.
2½ or under .....	4 Years.	5½ Years.
3 per cent. ....	2 "	4½ "
4 " .....	2½ "	4½ "
	8½ "	14 "

As concerns the outside market, it may be safely said that since 1866 the rates have been considerably less than 2½ per cent., not for four years, as above, but for much nearer six years. Before we conclude, we will endeavour to find the reason for these lower rates during recent years.

The next table (D) reduces, into more exact figures, the actual range of rates during each of the twenty years, and for each of the six groups into which the period is divided. The average rate for each year is obtained by combining the several successions of days, with the respective rates which apply to them :—

(D) BANK OF ENGLAND MINIMUM RATES—20 Years, 1857-76—Average Rates per Cent. per Annum of each Year and each of the Six Groups of Years.

1857-62.			1863-71.			1871-76.		
(I.) High.	Per Cent.	Per Cent.	(III.) High.	Per Cent.	Per Cent.	(V.) Medium.	Per Cent.	Per Cent.
1857	6 12 6	6 12 6	1863	4 18 6		1872	4 2 -	
(II.) Medium.			'64	7 8 -		'73	4 16 6	
1858	3 4 6		'65	4 12 8		'74	3 14 -	
'59	2 14 10		'66	7 - -	6 - -	(VI.) Low.		4 4 1
'60	4 4 -		(IV.) Low.			1875	3 12 -	
'61	4 8 -		1867	2 12 -		'76	2 12 -	3 2 -
'62	2 0 4	3 8 2	'68	2 2 -				4 4 -
			'69	3 4 -				
			'70	3 - -				
			'71	3 - -	2 15 7			

The averages of the groups of years afford these results :—

	Year	Rate	£	s	d	average rate.
1 year	1857	high	6	12	6	
5 years	1858-62	medium	3	8	2	
4 "	'63-66	high	6	-	-	
5 "	'67-71	low	2	15	7	
3 "	'72-74	medium	4	4	1	
2 "	'75-76	low	3	2	-	
20 "			4	4	-	average rate.

In a second article, we shall endeavour to illustrate the subject by bringing under review the progress and fluctuations in the deposits of the Bank of England, and the joint stock banks in London.

BUSINESS NOTES.

MONEY ORDERS.—The explanation of the Bill lately introduced into the House of Commons on this subject\* has appeared in the Report of the Committee appointed by the Treasury to inquire into the money order system of the Post Office. It appears that under the present scale of charges there is a loss to the Post Office on the issue of money orders in the United Kingdom. The Committee, therefore, has recommended a readjustment of the rates of commissions charged, such as in their opinion will be sufficient to meet the expenses incurred. Had the Committee stopped short at this point, no one could have failed to approve their decision. It is no real advantage to the public that the Post Office should carry on any branch of its business at a loss, and it is only right that the services rendered to those who use Post Office orders should be paid by those who require them. But the Committee have gone further than this. They have recommended the issue of "postal notes" concurrently with "Post Office orders." These postal notes are proposed to be payable, either on demand to the bearer at any money order office in the United Kingdom, or to one person at one particular money order office specified in writing on the back of the

\* See ECONOMIST of June 30th, 1877, p. 762.

order, at the option of the holder. The rates of commission recommended are as follows:—

For sums under 10s, the charge would be.....	{ For a postal note, 1d.
	{ For a money order, 2d.
For sums of 10s, and not above 1l .....	{ For a postal note, 2d.
	{ For a money order, 3d.

The reason for this difference of charge between a "postal note" and an "order," is that the "note" will stand on a different footing of security, as far as the transmission of money is concerned, from the "order." It will be, in fact, an inferior thing, and will be charged for accordingly. It is true that the "endorsement of the presenter" of the "postal note" is to be taken at the office where the note is paid, but it is obvious that this arrangement will give but little security. In the case of the "order" the name of the person to whom it is payable, as well as that of the sender, will continue to be advised, as at present, to the office where the money is to be received; whilst in the case of the "postal note," no advice of the name of any person whatever will be required. It is the advising the names of the persons concerned to the various offices on which the orders are drawn that apparently causes a great part of the cost of a "money order," and the expectation is, though it is by no means certain that this expectation will be realised, that the "postal notes" will be more economical to the Post Office. On the other hand, the system of advising the names of the sender and the payee, as at present practised, is a great safeguard to the public, and to do away with this seems very undesirable. The Committee have, indeed, expressed an opinion that postal notes will be a safer means of remittance for small sums than postage stamps, which are notoriously unsafe; and further, that "postal notes" will be very convenient to persons who live in places where there is at present no money order office, and who may pay away the "postal note" like a small "bank note," in the course of their ordinary business. But it can hardly be doubted that the loss of the safeguard to the public, provided by the present system, will be followed by an increase of robberies of letters. Those who employ this mode of remittance will then be told they should register any cover containing any object of value, and thus a greater expense will be caused to the public, though there will be an economy to the Post Office. But it hardly seems likely that the public will approve an economy which is gained at a loss to them. Meanwhile, if the postal notes circulate from hand to hand, as those who recommend them seem to expect, there will be a most undesirable issue of small notes by the Government, without apparently any corresponding metallic reserve. At a time when the Bank of France is withdrawing its notes of small denominations, and replacing them with gold, it seems extraordinary that the Government of this country should propose a small note issue for the sake of the chance of effecting a doubtful economy. If it is intended to reintroduce a small note issue into England, the question should be discussed on its own merits; and such a currency should not be introduced on a basis which, as at present explained, appears to combine moral and economic objections.

**THE SILVER FOR SALE IN GERMANY.**—Official reports state that the amount of old silver withdrawn from circulation at the end of May, 1877, was 798 million marks (say, 40,000,000*l.*), of which 404 millions (say, 20,000,000*l.*) was taken for re-coining, as shown by the Mint returns for the beginning of last month. The difference—about 20,000,000*l.* nominal, although it is difficult to be exact because of the wear of the old coins, and the low intrinsic value of the new silver currency—has mostly been sold. But the sum which has yet to be sold will be further augmented by an unknown quantity, viz., the quantity of old thaler coins which are yet to be withdrawn. // To the silver market those withdrawals still constitute the practical question, and we are far from knowing how much silver will come forward in consequence of the withdrawal of the thalers. The great final step in the German coinage reform will not have been taken until the 1-thaler pieces are demonetised, or debased to the rank of token-coins. We see estimates—there have all along been estimates, which have varied much because the guiding facts have been so few—that the quantity of silver which the German Government will have henceforward to sell will reach 25,000,000*l.*, and that the four years which have elapsed since such sales began will stretch into another four years, and perhaps eight years more, before the demonetised silver currency

is altogether cleared out of Germany. It is clear the "silver crisis" is not yet done with.

**BELGIAN CREDIT UNIONS.**—Since we wrote on the subject of the mutual credit societies of Belgium,\* one of them, the Brussels Union du Crédit, has come into an unpleasant degree of public notice through the frauds of an official; and a comparison of the main figures shows traces of the disaster which came to light towards the end of last year. As we before mentioned, the aggregate profits of all these societies, published in the Brussels *Moniteur des Intérêts Matériels*, were—in 1872, 9.92 per cent.; in 1873, 10.81 per cent.; in 1874, 8.93 per cent.; in 1875, 8.21 per cent.; and in 1876, only 3.90 per cent. The following is a comparison of the balance sheets in the aggregate for December 31, 1876 and 1875:—

	LIABILITIES.	
	1876.	1875.
	£	£
Capital paid up .. .. .	387,000	381,000
Current accounts .. .. .	529,000	744,000
Profits .. .. .	10,000	27,000
Reserve and undivided profit ...	73,000	72,000
Sundries (chiefly re-discounts)	921,000	745,000
Total .. .. .	1,920,000	1,969,000
	ASSETS.	
	£	£
Cash .. .. .	109,000	145,000
Discounts .. .. .	1,294,000	1,459,000
Loans and public securities.....	49,000	192,000
Current accounts .. .. .	147,000	98,000
Sundries.....	321,000†	75,000
Total .. .. .	1,920,000	1,969,000

† In this sum is included loss on operations for 1876, in Brussels alone £177,000.

There is a manifest contraction of business, the funds placed with the unions on current accounts having diminished. The liabilities are smaller, but the re-discounts show a very considerable increase, whilst on that of assets, the regular discounts have largely contracted. The loss, in Brussels alone, of 177,000*l.* written off against the year 1876, is immense as compared with even the aggregate profits of former years, but beyond the immediate effect of the disaster alluded to, no distinct declension of confidence is apparent in the system of mutual credit on which these unions are based.

**A COINAGE REFORM.**—From a correspondent in Manila, we learn that a meeting, called by the Governor-General of the Philippine Islands, and presided over by the Secretary of the Treasury, was held there towards the latter end of March last, to consider the best means of reducing into something like order the coinage of these Islands, which had become confused by the promiscuous introduction and circulation of foreign, and especially silver, coins. The steps resolved upon were embodied in a decree published on the following day, and are briefly these:—1. The prohibition, till further orders, of the importation (except as deposit in the Mint) of all foreign coin. 2. The legalisation, at the Mint tariff, of the foreign silver coinage already in circulation, or the introduction of which depended on orders issued by banks, &c., previous to the date of the publication of the decree. 3. That a slight premium be offered by the Mint for the foreign silver actually or potentially in circulation, so as to get it in the quicker for circulation. 4. That henceforth the Spanish or Hispano-Philippine coinage of gold, silver, or copper, be the only legal tender. 5. That the Philippine gold dollar be the monetary standard. A similar confusion of the currency to that which it is proposed thus to remove still, however, prevails in China, Japan, the Straits Settlements, and, indeed, with the exception of India, throughout the entire East. The Mexican dollar too, which used to be, and to a less degree still is, a pretty general standard of value, has of late deteriorated both in quality and execution, while as yet, the attempt to introduce the American trade dollar has proved only partially successful. That coin, however, may be expected in time to gain extensive circulation. It is well minted and fully kept up in intrinsic value, but it will necessarily take some time before ignorant people, such as are the bulk of those amongst whom it is to circulate, can get accustomed to it. Meanwhile our Government is being strongly urged to issue a British trade dollar, which, bearing the stamp of our Govern-

\* See ECONOMIST, June 3, 1876, p. 655.



ment as a guarantee of the weight and fineness of the silver, would, it is believed, command a wide currency, displace much of the deteriorated and debased coinage now in circulation, and introduce a certain degree of much-needed uniformity into the various currencies. To all the silver-using countries of the East, the introduction of such a coinage would prove very advantageous, while to us also it would be beneficial, by opening up a new outlet for our Indian silver. It seems therefore very desirable that the proposed experiment should be made.

COMPOSITIONS WITH CREDITORS.—An important decision as to the rights of creditors under a composition arrangement with their debtor has just been given by the Court of Appeal. The case arose thus: The creditors of Messrs Charlton and Co., colliery owners at Middlesborough, agreed in October last to accept a composition of 7s 6d in the pound, payable in four instalments, extending over three years. The first instalment of 2s fell due in February, 1877, but was not paid either by the debtors or their sureties, and one of the creditors, therefore, presented a petition for adjudication of bankruptcy against the debtors founded on Sec. 126 of the Bankruptcy Act of 1869, which provides that "if it appear to the Court on satisfactory evidence that a composition under this section cannot, in consequence of legal difficulties, or for any sufficient cause, proceed without injustice or undue delay to the creditors or to the debtor, the Court may adjudge the debtor a bankrupt, and proceedings may be had accordingly." The petition was opposed on behalf of the debtors on the grounds (1) that an act of bankruptcy within six months of the application was necessary in all cases to an adjudication, and that more than the statutory limit of six months had in this case elapsed; (2) that the true remedy for the creditors was to proceed against the sureties whose security he had accepted in full satisfaction of the original debt; and (3) that the composition could not be set aside partially, but that all the creditors required to be parties to the petition. The Court, however, held that the limit of time did not apply in the case of a debtor who had filed a liquidation petition, and that Section 126 of the Act conferred upon the Court the power at any time to convert a composition into a bankruptcy, and to enforce the rights of the creditors by means of an adjudication. The decision of the Chief Judge in Bankruptcy granting the adjudication was therefore confirmed.

FAILURE OF THE NATIONAL STATE BANK OF MISSOURI.—The failure, a few weeks ago, of this considerable "National" Bank, is another addition to the list of instances proving the inadequacy of any system of official inspection. The Central Banking Bureau at Washington maintain that, by means of their staff of skilled inspectors, they are able to exercise, and actually do exercise, such supervision over the eighteen hundred or two thousand national banks, scattered over the Union, as to render the accounts of each of these banks not only a true arithmetical abstract of the assets and liabilities, but also as regards the assets, a faithful statement of the real banking value of the property held by each bank. To English apprehension it has always seemed that any such achievement was almost physically impossible. The inspectors can only visit each bank at distant intervals; they cannot possibly have sufficient local knowledge to appraise the value of local signatures and securities; and, if the business of the bank is at all extensive, an exhaustive verification of its position must be a work of time and detail, beyond the force at the disposal of the Bureau. This case of the Missouri National Bank appears to confirm the pertinence of these considerations. The capital of the bank was 500,000; it was founded as far back as 1837; and some years ago it was reorganised as a National Bank by men of wealth and position. The failure of the bank has been brought about by the old error of excessive advances to local enterprises—bridges, canals, roads, and the like—which have proved to be unsound. These advances would stand in the books of the bank, no doubt, in regular form, and would be passed by the inspectors as good assets, for the reason, as we have said, that these officials did not, and could not, possess sufficient local knowledge to detect the unsoundness of the figures placed before them.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending July 7, as compared with the corresponding period of last year:—

	Receipts of Week Ending July 7. £	Corresponding Period of 1876. £
Customs .....	267,000	315,000
Excise .....	189,000	280,000
Stamps .....	279,000	229,000
Land Tax and House Duty.....	20,000	15,000
Property and Income Tax .....	39,000	112,000
Post Office.....	130,000	150,000
Telegraph Service .....	nil.	nil.
Crown Lands.....	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	61,811	70,752
Miscellaneous.....	52,771	77,723

Total ..... 1,038,582 ..... 1,249,475  
The total receipts of the previous week were 1,137,862.

The Exchequer issues of the week on account of expenditure were 5,347,612, viz. :—

	£
Permanent Charge of Debt .....	5,201,972
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	4,375
Other Charges on Consolidated Fund.....	41,265
Supply Services .....	100,000
Total .....	5,347,612

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on June 30 .....	2,399,062	667,820	3,066,882
— July 7 .....	1,058,988	550,497	1,609,485
Decrease.....	1,340,074	117,323	1,457,397

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 12.

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 12, 1877. f c	July 5, 1877. f c	July 13, 1876. f c
Capital of the bank .....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '67)	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.....	2,446,893,235 0	2,453,164,840 0	2,481,714,692 0
Bank notes to order, receipts payable at sight .....	51,111,750 63	49,495,953 29	21,414,376 49
Treasury account current creditor .....	104,129,146 88	102,795,761 54	163,423,991 45
Current accounts, Paris .....	513,038,479 62	556,986,355 19	310,833,149 12
Do branch banks .....	42,568,893 0	39,181,800 0	37,952,556 0
Dividends payable .....	5,532,692 0	8,691,729 0	7,906,311 0
Interest on securities trans- ferred or deposited .....	7,147,007 85	11,260,203 91	6,633,540 44
Discounts and sundry inter- ests.....	693,587 32	512,360 60	899,600 63
Rediscounted the last six months .....	1,271,342 98	1,271,342 98	1,896,933 2
Bills not disposable.....	1,639,360 18	1,766,049 3	2,564,898 93
Reserve for eventual losses on prolonged bills .....	6,897,164 82	6,897,164 82	9,000,000 0
Sundries .....	14,907,239 20	14,046,175 51	14,054,662 97
Total .....	3,424,237,963 15	3,473,977,800 15	3,325,622,473 79
	CREDITOR.		
Cash in hand and in branch banks .....	2,218,468,775 43	2,253,746,411 69	2,061,452,728 95
Commercial bills over-due...	75,697 84	140,945 60	415,573 22
Commercial bills discounted, not yet due .....	178,797,318 6	194,395,698 11	207,705,729 11
Treasury bonds.....	338,845,000 0	338,845,000 0	476,187,500 0
Commercial bills, branch banks .....	262,131,391 0	259,974,979 0	194,309,470 0
Advances on deposits of bullion.....	12,658,800 0	12,464,500 0	3,855,500 0
Do in branch banks .....	5,238,300 0	4,989,900 0	7,098,500 0
Do in French public securities.....	34,755,200 0	35,094,400 0	25,801,900 0
Do by branch banks .....	26,875,250 0	26,978,950 0	17,339,400 0
Do on railway shares and debentures .....	20,516,900 0	20,545,800 0	15,466,300 0
Do by branch banks .....	16,324,500 0	16,228,400 0	13,002,000 0
Do on Crédit Foncier bonds .....	1,547,800 0	1,508,700 0	1,304,300 0
Do branches .....	904,000 0	901,100 0	685,700 0
Do to the State (Con- vention, 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	82,007,823 79	76,313,613 82
Rentes Immobiliées (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	9,136,213	0	9,136,029	0	7,712,568	0
Expenses of management	856,339	69	769,065	61	1,063,089	44
Employ of the special reserve	12,000,000	0	12,000,000	0	20,714,309	87
Sundries	50,167,004	23	31,279,448	21	22,042,642	39

Total : 3,424,287,963 15 ... 3,473,977,900 15 ... 3,325,612,473 79

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

	INCREASE.	francs.
Treasury account	DECREASE.	1,333,385
Circulation		5,361,605
Private deposits		41,174,783
Cash		35,277,636
Discounts		13,431,867

The diminution in the discounts is in Paris alone, there being a small increase in the branches. The payment of the July coupons has caused a further decrease of 41 millions in the deposits of the financial houses, railway, and other companies, and this has produced a decrease of 35 millions in the cash reserve, the Bank now endeavouring to reduce its note circulation. The reduction in the Bank of England rate to-day has had no effect on the exchange on London; money continues abundant at 1½ per cent., and the outside rate here being still ¾ below the Bank of England rate, holders of English paper do not offer it. The exchange on London to-day opened at 25f 17c, but in consequence of demands, principally by a Paris house, which has a branch in London, purchases were made up to 25f 18c, the closing price.

The market for Rente has been heavy since the settlement, previously to which prices had been sustained by buying in. An indication that the rise has reached its limits for the present is furnished by the small demands through the Receivers-General, notwithstanding the money set free by the payment of the July dividends. Those orders do not take more than 10,000f of Rente daily, and on some days there has been a balance of sales of the Three per Cents. That stock had retrograded from 70.70 last Thursday to 69.90 yesterday, but there has been a small recovery to-day to 70.10. The Fives have been firmer, but have also lost 42½ centimes at 106f 92½c. Italian Rente has followed the French as usual, closing to-day at 68f 40c ex div., a fall of ½. Russian Fives, 1870, have lost 1¼ at 83¾; Egyptian unified, 7f 50c at 206, and the railway bonds 6f at 297.50. Turkish Fives have gained 15 centimes at 8.90. Banking company's shares are generally strong; Bank of France have gained 25f, at 30.80; Crédit Foncier have made a sudden rebound to 700 ex div. 11f, a rise of 50f in the week, due to the closing of bear speculations; and Banque de Paris have recovered the coupon of 10f cut off, at 952f 50c. Suez Canal shares are weak at 650 ex div. 16f, a fall of 9f, and the delegations at 535 ex div. 17f 73c, or 12f 50c lower. Railway shares have been more offered, the weekly returns continuing unfavourable; the last published shows an aggregate loss on the six great companies of half a million on the same week last year. The Western alone has an increase of 50,000f. The Northern has detached a coupon of 46f, and closed to-day at 1,247f 50c, against 1,303f 75c last week; and the Southern have receded from 790f to 767f 50c ex div. 20f. Western were dealt in to-day at 689; Orleans, 1,052f 50c; Lyons, 1,015f; and Eastern, 620. Those prices are a little lower than on Thursday last, with the exception of Orleans, which have gained 5f. South of Austria have also a diminution of 47,000f in the receipts, but shares are 2f 50c better at 147f 50c.

A return of the indirect revenue during the first six months of the year, shows that the receipts amounted to 980,869,090f (39,234,760l), which was an increase of 26,266,000f on the estimates, but a diminution of 2,429,000f compared with the first half of 1876. If, however, account is taken of the extra day in 1876, which was leap-year, there is an augmentation of 2,460,000f in 1877. The increase on the estimates was in a certain measure prepared, as they were based on the results of 1875, all the augmentation in 1876 being left as a margin. Contrasted with 1876 the returns are less favourable; that was, however, an exceptionally good year, the surplus over estimates at the end of December having amounted to 153 millions, and considering the stagnation of trade from political and other causes, there is reason for satisfaction that the revenue should not exhibit a greater diminution. There is a falling off of 24 millions of francs in native sugar compared with 1876, in consequence of the failure of the home crop last autumn, and which is only partly compensated for by an increase of nearly 12 millions in the duty on foreign sugar. Colonial sugar did not contribute to make up the deficit, as this produced over a million less than in 1876. Customs duties also yielded nearly six millions less than in 1876. Registration dues, however, gave a surplus of 12 millions; stamps, 3 millions; tobacco, 4½ millions; and Post Office 2½ millions. The tax of three per cent. on interests and dividends (Rente excepted) produced 18,014,000f, against 18,800,000f in 1876. The direct taxes have come in freely, the sum collected being 339 millions, or five millions more than in the same half of last year. The indirect

taxes during the second quarter of the year were less productive than in the first, which gave an increase of eight millions compared with the first three months of 1876, notwithstanding the extra day in that quarter last year. The whole of that increase has, however, been lost in the second quarter, with an additional sum of 2½ millions. The receipts were consequently 10½ millions less in the second quarter than in the corresponding period of 1876.

Details have been published of the operations of the colonial banks in the year ending the 30th June, 1876. Those establishments, which are six in number, are under the control of a committee of supervision appointed by the Government and sitting in Paris. The Bank of Martinique discounted or lent in 1876 a sum of 20,775,991f, which was a decrease of 1,300,382f on 1875. At the end of the bank year it held cash amounting to 2,284,103f, and had 2,449,800f of notes in circulation. The cash reserve had, however, increased by 664,423f during the year, in consequence of specie brought from France, and the Treasury not having demanded the reimbursement of the notes to bearer which it held. The dividend for the year was 8.63 per cent., the same as in 1875. The reserves amount to 8.63 of the capital. The discounts and loans of the Bank of Guadeloupe amounted to 19,732,749f, a diminution of 3,640,045f on the previous year. The circulation at the end of the year amounted to 2,472,725f, and the cash to 1,534,964f. The dividend paid was 11.38 per cent., and in 1875 11.06 per cent. The reserves amount to over 47 per cent. of the capital. The returns of the Bank of Reunion show discounts and loans for a sum of 16,979,077f, a diminution of 2,725,788f compared with 1875. The circulation at the end of the year was 8,678,255f, and the cash 3,478,336f. The dividend was 18.60 per cent., against 15.54 per cent. in 1875. A loan of one million of francs from the Bank reserves was made to the local government during the year. The Bank of Guiana discounted or lent 2,542,342f, 442,540f less than in 1875. The cash reserve was 489,466f; this return does not give the amount of the note issue. The Bank of Senegal discounted or lent a sum of 1,101,068f, a decrease of 32,853f on 1875. The cash at the end of the year was 334,000f, and the circulation 347,000f. The dividend was 8.20 per cent., against 19.13 per cent. in 1875. The diminution was due to the raising of new capital, which could not be advantageously employed. The Indo-China Bank, established at Saigon, was only founded in April, 1875, and the returns are only given down to the end of that year.

The *Moniteur des Interets Materiels* of Brussels makes a calculation that the new issues of stocks, shares, and obligations in Europe during the first six months of 1877 amounted to 1,442 millions of francs (57,680,000l), consisting of 1,210 millions for State loans, 70 millions for financial companies, and 161 millions for railways and industrial undertakings. The share of the principal countries was:—Germany, 105 millions; Belgium, 3½; Spain, 19; France, 237; Great Britain, 131; Greece, 10; Norway and Sweden, 5; Holland, 25; Portugal, 162; Russia, 715, of which 675 for the State; Switzerland, 13. The 237½ millions in France was made up of 152½ millions for Government or municipal loans, of which the town of Marseilles furnished 100 millions (a part of this was a conversion); financial houses, 24; railways and industrial companies, 60½ millions.

The *Paris Bulletin Financier* states that the public have not subscribed freely to the new 4 per cent. thirty years' Treasury bonds (4½ per cent. effective), and that the Minister of Finance, tired of advertising them, has sold the remainder to the Rothschilds.

The negotiations for a new treaty of commerce with Italy, which had been pending for the last two years, were brought to a close last week, by the signing of the new convention, which now only requires the ratification of the Parliaments of the two countries, to be put in execution. The treaty is of little direct interest to English trade, even with the favoured nation clause. The principal modifications in the tariffs, so far as they are known, for the details of the treaty have not been yet published, concern articles not produced in England. The treaty, however, adopts the principle that the import duties should not exceed 10 per cent., and that *ad valorem* duties should be abandoned for specific charges. The French were chiefly concerned in increasing the duty on Italian wines, which they had hitherto admitted at the nominal duty of 30 centimes per hectolitre, or 22 gallons. Formerly the Italian wines were of such inferior quality that they would not have obtained a sale in France at any price, but of late years the manufacture of wines in Italy has so far improved that they are largely imported into France, and are even supplanting French wines in the American market. The duties will now be raised to nearly the same rate as those on French wines in Italy. France has also obtained some concessions in the duties on French silks and articles of wearing apparel, while Italy has made a general increase on her customs tariffs for fiscal purposes. Authentic information of the changes, however, is still wanting.

The French manufacturers continue their agitation against

any reductions of tariffs in the projected treaty with England. A deputation of cotton and linen manufacturers, coalowners, and ironmasters, waited on the Minister of Commerce last week to present a resolution voted in a meeting at St Omer. They alleged in their address that the advantages it was proposed to procure for the wine growers by a reduction of duty in England, were more apparent than real, and would be outweighed by the deplorable effects which the concessions demanded by England would exercise on their trade. Like the recent deputation from Rouen, they demanded an inquiry, by which they hope to gain time. The Government again replied that it was in a certain measure bound by the proposals made to the English Government by the last Cabinet, but that nothing would be decided before the reopening of the Chambers. A journal of the Seine Inferieure states that great excitement was caused among the manufacturers assembled at the last weekly market at Rouen by a rumour that M. Pouyer-Quertier had seen the Minister of Commerce afresh, and that the latter had again declared that the Government considered itself engaged by the promises of its predecessors. It was therefore inferred that the new treaty with England, making reductions in the tariffs, might be shortly signed, subject to the ratification of the next Chamber.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, July 9.

The German Imperial loan was subscribed eight times over. One reason of this is that the issue price was 2½ per cent. less than that of the Prussian loan of last year, which had poor success.

The Hungarian Minister of Finance, not being able to limit the "gold rente" he intended under present circumstances, is negotiating a loan of 25 million florins with a syndicate of bankers, having at their head again the house of Rothschild and the Crédit Anstalt. The loan is to be in paper to the amount of 12 millions, and 13 millions are to be in gold. Eight millions have already been paid, and applied to the payment of the July "coupon."

The Russian Ministry of Finance is making efforts to place a part of the new Russian loan in Germany, but has not yet succeeded, strong opposition being made, although in general Germany is not averse to Russian securities. The reason for the present opposition is the suspicion that the sum of paper money circulated by the Imperial Bank of Russia has been very much increased.

The negotiations between the Austrian and Hungarian delegates for the renewal of the State Treaty are still being carried on. The principal difficulty at present is the proportion of each country's contributions to the common expenses. Although both countries are very firm in their demands, probably an agreement will be soon obtained, as the difference at present amounts to but a quarter of a million. Several sub-committees have been named, in order to consider the various questions. The sub-committee on taxes has recommended that the sugar tax should be regulated definitely instead of for two years. The sub-committee on the bank question is said to have proposed a great many modifications. As regards the debt of 80 millions the committee has as yet decided nothing.

The report of the "Südbahn" (South Austrian Railway), which was read to the general assembly of shareholders a few days ago, states that the separation of the two lines has caused no improvement in the financial condition of the company. The great difficulty for the "Südbahn" is the slowness with which the Italian Government carries on the arrangements for liquidation.

The German Imperial Bank continues to institute branch offices all over the country.

A contract has been made between the German Empire and the Netherlands, by which a junction between the canals of the Netherlands and those of Prussia on the left side of the Ems is agreed upon. The following new canals have been proposed for this purpose:—

1. A canal between the Groning Canal, near the Apel, and the Prussian South to North Canal, in the direction of Haren.
2. Another between the Canal of Almelo and the Prussian Ems-Vechte Canal, above Nordhorn.
3. A canal between the canals of Overysse, near Coevorden, and the Prussian South to North Canal, near the colony of "Alte Picardie."
4. A canal in the province of the Netherlands, called Drenthe, joining the South to North Canal, in the direction of Meppen.

Efforts are being made for directing capital, which has been too much applied to industrial speculations in the past years of inflation, towards the improvement of land. Both in France and in England State loans have been granted more than once for drainage and other purposes of the kind, but in Germany, a special institution of credit for such purposes is being established, called "Landes-cultur-renten-

cassen." The State grants the right of emitting bonds, to be amortised by the debtors. An institution of this kind exists in Saxony, but its efforts are solely directed towards the improvement of rivers and drainage. In Hesse a Bill has been presented, which proposes to extend these efforts to agriculture and protection against inundations. In Prussia the Government is being pressed to establish a similar institution.

One of the greatest private railway companies in Germany, the Cologne-Minden, has held its general meeting, at which the distribution of the net income, equal to 5½ per cent. of the capital, was announced and approved. The gross receipts amounted to 51,097,163 marks (2,555,000*l.*), and the expenses for the administration, added to the interest of the debentures, to 44,464,438 marks (2,223,000*l.*). Of the residue, 260,908 marks (13,050*l.*) had to be paid to the State as a bonus, in addition to 227,681 marks (11,380*l.*), being the amount of the railway tax. This company, of all the private German railways, has most used steel rails. At the end of 1876 it had acquired engines to the value of 33½ million marks (1,675,000*l.*), and cars to the value of over 53 millions (2,650,000*l.*).

The floating debt of Austria on the 2nd July stood as follows:—Exchequer bills, 67,050,957*fl.* (6,705,000*l.*); notes of the State, 344,948,998*fl.* (34,495,000*l.*). The notes of the State have diminished by 805,659*fl.* (80,000*l.*), since the first of last month.

The prohibition of exporting horses from Austria-Hungary, has now been extended to the sea ports.

## Reviews.

A SYSTEM OF POLITICAL ECONOMY. By JOHN LANCELOT SHADWELL. London: Trübner and Co., Ludgate hill. 1877.

MR SHADWELL'S main reason for desiring to write this volume was to lay before the public certain "theories of Value and Wages which," he says in the preface, "I believed to be new when I adopted them, but in which I have since found that I have been forestalled, in the former case by Adam Smith and Mr Cazenove, and in the latter by Mr Jevons." Mr Shadwell would have consulted his own interests, if when he made this discovery he had refrained from entering into competition with the writers he has named. When he agrees with them, repetition was needless. When he differs from them he is rarely sound. Thus, on the subject of the rate of profit Mr Shadwell is apparently of opinion that it is uniform or nearly so, in all countries and at all times. He says, page 173, "As different countries are in different states of civilisation, those who hold that the rate of profit falls as society advances, naturally hold that different rates prevail in different countries at the present time; and as I do not admit the correctness of the former proposition, I am naturally led to doubt the correctness of the latter." This opinion is slightly modified in one or two other passages, but on the whole Mr Shadwell appears to adhere to it; and we can hardly imagine an opinion more opposed to the facts of the case. In other parts of the book Mr Shadwell appears to more advantage. The chapters on "Trades Unions and Co-operation," and on "Foreign Trade," show care and thought, as well as appreciation of the many intricate circumstances with which these portions of the subject are surrounded. The whole volume gives proof of much industry, and of a real capacity for undertaking hard work.

ESSAYS ON POLITICAL ECONOMY. By FREDERICK BASTIAT. English Translation Revised, with Notes by DAVID A. WELLS. New York: G. P. Putnam's Sons. London: Sampson Low, and Co. 1877.

A NEW edition of Frederick Bastiat's essays would call for no comment were it not for the circumstance that this volume has been published in America. At the present time, there is hardly any country in which it is more desirable that the difference between truths and fallacies, between the influences "which are seen" and those "which are not seen," which Bastiat has stated with so much clearness, should be put forth in a popular form, than in the United States. Mr Wells' preface, and the notes he has added to the book, show how desirous he is to render sound opinions on political economy acceptable to the masses of his countrymen; it is much to be desired that his efforts may be successful.

PAPER MONEY. By JAMES HARVEY, Liverpool. London: Provost and Co. 1877.

IT is strange to see how strong a hold certain fallacies take on some minds. The theory of a universal solvent, of a medium of exchange which is to cost nothing, and yet to possess a perpetual value is, and no wonder, a most attractive delusion. Because, under certain circumstances, and with proper safeguards, a note circulation may be of great benefit to the State, it does not follow that paper money, issued without these

safeguards, would be otherwise than a great disadvantage to the country in which it was promulgated. France, as Mr Harvey truly says, received great assistance from the paper circulation issued at the close of the late great contest with Germany. But if anything can bring the bulk of the inhabitants of Turkey into greater misery, it will be the wretched paper money with which that country has now been deluged. India has found the note circulation, set on foot by Mr Wilson, of great service—but if he had endeavoured to introduce the "taxation paper money," of which Mr Harvey speaks, Indian finance would have been in far greater difficulties even than those which the late famine and the depreciation in silver have caused. Not even the authority of Bishop Berkeley can support the theory that paper is money, though it scarcely needs the authority of a philosopher to make "evident that not gold, but industry, causeth a country to flourish."

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 11th day of July, 1877.

ISSUE DEPARTMENT.

Notes issued.....	£41,746,945	Government debt.....	£11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion.	26,746,945
		Silver bullion .....	...
	41,746,945		41,746,945

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£16,089,088
Rest .....	3,295,049	Other securities .....	18,289,670
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	3,761,325	Notes.....	12,979,485
Other deposits .....	26,371,322	Gold and silver coin...	932,312
Seven-day and other bills .....	309,859		
	48,290,555		48,290,555

Dated July 12, 1877.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	29,077,319	Securities .....	34,825,758
Public deposits .....	3,761,325	Coin and bullion .....	27,679,257
Private deposits .....	26,371,322		
	59,209,966		62,505,015

The balance of Assets above Liabilities being 3,295,049*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
£	£	£
Circulation (excluding Bank Post Bills) ...	...	6,880
Public deposits .....	...	1,966,359
Other deposits ...	1,476,631	...
Government securities .....	1,099,767	...
Other securities .....	...	2,139,531
Bullion .....	730,917	...
Rest .....	164,081	...
Reserve .....	737,797	...

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

	Week ending July 11, 1877.	Week ending July 4, 1877.	Week ending July 12, 1876.
Thursday.....	£11,888,000	£13,188,000	£14,632,000
Friday .....	14,230,000	33,175,000	13,990,000
Saturday .....	13,780,000	20,201,000	16,795,000
Monday .....	13,864,000	19,113,000	16,252,000
Tuesday .....	15,013,000	17,944,000	14,479,000
Wednesday .....	13,025,000	22,161,000	12,708,000
Total .....	81,800,000	125,782,000	88,856,000

JOHN C. POCOCK, Deputy-Inspector. Bankers' Clearing-house, July 12, 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 11th July, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
April 4 .....	28,412,165	25,984,683	32,131,656	38,162,198	12,572,518	2
11 .....	28,568,345	25,984,659	29,265,747	34,834,263	12,416,314	—
18 .....	28,415,030	26,194,994	29,647,536	34,830,117	12,779,964	—
25 .....	28,335,390	25,679,710	28,951,103	34,599,903	12,294,320	—
May 2 .....	29,077,985	25,004,621	28,795,649	36,822,552	10,926,636	3
9 .....	28,546,685	24,937,739	23,320,911	34,995,227	11,290,854	—
16 .....	28,479,010	24,983,663	28,290,974	34,730,066	11,514,659	—
23 .....	28,065,055	24,854,497	28,583,366	34,712,299	11,789,442	—
30 .....	27,955,420	25,009,187	28,665,306	34,447,632	12,053,767	—
June 6 .....	28,035,185	25,225,001	28,946,421	34,594,494	12,189,816	—
13 .....	27,721,660	25,761,456	29,052,732	33,878,451	13,031,796	—
20 .....	27,406,290	26,615,824	30,022,323	33,659,629	14,209,534	—
27 .....	27,994,045	26,826,398	29,718,208	33,724,909	13,832,353	—
July 4 .....	28,774,340	26,948,340	30,622,375	35,418,522	13,174,000	2½
11 .....	28,767,460	27,679,257	30,132,647	34,378,758	13,911,797	2

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 10, 1867.	July 15, 1874.	July 14, 1875.	July 12, 1876.	July 11, 1877.
Circulation, excluding bank post bills .....	£ 24,053,060	£ 27,214,155	£ 28,455,005	£ 28,272,045	£ 28,767,460
Public deposits .....	5,121,309	3,825,205	4,079,820	4,810,839	3,761,325
Other deposits .....	21,232,551	19,929,499	26,046,244	27,635,123	26,371,322
Government securities .....	12,830,773	14,225,691	15,071,418	15,399,705	16,099,038
Other securities.....	18,361,530	17,024,322	19,165,904	17,493,334	18,339,670
Reserve of notes & coin .....	13,483,151	10,833,624	14,150,000	17,704,436	13,911,797
Coin and bullion .....	22,541,231	23,047,779	27,605,005	30,978,481	27,679,257
Bank rate of discount.	2½ %	2½ %	3 %	2 %	2 %
Price of Consols .....	94½ xd	92½	94½	95½	94½
Average price of wheat .....	64s 11d	60s 9d	44s 4d	49s 6d	61s 5d
Exchange on Paris (sht) .....	25 15 25	25 15 25	25 25 27½	37½ 25 27½	37½ 25 15 20
— Amsterdam ditto .....	11 17½ 18½	11 17½ 18½	11 19½ 12 0½	12 2½ 3½	12 0½ 1½
— Hamburg (3 mths) .....	13 9½ 10	2062	2079	2074	2063
Clearing-house return .....	67,489,000	111,837,000	101,679,000	88,856,000	125,782,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, an excess of 2,871,021*l*; in 1874, an excess of 2,905,174*l*; in 1875, an excess of 6,880,340*l*; in 1876, an excess of 10,141,789*l*. In 1877, there is an excess of 8,081,652*l*.

In 1867, the value of money was still tending downwards, inland trade falling off, and unemployed capital accumulating.

In 1874, money had begun to rise in value, the usual autumn drain into the provinces, a demand for bullion for Paris, and a cessation of gold arrivals from America, coming together to affect the Bank reserve, which was rather lower than it ought to have been at the time.

In 1875, the Bank rate was reduced from 3½ to 3 per cent., and money appeared likely to remain easy unless the change which was going on in the German currency should bring out a sudden demand on us for gold. The issue of notes under 50 marks had already been stopped in Germany, and those under 100 marks (5*l*) were to cease to be issued during the year. The place of this small note circulation, which was about 22,000,000*l* in amount, would have to be filled to a great extent by gold.

In 1876, gold came from abroad and remained in this market in the absence of foreign demand for money. The stock markets had improved in tone on accounts of a friendly meeting of the Austrian Emperor and the Czar.

The account of the Bank of France for the week ending July 12 shows the following changes:—

	July 12.	July 5.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash.....	83,738,000	60,150,000	...	1,412,000
Private securities .....	22,391,000	22,923,000	...	632,000
Treasury bonds.....	13,564,000	13,554,000	...	...
LIABILITIES.	£	£	£	£
Notes .....	98,916,000	100,066,000	...	150,000
Government deposits .....	4,165,000	4,112,000	53,000	...
Private deposits .....	22,761,000	24,679,600	...	1,917,000

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 7.	June 30.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	27,396,000	27,397,000	...	1,000
Discounts and advances .....	21,927,000	2,129,000	...	202,000
<b>LIABILITIES.</b>				
Notes in circulation .....	37,124,000	37,764,000	...	640,000
Deposits, &c. ....	782,000	768,000	16,000	...
Acceptances, endorsements, &c. ....	7,967,000	7,733,000	234,000	...
AUSTRIAN NATIONAL BANK.				
	July 4.	June 27.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	13,662,000	13,662,000	...	...
Discounts and advances .....	13,096,000	12,233,000	863,000	...
<b>LIABILITIES.</b>				
Circulation .....	27,412,000	26,322,000	1,090,000	...
NETHERLANDS BANK.				
	July 9.	July 2.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin .....	12,568,000	12,640,000	...	62,000
Discounts and advances .....	6,613,000	6,611,000	2,000	...
<b>LIABILITIES.</b>				
Notes in circulation .....	16,332,000	16,299,000	33,000	...
Deposits .....	1,486,000	1,587,000	...	101,000
NEW YORK ASSOCIATED BANKS.				
	July 7.	June 30.	Increase.	Decrease.
<b>ASSETS.</b>				
Specie .....	4,252,000	3,491,000	762,000	...
Loans and discounts .....	50,864,600	50,332,000	532,600	...
Legal tenders .....	11,691,000	12,072,000	...	382,000
Circulation .....	3,112,000	3,128,000	...	16,000
Net deposits .....	46,246,000	45,298,000	948,000	...

\* 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.**—The market rates of discount fell to 1½ for three months' bank bills early this week, on the influx of Australian gold into the Bank, and further declined on Thursday, when the Bank rate was reduced to 2 per cent., the quotation being to-day 1½, with only a moderate demand. Short loans, although to-day was marked by a Stock Exchange settlement, are scarcely 1 per cent., so small is the demand in relation to the balances unemployed. The Paris rate of exchange has not further declined, and money is very cheap there on the release of dividends, just as it is here.

Politics exercise just now much influence, which has seldom been of so complicated and varied a character as at present, upon financial and commercial affairs. There are all sorts of possibilities which might abstract large sums of gold from hence, might depress the stock markets violently, might stun trade in one direction, and set certain industries into commotion; but at the moment, those being mere possibilities, the fear and precautions they excite and induce, act in a very opposite direction. Instead of a disturbed money market, we have a plethoric one; instead of demoralised stock markets, an artificially sustained range of values; and in the place of feverish trade, a scarcely expanding state of home industries. The endeavours of foreign Governments to keep up their armaments, and also their credit, and the tendency of foreign banks to keep their cash balances here, are all elements in the influence which we can only mention without attempting any details, but which ought to be kept in mind.

At the quarterly meetings of the iron trade this week business was found to be very slack, financial accommodation being difficult to obtain in the state of hopelessness which the contracted foreign demand continues to prolong.

The Bank return of this week shows that the reserve has increased 738,000l since the previous statement, 731,000l of which increase is in coin and bullion, and the rest in notes. The recorded influx of gold having been 872,000l, or 141,000l in excess of the net augmentation, that excess has apparently been taken for interior circulation. The public deposits are 1,966,000l less, and the Government securities are 1,100,000l more for the week, so that about 3 millions of public money are shown to have been paid out of the Bank in dividends, &c.; but as 1,639,000l has been also raised by the Government on Treasury bills, only part, if any, of which amount was subscribed by the Bank, the full amount of such disbursements cannot be gathered from the Bank accounts. Similarly, the increase of 1,477,000l in the other deposits, and the decrease of 2,140,000l in the other securities—in all, 3,617,000l—do not represent the amount of the money transferred from public to private balances, for the latter have necessarily been reduced by subscriptions to the Treasury bills just mentioned. The rest, or accumulated profits of the Bank, is increased by 164,000l for the week, after a previous augmentation last week of 86,000l; and the increase, coming at dividend time, seems to show that the Bank has an un-

usually large amount of money invested in dividend-paying securities.

On 'Change to-day the St Petersburg quotation receded to 23½, the lowest on record. Silver is firmer at 54½d per oz standard fine. The German Government is not expected to take gold from this market for a week or so. Only small sums of gold are now on the way from New York.

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

Bank bills—3 months .....	1½	per cent.
Do 4 — .....	1½	per cent.
Do 6 — .....	1½	per cent.
Trade bills—3 months .....	1½	per cent.
Do 4 — .....	2	per cent.
Do 6 — .....	2½	per cent.

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	3½
Frankfort .....	...	3½
Hamburg .....	...	3½
Amsterdam .....	3	2½
Brussels .....	2½	2½
Vienna .....	4½	4½
St Petersburg .....	6	5½

**THE STOCK MARKETS.**—A restless tone, with few transactions or wide fluctuations, and no decided tendency, has this week to be reported. The history of the markets is chiefly one of detail. Money having become still easier, investment stocks have been pressed upwards in value by purchases, of which the rise in the older United States bonds is an illustration (which we remark upon more fully under the proper head); but as regards the speculative market a great deal of irregularity has marked the changes. Hungarian were at one time considerably down, on reports of war preparations and agitations in Austria; Paris prices have also been occasionally weak, and, but for the half-monthly settlement of accounts here, the movement would probably on the whole have been distinctly unfavourable. As it is, investment stocks have risen considerably, and among foreign stocks Russian have fallen, while Turkish have advanced on the retirement of the Muscovite army from Armenia. Home railway securities have been comparatively firm, the guaranteed stocks being in favour on investment account, whilst the ordinary stocks benefit more or less directly by the cheapness of money, and are further influenced by the fine weather. A speculative attack was made upon gas shares towards the end of last week, but we understand that "strong" buying has succeeded the nervous realisations, and prices have recovered. The cause of the fall appears to have been precautionary sales in view of the effect of a discovery in the way of electric lights; but it still remains for scientific men to recognise any danger of this last invention supplanting the general use of gas, either in the sense of economy or efficiency.

**ENGLISH GOVERNMENT SECURITIES.**—Consols have advanced, though not so steadily as purely investment stocks, but they are a little higher for the week, notwithstanding the political and speculative influences to which they are peculiarly subject. Easy money has, in fact, directed purchases to British funds, while the political suspense which continues on the continent, and perhaps a slight new alarm on the subject of the collision between an English and a Peruvian war-vessel, have tended to bring forward speculative sellers. Metropolitan Board of Works stock, an almost exact reflector of the value of money, is ½ higher for the week. The new Indian rupee loan for 25 million rupees has been fully applied for in India, and the average rate of allotment is 96⅞ per cent., tenders above 95½ having received all the stock applied for. Telegrams have since quoted the stock at 98.

	Money.		Account, August 2.		Exchequer Bills.
	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	par to 10s pm.
Wednesday .....	94½	94½	94½	94½	par to 10s pm.
Thursday .....	94½	94½	94½	94½	par to 10s pm.
Friday .....	94½	94½	94½	94½	par to 10s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	94 1/2	94 1/2	+ 1/2
Ditto August 2	94 1/2	94 1/2	+ 1/2
Reduced 3 %	94 1/2	95 1/2	+ 1
New 3 %	94 1/2	95 1/2	+ 1
Exchequer bills, June 2 1/2 %	5s to 10s	5s 10s	...
Treasury bills	...	...	...
Bank stock (last dividend 5 %)	260 2	261 3	+ 1
India 5 %, red. at par, July 6, 1880	104 1/2	104 1/2	+ 1/2
Do 5 %, red. at par, Oct., 1888	102 1/2	103 1/2	+ 1
Metropol. Board of Works 3 1/2 % Consols	101 1/2	101 1/2	+ 1/2

COLONIAL SECURITIES.—This department has fully maintained its firmness. The principal changes have been as follows:—Canadian 4 per Cent. Loans have risen 1/2; Cape of Good Hope 4 1/2 per Cent., 1/2; Ceylon, 1; Mauritius 6 per Cent., 1895-6, 2; Natal 6 per Cent., 1; Queensland 4 per Cent., 1 1/2; and South Australian 4 per Cent., and Victoria 4 per Cent., each 1/2.

FOREIGN STOCKS.—Although irregular in movement, this market has been on the whole supported. The fall in Russian and rise in Turkish, in consequence of the complete success of the Ottoman army in Asia Minor, are the chief features, and the temporary decline in Hungarian, though ascribed, and to some extent rightly, to war agitations in Austria and the connected kingdom, seems to have resulted in part from a cessation of efforts to keep up Hungarian stocks preparatory to issuing a new public loan. As will be learnt from our Austrian Correspondence, the project has dropped for the present into an advance from a private group of finance houses. Egyptian were higher on some rumours, probably very speculative in themselves, put about to aid a somewhat unsteady speculation now on foot for the rise; and although some doubt has been raised as to the proper application of money destined for the redemption of Egyptian debt under the new scheme, no materially unfavourable fluctuations have resulted, and the announcement of the Unified Debt coupon for July was to-day followed by a slight further rise. The Paris Bourse was until to-day unusually inelastic, to some extent owing to the rumoured proposal to occupy Bosnia by Austrian troops, and some generally depressing effect on prices seems to have resulted from the rumours of serious political eventualities connected with the illness of the Pope. Italian rentes are in fact 3/4 lower for the week, although closing steadier in accordance with the general improvement of tone. Peruvian have specially declined, which is no very important event in itself, but the cause of the fall being the reports of a collision between English and Peruvian ships of war, the fact is not without significance. Turkish, specially advanced on Monday, and the cause of that movement seems to have been in part due to an idea of British intervention.

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 5 %, 1868	62 1/2 3/4 xd	64 1/2 5/8	+ 2
Ditto 6 % Public Works, 1871	58 1/2 9/8	60 1	+ 1 1/2
Austrian 6 % Silver Rentes (less income tax)	51 3/4 xd	51 3	...
Brazilian 5 %, 1865	94 1/2 5/8	94 1/2 5/8	...
Ditto 5 %, 1871	92 1/2 3/4	92 1/2 3/4	...
Ditto, 1875	91 2 xd	91 2	...
Bolivian 6 %, 1873	21 2	21 2	...
Buenos Ayres 5 %, 1870	56 9	58 60	+ 1 1/2
Do 1873	56 8	57 9	+ 1
Chilian 5 %, 1873	85 7	86 8	+ 1
Costa Rica 7 %, 1872	6 8	6 8	...
Danubian Principalities 7 %, 1864	71 5	71 5	...
Ditto 8 %, 1867	76 80 xd	78 82	+ 2
Egyptian 7 %, 1866 (Viceroy's Loan)	67 71	...	...
Ditto 7 %, 1870 (Khedive Loan)	43 1/2 4/8	43 1/2 4/8	...
Ditto Unified Debt Stock	41 1/2 1/2	41 1/2 1/2	...
Ditto 5 % Preference Stock	59 1/2	60 1/2	+ 1
Entre Rios 7 %	70 80 xd	70 8	...
French 5 %	106 1/2	106 1/2	...
Hungarian 5 %, 1873	54 1/2 5/8 xd	56 7	+ 1 1/2
Ditto 6 %	86 7	86 7	...
Ditto, 1874	81 1/2 2/8	82 1/2	+ 1
Italian 5 %, 1861 (less income tax)	68 1/2 1/2 xd	67 1/2 8/8	- 1/2
Ditto 5 % State Domain	99 101	99 101	...
Ditto 6 % Tobacco Bonds	99 101 xd	99 101	...
Japanese 5 %, 1870	108 11	109 12	+ 1
Mexican 5 %	7 1/2	6 1/2 7/8	- 1/2
Norwegian 4 1/2 %	96 7	96 7	...
Paraguay 5 %, 1872	5 7	5 7	...
Peruvian 6 %, 1870	12 1/2	12 1/2	...
Ditto Consolidated 5 %, 1872	10 1/2 1/2	10 1/2 1/2	...
Portuguese 5 % Bonds, 1863, &c.	64 1/2 1/2 xd	64 1/2 1/2 xd	- 2 1/2
Russian 5 %, 1872	76 8	76 7	- 1
Ditto 5 %, 1872	77 1/2 8/8	76 1/2 7/8	- 1
Ditto 5 %, 1870	84 1/2	83 1/2 4/8	- 1
Ditto 5 %, 1871	78 1/2 9/8	78 1/2	- 1/2
Ditto 5 %, 1872	78 1/2 9/8	77 1/2 8/8	- 1/2
Ditto 5 %, 1873	77 1/2 1/2	77 1/2 1/2	- 1/2
Ditto 4 1/2 %, 1875	77 1/2 3/8	77 1/2 3/8	- 1/2

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	83 5	83 5	...
Ditto 4 %, Nicolai Railway	70 2	70 2	...
Ditto 5 %, Moscow-Jaroslavl	67 9	68 5	...
Ditto 5 %, Charkof-Azof Bonds	77 9	76 8	- 1
Santa Fe 7 %, 1874	72 82 xd	72 82	...
Spanish 3 %	10 1/2	10 1/2	...
Ditto 5 %, 1870 (Quicksilver Mortgage)	91 3 xd	91 3	...
Ditto 5 % (Lands Mortgage)	57 9	58 60	+ 1
Ditto 2 %	21 1/2 1/2	20 1/2 1/2	- 1
Turkish 5 %, 1864	50 3	50 3	...
Ditto 6 %, 1868	8 10	9 11	+ 1
Ditto 6 %, 1862	8 10	8 10	...
Ditto 5 %, 1865 (General Debt)	8 1/2 1/2	8 1/2 1/2	...
Ditto 5 %, 1865	8 1/2 1/2	9 1/2	+ 1
Ditto 5 %, 1869	8 1/2 1/2	8 1/2 1/2	...
Ditto 5 %, 1871	34 5	35 1/2	+ 1
Ditto 5 %, 1873	8 1/2 1/2	8 1/2 1/2	...
Ditto 9 %, Treasury B and C	134 14 1/2	14 15	+ 1/2
Uruguay 6 %, 1866	17 18	17 8	...
Venezuela, 6 %, 1864 and 1866	10 2	10 12	...

ENGLISH RAILWAYS.—Up to Wednesday prices of ordinary stocks were supported, but on that day the dividend on the South-Eastern was declared, and there was a general decline. The fall became further marked on Thursday, notwithstanding the reduction of the Bank rate, easy money having no doubt previously helped to sustain prices. Some deferred stocks, such as South-Eastern A, and Great Northern A, were most depressed, as is natural when the surplus of dividend applicable to them falls short of estimates; but the former recovered very considerably to-day on the issue of the report, which we notice below. The dividends on Brighton and Sheffield stocks were declared to-day; in each case at an improvement of 1/4 per cent. per annum compared with last year, and prices generally advanced on the declarations, which will be found duly recorded in "Notices and Reports."

The South-Eastern report for the past half-year shows:—

	Half-Year ending—		Increase.	Decrease.
	June 30, 1876.	June 30, 1877.		
Gross receipts	898,938	898,489	...	449
Working expenses and other deductions	466,937	451,008	...	15,929
Net receipts for the half-year	432,001	447,481	15,480	...

As to the proposed fusion with London, Chatham, and Dover Company, it is stated that—

The Standing Orders Committee of the House of Commons having declined to suspend the Standing Orders, so as to allow the discussion in this session before committees of Parliament of the bill for authorising the agreement, notices will be given for the required legislation next year.

And with regard to the expenditure on the chalk-slip, about which so much discussion has been raised, the report is reassuring.

The directors propose, while charging the revenue the outside sum fairly due therefrom, to charge the balance against the reserve fund created in order to meet unexpected casualties and claims of this kind. You have claims upon various parties in the matter of these accidents which your directors will have to take legal advice upon, with a view to recovery of damages where possible.

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	124 1/2 5/8	+ 1/2
Great Eastern	46 1/2 7/8	46 1/2 7/8	...
Great Northern	124 6	124 6	...
Ditto A	127 1/2 8/8	124 1/2 1/2	- 3 1/2
Great Western	100 1/2	98 1/2 100 1/2	- 2 1/2
Lancashire and Yorkshire	135 6	136 7	+ 1
London and Brighton	120 1/2 1/2	120 1/2 1/2	...
Ditto A	106 1/2	106 1/2 7/8	+ 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	149 1/2 50 1/2	150 1/2	+ 1
London and South-Western	132 3	131 1/2 2/8	- 1 1/2
Manchester, Sheffield, and Lincolnshire	73 1/2 1/2	73 1/2 1/2	...
Ditto Deferred	38 9	38 9	...
Metropolitan	110 1/2	111 1/2	+ 1
Metropolitan District	46 1/2	47 1/2	+ 1
Ditto Ditto Preference	108 10	109 11	+ 1
Midland	128 1/2	127 1/2	- 1
North British	92 1/2 3/8	93 1/2 4	+ 1
North-Eastern—Consols	153 1/2	153 1/2	...
South Eastern	125 7	126 5	+ 1
Ditto Deferred	111 1/2 13	113 1/2 1/2	+ 1 1/2

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	124 6	124 6	...
Ditto 1867 Redeemable 5 %	119 21	119 21	...
Great Western 5 % Deb.	126 8	126 8	...
London and North-Western 4 %	107 8	106 1/2 6 1/2 xd	+ 1/2
London and Brighton 4 1/2 %	113 15	114 16	+ 1
London, Chat., & Dover Arbitration 4 1/2 %	110 12	111 13	+ 1
Metropolitan District 6 %	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 8 to 1,039,996*l*, being an increase of 6,269*l* on the corresponding week last year. The principal increases are the Caledonian, 3,107*l*; the London and Brighton, 2,732*l*; and the South-Eastern, 2,280*l*. The London and North-Western shows a decrease of 2,790*l*; and the Great Western of 2,736*l*.

**RAILWAY TRAFFIC RETURNS.**

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '76.	Amount.	Inc. or Dec. on Corresponding per. in '76
Great Eastern .....	54,324	+ 1,354	54,324	+ 1,354
Great Northern .....	53,107	- 1,047	53,107	- 1,047
Lancashire & Yorkshire .....	68,717	+ 828	68,717	+ 828
London, Chatham, & Dover .....	22,176	+ 611	22,176	+ 611
London & North-Western .....	181,576	- 2,790	181,576	- 2,790
London & South-Western .....	41,432	- 529	41,432	- 529
London and Brighton .....	38,657	+ 2,732	38,657	+ 2,732
Man., Shef., & Lincolnsh. ....	31,018	+ 1,191	31,018	+ 1,191
Metropolitan .....	10,473	+ 323	10,473	+ 323
Metropolitan District .....	5,907	+ 328	5,907	+ 328
Midland .....	109,735	- 194	109,735	- 194
North-Eastern .....	126,442	- 680	126,442	- 680
South-Eastern .....	40,808	+ 2,280	40,808	+ 2,280
*Caledonian .....	57,739	+ 3,107	1,276,204	+ 30,838
*Glasgow & Sth.-Westrn. ....	20,803	+ 815	444,400	+ 22,603
*Great Western .....	132,349	- 2,736	2,953,389	+ 3,292
*North British .....	44,733	+ 1,176	974,965	+ 7,922
	1,039,996	+ 6,269		

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam .....	19 20	19 20	...
Bahia and San Francisco .....	20 1/2	20 1/2	...
Belgian Eastern Junction .....	1 1/2	1 1/2	...
Buenos Ayres—Great Southern .....	10 1/2 11 1/2	10 1/2 11 1/2	...
Dutch-Rhenish .....	25 1/2 8 1/2	25 1/2 8 1/2	...
Lemberg-Caernowitz .....	7 1/2 8	7 1/2 8	...
Mexican .....	1 1/2	1 1/2	...
Ottoman .....	1 1/2 2 1/2	1 1/2 2 1/2	...
Sambre and Meuse .....	8 1/2 9	8 1/2 9	...
San Paulo .....	28 1/2 1/2	28 1/2 1/2	...
South-Austrian and Lombardo-Venetian .....	5 1/2 1/2	5 1/2 1/2	...
Ditto 3% Obligations (Jan. & July) .....	8 1/2 9 xd	8 1/2 9 xd	...
<b>BRITISH POSSESSIONS.</b>			
East Indian .....	126 8 xd	126 1/2	- 1/2
Grand Trunk of Canada .....	6 1/2 7 1/2	6 1/2 7 1/2	...
Ditto Third Preference .....	12 1/2 13 1/2	12 1/2 13 1/2	...
Great Indian Peninsula .....	119 21	120 1/2	+ 1 1/2
Great Western of Canada .....	6 1/2 3/4	6 1/2 3/4	...
Madras 5% .....	113 1/4	113 1/2	+ 1/4

**AMERICAN SECURITIES.**—The issue in London of the 4 per Cent. conversion loan, coming along with the intimation that only 20 million dollars had hitherto been subscribed in the United States and elsewhere, has had little if any depressing effect on the minds of holders of the earlier bonds, although the 4 per Cents. are intended as substitutes for those bearing higher interest. It may be pointed out that if resumption of specie payments and the attendant lock up of gold by the American Government are attempted, the present ease of money, more especially in the United States, would no longer exist to favour the issue of the bonds in question. The railway bonds are favourably affected by the further reports of a general reduction of wages on the chief lines, but the Western roads appear to be again suffering from competition for freight.

Without venturing to assert that the new 4 per Cents. are too dear, or that the previously issued bonds are cheap, we may usefully compare the prices of the 5, the 4 1/2, and the 4 per Cent. bonds of the United States. Excluding accrued dividends—

The 5 per Cent. Funded loan is quoted	107 1/2
The 4 1/2	105 1/2
The 4	102 1/2, or par.

These figures will excite surprise that the 4 per Cents. should be offered for sale when the other issues are relatively so much more remunerative to the investor, and this comparison will explain the coldness with which the new issue is naturally regarded here. It may further assist investors in comparing the advantages of the various bonds, if we show how large an amount of the 6 per Cent. bonds will have to be redeemed before the 5 or 4 1/2 per Cents. can be paid off at par (102 1/2), and the following table will do this.

**STATEMENT of the PUBLIC DEBT of the UNITED STATES for the Month of May, 1877.**

Title of Loan.	Rate of Interest.	Debt bearing Interest in Coin.	
		When Redeemable.	Total Amount Outstanding.
Loan of 1858 .....	5	After Jan. 1, 1874	260,000
Loan of February, 1861 ('81's) ...	6	.....	18,415,000
Oregon War Debt .....	6	.....	945,000
Loan of July & Aug., 1861 ('81's) ...	6	After June 30, 1881	189,321,350
Loan of 1863 ('81's) .....	6	After June 30, 1881	75,000,000
Ten-forties of 1864 .....	5	After Mar. 1, 1874	194,566,300
Five-twenties of 1865 .....	6	After Nov. 1, 1870	60,264,000
Consols of 1865 .....	6	After July 1, 1870	202,657,100
— 1867 .....	6	After July 1, 1872	310,621,750
— 1868 .....	6	After July 1, 1873	37,473,800
Funded Loan of 1881 .....	5	After May 1, 1881	508,440,350
— 1886 .....	4 1/2	After May 1, 1886	95,000,000
— 1901 .....	4	After May 1, 1901	...
Aggregate of debt bearing interest in coin ...			1,692,964,650

Comparatively little debt—about 20 million dollars—has been redeemed since this May statement—which is the last—was issued. Thus, before the 6 per Cents. of 1867 are redeemed, nearly 282 million dollars (say, 52,000,000*l*) of preceding loans must be paid off; before the 6 per Cents. of 1881 are touched, a further amount of 350 million dollars (say, 70,000,000*l* additional) of 1867's and 1868's are to be redeemed; and before the 1864 or the Funded 5 per Cent. are touched, the whole of the bonds just mentioned, amounting in all to about 840 million dollars (168,000,000*l*) must be cleared off. Holders of these issues, therefore, consider themselves protected against redemption at par for some time longer, the contingency of an immediate repayment being the chief and almost only disadvantage under which they labour compared with the new 4 per Cents.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
<b>GOVERNMENT AND STATE STOCKS.</b>			
United States 1867 (par 103) .....	106 1/2	106 1/2	+ 1/2
Ditto 5% 10-40 Bonds (par 103) .....	109 1/2	109 1/2	+ 1/2
Ditto 5% Funded Loan (par 103) .....	108 1/2	107 1/2 1/2 xd	+ 1/2
Ditto 4 1/2% .....	105 1/2	105 1/2 1/2	+ 1/2
Massachusetts 5% Sterling Bonds, 1900 ..	105 7 xd	105 7	...
Virginia New Funded (par 103) .....	69 7 1/2	64 3/4	- 4
<b>RAILROAD SECURITIES.</b>			
Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103) .....	19 20	20 1	+ 1
Ditto Second Mortgage Trustee's Certificates (par 103) .....	7 1/2 8 1/2	7 1/2 8 1/2	...
Ditto Third Mortgage Trustee's Certificates (par 103) .....	3 1/2	3 1/2 1/2	+ 1/2
Ditto Leased Lines Rental Trust .....	37 40	37 3/4	...
Baltimore and Ohio 6% Bonds, 1910 .....	104 6	104 6	...
Eric Shares (par 103) .....	6 1/2 1/2	7 1/2	+ 1
Ditto 7% 1st Consolidated Mortgage Trustee's Certificates .....	70 1/2 1 1/2	71 2	+ 1 1/2
Illinois Central Shares (par 103) .....	51 2	54 6	+ 3 1/2
Illinois and St. Louis Bridge 7% 1st Mort. ....	93 5	93 5	...
New York Central 100 dol. shares (par 103) ..	8 1/2	92 1/4	+ 1/2
Pennsylvania 50 dol. shares (par 51 1/2) .....	29 1/2 9 1/2	30 1	+ 1 1/2
Ditto General Mort. 6% Bonds, 1910 ..	102 1/2 3 1/2 xd	104 5	+ 1 1/2
Philadelphia & Reading General Mort., 1874 ..	63 5	63 5	...

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank .....	10 1/2 1 1/2	10 1/2 1 1/2	...
Bank of Egypt .....	30 2	30 2	...
London and River Plate .....	32 1/4	32 1/4	...
London and Westminster .....	64 5	63 1/2 1/2	- 1/2
Anglo-American Telegraph .....	58 1/2 1/2	59 1/2 xd	+ 1/2
Eastern .....	7 1/2 1/2	7 1/2 1/2	...
Western and Brazilian .....	5 1/2 1/2	5 1/2	...
Boston City 5% 1899 .....	103 5 xd	103 5	...
City of Auckland 6% .....	105 7	106 7	...
City of Montreal 5% .....	100 1/2	101 3	+ 1
General Credit and Discount .....	5 1/2 1/2	6 1/2 1/2	+ 1
National Discount .....	9 1/2 10	9 1/2 10 1/2	+ 1/2
Peninsular and Oriental Steam .....	37 9	36 8	- 1
Native Guano .....	1 1/2 2 1/2	1 1/2 2 1/2	...

**JOINT STOCK BANKS.**—The following have been the most important variations:—Anglo-Austrian have risen 1/2; Bank of Australasia, 1; Chartered of India, 1; and New South Wales, 1. There was a fall of 1/2 in Alliance, 2 in Colonial, 1 in London Joint Stock, and 1/2 in London and Westminster.

**TELEGRAPHS.**—The chief movements have been as follows:—Anglo-American rose 1/2, and Mediterranean Extension, 1/2; while Direct Spanish fell, 1/2; Direct United States, 1/2; and West India and Panama, 1/2.

**MINES.**—In British mines the movements were most unimportant. In the foreign department, New Quebrada rose 1/2; while Richmond Consolidated fell, 1/2; and St John del Rey, 10.

**GAS.**—The movement in gas companies' shares can, perhaps, be best illustrated by the following table, which shows the

fluctuations of the past fortnight, the low prices of last Saturday being succeeded by a recovery to nearly the best points :—

	Prices.		
	Lowest.	Highest.	Present.
Commercial .....	190	213	200 10
Continental Union .....	194	214	20 1
Gas Light and Coke (Ordinary) .....	189	210	200 5
Lon on .....	190	213	200 10
Phoenix .....	38	43	40 2
South Metropolitan .....	100	109	100 5
Surrey Consumers .....	19	22	20 1

**MISCELLANEOUS.**—The following comprise the principal movements :—City of Montreal loan rose 1; City Offices, 1/4; National Discount, 1/4; United Discount, 1/4; Union Steam, 1; Madras Tramways, 1/4; and Crystal Palace Debentures, 2. On the other hand, Fore Street Warehouse fell 2; Peninsular and Oriental Steam, 1; and London General Omnibus, 2.

**BULLION.**—The following is taken from the circular of Messrs Pixley and Abell, dated July 12 :—

**Gold.**—The arrivals since our last have been very large, comprising 954,000*l*, per Peninsular and Oriental steamer Bokhara, from Australia and the East, of which about 700,000*l* in sovereigns; 204,000*l* from the United States, and 4,500*l* from the Brazils. The bar gold has been taken for export, with the exception of 42,000*l* sent into the Bank of England. 740,000 sovereigns have also been sent in, while 10,000 have been withdrawn for Rio. The Para, from the West Indies, has arrived with 20,000*l* value, in gold. The Peninsular and Oriental steamer Indus takes 5,950*l* this day to Bombay.

**Silver.**—The arrivals have been limited, but a very extensive business has been done for delivery at 53 1/2*d* and 54*d* per oz standard, the last named quotation being the price of this day. The Para, from the West Indies, brings about 34,000*l*. The Peninsular and Oriental steamer Indus, leaving Southampton this day, takes 57,100*l* to Bombay, 30,000*l* to Calcutta, and 394,000*l* to Shanghai.

**Mexican Dollars.**—The market during the last few days has been quiet and inactive, but there is no alteration from the recent quotation of 54 1/2*d* per oz. The shipments per Peninsular and Oriental steamer Indus, this day are, for Penang, 82,370*l*, and for Hong Kong, 55,700*l*.

**Exchange on India for banks' drafts at 60 days' sight is 1s 8 1/2*d* per rupee.** 29 lakhs of rupees (including 2 1/2 lakhs unallotted last week) of India Council drafts were disposed of yesterday, viz :—To Calcutta, 18,90,000 rs, average rate 1s 8.76*d*; Bombay, 10,00,000 rs, average rate 1s 8.75*d*; Madras, 10,000 rs, average rate 1s 8.75*d*. Applications for bills on Calcutta and Madras at 1s 8 1/2*d* per rupee, receive 10 per cent. above in full, and for transfers at 1s 8 1/2*d* in full. No transfers on Bombay, but tenders for bills at 1s 8 1/2*d* per rupee, receive 50 per cent. The latest quotations from the East for bank bills at 6 months' sight are—from Bombay, 1s 9 1/2*d*; and from Calcutta, 1s 9 1/2*d* per rupee; from Hong Kong, 4s 0 1/2*d* per dollar; and from Shanghai, 5s 5*d* per tael.

**Quotations for Bullion.**—Gold—Bar gold, fine, 77s 9 1/2*d* per oz std, last price; ditto refinable, 77s 10 1/2*d* per oz std; Spanish doubloons 74s 3*d* to 75s per oz nominal; South American doubloons, 73s 9*d* per oz; United States gold coin, 76s 3 1/2*d* to 76s 3 3/4*d* per oz; German gold coin, 76s 3 1/2*d* per oz. Silver—Bar silver, fine, 54 1/2*d* per oz; bar silver, containing 5 grains gold, 54 1/2*d* per oz; Mexican dollars, 54 1/2*d* per oz, last price. Quicksilver, 7*l* 5s. Discount, 8 per cent.

According to the *Gazette* return this evening the movements of the precious metals during the week ended 11th July, were as follows :—Gold—Import, 1,445,960*l*; export, 55,416*l*. Silver—Import, 87,242*l*; export, 156,973*l*. There were no gold operations of importance at the Bank this afternoon.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		Short.
		London.		
Paris .....	July 12	25.18	.....	.....
Berlin .....	— 12	20.44	.....	.....
Frankfort .....	— 12	20.44	.....	.....
Hamburg .....	— 12	20.33	.....	3 months' date.
Berlin .....	— 12	20.34	.....	.....
Vienna .....	— 12	12.6	.....	.....
St Petersburg .....	— 10	24 1/2	.....	.....
Constantinople .....	— 10	108.50	.....	.....
New York .....	— 12	4.87 1/2	.....	60 days' sight.
Bombay .....	July 6	1s 9 <i>d</i>	.....	6 months' sight.
Calcutta .....	— 6	1s 9 <i>d</i>	.....	.....
Hong Kong .....	— 7	4s 0 1/2 <i>d</i>	.....	.....
Shanghai .....	— 7	5s 5 <i>d</i>	.....	.....

COURSE OF EXCHANGE.

		Prices Negotiated on Change			
		July 10.		July 13.	
		Money.	Paper.	Money.	Paper.
Amsterdam .....	3 months	12 3/4	12 4	12 3/4	12 4
Ditto .....	at sight	12 0 1/2	12 1 1/2	12 0 1/2	12 1 1/2
Hamburg .....	3 months	20 61	20 65	20 59	20 63
Berlin .....	—	20 61	20 65	20 59	20 63
Frankfort-on-the-Main .....	—	20 61	20 65	20 59	20 63
Vienna .....	—	12 82 1/2	12 85	12 85	12 87 1/2
Trieste .....	—	12 82 1/2	12 85	12 85	12 87 1/2
Antwerp .....	—	25 35	25 40	25 35	25 40
Petersburg .....	—	24 1/2	24 1/2	23 1/2	23 1/2
Paris .....	cheques	25 15	25 20	25 15	25 20
Ditto .....	3 months	25 27 1/2	25 32 1/2	25 27 1/2	25 32 1/2
Marseilles, &c. ....	—	25 27 1/2	25 32 1/2	25 27 1/2	25 32 1/2
Venice .....	—	28 10	28 20	28 17 1/2	28 22 1/2
Madrid .....	—	47	47 1/2	47 1/2	47 1/2
Barcelona .....	—	47 1/2	47 1/2	47 1/2	47 1/2
Cadix .....	—	47 1/2	43	48	48 1/2
Seville .....	—	47 1/2	47 1/2	47 1/2	48
Valencia .....	—	47 1/2	47 1/2	47 1/2	47 1/2
Malaga .....	—	47 1/2	47 1/2	47 1/2	47 1/2
Lisbon .....	—	51 1/2	51 1/2	51 1/2	51 1/2
Oporto .....	—	51 1/2	51 1/2	51 1/2	51 1/2

The suspension is reported of Mr John Oldroyd, of Fishy park, Huddersfield, and of Dewsbury, trading as Oldroyd, Brothers, and Co., carpet manufacturers. The liabilities are estimated at 270,000*l* or 280,000*l*. This failure, it is stated, will not affect the firm of M. Oldroyd and Sons, Limited, Dewsbury, of which Mr Oldroyd was formerly a director.

NOTICES AND REPORTS.

STOCKS.

**Alabama 8 per Cent. Gold State Bonds of 1870.**—By the report of the English committee just issued, it appears that the bondholders have been slow in depositing their bonds, but that 1,281 have been so deposited, and 1,538*l* paid thereon. As the trustees are only empowered to recognise those who have fulfilled these conditions, holders are urged to communicate with the committee forthwith. The report is occupied with the details of the arrangements which have been effected with the State of Alabama, whereby, in lieu of any payment by the State, the bondholders get lands, by selling which they are to recoup themselves. This grant is subject, however, to the proviso that 10 per cent. of the proceeds of the sale of these lands must be paid to the Government. Arrangements have now been made facilitating the disposal of the properties thus assigned. Mr Swann, of Messrs Haywards, Keele, and Swann, proceeded in January last to Alabama, and the assignment of lands and property has already been executed to him and the State trustee, who have entered into possession. Mr Swann has, it appears, also negotiated the transfer of the Alabama and Chattanooga Railroad on behalf of other interests.

**Egyptian Unified Debt.**—The coupons due on the 15th inst. will be encashed at the Bank of England on and after the 16th inst. The drawings have, it appears, taken place in Egypt, and the numbers will be published on the arrival of the mail.

**Indian New 4 per Cent. Rupee Loan.**—Upon the opening of tenders in Calcutta, on the 9th inst., it was found that the entire 2,50,00,000 rupees (say, 2,200,000*l*) had been taken up at and above 95 1/2 per cent. The official minimum was not made known.

**Spanish 2 per Cent. Debt.**—The Spanish Financial Commission announce the numbers of bonds representing 114,027*l* which have been drawn, and will be redeemed in cash at 50 per cent. on the 17th inst.

**United States 4 per Cent. Funded Loan.**—Messrs Rothschild and Sons, J. S. Morgan and Co., Seligman Brothers, and Morton, Rose, and Co., will receive applications until the 18th inst. for \$700,000,000 (or over 140,000,000*l*), at the issue price of 102 1/2 per \$500 bond, or say, par. These bonds represent the final issue under the Funding Act of 1870 for the redemption of the 6 per cent. 5-20's, and they will have a currency of not less than 30 years. Both interest and principal are payable in United States gold coin, and the interest falls due on January, 1, April, July, and October in each year.

**Venezuela Bonds.**—Messrs Baring Brothers and Co. have received a remittance of 3,266*l* on account of the bondholders.

RAILWAY COMPANIES.

**Bergslagens Obligations.**—The coupons, due 15th inst., will be paid on 16th inst., at the office of the Gothenburg Commercial Company, Limited, Mincing lane.

**Bay of Havana and Matanzas.**—Messrs R. A. McLean and Co. announce that the first annual distribution of 40,000*l* amongst the bondholders will be made at their offices on the 23rd inst. There will be a distribution of 1*l* 14s 1*d* per cent. on account of the first mortgage loan of 250,000*l*, 1861; 4*d* per cent. on account of the second mortgage loan of 100,000*l*, 1863; and 3*l* 8s 5*d* per cent. on account of the third mortgage loan of 400,000*l*, 1865.

**London, Brighton, and South Coast.**—The Secretary gives notice that the accounts for the past half-year show a balance, subject to the completion of their audit, which admits of the payment of a dividend of 1*l* 10s per cent. on the ordinary stock of the company for the half-year, leaving a balance of about 14,600*l* to be carried forward to next half-year. For the corresponding period last year the dividend declared was 1*l* 7s 6*d* per cent., with a balance of 11,200*l*.

**London and South-Western.**—There is a gross profit for the half-year of 30,946*l*, and a net balance of 10,666*l*. A dividend at the rate of 8 per cent. per annum is announced, leaving 3,066*l* to be carried forward. The reserve has been increased to 25,000*l*, and the capital to 190,000*l* by the allotment of 500 new shares at a premium.

**London and South-Western Railway—New Stock.**—The directors invite tenders for 100,000*l* ordinary stock, bearing dividend from the 1st inst. Tenders must be deposited by the 19th inst., accompanied by 10 per cent. deposit, and the balance must be paid by the 31st inst.

**Lehigh Valley.**—The company has declared a quarterly dividend at the rate of 4 per cent. per annum.



*Manchester, Sheffield, and Lincolnshire.*—A dividend is recommended at the rate of 1 per cent. per annum, against  $\frac{1}{2}$  for the corresponding half of 1876.

*Northern of Spain.*—The company has declared a dividend for 1876 at the rate of 2l 16s per cent. per annum, as compared with 2l 17s 6d per cent. in 1875.

*South-Eastern.*—It is notified that the accounts would permit of a dividend, for the past half-year, at the rate of 3 $\frac{1}{2}$  per cent. per annum (the same as at this time last year), but the directors recommend 3 $\frac{1}{2}$  per cent., carrying forward over 10,000l to meet accounts as yet unadjusted, for the repair of the Folkestone and Dover line.

**BANKS.**

*Bank of Bengal.*—The bank have declared a dividend for the past half-year at the rate of 10 per cent. per annum, and after adding 4,000l to bad debt account, and 24,000l to reserve fund, 12,400l is carried forward.

*Bank of Montreal.*—The statement for the year ended 30th of April gives the total profit of the year, after making the usual deductions, as 244,379l. To this is added 116,697l, brought forward, making a total of 361,076l. A dividend of 7 per cent. was paid last December, and another of 6 per cent. in June, 1877, making together 320,108l, and leaving 40,907l to be carried forward.

*Central of London.*—The available balance for the half-year is 9,826l, and the directors recommend a dividend at the rate of 8 per cent. per annum, free of income tax, the addition of 1,500l to reserve, which will thus be raised to 13,000l, and that the sum of 4,326l be carried forward.

*Exchange and Discount.*—The net profit for the six months ended 30th June was 7,182l, which is distributed as follows:—As a dividend, at the rate of 12 $\frac{1}{2}$  per cent. per annum, absorbing 6,250l; to reserve, 500l, making it 52,500l; and to contingent fund, 432l, raising it to 1,283l.

*Hampshire and North Wilts.*—The directors declare a dividend at the rate of 20 per cent. per annum, free of income tax, for the first half of the current year.

*Imperial.*—After making all deductions there is an available balance of 26,122l, out of which it is proposed to pay a dividend at the rate of 6 per cent. per annum, free of income tax, and carry forward 5,872l.

*Lancashire and Yorkshire.*—The bank have declared for the half-year ended 30th June an interim dividend of 8s per share, being at the rate of 8 per cent. per annum, free of income tax.

*London and Yorkshire.*—A net profit is announced of 3,976l for the half-year, out of which a dividend is recommended at the rate of 4 per cent., carrying forward 1,108l. It is also intended to call up more capital, so as to have 3l per share paid up.

*Manchester and County.*—There is a net profit shown of 68,792l, including 5,243l brought forward. It is proposed to add 15,000l to reserve—thus raised to 405,000l—to pay a dividend at the rate of 15 per cent. per annum, and to carry forward 3,405l.

*Midland Banking.*—There is a gross profit for the half-year of 50,040l, and a disposable balance of 19,903l. The directors have placed 5,000l to reserve, which now stands at 55,000l, and recommend a dividend for the half-year at the rate of 8 per cent. per annum, carrying forward 2,903l.

*Union of London.*—The balance sheet on the 30th June stood as under:—

LIABILITIES.		ASSETS.	
	£		£
Capital .....	1,395,000	Cash .....	4,904,456
Deposits .....	12,936,261	Government investments .....	2,096,884
Acceptance liabilities .....	4,449,989	Premises .....	424,562
Reserve .....	411,124	Loans, discounts, &c. ....	12,040,748
Building account .....	140,069		
Rebate .....	17,795		
Profit .....	116,492		
	19,466,640		19,466,640

Out of the profit of 116,492l, which includes 10,160l brought into the account, a dividend at the rate of 15 per cent. per annum absorbs 104,625l, and 10,000l is added to reserve, leaving 1,867l to the current period.

*West of England and South Wales District.*—The directors have declared an interim dividend of 4 per cent. for the half-year ended 30th of June, free of income tax, being at the rate of 8 per cent. per annum.

**ASSURANCE COMPANIES.**

*Clergy Mutual Assurance.*—The new premium income for the year ended 31st May was 10,963l, and the total income was 291,262l. The claims amounted to 134,319l, and an addition of 32,279l has been made to the invested fund, which now stands at 2,384,530l, producing an average interest of 4l 3s 10d per cent.

*Lancashire Insurance.*—The company notify a half-yearly dividend at the rate of 10 per cent. per annum.

*London Mutual Boiler Insurance.*—Applications are invited for a further issue of 2,000 shares, of 5l each, this step being justified, it is stated, by the increase of business.

*Railway Accident Mutual Assurance, Limited.*—The official liquidator notifies the transfer, with the sanction of the Chancery Division of the High Court of Justice, of the goodwill and connections of the company to the London Guarantee

and Accident Company, Limited, 10 Moorgate street. Special advantages are secured to policy-holders of the Railway Mutual, who may insure in the London, and creditors will be benefited in proportion to the business that may result.

*Reversionary Interest Society.*—A dividend is notified at the rate of 5 per cent. per annum, free of income tax.

*Thames and Mersey Marine.*—The directors recommend a payment of 8s per share, being 2s per share dividend and 6s bonus, making with the dividend paid in January, 10s per share, or 25 per cent. per annum for the year ended 30th June.

**MISCELLANEOUS COMPANIES.**

*British Shipowners.*—The directors have declared an interim dividend for the six months ended 30th June, at the rate of 5 per cent. per annum, free of income tax.

*Crystal Palace.*—At a meeting, the bill as amended in Parliament was approved, together with Mr Wakefield's amendment as to the division of the capital.

*Eastern Telegraph 5 per Cent. Debentures.*—The directors offer for subscription at par 200,000l, in bonds of 100l each, payable to bearer. The money is required to complete the duplicate cable, via Marseilles.

*Emigrant and Colonists Aid Corporation, Limited.*—Capital 250,000l, of which 48,000l has, it is stated been paid up. Subscriptions are invited for 102,000l in 1l shares.

*Fore Street Warehouse.*—The available balance for the half-year, including 3,666l brought forward, is 22,319l, from which a dividend at the rate of 7 $\frac{1}{2}$  per cent. per annum is recommended, leaving 6,569l to be carried forward. The dividend in July, 1875, was at the rate of 15 per cent., and last year at the rate of 10 per cent. The directors state that the general depression of trade, and the fall in the value of manufactured silks, have produced this result.

*Foreign and Colonial Government Trust.*—It is notified that the coupons due on the 15th inst. on the second issue, will be paid by Messrs Glyns and Co.

*Government Stock Investment.*—The Government Company have notified the payment of a dividend at the rate of 4 per cent. per annum.

*Imperial Discount.*—At the half-yearly meeting, a dividend was declared at the rate of 10 per cent. per annum.

*London and St Katherine's Dock.*—The company have declared a dividend for the past half-year at the rate of 3 per cent. per annum, being the same as for the corresponding period last year, and a small balance is carried forward.

*Lyttles Iron Agency, Limited.*—Creditors are required by 21st inst., to forward their claims to Mr A. Cooper, of 14 George street, Mansion House, E.C., the liquidator.

*Mungledye Tea.*—The profit on the past season's working was 10,185l, and a dividend is recommended of 6 per cent., leaving 886l to be carried forward.

*National Discount.*—The gross profits for the half-year, including 2,701l brought forward, were 100,794l. After providing for all charges, and reserving 37,138l for rebate on bills not due, there remains a net profit of 54,169l, from which, after carrying 10,000l to reserve, a dividend is recommended at the rate of 10 per cent. per annum, free of income tax, carrying forward 3,002l. The reserve fund has also been credited with 7,800l 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.

*Nerbudda Coal and Iron.*—The annual report states that the undertaking has had to contend against the expiration of the contract with the Great Indian Peninsula Railway, as well as cholera and a fire in the mines. There was, however, an output of 17,817 tons, and there is a net profit shown of 3,066l, out of which a dividend of 2 $\frac{1}{2}$  per cent. is declared.

*Pawson and Company.*—The net profit for the half-year was 8,575l, which, with 6,398l brought forward, makes an available total of 14,973l, from which a dividend at the rate of 5 per cent. per annum is declared. 875l is written off the value of leases; 1,678l off the suspense account created in July, 1875; and 6,420l is carried forward.

*Peel River Land and Mineral.*—The report recommends the payment of an interim dividend for the half-year ended 31st December, of 2 $\frac{1}{2}$  per cent.

*Phosphor Bronze.*—The directors have declared an interim dividend for the half-year ended 30th June, of 2 $\frac{1}{2}$  per cent.

*Railway Debenture Trust.*—The company have declared the usual interim dividend of 6 per cent. per annum for the half-year ending the 15th inst.

*Railway Share Trust.*—The company have declared the usual interim dividend of 5 per cent. per annum on the "A" shares for the half-year ending the 15th instant.

*Spring Valley Coffee.*—There is a profit shown for the year ended 31st May of 13,244l, which, with the balance brought forward, leaves available 13,697l. From this the interim dividend in January absorbed 3,500l, and it is now proposed to pay a further dividend of 10 per cent., making 15 per cent. for the year, to write off 2,000l from the debt of "new clearings" account, and carry forward 1,197l.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

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

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

Table with columns: Dividends Due, Name, Closing Prices. Lists specific foreign securities like Argentine Hrd Dis and Australian bonds.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from various colonies including British Columbia, Canada, and New Zealand.

AMERICAN STOCKS.

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

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

BANKS.

Table with columns: Last Annual Dividend, Name, Share Paid, Closing Prices. Lists various banks like Agra, Alliance, and Anglo-American.

\* January, April, July, October.

BANKS—Continued.

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

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

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

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices. Includes sections for Bonds, Loans, and Trusts; Commercial, Financial, and Industrial; and Land, Shipping, &c.

TELEGRAPH COMPANIES.

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

GAS

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

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Loan Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. Ind's, East Indian, Do, 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.

[CONTINUED FROM PAGE 829.]

*Trust Association, Limited.*—Creditors are required by 3rd September, to send in their claims to Mr E. Ashmead, of Cornhill chambers, E.C., the official liquidator.

**MINING COMPANIES.**

*Cape Copper.*—The net profit for 1876 was 90,079*l*, of which 80,000*l* has been paid in dividends, 999*l* in income tax, and 3,500*l* has been carried to the landed estates and buildings sinking fund, leaving 5,580*l*. There was a diminution of 23,000*l* on the total sales of the year in consequence of the decrease in the average price obtained, but the directors have been enabled to make the usual distribution through the saving effected by the railway and other improvements.

*Rio Tinto.*—It is stated that the company, having now increased the daily output of mineral to 3,000 tons, have completed their arrangements for the selection of the ore for export; and the greater portion of the 25,000 tons which have been received in this country during the past month has been sampled and assayed, and has yielded an average of 2½ per cent. of copper by the Cornish system.

**The Commercial Times.**

**MAILS ARRIVED.**

**LATEST DATES.**

On July 9, from NORTH AMERICA, per Peruvian—Chicago, June 28; Detroit, 29; Portland, 29; Hamilton, 29; Kingston, 29; Montreal, 29; Quebec, 30; Toronto, 29; Ottawa, 29; Fredericton, N.B., 29; St John, N.B., 29; Halifax, 29.  
 On July 9, from NORTH AMERICA, per Ohio—Philadelphia, June 29.  
 On July 9, from NORTH AMERICA, per Germanic—New York, June 30; Philadelphia, 29; San Francisco, 23.  
 On July 9, from WEST AFRICA, per Besin—Fernando Po, June 3; Lagos, 12; Accra, 16; Cape Coast Castle, 17; Quitta, 15; Monrovia, 21; Sierra Leone, 23; Santa Cruz de Teneriffe, 30; Funchal, Madeira, July 2.  
 On July 10, from NORTH AMERICA, per Rhein—New York, June 30; Chicago, 23.  
 On July 11, from NORTH AMERICA, per Batavia—Boston, June 30.  
 On July 12, from SOUTH AFRICA, per Danube—D'Urban, June 12; Pietermaritzburg, 11; Cape Town, 19; Funchal, July 7.  
 On July 12, from WEST INDIES, per Para—Antigua, June 27; ditto English Harbour, 27; Barbadoes, 30; Bermuda, 17; Colon, 22; Cui lad Bolivar, 17; Dome rara, 25; Dominica, 27; Grenada, 27; Grey Town, 16; Guadeloupe, 27; Honduras, 18; Jacmel, 26; Jamaica, 25; La Guayra, 13; Martinique, 23; Montserrat, 25; Nevis, 26; Panama, 21; Caliao, 21; Paramaribo, 21; Porto Rico, 26; St Kitts, 26; St Lucia, 29; St Thomas, 29; St Vincent, 28; Savanilla, 17; Tobago, 22; Tortola, 25; Trinidad, 27; Turk's Island, 16; Mayaguez (Porto Rico), 24; Ponce, 25; Arroyo, 25.

**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 7, 1877:—

	Quantities Sold,		Average Price.	
	qrs	bsh	s	d
Wheat .....	17,974	1	61	5
Barley .....	441	3	35	6
Oats .....	899	1	27	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 7, 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 .....	17,974 1	441 3	899 1	61 5	35 6	27 10
1876 .....	21,740 3	105 1	294 7	48 6	34 9	30 9
1875 .....	28,464 3	30 4	1,261 1	44 4	37 2	30 6
1874 .....	25,250 2	87 5	903 0	60 9	41 7	29 11
1873 .....	21,678 3	392 0	941 2	59 5	37 7	29 0

**COMMERCIAL REVIEW.**

**FRIDAY NIGHT.**

The quarterly meetings of the iron trade this week have not been remarkable for any distinct change in the tone of business, and prices are in some cases lower. Depression, and a want of confidence in the future, chiefly in connection with the foreign trade, and the competition of impoverished foreign manufacturers, continue to be the chief features of this great industry, the miscellaneous home trade being its main support. Wages are on the decline, and further reduced prices are anticipated if economies of the kind can be effected at the end of the current quarter, both in the Staffordshire and North of England districts. The lock-out on the Clyde continues.

The state of the cotton trade is one of steadiness, but dulness. The steadiness comes from Liverpool, the dulness from Manchester, and the supply of cotton being short, whilst the demand is extremely quiet, these contrary tendencies result. According to Messrs Ellison and Co.'s monthly report, dated July 9th, business at Manchester "has been chiefly for the East, towards which quarter the exports for the first half of the year have been very heavy. There has been slightly more doing for some of the smaller markets. The Mediterranean trade has been adversely influenced by the war. The home trade has continued dull, and very little has been passing for the colonies. Stocks of the better makes of goods are rather lighter than they were a month since, but those of the coarser and heavier kinds con-

tinue very large. The position of producers is very unsatisfactory, but as yet no systematic measures have been taken to bring about a reduction in the outturn of the mills." This week, however, there is a more distinct disposition to contract production, manufacturers of cloths in the Todmorden district being mentioned as in some cases stopping their mills for two out of the six working days. In the woollen trade also there is a good deal of machinery on short time—at Leeds and Huddersfield as well as at Bradford. Orders for war stores here and there give activity to the heavy branches, but on the whole the state of the woollen industry is one of uneasiness and repression, not only on account of the present political tension, but also in consequence of the various failures reported and feared in the manufacturing districts.

Very little has sufficed to further raise prices in the corn trade, and that little was furnished towards the end of last week by the publication of statistics relating to the diminished supplies of wheat in this country and on passage for the United Kingdom, coupled with light stocks in America. A slight change in the weather, which cannot however be called unfavourable either here or on the continent, has operated in the like direction, and instead of the glowing accounts lately despatched from the nearer producing countries, there are complaints of variable temperature, backward growth, poor appearance of crops resulting from adverse seed time, and general disappointment to the high expectations lately indulged in. The best that is hoped for is a moderate yield on the average in the great corn-growing countries of Europe and America, but there are the new miscellaneous sources of supply, such as India, to be considered, which may turn the moderate harvest of this year into the abundance so much needed.

The opening of the tea season, according to Messrs J. C. Sillar and Co.'s Circular, dated 12th July, has been disastrous: "The steamer Loudoun Castle, from Hankow, made the quickest passage from China on record. She entered the Thames at six o'clock on Tuesday morning, her hatches were opened at 8 a.m., and by 10 a.m. her teas were in course of delivery, sales having been made at 1s 8d per lb. During the day sales of about 6,000 packages were reported from 1s 4½d per lb up to 2s 5d per lb. The following day about 4,000 packages were put up for sale, 'without reserve,' upon the old terms. The Gleneagles arrived the same afternoon, and next morning a panic prevailed in the market, teas for which 1s 4½d had been refused the previous day were sold at 1s 4d, and within fifteen minutes were knocked down in the sale-rooms at 1s 1½d. Ever since that the market has been demoralised, and it has been impossible to give quotations, counterparts of the same chops being sold at the same time at a difference of 2d per lb. One large parcel for which the selling brokers had refused 1s 6d per lb, and costing upwards of 1s 7d laid down, was thrown away at the auctions at 1s 3d per lb."

The sugar market has been flat all the week, and closes quiet. Coffee has been steady. Rice is firm in sympathy with the corn trade. The quarterly sale of indigo was not attended by the advance which it was attempted to establish. Metals close quiet after displaying some tendency to rise.

**THE COTTON TRADE.**

**LIVERPOOL.—JULY 12.**

**PRICES CURRENT.**

Descriptions.	PRICES CURRENT.						Same Period 1876.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island .....	16	17½	19	20	23	27	17	18	21
Florida ditto .....	13	14½	16½	17½	18½	20	14½	15½	18
Upland .....	5½	6	6½	6½	6½	6½	5½	6	6
Mobile .....	5½	6	6½	6½	6½	6½	5½	6	6
Orleans and Texas .....	5½	6	6½	6½	6½	6½	5½	6	6
Pernambuco, &c. ....	6	6	6	6	6	6	6	6	6
Santos .....	6	6	6	6	6	6	6	6	6
Bahia, Aracaju, &c. ....	6	6	6	6	6	6	6	6	6
Maceio .....	6	6	6	6	6	6	6	6	6
Maranhão .....	6	6	6	6	6	6	6	6	6
Egyptian .....	4½	5½	6	6	6	7	4	5	6
Smyrna, Greek, &c. ....	5	5	5	5	5	5	5	5	5
Fiji Sea Island .....	13	13	13	13	13	13	11	12	14
Tahiti ditto .....	12	12	12	12	12	12	12	12	13
West Indian .....	6	6	6	6	6	7	5	6	7
La Guayran .....	5	5	5	5	5	5	5	5	6
Peruvian Sea Island .....	10½	12	12	12	12	12	10	12	13
African .....	5	5	5	5	5	6	4	5	6
Surat—Hingunghat .....	5	5	5	5	5	5	4	4	5
Ginned Dharwar .....	5	5	5	5	5	5	4	4	5
Broach .....	5	5	5	5	5	5	4	4	5
Dholerah .....	4½	4½	5	5	5	5	3½	4	4
Oomrawuttee .....	4½	4½	5	5	5	5	3½	4	4
Comptah .....	4½	4½	5	5	5	5	3½	4	4
Scinde .....	4	4	4	4	4	4	3	3	4
Bengal .....	4	4	4	4	4	4	3	3	4
Rangoon .....	4	4	4	4	4	4	3	3	4
Madras—Tinnevely .....	5	5	5	5	5	5	4	4	5
Western .....	5	5	5	5	5	5	4	4	5

The cotton market has been quiet throughout the week, but prices have had a hardening tendency, and quotations show a

slight advance in some descriptions. The Bank rate has been reduced this day from 2½ to 2 per cent. Sea Island has been in rather better request, at unchanged prices. American has been in fair demand, and the current qualities are generally raised ¼d per lb. For Brazilian there has been decidedly more inquiry, and prices are firmly maintained. Egyptian has been in moderate request, and is still freely offered at the quotations. West Indian and Peruvian continue quiet, without change in value. African is scarce, and firm in price. In East Indian a moderate business has been transacted, at full prices.

"Futures"—The business during the week has been only moderate in extent, and after some few fluctuations the market closes steadily at an advance of fully 1/8d on last Thursday's closing rates.

The sales of the week amount to 56,630 bales, of which 3,590 are on speculation, and 3,680 declared for export; the forwarded is 3,450 bales, of which 2,980 are American, 160 Egyptian, 10 Fiji Sea Island, and 300 bales Surat, which makes the takings of the trade 52,810 bales.

PRICES CURRENT.—JULY 15, 1875.

Descriptions.	Ord.			Good			Same Period 1874.		
	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	24	19	22	26
Florida ditto	15½	16½	17	18	20	20	17	18	20
Upland	6½	7½	...	...	...	...	8½	...	...
Mobile	6½	7½	...	...	...	...	8½	...	...
Orleans and Texas	6½	7½	...	...	...	...	8½	...	...
Pernambuco, &c.	...	...	7½	8½	8½	...	...	8½	...
Santos	...	...	7½	7½	...	...	...	8½	...
Bahia, Aracaju, &c.	...	...	7½	7½	...	...	...	8½	...
Maceio	...	...	7½	8½	...	...	...	8½	...
Maranhão	...	...	8	8	8½	9½	...	8½	9½
Egyptian	5½	6½	8½	9	9½	15	6½	8	10½
Smyrna, Greek, &c.	...	...	6½	6½	7	...	...	6½	7½
Fiji Sea Island	9	10	11	12	14	16	12	13	16
Tahiti ditto	...	...	14	15	16	16	13½	14	15½
West Indian	6½	6½	7½	7½	8	...	7	8	8½
La Guayran	5½	6½	6½	7	7½	7½	6½	7½	8½
Peruvian Sea Island	9	10½	13½	14½	15½	16	11	13	15½
African	...	...	6½	6½	7	7½	5½	6½	7½
Surat—Hingunghat	...	...	5½	6½	6½	...	...	5½	...
Ginned Dharwar	...	...	5½	5½	6½	...	...	5½	...
Broach	...	...	5	5	5	...	...	5	...
Dholerah	3½	4½	4½	5	5	5	...	5	...
Oomrawuttee	3½	4½	5	5	5	5	...	5	...
Comptah	...	...	4½	5	5	5	...	5	...
Scinde	...	...	4½	4½	5	...	...	4½	...
Bengal	...	...	4½	4½	...	...	...	4½	...
Rangoon	...	...	4½	4½	5	...	...	4½	...
Madras—Tinnevely	...	...	5½	5½	...	...	...	5½	...
Western	...	...	4½	4½	5	...	...	4½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876.	1877.
	bales.	bales.
Imports from Jan. 1 to July 12	2,083,442	2,167,213
Exports from Jan. 1 to July 12	169,730	161,611
Stock, July 12	1,020,670	981,410
Consumption from Jan. 1 to July 12	1,521,650	1,566,830

The above figures show:—  
 An increase of import compared with the same date last year of.....bales 78,770  
 A decrease of quantity taken for consumption of ..... 35,780  
 A decrease of actual exports of..... 8,120  
 An increase of stock of ..... 39,260

In speculation there is an increase of 48,310 bales. The imports this week have amounted to 31,256 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 68,000 bales, against 54,000 bales at the corresponding period last year. The actual exports have been 2,860 bales this week.

LONDON.—JULY 12.

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

The market throughout the week has been steady, with only a small business doing.

PRESENT QUOTATIONS.

Description.	Ord.		Fair to		Good to		Prices of Fair	
	to Mid.	Fair.	Good	Fair	Good	Fine.	1876.	1875.
Surat—Sawginned Dharwar	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Broach	4½	4½	5	5	5	5	4½	5
Dholerah	4½	4½	5	5	5	5	4½	5
Oomrawuttee	4½	4½	5	5	5	5	4½	5
Mangarole	4½	4½	5	5	5	5	4½	5
Comptah	4½	4½	5	5	5	5	4½	5
Madras—Tinnevely	5½	5½	5½	5½	5½	5½	4½	5
Western	4½	4½	5	5	5	5	3½	4½
Northern	4½	4½	5	5	5	5	4½	5
Coconada	5½	5½	5½	5½	5½	5½	4½	5
Coimbatore, Salem, &c.	5	5	5	5	5	5	4½	5
Scinde	4½	4½	5	5	5	5	3½	4½
Bengal	4½	4½	5	5	5	5	3½	4½
Rangoon	4½	4½	5	5	5	5	3½	4½
West India, &c.	6	6	6	6	6	6	6	7
Brazil	6	6	6	6	6	6	6	7
African	6	6	6	6	6	6	6	7
Australian and Fiji	6	6	6	6	6	6	6	7
Sea Island kinds	12	13	15	17	17	10	9	11
Tahiti	6	9	11	13	14	16	11	12

Sales to arrive and for forward delivery about 4,000 bales.—  
 To arrive—Tinnevely, at 5½d to 5½d, April to September, for good fair; Coconada, at 5½d, July-August, for fair red; Bengal, at 4½d to 4½d, June-July, Suez, for good fair.  
 Forward delivery—American, August to October, at 6½d to 6½d, for middling l.m.c.

IMPORTS and DELIVERIES from Jan. 1 to July 12, with STOCKS at July 12.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales. 14,574 1876 22,798 1875 11,971	bales. 30,679 76,261 46,909	bales. 9,743 13,520 58,493	bales. 45,732 13,097 36,312	bales. ... ... ...	bales. 4,259 3,691 7,890	bales. 104,957 159,367 167,435
DELIVERED to	12,805 20,370 5,408	44,762 84,162 73,214	18,371 19,199 44,145	26,736 10,916 24,616	... ... ...	4,226 3,055 7,882	106,900 137,402 153,265
STOCK, July 12	2,101 3,691 10,693	11,830 24,149 19,552	5,337 7,633 40,949	19,575 10,812 31,523	... ... ...	1,231 1,932 1,843	40,074 43,266 107,560

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	...	103,106	...	160,630	263,736	322,361
Kurrachee	1,600	...	...	4,330	6,130	...
Madras	5,168	...	...	...	5,168	6,371
Ceylon and Tuticorin	2,470	...	...	...	2,470	11,639
Calcutta	7,204	182	...	...	7,386	2,239
Rangoon	...	1,370	2,390	...	3,750	550
China	...	170	...	...	170	220
1877	16,612	104,658	2,380	165,160	288,810	...
1876	20,781	205,465	550	116,434	...	343,290

BOMBAY, June 14.—The advices to hand from Liverpool continue very strong, a further advance of ¼d per lb being quoted in Surats on the spot since our last circular was written. This has brought several exporters into the market, and as the local mills also continue steady buyers, transactions to the extent of about 6,100 candies have been concluded at an advance of 5 rs to 8 rs per candy on last quotations. At the close, holders of cotton can only be tempted by very extreme prices, their stocks being so much reduced that they are in a very independent position as regards selling, while receipts have of course fallen to a minimum. From most of our agencies in the Berars and from Hingunghat, we hear of seasonable showers, and in the Southern Mahratta country sufficient rain has fallen to admit of ploughing being commenced. In Broach there have been some showers, but more rain is wanted. The following are the figures for the week, viz:—

	1876.	1877.
	bales.	bales.
Total clearances since January 1st	755,480	708,439
Receipts during week	32,595	31,924
Exports ditto	27,166	21,130
Afloat in harbour	50,322	43,290
Estimated stock	130,014	80,032

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 12, 1877:—

	Imports.	Exports.
	bales.	bales.
American	20,185	462
Brazilian	4,178	10
East Indian	4,649	4,979
Egyptian	1,971	157
Miscellaneous	713	151
Total	31,696	5,459

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated July 12:—

	To-day.	Last week.	1875-6.	1874-5.
	bales.	bales.	bales.	bales.
RECEIPTS—At Gulf ports	200	...	300	100
Atlantic ports	300	...	300	200
Total	500	...	600	300
7 days—At Gulf ports	1,800	2,500	2,600	1,200
Atlantic ports	2,500	4,000	2,200	3,400
Total	4,300	6,500	4,800	4,600
Total since Sept. 1—Gulf ports	2,035,900	...	2,237,900	1,662,200
Atlantic ports	1,890,000	...	1,335,700	1,795,200
All ports	3,925,900	...	4,073,600	3,457,400
Received subsequently at ports	...	...	53,000	20,000
Following week previously	...	4,300	6,000	3,200
Total crop	...	...	4,699,000	3,432,000
EXPORTS, 7 days—To G. Britain	13,000	1,000	20,000	12,000
Continent	3,000	4,000	10,000	6,000
Total	16,000	5,000	30,000	18,000
Total since Sept 1	2,957,000	...	3,123,000	2,636,000

Sterling exchange at New York (commercial) 4.98 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 11½ 11½ 11½ 11½ 11½ 11½ 11½  
 Previous week 12½ 12½ 11½ 11½ 11½ 11½ 11½ 11½ 11½  
 Same time 1875 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½

PRICES—MIDDLING.

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

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

	To-day.		Previous week.		Freight.	
	Low mid.	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 National Cotton Exchange reports the crop about 10 days later than last year, and the present condition 1 per cent. below last year. The weather is, however, generally favourable for the crop.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, July 12.—We have still to report a quiet market, with little doing in any class of cloth or yarn; at the same time prices remain moderately steady, as producers find it impossible to accept lower rates except with the certainty of heavy loss. In cloth, stocks are accumulating in common and medium makes of shirtings, and great pressure to sell is observable. Yarns for export are in poor inquiry, and in the home trade the demand is almost nil.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, July 12, 1877.		Corresponding week in				
	s	d	1876.	1875.	1874.	1873.	1872.
Upland, middling .....	6	6½	0	6	0	7	.....
Ditto, mid. fair .....	0	6½	9	7	0	7½	.....
Pernambuco, fair .....	0	6½	0	6½	0	7½	0
Ditto, good fair .....	0	6½	0	6½	0	8½	0
No. 40 MULE TWIST, fair, 2nd quality ...	0	10½	0	10½	0	11½	1
No. 30 WATER TWIST, ditto .....	0	10½	0	10½	0	11½	1
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5	0	4	1½	4	19½	5
27-in, 72 reed, ditto, 5 lbs 2 ozs	5	7½	4	10½	6	11½	6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9	6	7	9	9	3	9
40-in, 66 reed, ditto, 8 lbs 12 ozs	9	6	8	7½	10	3	10
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10	6	10	0	11	6	12
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	7	6	6	10½	8	11½	8

THE WOOL TRADE.

There is some inquiry for colonial wool by private contract, at prices fully up to the closing rates of the last public sales. Prices of home-grown wools in the country still continue in excess of Yorkshire markets, and little wool of any description is selling to users, excepting Down fleeces.

At Bradford the market is flatter. Staplers are very unwilling to operate. Prices for most descriptions show a drooping tendency. Spinners still complain of want of orders. In pieces few purchases are made by the home houses. The foreign houses are doing little.

At Liverpool during the past week there has been some inquiry for foreign wools, and a moderate quantity has changed hands at very firm rates, principally Persian, Damascus, &c.

At Leeds, the woollen market is reported unusually quiet. Prices are low, but an improvement might occur in that respect were there anything like a substantial demand. The only goods selling in quantity at all were low tweeds. From Rochdale the report is of no change in the flannel market, and business quiet. In prices no change. Wool is only bought from hand-to-mouth, but prices are firm.

According to Messrs Helmuth Schwartz and Co.'s Wool Price Current, the third series of London sales of colonial wool has been fixed to commence on Tuesday, the 14th August. The quantities held over or withdrawn from the first and second series, and the new arrivals up to date, are as follows:—Held over, 59,200 bales; new arrivals, 249,026 bales. The importers have limited the new arrivals which may be included in the next series to 300,000 bales, so that the total quantity available will not exceed 360,000 bales. Trade in England is to some extent affected by heavy failures in Yorkshire. The Antwerp market, which was very active in June, has become duller during the last two or three weeks.

IRON AND COAL TRADES.

At Middlesborough the quarterly meeting was held on Tuesday, but the general dulness and lack of tone about the market continue. There did not appear to be any disposition to buy more than sufficient for present needs. Quotations were a shade easier than last week. The average quotations were: No. 1, 44s; No. 3, 40s 6d; No. 3 forge, 39s cash. The continued excess of make over requirements acts as an incubus on the trade; and from present appearances there is every reason to believe that the stocks will further increase. For ship plates there is a very limited inquiry, and bars show stagna-

tion compared with the spring. Ship plates are 6l 10s to 6l 15s; common bars 6l to 6l 2s 6d; sheets, 8l 15s; puddled bars, 4l. The engineering branches are not quite so brisk. There is but a limited business doing in the coal trade, if shipments be excepted.

At Wolverhampton, on Wednesday, the quarterly meeting of the iron trade resulted in little business. There was a good but not an overflowing attendance, and there was a great desire to sell raw iron; but as vendors declined to declare any change upon the quarter in the leading sorts, consumers were unprepared to buy. 4l 5s was still declared to be the price of Lilleshall hot-blast all-mine; nor was any reduction announced in cold-blast. Staffordshire all-mine were also quoted at 4l 5s, but the price was rarely obtained, and Staffordshire all-mine were readily obtainable at 4l 2s 6d from not a few makers. Medium and cinder pigs were no stronger today. Cinder pigs have dropped to a minimum in a few instances of 2l 5s per ton. Very low prices were current for Middlesborough iron. Quotations had been received which, for their lowness, took the market greatly by surprise. They were considerably under the 39s quoted in the market reports from Middlesborough as the minimum for grey forge iron. Marked bars were declared unaltered at 9l, though minimum bars were plentiful at under 6l 10s. There has seldom been a less satisfactory quarter-day. Ironmasters declared it to be impossible to make any alteration in list rates so long as the colliers insist upon working only eight hours a day.

At Birmingham, on Thursday, there was a large attendance at the quarterly meeting of ironmasters, but the transactions were very few, and in most cases for small quantities. A reduction of 10s per ton having taken place in Lilleshall pigs, a similar concession was made by Staffordshire makers for cold blast. Hot blast pigs were also reduced 5s per ton, making the general quotation 4l. No alteration was made for cinder pigs. There was no change in list quotations for finished iron, but in the case of a few firms a reduction of 10s per ton was submitted to. Marked bars still on the basis of 9l, and other descriptions as of late.

Indications are reported of an early termination of the strike in West Lancashire. Trade continues very dull. Prices, though not materially lower, show a want of firmness. Good Arley coal at the pit is quoted at 10s to 10s 6d per ton, and Pemberton four-feet at 8s to 9s per ton. Burgy meets with a ready sale, but supplies are plentiful, and about 5s 6d per ton is the average price at the pit mouth. Slack continues in good demand; pit quotations range from 4s 6d to 5s 3d per ton. The iron trade of the district continues very depressed. Pig iron is now being offered at as low a figure as, if not lower than, it has ever been offered before. There is no very material change to notice in the finished iron trade. Engineering firms in this district continue to discharge considerable numbers of hands.

LONDON COAL MARKET.

	July 9.		July 11.		July 13.	
	s	d	s	d	s	d
Newcastle—Seaham West Hartley .....	15	3	.....	.....	.....	.....
Bebside West Hartley .....	.....	.....	16	9	.....	.....
Wallsend—Bishops Close .....	15	9	.....	.....	.....	.....
Hetton .....	18	0	.....	18	0	18
Hetton Lyons .....	15	9	.....	15	9	16
Hawthorn .....	15	9	.....	15	9	16
Lambton .....	17	6	.....	17	6	17
South Hetton .....	18	0	.....	18	0	.....
Vanes .....	15	9	.....	.....	.....	.....
Chilton .....	17	0	.....	.....	17	0
East Hartlepool .....	17	9	.....	17	9	16
Tees .....	17	9	.....	.....	17	9
Funstall .....	.....	.....	15	9	.....	16
Haswell .....	.....	.....	.....	.....	18	0
South Hartlepool .....	.....	.....	.....	.....	16	6
Ryhope Hartley .....	.....	.....	.....	.....	16	9
Ships at market .....	No.	27	No.	25	No.	25
— Sold .....	13	.....	14	.....	23	.....
— Contracts, gas, &c .....	11	.....	6	.....	.....	.....
— Unsold .....	3	.....	3	.....	.....	.....
— Sea .....	10	.....	10	.....	10	.....

CORN.

MARK LANE, FRIDAY EVENING.

There has not been much change in the general condition of the trade this week. The weather has continued fine for the growing crops, and still holds the demand in check. The want of activity is consequently further prolonged. With home-grown wheats the markets are everywhere very scantily furnished, and in some of those that are dependent mainly on these descriptions prices have further moved up 1s per qr. But this has not been the case in our principal importing markets, as the receipts from abroad have largely increased, where dear supplies have fallen the most heavily, rather easier rates for buyers have occasionally resulted, without however establishing any tangible reduction. At Mark Lane the variations have been very slight for small quantities of desirable qualities, stiffer rates have in some cases been obtained, but the bulk of the selling has been at the extreme of late quotations for export parcels. The arrival off coast have not been heavy, but with the increase of supply at direct ports the demand has ruled dull, and to close sales easier

rates have occasionally been accepted. American spring has been sold at 59s 6d per 480 lbs. In cargoes on passage or for shipment there has been less doing, Calcutta wheats still meeting most attention, and selling at 47s 9d to 50s 9d per 492 lbs, according to quality. There has been no movement to notice in the flour trade; inquiry is still very restricted. Arrivals of barley have somewhat fallen off, and the tendency of prices is against buyers, but there is not sufficient demand to affect quotations materially. On the spot coast cargoes have rather hardened in value, Roumelian sold at 21s 9d, Moldavian at 23s, and Montreal at 22s per 400 lbs. But few transactions have taken place in cargoes to arrive, but in this position rates are also firm. Beans have sold to a moderate extent at fully late currencies, rather more money being asked towards the close; supplies are coming in upon a more restricted scale. Peas do not meet much demand, but are held for late value. In some of the provincial markets slightly reduced rates have been accepted for maize, but at Mark lane the tendency has been upwards. Much of the supply offering is not in perfect condition, and prices in consequence are somewhat irregular, but for perfect samples prices on the week are higher. Coast cargoes of American mixed have sold at 25s to 25s 3d, and Salonica at 26s 3d on passage, and for shipment; the former has changed hands at 25s to 25s 9d per 480 lbs usual terms. There are now only about three hundred thousand quarters on passage, against about a million quarters at this time last year. Oats have, as expected, arrived largely into London during the week. At the commencement there was a somewhat improved demand and a firmer tone, but towards the close the trade became again dull. There has been no disposition to force business at any appreciable decline, but to-day slightly easier rates are understood to have been taken in some instances.

NEW YORK, June 29.  
The flour market has been somewhat irregular the past week. There has been pressure to sell low grades, causing some decline in prices; but, on the other hand, good bakers' brands, and especially flour from winter wheat, have been in demand in excess of supply, and prices have tended upward. The wheat market was more active for export. Receipts continue light at all points and stocks are being rapidly reduced. The exhaustion is illustrated by the fact that a sale was made in this market for shipment to Philadelphia. A severe storm has passed over the Western States, and has done much damage to the winter wheat. Indian corn has been irregular. Parcels of average quality and condition have changed but little, either on the spot or for future delivery, but choice qualities Western, as well as Southern, have been scarce and higher. To-day the market was depressed. Rye has been quiet, but is very firmly held. Barley malt was in fair demand at full prices. Oats have been in large supply, and prices have given way materially.

The following are closing quotations:—Flour: Superfine State and Western, \$5.40 to \$5.80; extra State, &c., \$6.00 to \$6.70; Western spring wheat extras, \$6.40 to \$6.96; ditto winter X. and XX., \$6.50 to \$9.75; city shipping extras, \$6.00 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 \$3.30 per bl. Grain: Wheat, No. 1 spring, \$1.70 to \$1.75; white, \$1.85 to \$2.10. Corn, Western mixed, new, 55c to 62c. Rye, 74c to 93c. Oats, mixed, 35c to 55c. Peas, Canada, bond and free 95c to \$1.15 per bushel.

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY.

SUGAR.—The market continues flat, and prices have in most cases favoured the buyers. Of West India 1,348 casks sold in three days, chiefly Barbadoes, at 25s 6d to 29s. Some crystallised Demerara at 33s 6d. Refining sorts at 24s 6d to 27s, show 2s fall from the late highest point of the market. Part of a cargo Tobago sold at 25s 6d for the United Kingdom. Common brown sorts have sold upon reduced terms, which do not transpire. Refined has maintained its position in most cases. The statistics of sugar have not varied much according to the latest return, the stock in the four ports of the kingdom being about 16 per cent. under the average stock of the three preceding years at the corresponding date. No change to report in beet sugars.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO JULY 7, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported .....	159900	133200	149400	155500
Delivery .....	127600	129500	137700	129400
Stock .....	84150	75200	87750	106000
Stock (estimated in U.K.)	171000	186500	183000	244000

Bengal.—4,149 bags by auction partly sold as follows: low brown Dhulloah, 19s 6d; Gurpatta, 25s to 28s; good white Benares, 29s. Privately business in Dhulloah at 22s to 22s 6d.

Peruvian.—900 bags grainy ex sale reported at 31s 6d.

Refined.—A few sales are reported in French loaves at easier rates: Say's, 34s f.o.b. In this market pieces have sold at about previous quotations generally. A good business in Clyde crushed.

Molasses.—160 casks Mauritius by auction withdrawn.

RUM.—Further business of limited extent has been done in Demerara at 1s 8d to 1s 9d in puncheons. Natal in hogsheads sold at 1s 4½d per proof gallon. Some Jamaica has sold, the price not reported.

COCOA.—This market is firm, but quiet. The stock of colonial description is further reduced to 18,870 bags, against 34,000 bags last year, and the present stock is considerably below an average one. That of foreign is smaller than usual. Of 877 bags Trinidad by auction on Tuesday, rather less than one-third part sold at previous rates, from 73s 6d to 82s for middling to good. 215 bags Grenada were bought in, also 123 bags Surinam, but 344 bags Caraccas and Carupano chiefly sold at 80s to 81s per cwt.

COFFEE.—The general features of the market are unchanged, the tone being steady and the very moderate supply of plantation Ceylon at auction sold at rather higher rates. Common kinds are held firmly. Of the former 726 casks 51 barrels 405 bags plantation Ceylon found buyers, the latest quotations as follows: low middling greyish to middling colory, 102s to 108s 6d; good middling to fine, including bold, 109s to 118s; small berry in proportion. 439 cases 1,217 bags East India: Coorg and Wynaad, rather small to middling greenish, 103s to 108s; bold, 108s 6d to 113s 6d; small berry in proportion. Native part sold: good at 94s; smaller berry, 89s. 1,339 bags Foreign partly sold: Costa Rica, 95s to 99s; Guatimala, 84s to 92s; colory washed Rio, 104s to 108s 6d. A steady business has been done by private contract.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO JULY 7, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imports .....	46220	39500	44190	39400
Delivery .....	12200	11900	11290	9610
Export .....	20420	22240	24130	14410
Stock .....	20000	18020	18680	21700

TEA.—Two more steamers have arrived from Hankow with new season's Monging congou, and the first steamer with new red leaf tea, viz., the Glenearn. About 15,663 packages have been brought to auction "without reserve," and sold at low and irregular prices. The former at a range of 1s 0½d to 1s 7½d, and Kaisow at 1s 0½d to 1s 7½d per lb. A large proportion of the new tea contains of poor quality, and anything good to fine brings comparatively high rates. Those by private contract have in some cases realised better prices than when

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	220	...	4360	...	...	...
Irish	...	...	...	...	...	500
Foreign	31350	1500	...	63610	14610	...

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 58 @ 66	OATS (continued)—
— red, new..... 56 63	Scotch, Hopetown and potato ... @ ...
— white, old ... ..	— Angus and Sandy ... ..
— red, old ... ..	— common ... ..
Koenigsberg and Dantzic fine	Irish, potato.....
old .....	— white, feed...per 304 lb ... ..
Koenigsberg & Dantzic, new... 58 66	— black, — .....
Rostock, Wismar, &c.....	Danish, kiln dried...per 320 lb ... ..
Stettin and Hamburg .....	Swedish.....
Danish and Holstein, New .....	Finland .....
St Petersburg, Skonska, pr 496 lb 51 57	Archangel, St Petersburg..... 18 19/8
Common ditto .....	Riga .....
Kubanika .....	Dutch and Hanoverian, &c. .... 19
Marianopoli and Berdianski... 58 60	TARES—
Odessa .....	English, winter, new...per qr ... ..
Taganrog .....	Scotch, large .....
San Francisco, Chillan, &c. ... 59 61	Foreign, large .....
New Zealand and Australian. 63 66	LINSEED 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 25 26
Danish, malting.....	Galatz, Odessa, and Ibralla,
French do .....	yellow .....
Foreign, distilling...pr 432 lb 37 45	Trieste, Acona, &c. ....
— stout grinding.....	FLOUR—Nominal top price,
Danube & Odessa, &c., pr 400 lb 23/6 24/6	town-made, delivered to the
Egyptian, &c. ....	baker .....
BEANS—English .....	town-made, households and
Dutch, Hanover, and	seconds, delivered to the
French .....	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 .....
Foreign, white boilers, new ... 36 38	Do, superfine to extra superfine ... ..
— feeding, old .....	Do, common to fine.....
RYE—English .....	Do, heated and sour .....
Foreign, new .....	OATMEAL—
OATS—English, Poland & potato 22/6	Scotch, fine .....
— white and black ... ..	— round .....

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdsk. #	BARLEY (continued)—
Marianopoli .....	Danube & Odessa...per 492 lb. 23 @ 24
Sea of Azoff, hard .....	Egyptian .....
— soft .....	Smyrna, &c. ....
Odessa and Nicolaeff (Chirka) 58 60	BEANS—
— hard .....	Egyptian, Sicilian, &c., pr 480 lb ... ..
— Polish.....per 480 lb ... ..	LENTILS—
Danube, soft .....	Egyptian and Sicilian .....
Galatz Gairka .....	INDIAN CORN—Per 480 & 492 lb
Trieste .....	Galatz, Odessa, and Ibralla ... ..
S. Francisco, Chillan, pr 500 lb ... ..	American, yellow and white... 25 26/6
American red winter pr 480 lb ... ..	Salonica and Enos .....
— spring .....	RYE—Black Sea, &c., pr 490 lb ... ..
Egyptian .....	OATS—
BARLEY—	Swedish, .....
Danish, kiln dried...per 424 lb ... ..	Danish, new .....
— audried .....	Archangel & Petrasburg, p. 3 c. 1 lb ... ..

WAKEFIELD, July 13.

Factors are firm in demanding an advance on last week's prices for wheat: fresh thrashed English, 1s to 2s per qr; foreign about 1s; but millers buy cautiously. Egyptian beans and maize rather dearer.

forced off by auction. 2,141 packages of previous import sold without change. The public sales of Indian tea have been very small, viz., 665 packages to

**RICE.**—The state of the market will be seen by the weekly rice circular of the Brokers' Association dated this morning:—"The market on the spot shows a further improvement this week, and sales have been made at advanced prices. The tone has been materially strengthened by owners asking higher rates, and warehousing some of the recently arrived cargoes. Cargoes in all positions have met with a very active demand, and large transactions have taken place, at full prices to 3d per cwt advance, closing at the best point." Five cargoes of Rangoon, March and April sailing, are reported at 10s to 10s 1½d; three off the coast at 10s 3d to 10s 3½d, Liverpool quay terms. Four cargoes Ne-rancie Arracan, soon due or off the coast, at 9s 3d to 9s 6d, open charter. One of 1,800 tons, July sailing, at 10s, open charter. One Bassein at 9s 9d, March sailing; one at 10s 3d, June sailing, open charter. One Rangoon (Ngakyoak) March, at 9s 4½d ex ship, or 9s 10½d per cwt, Liverpool quay terms. On the spot 9,500 bags Rangoon (Ngakyoak) new at 9s 6d to 9s 8½d, ex quay, and 7,500 bags old Ne-rancie at 9s 6d per cwt. Cleaned rice is firmer.

IMPORTS AND DELIVERIES OF RICE TO JULY 7, WITH STOCKS ON HAND.			
	1877	1876	1875
Imports .....	41000	62230	34350
Deliveries .....	52000	53950	64100
Stock .....	27150	36100	17620

**SAGO.**—The market has been steady. 3,233 bags by auction, about two-thirds sold: small grain, 15s 6d to 16s 6d; large grain, 19s; medium grain, 17s 6d to 18s per cwt.

**TAPICCA.**—1,054 bags Singapore chiefly sold at 2½d to 2¾d. 1,289 bags Penang only partly sold: low, 2½d; fine white, 3½d per lb, being last week's rates.

**PEARL TAPICCA.**—606 bags chiefly found buyers: bullets at 28s to 30s 6d, being higher; medium at the decline last quoted, viz., 19s to 19s 6d per cwt.

**TAPICCA FLOUR.**—751 bags were taken in at 1½d per lb.

**BLACK PEPPER.**—The market is firm. Several sales have been made by private contract, Singapore at 3½d to 3¾d; Penang, 3½d to 3¾d; 75 tons of the latter to arrive at 3¾d. The sound part of 1,860 bags Singapore by auction was taken in at 3½d to 3¾d for grey to good. Of 1,288 bags Penang, 480 bags good West Coast sold at 3½d, and a small lot very common at 3½d. 889 bags good Tellicherry part sold at 4½d for good brownish.

IMPORTS AND DELIVERIES OF BLACK PEPPER TO JULY 7, WITH STOCKS ON HAND.			
	1877	1876	1875
Imported .....	3900	5080	4740
Total delivered .....	2840	4030	4680
Stock .....	5300	4550	2800

**WHITE PEPPER** is steady. Of 758 bags Singapore by auction, 200 bags sold; chiefly very good quality at 6½d. 98 bags Penang part sold at 6½d for good, and 5½d for damaged.

**NUTMEGS.**—64 packages Penang were chiefly bought in. A few lots sold: 82's to 77s, 3s 7d to 3s 9d; 76's (mouldy) at 3s 8d, being full rates. Small sorts withdrawn. 11 cases Java kind sold: 80's, 3s 3d to 3s 4d per lb.

**MACC.**—12 cases Penang sold as follows: bright, 2s 9d; good reddish, 2s 5d; low to middling, 1s 4d to 1s 11d, being full rates.

**CLOVES.**—16 cases Penang were bought in at 2s 3d per lb.

**GINGER.**—Of 120 cases ginger, a few lots sold at 7s for medium scraped. The remainder withdrawn above the market value. 1,022 bags 567 pockets were only partly sold: cuttings and very low quality, ends, &c., 31s 6d to 38s; low small rough, 53s. 565 bags African were taken in at 29s to 30s per cwt. 91 barrels Jamaica were chiefly withdrawn.

**PIMENTO.**—74 bags sold at 3½d to 3¾d per lb, and business done by private contract.

**SALTPETRE.**—The market has been flat, and a few sales effected at easier rates.

**INDIGO.**—The quarterly sale has been got through in a very short space of time, viz., from Monday to Wednesday. Unfavourable advices lately received from Calcutta regarding the indigo crop did not affect prices to any great extent, although importers tried hard to establish an advance, giving strong support by buying in and withdrawing largely. The attendance was large, both of home and foreign buyers; the proportion sold being good, although the sale did not go off satisfactorily, his rates being asked than buyers were inclined to pay. There also seemed a want of confidence, owing no doubt to the long depressed state of the article, both in this market and abroad, leaving buyers with large stocks on hand. Total quantity in the catalogues 9,770 chests, of which 5,249 withdrawn; 1,020 bought in; leaving 3,501 sold. To the latter may be added 1,000 of the withdrawn goods, making a total of 4,501 chests sold. Compared with May sales Bengal sold at par to 3d advance; Madras, good to fine, 3d to 4d higher; ordinary to middling about the same. Kurpah, previous rates to 3d above. Bimlipatam, 3d to 4d advance. Oudes, par to 3d per lb advance. The sales of Guatemala will be held on the 19th, and the quantity about 2,000 serons.

**OTHER DRY-SALTY GOODS.**—A good business has been done in gambier, to arrive, at 20s 6d to 20s 10½d, according to condition and date of sailing. 419 bales cubes by auction withdrawn at 29s 6d to 30s. Fine cutch has sold at 24s to 24s 6d. 50 cases China galls were taken in at 54s; and 57 cases Japan at 65s. 420 bags Bengal turmeric withdrawn at 23s; 228 bags Madras at 25s to 32s per cwt.

**SHELLAC.**—There has been an active speculative demand, the latest transactions yesterday showing 5s to 10s advance. DC orange, 102s 6d to 105s; second orange, 90s to 95s; AC garnet, 75s to 76s; button, 88s to 93s per cwt. Holders require a further advance.

**METALS.**—During the early part of the week there was a partial improvement in the market, but a feeling of quietude again prevails. Some rather important sales reported in Chili copper at 68/ 10s to 71/, according to quality. The demand since abated. Yesterday, g.o.b. of Chili quoted at 68/ 15s to 69/; Burra, 75/ to 75/ 10s; Wallaroo nominal. Lead has been unchanged. Spelter

the same, with little or no business doing. Tin firmer for a few days, is now inactive, with prices rather weaker, and very moderate transactions; Straits, 67/ 10s; Australian, 67/; English, 71/ 10s to 73/. The July sales of the Netherlands Trading Company will be held at Amsterdam on the 31st inst., to comprise 23,000 slabs Banca. The shipments of Scotch pig iron continue rather large. Market steady. Latest sales at 54s 1½d per ton cash. No change to report in British iron. Quick-silver, 7/ 5s per bottle.

**JUTE.**—Rather lower rates have been accepted. The market continues dull. Yesterday a moderate quantity sold, including 2,000 bales afloat, but near at hand, for Dundee at 16/. 1,000 bales cuttings at 11/. The Dundee markets are generally devoid of animation, and the latest accounts of the jute crop are favourable to a good and early crop. 4,742 bales were brought to auction on Wednesday, and one-fourth part only sold at rather lower rates, chiefly at 16/ 15s to 17/ 10s per ton.

**MANILA HEMP.**—The large stock and full supplies afloat operate against the revival of speculation, and the market continues very quiet. No public sale of importance declared.

**LINSEED.**—Rather higher rates have been paid, and there is a better demand. Calcutta, to arrive, 53s 6d to 53s 9d. On the spot, 53s to 53s 6d. 5,000 quarters Azov sold to arrive at 53s per quarter for the U. K. Quantity afloat from Calcutta to London at the latest date 182,600 quarters, against 156,350 quarters in 1876.

**OILS.**—Seed oils show a decided advance, with steady markets; English brown rape 35/ 15s to 36/ this and next month; 37/ last four months. Refined 37/ 15s to 38/. Linseed firm, and in good demand. Latest quotation: on the spot, 28/ 15s; next month, 28/ 10s to 28/ 15s; last four, 28/ 5s. Cocoa-nut firm. Ceylon, 38/. Cochin scarce. Fine worth 42/ 10s to 43/ on the spot; 42/ to 42/ 5s for arrival. Palm quiet. Lagos, 39s 10s per ton. Fish oils dull. Sperm, 82/; Newfoundland cod, 37/ 10s per tun. Olive without animation. Gioja, 48/; Seville, 48/ 10s; Mogadore, 45/ per tun.

**SPIRITS TURPENTINE** steady: American, 23s 3d to 23s 6d; last four months, 24s per cwt.

**PETROLEUM OIL** is rather slow: quotation, 10½d to 10¾d; last four months, 10¾d to 10¾d per gallon. Stock, 43,300 barrels.

**TALLOW.**—A further decrease in the supply of Australian at public sale fails to influence the market for Russian, which is quiet, but the warm weather may partly account for the present inactivity. There is a fair supply of English tallow. Petersburg, 43s 6d; last three months, 43s 9d per cwt paid.

## POSTSCRIPT.

## FRIDAY EVENING.

**SUGAR.**—There has not been any change in the market. 607 casks West India sold to-day, making 1,955 casks for the week. Of 1,857 bags Penang by auction, 1,257 bags brown (European) sold at 22s 3d. 901 bags West India part sold at 34s to 34s 6d for crystallised Barbice. By private contract 3,500 bags good brown China sold at 22s. 100 tons low brown at 20s.

**COFFEE.**—At auction 273 casks 13 barrels 55 bags plantation Ceylon sold at high rates; middling palish to fine bold, 106s to 116s. 34 cases 266 bags East India brought previous quotations. 134 half-bales mixed long berry Mocha out at 108s. 235 bags Singapore withdrawn, also 157 bags African. 4,322 bags foreign went steadily, a good deal being sold. Costa Rica, 91s 6d to 101s 6d. Guatemala, 84s 6d to 95s; good grey, 101s to 102s.

**TEA.**—8,176 packages new season's congou "without reserve," sold at about previous rates for black leaf and red leaf, chiefly at 9½d to 1s 1d per lb, being very low rates.

**RICE.**—Six or seven cargoes sold to-day: Rangoon, 10s to 10s 3d; Bassein, 10s to 10s 0½d; Ne-rancie, 9s 10½d, open charter.

**GAMBIER.**—820 bags 1,194 mats cubes by auction were taken in. Free cubes at 28s to 29s; pressed at 27s.

**SHELLAC.**—Of 1,125 chests by auction, 750 sold at a further advance: A C garnet, 75s to 78s; fine orange, 5/ 5s to 5/ 7s 6d; second orange, 92s to 95s per cwt.

**TURMERIC.**—480 bags Bengal sold at 22s 9d to 23s.

**METALS.**—Tin easier. Straits, 67/; Australian, 66/ 10s to 66/ 15s.

**OILS.**—Linseed rather dearer, viz., 28/ 15s to 29/ on the spot. 353 casks also by auction, sold at 35/ 10s to 37/ 10s per ton.

**TALLOW.**—No change in town or Russian. Of 490 casks Australian by auction rather more than half sold. Mutton from 43s to 43s 6d, being 6d dearer. Fine beef quoted 41s to 41s 6d per cwt.

## ADDITIONAL NOTICES.

**TEA.**—Large quantities of new season's teas are forced off daily at the auctions "without reserve" at most irregular prices. The first red leaf teas arrived from Foochow on the 10th inst. per Glencairn, and are reported upon unfavourably by the trade.

**FLAX.**—As holders are asking very high prices for New Zealand, business for the moment is suspended.

**HEMP.**—Russian remains very quiet, holders of Manila are rather less disposed to accept offers; consequently there is rather a better tone in the market.

**SILK** generally is rather stronger. Consumers make low offers, but in the end have to pay prices asked; their operations are, however, on a very meagre scale. The settlements of silk in Shanghai are about 700 bales, against about 18,000 bales at the same date last year, the Chinese still holding out against reduced prices.

**SEEDS.**—The demand for seed at this season of the year is small, prices remain firm, and the coming crops are unfavourably spoken of.

**TOBACCO.**—The transactions in American tobacco during the past week has been upon a limited scale, and buyers have operated mainly for their immediate requirements. Prices of most descriptions are rather more in favour of buyers. For export nothing has been done. The stock of suitable classes is but trifling. Substitutes are in request.

**LEATHER.**—There is no improvement to report in the leather market, the transactions during the week and at Leadenhall on Tuesday having been on the same limited scale that has so long been prevalent; prices have not varied, and the fresh supplies continue small.



**METALS.**—Very little business done during the week, except in Chili copper, of which about 1,500 tons have changed hands at from 68/ 10s, to 69/ for g.o.b.; but in other kinds very little has been done. Tin has been dull, and prices of foreign kinds weaker by about 10s a ton. Lead has been in better demand, and is slightly firmer. Spelter continues dull. Iron and tin plates also dull.

**METROPOLITAN CATTLE MARKET**

**MONDAY, July 9.**—The total imports of foreign stock into London last week consisted of 15,042 head. In the corresponding week of last year was received 15,347; in 1875, 29,949; in 1874, 11,298; in 1873, 16,414; and in 1872, 22,591 head.

The cattle trade throughout was rather firmer. Supplies were rather short, and in addition the weather was somewhat more favourable for killing. The deliveries of beasts from our own grazing districts were moderate. Sales progressed more freely, and the best breeds were decidedly better. The top price for Scots and crosses was 6s to 6s 2d per 8 lbs. In secondary and inferior sorts the improvement was not so marked. From Lincolnshire, Leicestershire, and Northamptonshire, we received about 800; from Norfolk, &c., about 500; and from other parts of England about 200. The foreign side of the market was fairly supplied. There were about 300 American, and a fair number of Danish, besides some Spanish and Swedish. The trade was more animated, and prices were hardening. The sheep-pens were moderately well filled. The market was quiet, but steady, at about late rates. The best Downs and half breeds sold at 6s 6d to 6s 8d per 8 lbs. Lambs were firm, at 7s to 8s 2d per 8 lbs. At Deptford there were 100 beasts and 1,000 sheep.

**SUPPLIES ON SALE.**

	July 12, 1877.	July 10, 1877.	July 9, 1877.
Beasts .....	4,210	3,160	2,680
Sheep .....	23,740	22,090	11,800
Calves .....	370	410	60
Pigs .....	60	60	20

**METROPOLITAN MEAT MARKET.**

**JULY 9.**—A moderate demand prevails for the better qualities of meat, and our quotations for such continue pretty firm.

Per 8 lbs by the carcass.

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

**JULY 12.**—There was a small supply on offer. With a quiet trade, prices were as follows:—

Per 8 lbs by the carcass.

	s	d	s	d	s	d	s	d	
Beef .....	4	0	5	10	Veal.....	5	0	5	6
Mutton.....	5	0	6	4	Pork.....	3	4	4	8

**POTATO MARKETS.**

**BOROUGH AND SPITALFIELDS, July 9.**—The supplies of potatoes continue on a moderate scale, and trade remains steady.

Per ton.

	Per ton.	Per ton.	
New Jersey (kidney) .....	220 to 280	New Jersey (round) .....	190 to 220
Cherbourg .....	200 230	Cherbourg .....	200 220

Old potatoes realise from 5s to 6s 6d per cwt.

**The Gazette.**

TUESDAY, July 10.

**BANKRUPTS.**

- James Cawood Holden, Akar's Hotel, 59 Liverpool street, King's cross.
- John Whiteley, 10 Elgin road, Maida Vale, Middlesex, draper.
- G. H. Motteram, 24 Bedford place, Middlesex.
- William Quemby, 229 Battersea park road, Surrey, boot and shoe dealer.
- Stephen Moys, 1 Victoria road, Ramsgate, butcher.
- F. C. B. Farrant, Roxby House, Folkestone.
- Alfred Davies, 197 Sherlock street, Birmingham, draper.
- Lot Spicer, Milton Abbas, Dorset, miller and baker.
- Thomas Robinson, Hunt's Court, North Nibley, Gloucester, farmer.
- Elijah Riley, Bull's Head yard, Manchester, yarn agent.
- Earnest Friend, Miller street, Manchester, jacket manufacturer.

**SCOTCH SEQUESTRATIONS.**

- David Martin, Friars Vennel, Dumfries, clothier.
- James Thomson, Cowdenbeath, Fife, grocer.
- James McKintosh, Achanault, Fodderty, Ross, innkeeper and farmer.
- Thomas Laurie, East Ingram street, Glasgow, wholesale and retail grocer.
- John Storrie, Loanhead, merchant.
- Thomas Hogan, Dundee, builder.
- John Cowper, Glasgow, mason and builder.

**THE GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

- William Davison, Southwick, Durham, joiner, house builder, and contractor.
- Frederick Trussler, Park street, Walsall, Stafford, agent for the sale of sewing machines.
- William Davies, Clifton street, Aberdare, commission agent and aerated water manufacturer.
- John Thomas Callow and John Thomas Smith, Fletton, Huntingdon, corn merchants.

**SCOTCH SEQUESTRATIONS.**

- George Pearson, Glasgow, builder.
- Thomas Russell, 12 West Richmond street, Edinburgh, grocer.
- James Fortune, 3 South Bell street, St Andrews, draper.
- William Nimmo Aitken, 1A Pitt street, Edinburgh, butcher.
- Robert Neilson, Glasgow, sewing machine agent.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 27 weeks ending July 7, 1877, showing the Stock on July 7, 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.**

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
West India .....	60091	54779	46181	44190	30640	24322
Mauritius and Egyptian.	9777	9238	12175	7080	5644	4241
Bengal and Penang .....	593	18334	1364	10074	3403	13052
Madras.....	4065	7672	9456	10240	5756	9028
<b>Total B. P. ....</b>	<b>74526</b>	<b>90023</b>	<b>69156</b>	<b>71664</b>	<b>45443</b>	<b>50603</b>
Foreign.						
Siam, Manila, &c.....	10715	27549	10871	17915	17565	22167
Cuba and Havannah.....	1880	2063	1615	614	1217	1581
Brazil, &c.....	4223	6303	3567	3736	4789	3298
Porto Rico, &c.....	3546	2601	2037	999	2752	2225
Beetroot .....	39295	31286	42046	32657	3404	4456
<b>Total Foreign.....</b>	<b>58649</b>	<b>69802</b>	<b>60136</b>	<b>55921</b>	<b>29727</b>	<b>33527</b>
<b>Grand Total .....</b>	<b>133175</b>	<b>159825</b>	<b>129292</b>	<b>127585</b>	<b>45443</b>	<b>84130</b>

**MOLASSES.**

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India .....	896	1194	1515	1894	1533	1451
Foreign .....	3671	226	1724	711	2221	334
<b>Total .....</b>	<b>4567</b>	<b>1420</b>	<b>3239</b>	<b>2605</b>	<b>3754</b>	<b>1785</b>
MELADO .....	3	...	6	...	...	...

**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
West India.....	2080325	1824690	659160	688905	993210	1006335	1930590	2231010
East India.....	234720	310275	130865	139020	74250	123210	271980	469200
Foreign .....	196470	199075	109125	134655	36045	77985	315910	455805
<b>Vatted.....</b>	<b>894375</b>	<b>803980</b>	<b>467695</b>	<b>479520</b>	<b>326935</b>	<b>302850</b>	<b>414505</b>	<b>407475</b>
<b>Total .....</b>	<b>3385990</b>	<b>3124890</b>	<b>1366335</b>	<b>1436400</b>	<b>1433340</b>	<b>1510380</b>	<b>2932875</b>	<b>3587490</b>

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation .....	77574	52570	2308	1825	45472	49379	51015	25333
Foreign .....	20191	15598	9334	11757	6956	10393	11944	8279
<b>Total .....</b>	<b>97765</b>	<b>68168</b>	<b>11642</b>	<b>13582</b>	<b>51428</b>	<b>59772</b>	<b>62959</b>	<b>33622</b>

**COFFEE.**

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
West India.....	3204	2941	1291	1395	1063	896	1712	1114
Ceylon .....	18178	25896	11414	12249	6178	6939	6068	8652
East India.....	7553	5926	2344	1684	2517	2222	4121	3267
Mocha.....	350	627	163	174	379	340	313	442
Brazil.....	7110	5691	5539	3234	767	560	4405	3263
Other Forgn.....	3151	5337	1497	1682	993	923	2407	3272
<b>Total .....</b>	<b>39546</b>	<b>46218</b>	<b>22238</b>	<b>20418</b>	<b>11897</b>	<b>12170</b>	<b>19016</b>	<b>20000</b>
RICE .....	62227	4972	...	...	53931	51191	36093	27145

**PEPPER.**

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
White .....	757	776	...	...	888	762	882	737
Black .....	5077	3903	...	...	4032	2837	4560	5301
<b>NUTMEGS.....</b>	<b>1011</b>	<b>1243</b>	<b>...</b>	<b>...</b>	<b>1007</b>	<b>766</b>	<b>964</b>	<b>1363</b>
<b>CAS. LIG.....</b>	<b>20756</b>	<b>39743</b>	<b>...</b>	<b>...</b>	<b>17756</b>	<b>9324</b>	<b>44078</b>	<b>65346</b>
<b>CINNAMON.....</b>	<b>8116</b>	<b>9469</b>	<b>...</b>	<b>...</b>	<b>8326</b>	<b>9594</b>	<b>9999</b>	<b>9298</b>
<b>PIMENTO.....</b>	<b>12087</b>	<b>17518</b>	<b>...</b>	<b>...</b>	<b>13438</b>	<b>13678</b>	<b>25511</b>	<b>23844</b>

**RAW MATERIALS, DYESTUFFS, &c.**

	serons		serons		serons		serons	
	1876	1877	1876	1877	1876	1877	1876	1877
COCHIN'L.....	9886	8047	...	...	10196	7095	7182	7623
LAC DYE.....	2469	4604	...	...	1692	1659	11411	14635
LOGWOOD.....	9727	5626	...	...	6126	5939	6267	6261
FUSTIC.....	853	419	...	...	522	623	913	559

**INDIGO.**

	cheats		cheats		cheats		cheats	
	1876	1877	1876	1877	1876	1877	1876	1877
East India.....	18979	14169	...	...	13113	10303	18618	30600
Spanish .....	6346	6329	...	...	4890	3787	3275	4367

**SALTPETRE.**

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
Nitrate of Potass.....	3951	3995	...	...	5955	5745	4019	3564
Nitrate Soda.....	7995	3515	...	...	7800	11556	7161	5636

**COTTON.**

	bales		bales		bales		bales	
	1876	1877	1876	1877	1876	1877	1876	1877
E. India, &c.....	93082	72751	...	...	92477	64304	4698	45245
Liverpl., (all kinds)	2032344	2135957	164494	159751	1477570	1504020	1013190	1008820
<b>Total .....</b>	<b>2125426</b>	<b>2208708</b>	<b>164494</b>	<b>159751</b>	<b>1570047</b>	<b>1568324</b>	<b>1017878</b>	<b>1061066</b>



The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of ordinary shares and stocks for railways, including columns for Share, Paid, Name, and Highest Price. Lists include Bedford and Northampton Def., Caledonian, Cornwall, East London (Consolidated), Furness, Glasgow and South-Western, Great Eastern, etc.

RAILWAYS.

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

Table of preference shares and stocks with dividends contingent on profits, including columns for Share, Paid, Name, and Highest Price. Lists include Furness 4 1/2% perpetual, Do convert, 7 1/2% till 1 Jy, '77, Great Eastern, Do New, etc.

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Table of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Price. Lists include Royston, Hitch, and Shep., Shrewsbury and Hereford, Victoria Stata & Pimlico, etc.

DEBENTURE STOCKS.

Table of debenture stocks, including columns for Authorised Issue, Share, Paid, Name, and Highest Price. Lists include Caledonian, Corwall, guaranteed, East London, Do 1874, Furness, etc.

PREFERENCE SHARES AND STOCKS.

Table of preference shares and stocks, including columns for Share, Paid, Name, and Highest Price. Lists include Caledonian 4%, Con. Guar., Cornwall 4 1/2% guaranteed, Glasgow & Sth-Western 5%, etc.

Lines Leased at Fixed Rentals.

Table of lines leased at fixed rentals, including columns for Share, Paid, Name, Leasing Companies, and Highest Price. Lists include Birkenhead, Do 4 1/2% Pref., Buckinghamshire, Do, etc.

BRITISH POSSESSIONS.

Table of British possessions, including columns for Share, Paid, Name, and Highest Price. Lists include Atlantic & St Lawrence shares, Do 6% Sterling Mort. Bonds, Do 3rd Mortgage Deben., etc.

Table of preference shares and stocks with dividends contingent on profits of each separate year, including columns for Share, Paid, Name, and Highest Price. Lists include Caledonian, 4% Con. Pref. No. 1, Do 4%, No. 2, East London, etc.

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with columns: Capital Expended, Revenue past Half-year, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Same week, Traffic per mile, Aggregate Receipts of Half-year, Miles open in 1877, 1876, 1877, 1876.

COLONIAL AND FOREIGN.

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

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

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**BOROUGH OF BIRMINGHAM.**

The Corporation is prepared to **ACCEPT LOANS** of £100 and upwards, on security of the Local rates, at 23½ per cent., repayable at any time on six months' notice; or for a period of from three to ten years at 23½ 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.

**IPSWICH UNION.**

The Guardians are desirous of **BORROWING**, on the security of the poor rates, **THE SUM OF £4,250,** for defraying the cost of the purchase of land and of building Workhouse premises at Ipswich.

The money will be repaid by thirty equal yearly instalments. Any persons, or public companies, desirous of advancing the above sum on these terms, are requested to communicate in writing with the Guardians (under cover to me), stating the rate of interest required, on or before the 26th day of July instant.—By order of the Board, **AMBROSE J. DAY, Clerk (pro tem).** 15 Tower street, Ipswich, 6th July, 1877.

**EGYPTIAN GOVERNMENT UNIFIED DEBT OF EGYPT.**

Notice is hereby given, that the Coupon due 15th July will be **PAID**, on and after the 16th inst., at the Bank of England. Coupons will be received between ten and two o'clock at the Dividend Pay-office, Bank of England, where they must be left three clear days for examination. Comptoir d'Escompte de Paris, 144 Leadenhall street, E.C.

**VICEROY OF EGYPT'S SEVEN PER CENT. LOAN.**

The Anglo-Egyptian Banking Company (Limited), beg to inform the holders of the above Loan, that the list of numbers of the bonds **DRAWN** in Cairo, on the 25th June last, has arrived this day, and printed copies will be ready for delivery on the 14th inst.—By order of the Board, **O. FOA, Secretary.** 27 Clement's lane, 6th July, 1877.

**THE RAILWAY SHARE TRUST COMPANY (Limited).**

Notice is hereby given, that the Transfer Books of the A shares of this Company will be closed from Monday, July 16th, to Saturday, July 28th, inst. both days inclusive, preparatory to the payment of an interim Dividend for the half-year ending 15th July, 1877.—By order. 4 Bank buildings, E.C., July 10th, 1877.

**THE RAILWAY SHARE TRUST COMPANY (Limited).**

Notice is hereby given, that the Transfer Books of the B Shares of this Company will be **CLOSED** from Monday, July 16th, to Saturday, July 28th inst., both days inclusive, preparatory to the payment of the interest for the half-year ending 1st August, 1877.—By order. No. 4 Bank buildings, E.C.

**THE RAILWAY DEBENTURE TRUST COMPANY (Limited).**

Notice is hereby given, that the Transfer Books of this Company will be closed from Monday, July 16th, to Saturday, July 28th inst., both days inclusive, preparatory to the payment of an interim Dividend for the half-year ending 15th July, 1877.—By order. 4 Bank buildings E.C., 10th July, 1877.

**BERGSLAGERNAS RAILWAY COMPANY.**

The Coupons of the above obligations, due on 15th inst., will be **PAID** on or after Monday, July 16, between eleven a.m. and three p.m., at the Offices of the Gothenburg Commercial Company (Limited), 29 Mincing Lane.

**BERGSLAGERNAS RAILWAY COMPANY.**

Notice is hereby given, that the following Obligations **DRAWN** in July, 1877, will be **PAID** on and after 16th January, 1878— In Gothenburg, by the Aktiebolaget Göteborgs Handelskompani In Stockholm, by the Aktiebolaget Göteborgs Handelskompani In London, by the Gothenburg Commercial Company, Limited, No. 29 Mincing lane.

SERIES A.	
01009	01023
2 at 9,000 kronor = 18,000 kronor	
SERIES B.	
00266	00337 00470 00668
00865	01290 01432 01543
01878	03401 03452 03900
03976	04101 04104
15 at 4,500 kronor = 67,500 kronor	
SERIES C.	
01199	01940 33120 03135
03165	
5 at 900 kronor = 4,500 kronor	
90,000 kronor	

At fixed exchange of 90 öre per shilling, £5,000. The **PAYMENT** of the Coupons due 15th inst., by the Gothenburg Commercial Company, Limited, has already been advertised.

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(larger bottles cheapest); or sent, carriage paid, for 16,  
30, 60, or 112 stamps.

**THE POND'S EXTRACT CO.,**  
482 OXFORD STREET, LONDON.

**SING AND SPEAK WELL.**

MILES DOUGHTY'S VOICE LOZENGES  
Render the Voice Melodious, Strong, and Clear.  
SIGNOR SALVINI to MILES DOUGHTY.  
"Sir,—The other night, when my voice would other-  
wise have failed, I was able to accomplish my duty to  
the very last in Othello, which I owe entirely to your  
VOICE LOZENGES.—TOMMASO SALVINI, May 23rd,  
1872." 5,176th Testimonial, including Christine Nilsson,  
Sir Michael Costa, Jenny Lind, Louisa Pyne, Herr  
Theodore Wachtel, Cardinal Manning, Mr Hawkins, Q.C.,  
Bisheaden, and other Celebrities.—Boxes, 6d, 1s, 2s 6d;  
post free, 7d, 1s 2d, 2s 9d in stamps, by Miles Doughty  
Chemist, 28 Stamford street, S.E., London, and Chemists

**BRAND and CO.'S SOUPS.**

**PRESERVED PROVISIONS, and**

**YORK and GAME PIES, also**

**ESSENCE of BEEF, BEEF TEA**

**TURTLE SOUP, and other**

**SPECIALTIES for INVALIDS.**

**CAUTION: BEWARE OF IMITATIONS**

SOLE ADDRESS:—  
**11 LITTLE STANHOPE STREET,**  
**MAYFAIR, W.**

**TO SHIPPERS AND EXPORTERS.**

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

**DIGESTIVE LOZENGES**

OF  
**VICHY,**

Manufactured from the Salts extracted from  
the Mineral Waters.

The Vichy Lozenges should be taken by those persons  
whose digestion is difficult, painful, or laborious.

In cases of slow or difficult digestion, a few of the  
Lozenges should be taken before each repast.

The Lozenges are flavoured with peppermint, lemon,  
vanilla, rose, orange flowers or anisette.

In Boxes at 1s and 2s each.

**VICHY SALTS FOR BATHS.**

In Packets for one bath, 1s 6d each.

**VICHY BARLEY SUGAR**

An excellent digestive bouillon. In Boxes, 1s 6d, 2s 6d  
and 3s 6d.

All these preparations are guaranteed by the French  
Government.  
Sold by all respectable Chemists.

**HOLLOWAY'S PILLS ARE**

preventives against the numerous maladies which  
the advent of summer produces, for when the warmth  
of the weather causes free and copious perspiration,  
the internal organs are very apt to sympathise, and act  
immoderately and irregularly. This is more especially  
the case with the liver, which important organ appears  
to sympathise more than any other with atmospheric  
extremes, and become irritated in consequence, either  
becoming torpid and congested, or else unduly secreting  
acid bile, which in its turn causes dysentery and  
diarrhoea. Holloway's pills correct the disordered liver  
better than any other remedy, and produce a sense of  
lightness and elasticity of mind.

"BRAIN AND NERVE FOOD."

**BIRLEY'S**  
**SYRUP OF FREE PHOSPHORUS.**

**THIS INVALUABLE PREPARA-**

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

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 METRO-  
POLITAN AGENT.

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

**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.  
Thamesdell street, 1875.

**THE STANDARD BANK OF**  
BRITISH SOUTH AFRICA (Limited).  
(Bankers to the Government of the Cape of Good Hope).

HEAD OFFICE.  
10 Clement's lane, Lombard street, London, E.C.  
Subscribed capital, £2,400,000. Paid-up capital, £800,000. Reserve fund, £170,000.  
This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), and Natal, and transacts every description of Banking Business connected with South Africa, on the most favourable terms.  
Interest allowed on deposits at the rate of 4½ per cent. for one year and longer periods.  
R. STEWART, Chief Manager.

**THE NATIONAL BANK OF**  
AUSTRALASIA.  
Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid-up, £750,000.  
Reserve fund, £250,000.  
OFFICES—140 Leadenhall street, E.C.

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

**THE COLONIAL BANK OF**  
NEW ZEALAND.  
Incorporated by Act of the General Assembly, 1874.  
Capital, £2,000,000; Subscribed Capital, £828,165; Paid-up, £328,000; 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 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. Phillipotts, 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.  
Fochow. Hiogo. 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.

**THE LONDON JOINT STOCK**  
BANK.

Notice is hereby given, that the RATE OF INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED TO ONE PER CENT. per annum.

W. F. NARRAWAY, General Manager.  
No. 5 Princes street, Mansion House,  
July 12, 1877.

**THE ROYAL BANK OF**  
SCOTLAND.

LONDON OFFICE—124 Bishopsgate street, E.C.  
Notice is hereby given, that the RATE OF INTEREST allowed on Deposits at this Office, will be ONE PER CENT. per annum from this date until further notice.  
J. T. HORLEY, Manager.  
July 12, 1877.

**THE NATIONAL BANK OF**  
SCOTLAND.

LONDON OFFICE—Nicholas lane, Lombard street.  
Notice is hereby given, that the RATE OF INTEREST allowed on Deposits with the National Bank of Scotland at this Office will be ONE PER CENT. from this date until further notice.

W. STRACHAN, } Managers in  
JAMES COWAN, } London.  
July 12, 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 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.

**LONDON CHARTERED BANK**  
OF AUSTRALIA.

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

**THE ALLIANCE BANK**  
(Limited), Bartholomew lane, London.

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.  
Paid-up Capital, £800,000. Reserve Fund, £200,000.  
CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.  
Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.  
Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.  
Circular Notes and Letters of Credit issued, and every other description of banking business transacted.  
R. O. YEATS, Manager.  
Bartholomew lane, E.C.

**CHARTERED MERCANTILE**  
BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.  
HEAD OFFICE—65 Old Broad street, London, E.C.  
BRANCHES AND SUB-BRANCHES.  
IN INDIA..... Bombay, Calcutta, Madras.  
CEYLON..... Colombo, Kandy, Galle, Matale.  
STRAITS SETTLEMENTS Singapore, Penang.  
JAVA..... Batavia, Sourabaya.  
CHINA..... Hong Kong, Fochow, Shanghai.  
JAPAN..... Yokohama.  
BANKERS.  
Bank of England. | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

**THE NATIONAL BANK OF**  
NEW ZEALAND, Limited.

Incorporated under the Companies' Acts, 1862 and 1867, and the New Zealand Act 1, 1873.  
HEAD OFFICE—37 Lombard street, London, E.C.  
Capital, £2,000,000.  
First Issue, £1,000,000. Paid-up, £350,000.

DIRECTORS.  
Chairman—CHARLES MAGNIAC, Esq.  
Deputy-Chairman—DUDLEY ROBERT SMITH, Esq.  
Col. Sir Thos. Gore Browne, William Smellie Grahame, Esq.  
K.C.M.G.  
Sir Chas. Clifford, Edward Brodie Hoare, Esq.  
Alexander Grant Dallas, John Morrison, Esq.  
Esq.

BANKERS.  
Messrs Barnett, Hoares, and Co.  
The Royal Bank of Scotland.

The Directors receive deposits of £50 and upwards for periods of One, Two, and Three years at a fixed rate of 5 per cent. per annum, grant drafts on the Branches throughout New Zealand, negotiate and collect bills, act as agents for constituents, opening current accounts for their convenience, undertake the purchase, sale, and custody of securities, and the collection of interest or dividends thereon, and conduct every description of banking business between London and the Colony.  
W. J. STEELE, Manager.  
37 Lombard street, London.

**THE UNITED DISCOUNT**  
CORPORATION (Limited).

Capital subscribed ..... £ 750,000  
Paid up ..... 300,000  
Reserve Fund ..... 40,000  
The present RATE OF INTEREST on DEPOSITS repayable—  
On demand is ..... 1 per Ct. per Ann.  
At 7 days' notice ..... 1½ — —  
At 14 days' notice ..... 1½ — —  
T. F. SANDEMAN, General Manager.  
33 Lombard street, London, E.C., July 12, 1877.

FOUR-AND-A-HALF PER CENT. DEBENTURES

**THE AUSTRALIAN MORT-**  
GAGE, 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. Bouvier.  
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.  
Subscribed Capital—£1,475,950.  
Paid-up Capital—£590,350.  
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, 1843, and by Imperial Decrees of 20th July 18th and 31st December, 1866.  
Recognised by the International Convention 30th April, 1862.

Capital fully paid up ..... £ 3,200,000  
Reserved fund ..... 500,000  
4,000,000

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

DEBENTURES.

**NATIONAL MORTGAGE AND**  
AGENCY COMPANY OF NEW ZEALAND  
(Limited).

Capital, £1,000,000 in 100,000 Shares of £10 each. First Issue, 50,000 Shares.  
TRUSTEES.  
Charles Magniac, Esq., Chairman of The National Bank of New Zealand (Limited).  
Archibald Orr Ewing, Esq., M.P. of Ballinrain, 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 Smellie Grahame, Lindsay Eric Smith, Esq.  
Esq.

The Directors are prepared to issue Debentures for sums of £100 and upwards, for periods of three, five, or seven years, bearing interest at the rate of 4½ per cent. for 3 years; 5 per cent. for 5 years; 5½ per cent. for 7 years, payable half-yearly by Coupons attached to the Bonds.

The borrowing powers of the Company, on Debentures or otherwise, are limited to the amount of the unpaid portion for the time being, of the subscribed capital. Full information can be obtained on application at the Company's Offices.  
J. W. LEONARD, Secretary.  
No. 46 Lombard street, London, June, 1877.

**LONDON LIBRARY,**  
12 St James's square. Founded in 1841.

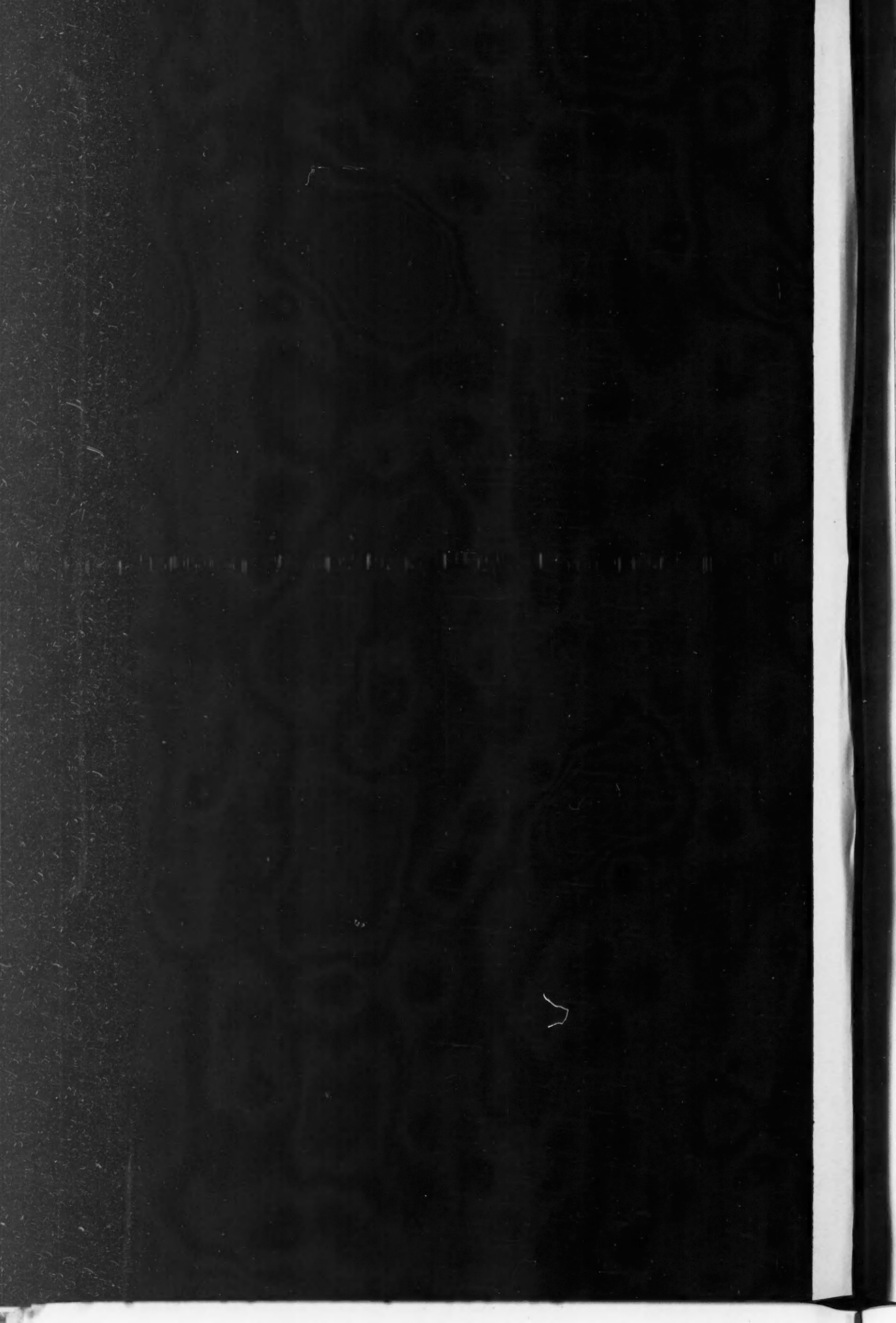
PATRON—H.R.H. the Prince of Wales.  
PRESIDENT—Thomas Carlyle, Esq.  
The Library contains 85,000 volumes of Ancient and Modern Literature, in various languages.  
Subscriptions, £3 a year, or £2, with entrance fees of £6; life membership, £26. Fifteen volumes are allowed to country and ten to town members.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

ADVERTISING.

**C. H. MAY AND CO.**  
RECEIVE ADVERTISEMENTS for insertion in all Newspapers, &c.  
GENERAL ADVERTISING OFFICES,  
78 GRACECHURCH STREET, LONDON, E.C.  
ESTABLISHED 1846.







SUPPLEMENT TO  
**The Economist.**  
(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Six Months ended June 30, 1877.

I.—An Account of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Six Months ended June 30, 1877, compared with the corresponding period of 1876.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.		1876.	1877.	1876.	1877.
Alkali.....cwt	26,279	40,324	34,483	44,732	Copper—Ore—From Chili.....tons	3,306	5,030	58,040	80,506
Animals, Living—Oxen and Bulls.....No.	68,991	58,113	1,472,299	1,203,189	Cape of Good Hope.....	7,022	4,305	140,976	87,293
Cows.....	20,767	14,277	354,515	250,016	Other Countries.....	18,567	30,534	211,938	321,942
Calves.....	20,456	13,600	94,119	64,119	Total.....	28,895	39,869	410,954	489,741
Sheep and Lambs.....	490,371	441,743	1,018,826	952,474	Regulus (inc. Precipitate)—From Chili.....	10,262	9,920	386,953	320,608
Swine.....	15,552	5,483	60,305	22,145	Other Countries.....	5,245	7,952	212,432	323,373
Bacon.....	1,465,696	1,337,125	3,962,142	3,217,773	Total.....	15,507	17,872	599,385	643,981
Bark—For tanners' and dyers' use.....cwt	227,684	338,894	107,742	149,022	Unwrought or part Wrought—From Chili.....	11,364	13,197	910,168	942,903
Peruvian.....	15,194	13,234	164,990	161,784	Australia.....	6,980	6,897	601,509	541,167
Beef—Salted.....	137,684	128,360	280,392	251,585	Other Countries.....	1,392	870	119,358	63,516
Fresh or slightly Salted.....	45,789	314,532	121,915	865,437	Total.....	19,736	20,964	1,631,035	1,547,586
Bones, whether burnt or not, or as Animal Charcoal—For Manure.....tons	41,716	46,779	257,792	294,488	Corn—Wheat—From Russia.....cwt	3,410,241	4,178,450	1,725,002	2,618,122
Brimstone.....cwt	368,260	593,398	124,504	177,317	Denmark.....	248,975	10,067	139,200	6,861
Bristles.....cwt	984,086	1,240,988	170,941	190,261	Germany.....	1,659,174	2,392,442	945,337	1,586,932
Butter.....lb	785,778	786,279	4,654,195	4,662,970	France.....	203,505	1,308,605	110,110	867,889
Caoutchouc.....cwt	83,469	83,614	823,840	800,032	Turkey and Wallachia and Moldavia.....	824,472	734,426	378,579	423,445
Cheese.....	438,803	466,177	1,260,486	1,412,021	Egypt.....	898,288	808,393	400,842	438,919
Chemical Manufactures and Products unenumerated.....value £	...	...	610,574	541,914	United States { On the Atlantic.....	5,969,428	2,692,033	3,114,102	1,635,172
Chicory { Imports.....cwt	63,324	58,953	36,741	31,571	On the Pacific.....	4,779,375	7,106,508	2,711,934	4,553,165
{ Home Consumption.....cwt	49,712	52,754	205,884	233,886	Chili.....	442,774	160,459	231,401	108,069
Clocks.....No.	314,347	324,151	183,299	184,635	British India.....	1,166,358	2,213,224	584,177	1,309,255
Cochineal.....cwt	16,643	14,641	339,037	285,733	Australia.....	913,086	113,608	541,293	74,486
Cocoa { Imports.....lb	12,156,735	9,301,560	1,768,627	£,717,304	British North America.....	560,989	96,767	301,328	61,411
{ Home Consumption.....	5,660,814	5,427,889	1,319,454	1,118,753	Other Countries.....	625,634	398,512	345,999	262,827
Conce—From Ceylon.....cwt	350,075	531,166	1,768,627	£,717,304	Total.....	21,702,299	22,213,524	11,529,304	13,941,553
Other British Possessions.....	269,256	222,485	1,319,454	1,118,753	Barley.....	3,551,043	6,473,938	1,440,960	2,467,779
Brazil.....	114,912	92,703	468,474	376,219	Oats.....	5,012,236	5,325,897	2,106,321	2,116,972
Central America.....	81,457	148,692	387,540	715,690	Peas.....	779,394	531,549	355,407	231,550
Other Countries.....	145,094	83,072	601,670	357,736	Beans.....	1,951,873	2,296,501	812,247	826,232
Total { Imports.....	960,794	1,078,118	4,545,765	5,285,702					
{ Home Consumption.....	157,664	154,515							

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
<b>Corn—(Com.)—Indian Corn or Maize...cwt</b>				
Wheat Meal and Flour—From Germany..	457,622	541,629	375,847	505,192
France .....	598,521	1,380,187	484,115	1,244,618
United States .....	1,306,246	812,072	974,775	707,493
British North America .....	60,242	10,258	43,880	8,792
Other Countries .....	653,714	1,070,429	556,326	1,028,487
<b>Total .....</b>	<b>3,076,345</b>	<b>3,814,575</b>	<b>2,434,943</b>	<b>3,494,582</b>
<b>Indian Corn Meal (including Maizena) ...</b>	<b>4,735</b>	<b>5,593</b>	<b>9,487</b>	<b>9,914</b>
<b>Cotton Raw—From United States ...cwt</b>				
Brazil .....	5,658,027	5,786,711	17,647,293	16,910,514
Egypt .....	280,270	382,150	929,743	1,134,390
British India .....	986,328	824,804	4,056,248	2,949,629
Other Countries .....	1,152,005	1,019,397	2,855,214	2,489,651
<b>Total .....</b>	<b>65,834</b>	<b>85,221</b>	<b>232,929</b>	<b>276,241</b>
<b>Cotton Manufactures.....value £</b>	<b>8,142,464</b>	<b>8,098,283</b>	<b>25,721,427</b>	<b>23,760,425</b>
<b>Currents { Imports .....</b>	<b>...</b>	<b>...</b>	<b>1,039,098</b>	<b>995,697</b>
<b>Home Consumption .....</b>	<b>77,126</b>	<b>134,391</b>	<b>101,120</b>	<b>180,924</b>
<b>Cutch .....</b>	<b>263,395</b>	<b>248,302</b>	<b>...</b>	<b>...</b>
<b>Eggs .....</b>	<b>3,335</b>	<b>4,440</b>	<b>81,564</b>	<b>110,833</b>
<b>Fish, Cured or Salted.....cwt</b>	<b>3,663,768</b>	<b>3,541,003</b>	<b>1,510,663</b>	<b>1,434,835</b>
<b>Flax—Dressed, Undressed, and Tow or Codilla of—From Russia.....cwt</b>	<b>246,852</b>	<b>304,021</b>	<b>322,626</b>	<b>464,923</b>
Germany .....	290,314	605,192	725,208	1,273,418
Holland .....	27,163	144,795	63,392	271,667
Belgium .....	68,419	118,013	196,828	357,452
Other Countries .....	136,245	186,845	505,495	629,661
<b>Total .....</b>	<b>5,757</b>	<b>10,374</b>	<b>12,494</b>	<b>18,918</b>
<b>Total .....</b>	<b>527,898</b>	<b>1,065,219</b>	<b>1,503,417</b>	<b>2,551,116</b>

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Gambier.....tons	11,140	13,150	263,497	283,648
Glass—Window and German Sheet, including Shades and Cylinders .....	321,007	315,072	256,542	233,841
Flint .....	54,863	64,117	178,243	205,952
Plate, silvered or not .....	30,253	42,426	104,784	122,382
Manufactures unenumerated, and Old Broken .....	126,325	143,635	381,537	336,525
Guano .....	106,477	99,727	1,297,861	1,119,638
Gum—Arabic .....	20,537	24,247	51,522	74,552
Laç, Seed, Shell, Stick, and Dye .....	47,284	56,992	270,261	231,109
Gutta Percha .....	11,688	11,379	88,350	102,379
Hams .....	158,602	233,364	486,630	633,548
Hats or Bonnets of Straw .....	310,163	363,432	62,750	60,560
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia .....	123,914	60,044	216,916	105,675
Italy .....	228,854	134,884	449,981	268,486
British India .....	28,531	39,956	27,717	48,381
Philippine Islands .....	154,287	189,024	232,429	283,672
Other Countries .....	139,293	153,149	222,084	256,075
<b>Total .....</b>	<b>674,879</b>	<b>577,057</b>	<b>1,149,127</b>	<b>962,389</b>
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed—Dry—From British India .....	186,922	218,617	702,209	768,927
Other Countries .....	84,815	107,060	285,816	341,380
<b>Total .....</b>	<b>271,737</b>	<b>325,677</b>	<b>988,025</b>	<b>1,110,307</b>
Wet—From Argentine Republic and Uruguay .....	46,110	80,221	146,658	260,497
Brazil .....	24,644	38,595	69,230	130,935
Australia .....	16,046	10,882	59,451	26,306
Other Countries .....	133,783	181,021	341,499	473,219
<b>Total .....</b>	<b>220,583</b>	<b>310,719</b>	<b>596,838</b>	<b>890,957</b>
Tanned, Tawed, &c., or in any way dressed.lbs	24,498,381	22,392,182	1,619,079	1,432,057
Hops .....	123,088	53,827	504,529	325,481
Indigo.....	67,067	54,792	1,648,410	1,515,247
Iron and Steel—Iron—Ore.....tons	336,902	569,430	392,522	644,499
Bar .....	26,042	25,835	358,958	263,967
Manufactures .....	620,610	751,633	643,625	728,096
Steel—Unwrought .....	5,075	2,765	75,708	37,692
Jute .....	2,357,725	2,264,214	1,747,022	1,785,185
Lard .....	274,770	346,797	798,474	873,411
Lead, Pig and Sheet .....	38,542	50,638	845,456	1,089,316
Leather Manufactures—Boots and Shoes .....	66,875	54,590	176,376	187,386
Gloves, of Leather .....	816,187	684,536	1,008,471	831,776

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
<b>Corn—(Com.)—Indian Corn or Maize...cwt</b>				
Wheat Meal and Flour—From Germany..	457,622	541,629	375,847	505,192
France .....	598,521	1,380,187	484,115	1,244,618
United States .....	1,306,246	812,072	974,775	707,493
British North America .....	60,242	10,258	43,880	8,792
Other Countries .....	653,714	1,070,429	556,326	1,028,487
<b>Total .....</b>	<b>3,076,345</b>	<b>3,814,575</b>	<b>2,434,943</b>	<b>3,494,582</b>
<b>Indian Corn Meal (including Maizena) ...</b>	<b>4,735</b>	<b>5,593</b>	<b>9,487</b>	<b>9,914</b>
<b>Cotton Raw—From United States ...cwt</b>				
Brazil .....	5,658,027	5,786,711	17,647,293	16,910,514
Egypt .....	280,270	382,150	929,743	1,134,390
British India .....	986,328	824,804	4,056,248	2,949,629
Other Countries .....	1,152,005	1,019,397	2,855,214	2,489,651
<b>Total .....</b>	<b>65,834</b>	<b>85,221</b>	<b>232,929</b>	<b>276,241</b>
<b>Cotton Manufactures.....value £</b>	<b>8,142,464</b>	<b>8,098,283</b>	<b>25,721,427</b>	<b>23,760,425</b>
<b>Currents { Imports .....</b>	<b>...</b>	<b>...</b>	<b>1,039,098</b>	<b>995,697</b>
<b>Home Consumption .....</b>	<b>77,126</b>	<b>134,391</b>	<b>101,120</b>	<b>180,924</b>
<b>Cutch .....</b>	<b>263,395</b>	<b>248,302</b>	<b>...</b>	<b>...</b>
<b>Eggs .....</b>	<b>3,335</b>	<b>4,440</b>	<b>81,564</b>	<b>110,833</b>
<b>Fish, Cured or Salted.....cwt</b>	<b>3,663,768</b>	<b>3,541,003</b>	<b>1,510,663</b>	<b>1,434,835</b>
<b>Flax—Dressed, Undressed, and Tow or Codilla of—From Russia.....cwt</b>	<b>246,852</b>	<b>304,021</b>	<b>322,626</b>	<b>464,923</b>
Germany .....	290,314	605,192	725,208	1,273,418
Holland .....	27,163	144,795	63,392	271,667
Belgium .....	68,419	118,013	196,828	357,452
Other Countries .....	136,245	186,845	505,495	629,661
<b>Total .....</b>	<b>5,757</b>	<b>10,374</b>	<b>12,494</b>	<b>18,918</b>
<b>Total .....</b>	<b>527,898</b>	<b>1,065,219</b>	<b>1,503,417</b>	<b>2,551,116</b>

Principal Articles.	Quantities of Corn and Wheat Flour Imported in the Ten Months from	
	Sept. 1, 1874, to June 30, 1875.	Sept. 1, 1875, to June 30, 1876.
Wheat .....	32,874,551	43,395,270
Wheat Flour .....	4,577,713	5,209,303
Barley .....	11,568,387	7,417,369
Oats .....	8,910,120	8,594,276
Peas .....	1,570,512	1,280,769
Beans .....	2,462,422	3,241,366
Indian Corn .....	13,480,238	22,923,538

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Madder .....	13,611	9,292	£ 17,072	£ 1,391,658
Root .....	26,153	11,524	28,456	1,338,728
Garancine .....	9,001	5,037	35,628	149,757
Meat, Unenumerated—Salted or Fresh .....	53,660	63,310	76,317	101,827
Preserved otherwise than by Salting .....	106,634	218,459	159,385	635,978
Nitre, Cubic (Nitrate of Soda) .....	1,778,114	753,992	331,026	1,267,061
Oil—Train, Blubber, and Spermaceti .....	7,006	8,261	995,833	546,167
Palm .....	386,595	360,488	312,231	284,746
Cocoa-nut .....	77,379	112,319	672,858	1,488,783
Olive .....	13,930	20,685	145,621	79,231
Seed, of all kinds .....	9,503	7,416	633,685	1,852,710
Turpentine .....	75,286	78,816	334,990	1,422,137
Oil Seed Cakes .....	97,261	84,253	86,750	596,550
Oranges and Lemons .....	2,139,631	2,056,718	900,017	528,231
Paper for Printing or Writing—From Belgium .....	60,989	56,030	861,931	1,029,587
Holland .....	9,388	7,858	170,392	60,445
Sweden .....	38,044	27,898	25,656	51,365
France .....	6,144	7,180	58,300	263,751
Other Countries .....	20,096	20,671	33,499	617,279
Total .....	134,661	119,637	49,659	1,353,783
Other kinds (except Hangings)—From Belgium .....	...	...	338,506	183,827
Holland .....	...	...	51,057	42,224
France .....	...	...	73,566	5,416
Other Countries .....	...	...	54,980	47,640
Total .....	...	...	116,100	130,216
Petroleum, Unrefined and Refined .....	39,962	50,856	292,582	3,994,307
Pork—Salted (not Hams) .....	187,749	202,360	436,607	792,904
Fresh .....	19,112	7,294	425,063	414,873
Potatoes .....	3,721,861	2,596,587	51,885	20,076
Poultry and Game, alive or dead .....	...	...	1,087,080	848,064
Pyrites of Iron or Copper, or Sulphur .....	298,004	365,188	108,567	109,090
Quicksilver .....	2,358,382	2,810,768	716,043	890,863
Rags and other Materials for making Paper —Linen and Cotton Rags .....	7,099	7,894	316,815	285,984
Esparto and other Vegetable Fibre .....	56,350	98,162	118,624	118,663
Raisins { Imports .....	45,185	32,159	66,312	51,543
{ Home Consumption .....	65,199	79,586	66,312	86,083
Spices—Cinnamon .....	610,906	660,259	...	51,693
Ginger .....	38,536	41,658	...	110,524
Pepper .....	13,683,498	11,581,747	...	251,259
Rice, not in the Husk .....	3,024,335	2,674,201	...	1,338,728
Rosin .....	515,139	503,185	...	149,757
Saltpetre .....	109,777	119,671	...	101,827
Seeds—Clover and Grass .....	207,598	196,308	...	635,978
Cotton .....	145,972	154,663	...	1,267,061
Flax and Linseed—From Russia .....	110,581	82,776	...	284,746
British India .....	502,709	422,263	...	1,488,783
Other Countries .....	26,666	43,072	...	79,231
Total .....	739,956	548,111	...	1,852,710
Rape .....	204,632	219,127	...	528,231
Silk—Raw—From China .....	1,414,621	1,565,668	...	1,644,783
British India .....	89,228	51,365	...	47,195
Other Countries .....	264,027	617,279	...	673,453
Total .....	1,767,876	2,234,312	...	2,365,431
Knubs or Husks of Silk, and Waste .....	14,590	13,838	...	200,973
Thrown, Dyed, or Undyed — From France .....	92,436	46,944	...	42,224
Other Countries .....	13,396	6,523	...	5,416
Total .....	105,832	53,467	...	47,640
Silk Manufactures—Broad Stuffs — From France .....	...	...	...	2,810,542
Belgium .....	...	...	...	72,754
Other Countries .....	...	...	...	1,060,871
Total .....	...	...	...	3,944,167
Ribbons, Silk, or Satin — From France .....	...	...	...	754,763
Other Countries .....	...	...	...	66,378
Total .....	...	...	...	821,141
Ribbons, other kinds .....	...	...	...	12,132
Other sorts of Silk Manufactures .....	...	...	...	1,941,459

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Spirits, not Sweetened or Mixed—				
{ Imports .....proof gallons				
{ Home Consumption.....				
Rum .....	5,166,831	4,238,111	£ 548,779	£ 410,190
{ Imports .....proof gallons	2,452,900	1,756,418	1,533,881	717,515
{ Home Consumption.....	5,049,500	1,965,272	140,100	113,909
Brandy .....	2,054,254	1,341,055	...	...
{ Imports .....proof gallons	1,516,589	727,823	...	...
{ Home Consumption.....	1,069,362	...	...	...
Other Sorts .....	298,163	260,185	409,990	462,422
Sugar, Refined & Candy--From Holland..cwts	34,717	17,977	52,874	31,792
Belgium.....	974,368	713,788	1,390,211	1,312,880
France .....	175,424	514,749	244,222	874,075
Other Countries .....	1,482,672	1,506,349	2,097,297	2,681,169
Total .....	707,335	620,588	691,500	866,656
Unrefined--From Germany .....	53,441	46,492	47,176	62,875
Holland .....	352,537	161,777	353,033	135,004
Belgium.....	628,161	34,769	627,176	47,041
France .....	2,021,039	1,982,674	2,172,700	2,811,030
British West Indies and Guiana .....	47,027	532,788	33,922	618,255
British India.....	499,478	692,004	540,873	1,061,747
Mauritius .....	1,022,528	271,332	1,032,981	390,267
Spanish West India Islands .....	932,639	1,575,382	836,807	2,023,822
Brazil .....	1,596,661	1,393,804	1,621,787	1,957,877
Java and Philippine Islands .....	828,915	1,667,406	802,553	2,043,238
Other Countries .....	8,689,761	8,919,016	8,760,508	12,017,812
Total .....	216,035	144,611	97,372	74,698
Molasses .....	9,283	1,472	22,432	3,180
Tallow and Stearine--From Russia.....	170,898	179,067	364,153	379,728
Argentine Republic.....	304,479	317,999	680,140	643,013
United States .....	157,923	109,056	324,228	220,109
Australia .....	69,705	55,446	159,937	119,172
Other Countries .....	712,288	663,040	1,550,890	1,365,202
Total .....	30,008	32,532	24,539	21,613
Tar .....	9,903,579	10,734,681	842,116	938,208
Tea--From British India .....	26,932,028	30,952,506	1,670,816	1,854,215
China (including Hong Kong and Macao) .....	906,461	828,058	67,410	51,438
Other Countries .....	37,763,068	42,518,245	2,580,342	2,843,861
Total { Imports .....	73,835,930	74,865,602	306,375	301,209
{ Home Consumption .....	6,234	6,341	674,372	532,453
Teeth, Elephants', &c.....cwts	175,384	148,016	523,340	491,432
Tin--in Blocks, Ingots, Bars or Slabs, and	23,723,796	24,378,008	629,679	575,062
Regulus .....	1,911,748	2,090,003	...	...
Tobacco--Unmanufactd { Imports.....lbs	705,651	663,638	...	...
{ Home Consumption.....	...	...	...	...
{ Imports .....	...	...	...	...
{ Home Consumption.....	...	...	...	...
Manufactd. and Snuff { Imports .....	...	...	...	...
{ Home Consumption.....	...	...	...	...

Principal Articles.

Valonia ..... tons  
Watches ..... value £

Wine Imports--Of British Possessions in  
South Africa ..... gallons  
Other British Possessions .....

Foreign--From Germany .....

Holland { Red .....

France { White .....

Portugal .....

Madeira { Red .....

Spain { White .....

Italy .....

Other Countries .....

{ Of Wine.....

Total { Red .....

White .....

Wine Entered for Home Consumption--

From France { Red .....

White .....

Portugal { Red .....

White .....

Spain { Red .....

White .....

Other Countries .....

{ Of wine .....

Total { Red .....

White .....

Wood & Timber--Hewn--From Russia..loads

Sweden and Norway .....

Germany .....

British North America .....

Other Countries .....

Total .....

Sawn or Split, Planed or Dressed--From

Russia .....

Sweden and Norway .....

British North America .....

Other Countries .....

Total .....

Principal Articles	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Wood--(Con.)--Staves of all dimensions..loads	51,931	36,311	£ 364,712	£ 238,283
Mahogany .....	18,948	17,867	170,168	160,177
Wool, Sheep and Lambs'--From Countries in Europe.....lbs	9,424,089	11,640,183	535,257	646,740
British Possessions in South Africa ...	20,900,222	22,452,898	1,356,538	1,500,551
British India .....	13,117,026	11,944,125	532,663	473,369
Australia .....	228,233,019	231,225,653	14,391,779	14,385,498
Other Countries .....	9,303,584	12,604,588	406,329	512,215
Total .....	280,977,940	289,867,447	17,222,566	17,518,373
Alpaca, Vicuna, and Llama .....	1,217,527	2,101,535	146,910	220,795
Goats' Wool or Hair .....	2,061,146	3,882,413	265,157	494,254
Woolen Rags, torn up or not, to be used as Wool .....	31,922,240	39,238,080	330,110	395,992
				* Estimated.

II.—An Account of the Value of Exports of the Principal Articles of Foreign and Colonial Merchandise in the Six Months ended June 30, 1877, compared with the corresponding period of 1876.

Principal Articles.	Value.		Principal Articles.	Value.	
	1876.	1877.		1876.	1877.
Bark, Peruvian .....	£ 201,210	£ 211,933	Raisins .....	£ 77,345	£ 59,879
Caoutchouc .....	333,574	333,989	Rice, not in the Husk .....	880,165	855,102
Chicory .....	9,998	8,288	Saltpetre .....	18,241	17,532
Cochineal .....	90,545	80,858	Seeds--Flax and Linseed .....	96,839	26,571
Cocoa .....	67,206	119,028	Rape .....	270,623	224,943
Coffee .....	3,110,758	2,723,048	Silk--Raw .....	685,095	700,726
Copper, Unwrought or part Wrought .....	635,735	559,598	Knubs or Husks and Waste .....	8,760	29,424
Corn--Wheat .....	223,633	133,778	Thrown .....	25,114	10,121
Wheatmeal or Flour .....	6,238	5,517	Silk Manufactures -- Of Countries in Europe--Broadstuffs .....	57,511	54,342
Cotton, Raw--To Russia, Northern ports	283,981	328,549	Ribbons .....	4,411	3,500
Germany .....	453,561	401,968	Of Countries out of Europe .....	31,232	24,045
Holland .....	359,049	350,959	Spices--Cinnamon .....	59,382	59,378
Belgium .....	748,648	581,892	Pepper .....	143,303	84,381
France .....	229,358	117,731	Spirits, not Sweetened or Mixed--Brandy	56,421	87,522
Other Countries .....	307,130	276,810	Rum .....	109,378	127,030
Total .....	2,383,727	2,057,909	Other Sorts .....	12,825	13,361
Cotton Manufactures .....	99,597	103,899	Mixed in Bond .....	54,087	61,579
Currants .....	97,037	91,533	Sugar--Refined and Candy .....	134,673	131,346
			Unrefined .....	200,161	351,401
			Molasses .....	21,520	7,125

Principal Articles.	Value.		Principal Articles.	Value.	
	1876.	1877.		1876.	1877.
Tallow and Stearine.....	£ 62,535	£ 56,983	Tobacco—Unmanufactured .....	£ 157,060	£ 199,438
Tea .....	766,675	864,400	Manufactured, and Snuff .....	114,548	93,523
Teeth, Elephants', &c.....	183,666	125,147	Wine—Red .....	117,708	115,485
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus .....	265,603	111,801	White .....	270,168	235,511
			Mixed in Bond.....	470	444
			Total .....	470	444

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Six Months ended June 30, 1877, compared with the corresponding period of 1876.

1st—Article Entered by Quantities and Value.

Principal Articles.	Quantities.		Principal Articles.	Value.	
	1876.	1877.		1876.	1877.
Alkali—To Russia .....	157,370	97,640	Books, Printed.....	36,132	£ 37,572
Germany ..	451,496	411,049	Brass, Manufactures of, not being Ordnance	46,953	41,540
Holland .....	199,360	199,283	Butter .....	15,200	18,106
France .....	115,068	123,018	Candles of all Sorts .....	2,048,515	2,942,454
United States .....	997,190	1,078,115	Carriages—Railway—for Passengers.....No.	402	77
Other Countries .....	656,725	741,366	Railway Trucks, Waggons, &c.....	1,980	988
Total .....	2,577,209	2,650,471	Cheese .....	8,362	7,601
Animals—Horses—To France .....	482	386	Coal, Coke, Cinders, and Fuel, manufactured	503,685	512,701
Other Countries .....	899	492	—To Russia .....	457,055	487,933
Total .....	1,381	878	Sweden and Norway ..	317,125	316,288
Arms, Ammunition, and Military Stores—			Denmark .....	1,016,245	890,418
Fire Arms (small).....	98,104	121,695	Germany .....	189,373	155,078
Gunpowder .....	7,298,970	7,186,868	Holland .....	1,635,078	1,483,926
Bags and sacks, empty, for packing mer-			France .....	369,036	446,404
chandise—To Russia.....	248,905	434,130	Spain and Canaries.....	573,618	556,965
Germany .....	325,795	341,725	Italy .....	131,909	142,764
United States .....	494,786	208,120	Turkey .....	247,778	255,406
Australia .....	80,127	97,219	Egypt.....	142,845	151,998
Other Countries .....	671,625	860,032	Brazil.....	158,136	175,247
Total .....	1,821,238	1,941,226	Malta .....	245,645	436,488
Beer and Ale—To United States .....	13,185	9,025	British India.....	1,503,549	1,333,267
British West India Islands and Guiana..	13,367	12,431	Other Countries .....	7,491,077	7,344,883
British India .....	115,394	98,835	Total .....	4,221,865	3,773,920
Australia .....	55,113	55,586	Coal, &c., shipped for the use of steamers		
Other Countries ..	93,887	96,726	engaged in the foreign trade.....		
Total .....	290,946	272,603	Copper—Unwrought, in Ingots, Cakes, or		
			Slabs—To Germany .....	23,877	16,362
			Holland .....	19,249	15,775
			Belgium.....	16,314	10,595
			France .....	48,270	43,668



Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
<b>Copper—Unwrought, &amp;c.—(Con.)—To United States</b> .....cwt	30	100	£ 122	£ 394
British India.....	9,098	9,439	39,199	37,701
Other Countries.....	8,164	6,559	35,233	25,377
<b>Total</b> .....	125,002	102,498	530,066	402,357
<b>Wrought, or Manufactured, unenumerated—To Russia</b> .....	12,125	8,851	55,948	37,372
Germany.....	6,758	4,508	35,271	23,527
Holland.....	3,026	2,708	15,438	12,658
France.....	951	479	4,346	3,242
Italy.....	6,306	5,022	30,223	22,241
Turkey.....	9,507	6,135	45,879	27,269
Egypt.....	3,355	3,568	15,887	15,767
United States.....	189	818	1,006	3,549
British India.....	32,286	49,444	149,053	211,671
Other Countries.....	30,089	32,493	149,198	151,179
<b>Total</b> .....	104,592	114,026	502,249	508,475
<b>Mixed or Yellow Metal Sheathing</b> .....	124,560	169,566	471,047	617,728
<b>Total of Copper</b> .....	354,154	396,090	1,503,362	1,528,560
<b>Cordage, Cables, and Ropes of Hemp of like material</b> .....	54,369	51,555	147,416	142,720
<b>Cotton, Yarn, and Twist—To Russia</b> ...lbs	1,477,200	618,300	100,510	47,477
Germany.....	19,892,700	16,983,500	1,212,060	1,020,571
Holland.....	18,549,300	15,295,700	1,074,479	857,335
France.....	3,604,900	2,783,900	276,886	218,012
Italy.....	12,876,000	12,520,800	629,109	581,654
Austrian Territories.....	1,131,400	3,129,000	53,608	146,357
Turkey.....	6,370,600	4,788,400	314,869	231,259
Egypt.....	1,326,400	1,709,400	66,692	83,775
China and Hong Kong.....	6,134,700	10,441,200	294,381	462,574
Japan.....	6,348,300	5,924,900	269,847	246,064
British India—Bombay.....	4,138,200	5,711,200	296,023	368,899
Madras.....	3,568,400	3,630,800	230,928	212,368
Bengal.....	6,997,300	8,675,900	499,544	542,481
Straits Settlements.....	924,300	1,111,200	68,183	64,243
Ceylon.....	107,100	53,500	7,986	4,257
Other Countries.....	13,611,300	15,068,300	779,535	805,046
<b>Total</b> .....	107,057,200	108,446,000	6,174,640	5,892,672
<b>Cotton Manufactures—Piece Goods of all kinds—To Germany</b> .....yards	27,988,000	32,489,200	587,882	578,425
Holland.....	25,203,300	29,032,500	497,235	510,101
France.....	44,645,700	33,987,300	829,635	687,957
<b>Cotton Manufactures—(Con.)—To Portugal, Azores, and Madeira</b> .....yards	41,226,800	37,008,000	568,746	508,567
Italy.....	44,958,500	42,576,000	680,593	661,731
Austrian Territories.....	5,659,100	6,766,900	86,809	94,549
Greece.....	10,262,200	12,973,400	166,110	206,810
Turkey.....	117,112,200	104,841,400	1,764,874	1,568,856
Egypt.....	51,489,800	46,624,500	644,508	593,999
West Coast of Africa.....	10,548,400	15,143,400	174,155	244,661
United States.....	31,461,600	33,892,200	738,383	732,401
Foreign West Indies.....	27,722,800	31,205,000	572,322	645,480
Mexico.....	6,445,600	16,271,800	107,843	230,827
United States of Columbia (New Granada).....	19,123,500	17,016,900	297,329	238,345
Brazil.....	90,942,100	89,872,000	1,461,739	1,381,483
Uruguay.....	12,111,700	10,822,800	202,397	162,637
Argentine Republic.....	18,313,700	22,366,500	300,049	320,504
Chili.....	27,878,900	18,682,100	422,457	264,063
Peru.....	8,079,800	21,796,700	119,687	281,117
China and Hong Kong.....	231,189,300	221,572,500	2,735,568	2,609,987
Japan.....	15,303,200	12,159,200	224,168	194,904
Philippine Islands.....	34,950,400	51,036,700	538,302	804,564
Gibraltar.....	12,215,700	28,676,300	201,630	449,641
Malta.....	17,549,100	15,997,000	277,238	229,465
British North America.....	12,333,800	11,659,200	151,750	141,870
West India Islands and Guiana.....	18,870,600	23,541,000	388,230	440,761
Possessions in South Africa.....	21,452,000	20,852,000	338,054	305,601
British India—Bombay.....	8,863,800	6,927,200	189,294	143,063
Madras.....	160,865,700	155,974,300	1,856,833	1,835,194
Bengal.....	31,849,600	17,086,000	383,766	217,071
Straits Settlements.....	360,689,300	411,567,200	4,043,776	4,417,620
Ceylon.....	53,054,900	56,930,800	653,557	670,043
Australia.....	18,439,600	15,080,300	268,356	202,265
Other Countries.....	26,836,200	32,919,100	639,703	711,611
<b>Total</b> .....	129,762,300	134,961,700	2,076,525	2,066,965
<b>Wholly of Cotton—Unbleached or Bleached</b> .....	1,279,478,100	1,303,125,400	15,604,299	15,520,410
<b>Printed, Dyed, or Coloured</b> .....	490,516,100	531,788,900	9,383,006	9,640,820
<b>Of Mixed Materials, Cotton predominating</b> .....	5,405,000	5,395,000	202,198	186,908
<b>Total</b> .....	1,775,399,200	1,840,309,300	25,189,503	25,348,138
<b>Hosiery—Stockings and Socks</b> ...doz. pairs	613,828	581,785	202,774	184,549
<b>Thread for sewing or stitching</b> .....lbs	4,782,837	4,982,033	880,046	838,140
<b>Total Value of Cotton Manufactures</b> .....	...	...	27,578,358	27,632,177
<b>Fish—Herrings—To Germany</b> .....barrels	9,310	24,973	16,170	46,833
<b>Other Countries</b> .....	8,686	28,565	11,793	40,125
<b>Total</b> .....	17,996	53,538	27,963	86,958

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	939,317	620,790	106,786	71,278
Flint of all kinds.....sq. ft.	48,593	48,412	140,938	133,455
Bottles and Manufactures of Green or Common Glass.....cwt.	288,271	308,903	161,534	169,213
Other Manufactures, unenumerated .....	45,337	42,672	70,799	62,076
Hats of all kinds .....	472,014	489,762	582,712	580,506
Iron and Steel—Iron, pig—To Germany.....tons	105,552	110,622	343,218	322,851
Holland .....	109,379	84,644	359,054	250,430
Belgium.....	58,826	51,989	188,226	153,558
France .....	49,528	55,180	143,416	142,035
United States .....	21,315	23,616	91,416	99,964
British North America .....	7,471	9,223	25,752	28,757
Other Countries .....	66,456	79,845	215,641	218,957
Total .....	418,527	415,119	1,366,723	1,216,352
Bar, Angle, Bolt, and Rod—To Russia .....	5,247	1,553	48,244	14,861
Germany .....	2,369	2,249	22,366	18,130
Holland .....	2,634	2,329	27,244	21,498
France .....	236	193	3,744	1,856
Italy .....	10,923	12,596	93,392	94,634
Turkey .....	4,110	3,824	36,607	27,222
United States .....	917	2,153	11,878	24,854
British North America .....	7,665	14,186	63,737	104,611
British India.....	24,525	29,889	203,029	218,908
Australia .....	10,413	13,345	103,801	117,954
Other Countries .....	36,770	43,344	341,176	346,494
Total .....	105,809	125,661	955,209	991,022
Railroad of all sorts—To Russia .....	18,948	43,535	204,459	395,858
Sweden and Norway .....	26,735	27,913	207,098	195,462
Denmark .....	1,535	3,570	12,004	21,413
Germany .....	3,250	5,743	40,725	51,123
Holland .....	171	615	2,394	6,834
Belgium.....	140	55	1,994	1,852
France .....	30	17	481	401
Spain and Canaries.....	7,727	11,472	65,173	93,126
Italy .....	15,953	5,061	127,512	42,263
Turkey .....	71	39	1,301	285
Egypt.....	350	245	5,149	2,566
United States .....	99	2,502	2,478	19,455
Brazil .....	7,247	12,205	55,371	85,938
Peru .....	1,709	697	16,294	5,736
Chili .....	2,366	578	22,357	4,472
British North America .....	24,257	17,487	235,156	149,191
British India.....	23,458	40,651	198,336	277,717
Total .....	185,809	255,661	1,366,723	1,216,352
Principal Articles.	Quantities.		Value.	
Iron and Steel—Railroad of all sorts—(Con.)				
—To Australia .....	14,040	38,116	154,038	330,239
Other Countries .....	33,539	17,979	310,848	149,255
Total .....	181,625	228,480	1,663,168	1,833,186
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....	22,230	25,706	369,906	384,086
Hoops, Sheets, and Boiler and Armour Plates (inclg galvanised)—To Russia	3,973	2,545	48,289	27,924
Germany .....	4,335	4,130	76,254	83,309
Holland .....	4,915	4,213	68,858	47,312
France .....	1,774	1,045	34,427	18,227
Spain and Canaries.....	3,823	3,197	46,581	34,032
Italy .....	4,889	6,066	58,902	59,239
United States .....	3,146	1,967	37,902	23,791
British North America .....	2,759	4,509	41,534	54,218
British India.....	15,549	17,862	195,450	187,939
Australia .....	13,376	17,781	287,837	328,646
Other Countries .....	28,659	28,706	437,736	371,985
Total .....	87,198	92,021	1,333,770	1,236,622
Tin Plates—To France .....	3,222	3,365	69,684	66,769
United States .....	43,005	53,590	962,734	1,059,687
British North America .....	2,283	3,547	54,112	76,517
Australia .....	2,083	2,282	52,505	51,663
Other Countries .....	13,762	14,449	322,970	300,130
Total .....	64,355	77,233	1,462,005	1,554,766
Cast or Wrought and all other Manufactures (except Ordnance, unenumerated)—To Russia .....	8,273	3,018	107,037	51,372
Germany .....	10,366	5,406	130,268	88,288
Holland .....	10,557	4,812	139,684	64,642
France .....	2,587	2,401	65,465	53,848
Spain and Canaries.....	2,329	3,081	48,097	39,828
United States .....	2,583	1,252	49,600	30,019
Peru .....	646	621	15,036	13,766
Brazil.....	8,228	13,039	95,470	114,645
British North America .....	4,792	6,401	78,355	96,594
British Possessions in South Africa .....	4,140	5,047	97,674	93,972
British India.....	16,496	21,396	247,192	274,855
Australia .....	19,590	32,678	381,957	434,059
Other Countries .....	35,483	26,929	586,811	434,670
Total .....	126,070	126,081	2,042,646	1,790,558
Old, for remanufacture—To United States	2,724	1,933	11,756	9,501
Other Countries .....	7,117	9,505	39,253	41,212
Total .....	9,841	11,438	42,009	50,713

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
<b>Iron and Steel—(Con.)—Steel, Unwrought—</b>				
To France .....	1,520	1,419	63,801	59,637
United States .....	3,896	3,186	133,937	108,137
Other Countries .....	7,427	6,872	254,166	223,824
Total .....	12,843	11,477	451,904	391,598
<b>Manufactures of Steel or Steel and Iron combined .....</b>	4,870	4,967	380,747	343,423
<b>Total of Iron and Steel .....</b>	1,033,368	1,118,183	10,068,087	9,792,326
<b>Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....</b>	3,438	2,196	74,968	46,539
Germany .....	657	552	15,509	12,337
France .....	1,297	346	28,313	7,222
United States .....	682	1,683	15,535	35,264
China and Hong Kong .....	6,266	8,629	138,530	186,808
British India.....	688	914	18,821	24,724
Australia .....	981	1,011	23,200	23,004
Other Countries .....	4,284	3,788	103,280	88,937
Total .....	18,293	19,119	418,156	424,835
<b>Leather—Tanned, Tawed, or Dressed—Unwrought.....</b>	66,628	65,224	576,096	549,441
<b>Wrought—Boots and Shoes—</b>				
To Australia.....	92,584	91,763	303,276	285,339
Other Countries .....	135,010	100,516	425,913	309,632
Total .....	227,594	192,279	729,189	594,971
<b>Other Articles unenumerated—</b>				
To Australia .....	59,548	66,419	24,630	24,669
Other Countries .....	658,074	700,093	133,306	123,576
Total .....	717,622	766,512	158,136	148,245
<b>Linen and Jute—Yarn—</b>				
Linen—To Germany .....	2,199,480	1,514,850	171,831	119,020
Holland .....	1,466,965	1,562,425	86,644	83,494
Belgium .....	796,516	601,960	69,255	61,986
France .....	683,895	698,528	83,265	80,987
Spain and Canaries.....	5,653,100	4,425,960	309,884	250,835
Italy .....	230,436	610,730	14,514	39,605
Gibraltar .....	1,700	700	70	47
Other Countries .....	886,561	530,498	41,368	50,380
Total .....	11,918,653	9,945,661	776,831	666,354
<b>Jute—To Germany .....</b>	1,588,850	1,180,200	21,833	17,388
Holland .....	1,065,900	732,400	12,552	8,883
Spain .....	4,264,070	3,229,790	61,175	50,238
United States .....	1,404,689	1,277,840	18,466	15,374
Other Countries .....	796,890	658,120	10,774	8,614
Total.....	9,120,399	7,078,350	124,800	100,707
<b>Linen Manufactures—Piece Goods of all kinds (except sailcloth)—</b>				
To Russia .....	173,100	136,300	10,251	7,439
Germany .....	3,417,000	2,974,200	166,050	133,718
Holland .....	219,200	188,540	10,696	9,367
France .....	5,342,300	5,604,006	205,592	214,879
Portugal, Azores, and Madeira.....	798,700	711,000	24,090	21,578
Spain and Canaries.....	1,456,400	1,412,500	55,015	55,311
Italy .....	1,627,600	1,603,400	71,690	61,541
United States .....	43,069,500	45,046,800	1,179,394	1,206,678
Spanish West India Islands .....	6,041,900	5,110,800	185,434	140,380
Danish West India Islands .....	435,500	554,600	12,974	15,532
Hayti .....	631,900	537,400	13,387	11,546
United S. of Colombia (New Granada).....	1,833,300	1,430,700	49,748	34,577
Brazil .....	2,247,300	2,005,800	75,961	62,925
Argentine Republic.....	564,600	927,200	16,573	20,877
Chili .....	367,900	397,900	11,409	12,752
Peru .....	211,100	518,100	5,707	12,886
British North America .....	3,746,300	3,968,000	95,539	98,472
British West India Islands and Guiana .....	1,792,400	1,482,520	44,790	34,776
British India .....	785,300	1,163,100	28,313	37,232
Australia .....	5,042,800	5,375,300	163,524	170,217
Other Countries .....	7,593,700	10,136,206	234,321	291,950
Total.....	80,749,260	84,296,053	2,425,943	2,422,988
<b>Plain, Unbleached, or Bleached .....</b>	6,648,540	6,988,319	234,715	231,645
<b>Checked, Printed, or Dyed, and Damasks or Diapers .....</b>	87,397,800	91,284,372	2,660,658	2,654,633
<b>Total .....</b>	1,599,196	1,989,844	95,784	113,534
<b>Sailcloth and Sails .....</b>	1,421,493	1,258,904	192,607	155,540
<b>Thread for sewing .....</b>	...	...	3,093,455	3,053,440
<b>Total Value of Linen Manufactures .....</b>	17,134,340	15,847,790	225,074	214,106
<b>Jute Manufactures of all Kinds—(except Bags)—To Germany.....</b>	2,811,100	2,394,300	37,288	32,518
Holland .....	24,260,600	15,214,930	271,970	200,936
United States .....	2,480,640	2,447,840	28,631	26,102
Brazil .....	12,421,050	15,447,430	199,338	234,029
Other Countries .....	59,107,760	55,882,290	762,301	707,691
Total .....	...	...	...	...

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
<b>Oil—Seed Oil—To Germany</b> .....gals	3,113,647	2,304,860	£ 300,620	£ 245,350
Holland .....	1,092,600	641,240	107,799	70,932
Belgium .....	825,260	515,401	80,457	58,722
France .....	637,153	751,807	63,585	85,127
Spain and Canaries .....	1,190,235	725,507	124,540	81,237
Italy .....	724,016	845,633	78,515	101,338
Austrian Territories .....	621,562	554,462	68,353	67,466
Brazil .....	129,448	116,310	14,498	14,261
Australia .....	231,017	340,620	28,442	43,941
British North America .....	159,303	314,906	16,889	36,435
Other Countries .....	973,227	905,631	105,033	109,750
<b>Total</b> .....	9,964,469	8,017,377	988,761	914,559
<b>Paper—Writing or Printing, and Envelopes</b> —To United States .....	1,661	992	6,977	5,563
British India .....	16,650	24,544	55,253	72,334
Australia .....	57,314	54,215	159,458	148,133
Other Countries .....	22,147	21,657	88,030	88,313
<b>Total</b> .....	97,772	101,398	309,718	314,343
<b>Other kinds, except Hangings and</b> <b>Articles of Papier-Mâché—To United</b> <b>States</b> .....	1,304	2,177	5,261	5,344
British India .....	3,834	7,039	10,232	14,796
Australia .....	23,561	21,834	40,688	41,806
Other Countries .....	20,228	24,478	64,437	74,289
<b>Total</b> .....	48,927	55,548	120,638	136,255
<b>Total of Paper</b> .....	146,699	156,946	430,356	450,578
<b>Rags (except Woollen), and other Materials</b> <b>for Making Paper</b> .....	12,928	17,148	154,219	209,645
<b>Salt—Rock and White—To Russia</b> .....	55,543	43,268	32,302	23,123
United States .....	88,191	104,824	71,656	63,743
British North America .....	34,365	43,154	16,281	15,711
British India .....	96,109	133,513	57,197	65,406
Other Countries .....	119,293	122,591	77,010	71,681
<b>Total</b> .....	393,501	447,350	254,446	239,664
<b>Silk Manufactures, wholly of Silk—Broad</b> <b>Stuffs of Silk or Satin—To France, yards</b> <b>United States</b> .....	161,685	270,453	36,837	63,619
British North America .....	125,711	160,026	28,354	28,194
British India .....	111,492	161,141	23,511	29,543
Other Countries .....	199,300	214,070	22,814	32,688
<b>Total</b> .....	298,125	407,573	51,616	69,152
<b>Silk Manufactures, wholly of Silk—Broad</b> <b>Stuffs of Silk or Satin (Com.)—To</b> <b>Other Countries</b> .....	85,361	94,910	£ 14,364	£ 16,615
<b>Total</b> .....	981,674	1,308,173	177,496	239,811
<b>Soap</b> .....	119,392	157,362	145,367	189,615
<b>Spirits, British and Irish—To France, gals</b> <b>Portugal, Azores, and Madeira</b> .....	6,705	6,824	1,639	1,748
Turkey .....	992	15,698	303	1,577
West Coast of Africa (Foreign) .....	1,062	1,080	294	302
United States .....	44,084	86,153	4,789	10,092
British North America .....	22,559	23,067	5,326	6,118
Australia .....	80,976	84,356	18,833	18,345
Other Countries .....	311,337	395,005	76,138	104,821
<b>Total</b> .....	108,361	159,042	31,762	45,044
<b>Sugar, Refined and Candy—To Denmark</b> <b>Italy</b> .....	576,076	771,225	139,084	188,047
British North America .....	64,826	62,577	67,052	88,542
Other Countries .....	118,863	110,577	131,494	159,537
<b>Total</b> .....	182,304	128,307	185,856	181,648
<b>Tin, Unwrought—To Russia</b> .....	258,698	214,045	287,505	310,100
<b>Total</b> .....	624,691	515,289	671,907	739,827
<b>Tin, Unwrought—To Russia</b> .....	8,755	7,620	34,485	28,608
Germany .....	6,422	4,783	25,663	18,122
France .....	13,549	12,457	53,856	46,167
Turkey .....	2,904	2,144	11,021	8,571
United States .....	6,114	18,073	25,372	67,392
Other Countries .....	16,545	16,498	66,651	62,879
<b>Total</b> .....	54,289	61,575	217,048	231,739
<b>Wool, Sheep and Lambs' (including Wool</b> <b>dyed and carded)—To Germany, lbs</b> <b>Belgium</b> .....	1,117,500	1,095,300	99,337	94,030
France .....	543,600	240,800	46,670	18,783
United States .....	679,900	517,000	55,316	37,702
Other Countries .....	150,336	635,500	11,407	33,993
<b>Total</b> .....	648,540	407,000	62,719	37,216
<b>Woolen and Worsted Yarn—To Russia</b> <b>Germany</b> .....	3,139,876	2,895,600	275,449	221,724
Holland .....	487,549	360,700	73,426	48,742
Belgium .....	6,943,400	6,245,700	998,795	822,459
France .....	4,523,058	3,720,100	697,255	535,871
United States .....	200,200	190,100	27,910	25,283
Other Countries .....	1,001,791	831,100	166,569	122,158
<b>Total</b> .....	383,851	418,700	54,900	57,834
<b>Total</b> .....	13,539,849	11,766,400	2,018,855	1,612,347

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Woolen and Worsted Manufactures— Woolen Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Sweden and Norway .....yards	170,200	192,800	26,411	29,792
Germany .....	4,790,900	3,775,900	740,140	523,182
Holland .....	850,100	846,600	151,210	144,024
Belgium .....	613,000	583,600	127,660	111,316
France .....	3,331,400	4,081,000	578,980	622,170
Portugal, Azores, and Madeira .....	68,800	72,100	16,643	18,174
Italy .....	1,055,500	674,400	148,674	100,606
United States .....	870,000	646,200	232,872	170,264
Brazil .....	870,000	483,700	87,516	62,531
Uruguay .....	90,000	147,300	13,402	21,538
Argentine Republic ..	348,100	304,200	48,901	45,994
Chili .....	251,000	191,300	29,870	20,712
Peru .....	190,000	250,200	29,963	36,230
China and Hong Kong .....	1,308,800	1,063,800	157,810	126,843
Japan .....	73,000	280,700	14,764	60,813
British North America .....	1,254,700	1,746,500	200,629	258,917
India .....	802,100	968,200	91,617	106,889
Australia .....	1,131,400	1,499,300	195,178	241,793
Other Countries .....	1,281,600	1,394,900	205,643	213,789
<b>Total</b> .....	<b>7,626,100</b>	<b>7,398,100</b>	<b>1,579,265</b>	<b>1,461,580</b>
Wool mixed with other Materials { yards	6,475,800	6,333,400	1,518,618	1,453,907
yards	11,716,500	11,804,600		
lbs	12,326,300	11,829,000		
<b>Total</b> .....	<b>19,342,600</b>	<b>19,202,700</b>	<b>3,097,883</b>	<b>2,915,487</b>
Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To	16,948,800	8,325,500	664,846	314,256
Germany .....	7,310,600	6,021,300	294,122	232,205
Holland .....	4,921,400	4,081,900	210,143	167,319
Belgium .....	24,724,000	22,472,600	1,092,844	867,866
France .....	9,382,800	5,345,400	310,886	197,252
Italy .....				
<b>Total</b> .....	<b>52,613</b>	<b>53,129</b>	<b>63,725</b>	<b>58,136</b>

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Woolen and Worsted Manufactures— Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To United States .....yards	22,269,000	15,817,500	839,786	578,058
China and Hong Kong .....	7,024,900	8,458,800	381,362	426,062
Japan .....	1,349,700	2,052,600	50,974	83,124
British North America .....	6,535,000	7,695,000	261,898	396,116
India .....	1,007,000	1,061,900	46,974	45,520
Australia .....	5,978,300	6,510,800	264,522	274,913
Other Countries .....	14,574,800	12,636,300	639,556	520,570
<b>All Wool</b> .....	<b>7,791,100</b>	<b>7,249,900</b>	<b>502,493</b>	<b>464,463</b>
lbs	3,067,200	3,024,200		
Wool mixed with other Materials { yards	114,245,200	93,229,700	4,555,370	3,538,798
lbs	26,272,600	21,326,100		
<b>Total</b> .....	<b>122,036,300</b>	<b>100,479,600</b>	<b>5,057,863</b>	<b>4,003,261</b>
Blankets and Blanketing.....	2,706,510	2,831,600	272,949	275,773
Flannels .....	2,877,600	3,610,200	155,219	185,887
Carpets, not being Rugs — To	1,035,100	1,440,000		
Germany .....	127,760	137,600	25,463	22,847
Holland .....	256,490	281,900	40,802	41,191
France .....	255,500	404,200	35,285	49,866
Spain and Canaries.....	11,200	3,800	1,443	517
United States .....	612,400	233,500	107,252	40,651
Chili .....	144,700	116,200	18,128	14,372
British North America .....	375,800	702,500	52,363	88,196
Australia .....	383,100	507,000	50,270	61,968
Other Countries .....	502,000	554,200	70,757	70,723
<b>Total</b> .....	<b>2,668,950</b>	<b>2,941,000</b>	<b>401,763</b>	<b>390,331</b>
Yards	4,167,600	4,378,700		
<b>Total</b> .....	<b>52,613</b>	<b>53,129</b>	<b>63,725</b>	<b>58,136</b>

Zinc or Spelter, unwrought or wrought...cwts

2nd—Articles Entered at Value.

Principal Articles.		1876.	1877.	Principal Articles.		1876.	1877.	Principal Articles.		1876.	1877.
		£	£			£	£			£	£
Apparel and Slops—To Egypt.....		5,159	3,583	Haberdashery, &c.—(Con.)—British West Indies and Guiana.....		112,285	100,873	Machinery, &c.—(Con.)—Other descriptions—To France.....		343,067	227,012
United States .....		40,612	23,260	Possessions in South Africa.....		149,248	120,384	Spain and Canaries.....		127,343	148,965
Argentine Republic.....		10,297	6,400	India.....		107,638	113,342	Egypt.....		31,322	20,282
British North America.....		114,641	89,638	Australia.....		561,837	483,009	United States.....		127,519	86,736
Possessions in South Africa.....		306,453	174,601	Other Countries.....		278,597	309,124	British India.....		320,727	313,984
India.....		42,071	48,599	Total.....		1,877,213	1,792,648	Australia.....		163,532	138,868
Australia.....		630,566	655,074	Hardware and Cutlery, unenumerated—To Russia.....		36,139	20,789	Other Countries.....		643,202	570,526
Other Countries.....		245,633	210,079	Germany.....		121,093	102,995	Total.....		2,695,733	2,169,555
Total.....		1,404,432	1,211,234	Holland.....		52,087	45,399	Painters' Colours and Materials, unenumerated.....		536,941	598,024
Arms, Ammunition, and Military Stores		306,457	261,983	France.....		70,032	59,658	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated.....		293,459	288,168
Caoutchouc, Manufactures of.....		373,259	364,413	Spain and Canaries.....		56,641	56,658	Plate and Plated and Gilt Wares.....		98,224	88,979
Chemical Products, or Preparations, unenumerated.....		921,089	896,604	United States.....		188,406	141,213	Saddlery and Harness—To British Possessions in South Africa.....		37,625	21,035
Cotton Manufactures—Lace and Patent Net.....		619,973	601,007	Spanish West India Islands.....		39,278	54,957	British India.....		13,747	15,168
Hosiery.....		267,246	236,332	Brazil.....		137,070	113,162	Australia.....		89,923	68,077
Other Manufactures, unenumerated.....		418,816	424,011	Argentine Republic.....		30,235	17,952	Other Countries.....		60,031	58,098
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany.....		29,921	25,489	British North America.....		86,013	84,304	Total.....		201,326	162,378
France.....		30,300	34,247	India.....		145,022	157,313	Silk—Thrown, Twist, and Yarn—To Germany.....		53,385	44,979
United States.....		284,135	294,877	Australia.....		299,458	271,377	Holland.....		81,932	54,529
Brazil.....		63,689	69,300	Other Countries.....		539,872	434,165	Belgium.....		69,175	42,954
British North America.....		43,553	49,156	Total.....		1,801,346	1,559,969	France.....		247,266	101,305
India.....		52,440	64,583	Linen Manufactures, unenumerated.....		144,406	129,733	Other Countries.....		25,180	25,628
Australia.....		115,709	98,774	Machinery and Millwork—Steam Engines—To Russia.....		53,812	28,780	Total.....		476,938	269,395
Other Countries.....		225,060	217,974	Germany.....		46,960	48,685	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To Germany.....		4,580	8,274
Total.....		844,807	845,400	France.....		16,544	25,056	France.....		18,078	7,514
Fish.....		90,341	124,542	Spain and Canaries.....		22,140	47,638	U. S. of Colombia (New Granada).....		966	514
Haberdashery and Millinery, including Embroidery and Needlework—To Germany.....		14,867	7,743	Italy.....		92,253	120,718	British India.....		59,377	82,856
France.....		20,129	8,816	Egypt.....		13,525	5,223	Other Countries.....		46,543	49,704
Egypt.....		2,358	3,744	Brazil.....		30,133	25,147	Total.....		129,544	148,862
United States.....		156,507	134,515	British India.....		128,925	143,316	Ribbons of all Kinds—To France.....		453	3,664
United States of Colombia (New Granada).....		9,523	7,541	Australia.....		110,702	165,164	United States.....		3,184	1,787
Channel Islands.....		63,032	42,500	Other Countries.....		415,996	347,017	British North America.....		17,565	16,626
British North America.....		401,192	451,957	Total.....		930,990	956,744	Australia.....		59,118	53,542

Principal Articles.		1876.	1877.	Principal Articles.		1876.	1877.
		£	£			£	£
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries .....		10,763	10,245	Silk Manufactures—(Con.)—Manufac. of Silk & other Materials—To United States .....		20,643	12,908
Total .....		91,083	85,864	Other Countries .....		64,963	62,466
Other Articles of Silk only (including Silk Lace)—To Germany .....		13,179	7,436	Total .....		136,340	113,735
Belgium .....		27,935	23,855	Total of Silk Manufactures .....		775,645	795,384
France .....		101,799	82,860	Stationery other than Paper—To United States .....		34,196	32,855
United States .....		33,166	26,263	British North America .....		21,236	21,115
Other Countries .....		65,103	66,698	British India .....		37,362	41,785
Total .....		241,182	207,112	Egypt .....		1,811	1,658
Manufactures of Silk and other Materials—To Germany .....		38,928	30,871	Australia .....		64,868	59,706
France .....		11,806	7,490	Other Countries .....		157,180	144,604
				Total .....		316,653	301,723

V.—An Account of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Six Months ended June 30, 1877, compared with the corresponding period of 1876.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1876.	1877.	1876.	1877.	1876.	1877.	1876.	1877.	1876.	1877.	1876.	1877.
Russia .....	1,200	40,000	...	...	50	...	...	...	50	...	...	...
Sweden .....	350,237	388,568	1,063,419	3,739,345	48	...	...	...	1,248	40,000	...	452
Germany .....	5,711	25,885	56,079	21,100	1,267,231	5,761,100	80,533	57,662	1,617,468	6,149,668	1,143,952	3,797,007
Holland .....	735,450	375,792	16,616	17,143	27,098	4,833	131,537	66,873	32,809	30,718	187,616	87,973
Belgium .....	510,053	315,583	1,590,721	4,310,468	19,495	19,338	189,282	13,012	754,945	395,130	205,898	30,155
France .....	284,694	106,520	514,637	1,001	598,484	768,329	885,291	601,233	1,108,537	1,083,912	2,476,012	4,911,701
Portugal, Azores, & Madeira .....	13,639	90,016	...	...	1,280	3,650	17,249	3,210	285,974	100,170	531,886	4,211
Spain and Canaries .....	76,270	18,444	...	...	3,359	6,588	132,100	589,940	16,998	96,598	132,100	828,640
Gibraltar .....	18,480	1,974	190,740	135,880	31,869	8,518	...	100	108,139	26,962	57	100
Malta .....	193,683	226,646	821	231,949	2,844	1,406	5,829	600	21,324	3,380	196,569	136,480
Egypt .....	84,886	71,652	11,821	8,074	4,931	97,140	12,460	7,277	198,614	323,786	13,281	239,226
West Coast of Africa .....	194,523	37,946	...	...	9,556	3,586	20,014	38,995	94,442	75,238	31,835	47,069
British Poss. in South Africa .....	365,706	34,896	17,448	542,812	976	1,336	5,025	5,100	195,499	39,282	5,625	229,950
British India .....	514,853	18,364	...	...	149,754	40,134	3,038,524	6,521,722	515,460	75,030	3,055,972	7,064,534
China (includ. Hong Kong) .....	844,216	331,394	...	...	16,009	...	352,063	1,057,006	530,802	18,364	352,063	1,057,006
Japan .....	1,918,985	2,716,865	...	...	20,418	2,778	31,680	...	864,364	334,172	31,680	57,150
Australia .....	...	...	...	...	10,682	21,280	13,300	2,840	1,929,667	2,738,145	13,300	57,150
British North America .....	...	...	...	...	5,600	4,500	...	...	5,600	4,500	5,200	2,840
Mexico, South America (except Brazil), & W. Indies .....	737,328	417,711	402,484	406,101	1,583,477	1,999,141	127,182	48,890	2,320,805	2,416,852	529,666	448,991
Brazil .....	221,153	106,805	95,340	148,194	17,896	32,678	...	1,600	239,049	139,543	95,340	149,794
United States .....	2,634,564	1,577,843	7,056	251,500	1,293,851	1,429,717	6	297,030	3,928,415	3,007,560	7,062	548,530
Other Countries .....	184,251	108,235	99,661	139,858	177,630	13,846	27,237	11,554	361,881	122,081	126,898	151,412
Total of Gold .....	9,889,882	7,011,193	4,067,200	10,459,975	5,242,538	10,219,898	5,074,664	9,382,034	15,132,420	17,231,091	9,141,864	19,842,009

## CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

## ENGLISH PRIVATE BANKS.

BANK.	AVERAGE CIRCULATION.				
	Week Ending				
	June 2.	June 9.	June 16.	June 23.	June 30.
Ashford Bank .....	10008	10660	10245	10033	9818
Aylesbury Old Bank .....	20652	20514	19607	18866	18926
Baldock and Biggleswade Bank .....	15652	14911	15058	14311	13756
Barnstaple Bank .....	3415	3175	3104	3219	3440
Bedford Bank .....	25518	25701	25113	24865	25204
Bicester and Oxfordshire Bank .....	13198	12918	13306	13356	12893
Boston Bank .....	58125	53806	50830	50556	50444
Broseley and Bridgnorth Bank .....	11558	11564	11490	11271	11174
Buckingham Bank .....	16443	17113	16163	16353	16155
Bury and Suffolk Bank .....	35080	34150	33557	32989	33950
Banbury Bank .....	20838	20359	19695	19611	19342
Banbury Old Bank .....	19625	20347	20217	19969	19776
Bedfordshire Leighton Buzzard Bank...	30096	24508	28892	29162	29557
Brecon Old Bank .....	28358	29616	30616	29661	29309
Brighton Union Bank .....	20310	20595	20212	20410	20825
Burlington and Driffield Bank .....	11363	11374	11611	10676	10649
Bury Saint Edmunds Bank .....	1618	1670	1687	1532	1670
Cambridge Bank .....	11850	12652	13374	14381	14591
Cambridge and Cambridgeshire Bank ..	41841	41210	41177	40235	40511
Canterbury Bank .....	17499	17710	16533	16874	17127
Colechester Bank .....	10720	11026	10502	10456	10739
Colechester and Essex Bank .....	23812	23681	24130	23602	23335
Cornish Bank, Truro .....	22578	22159	23255	22674	22790
City Bank, Exeter .....	11485	11465	11923	11512	12345
Craven Bank, Settle .....	72460	71868	71164	71259	72127
Derby Bank (W. and S. Evans and Co.)...	11143	10159	9536	9609	9521
Derby Bank (Samuel Smith and Co.) ..	25186	23574	22564	23140	22231
Derby Old Bank .....	26162	25552	24893	23422	22311
Devizes and Wiltshire Bank .....	4672	4910	4710	4583	4521
Darlington Bank .....	81672	79805	77428	79107	82657
Devonport Bank .....	4322	3843	3780	3970	4150
Dorchester Old Bank .....	35086	34630	32725	32240	32165
East Cornwall Bank, Liskeard .....	78232	76655	78488	80953	83960
East Riding Bank, Beverley .....	49051	47404	46939	49299	50448
Essex and Bishop's Stortford Bank .....	34387	34300	32979	33116	34064
Exeter Bank .....	13740	14062	15874	14576	14572
Farnham Bank .....	4942	5016	5137	5083	5147
Faversham Bank .....	4001	4510	4430	4259	4121
Godalming Bank .....	6692	6937	6802	6131	5865
Guildford Bank .....	10848	10965	10485	10181	9545
Grantham Bank .....	15668	14980	14953	14881	14581
Hull and Kingston-upon-Hull Bank .....	16745	17520	17690	16144	16205
Huntingdon Town and County Bank ..	17255	17051	16751	15937	15690
Harwich Bank .....	4049	4107	4207	4135	4232
Hertfordshire, Hitchin Bank .....	33708	33202	32786	32636	32766
Ipswich Bank .....	15014	14778	14908	14733	15050
Ipswich and Needham Market Bank .....	42324	40859	41237	40252	41186
Kentish Bank .....	15196	14790	14201	13799	14400
Kingston and Radnorshire Bank .....	19094	17907	17156	16386	16458
Knarborough Old Bank .....	20485	19770	18962	18437	18115
Kendal Bank .....	41915	40870	40627	40950	40481
Leeds Bank .....	120167	117665	115001	115093	115015
Leeds Union Bank .....	37210	36222	37030	36985	37123
Leicester Bank .....	26285	26250	24459	23704	24294
Lewes Old Bank .....	18931	18076	17623	18206	18902
Lincoln Bank .....	93053	86996	85480	84947	84863
Llandoverly and Llandilo Bank .....	16879	16263	16387	17774	18866
Loughborough Bank .....	6859	7119	7064	7413	7522
Lymington Bank .....	2170	2400	2121	2143	2100
Lynn Regis and Lincolnshire Bank .....	24177	23822	22710	22087	23454
Lynn Regis and Norfolk Bank .....	8189	8415	8075	8268	8188
Macclesfield Bank .....	8853	8507	8278	8025	8032
Miners' Bank .....	11309	11460	12262	12095	12765
Monmouth Old Bank .....	1543	1481	1471	1574	1620
Newark Bank .....	8259	7182	5955	6364	6271
Newark and Sleaford Bank .....	35378	35790	34836	34154	33789
Newbury Bank .....	10954	10590	10683	10305	10253
Newmarket Bank .....	14956	14639	14035	13420	12883
Norwich and Norfolk Bank .....	74162	74942	75165	76195	76145
Naval Bank, Plymouth .....	21526	20277	19793	20168	20732
New Sarum Bank .....	3700	3330	3192	3052	3197
Nottingham Bank .....	30696	29725	29274	29595	30146
Oswestry Bank .....	7810	7724	7969	7506	7445
Oxford Old Bank .....	29291	29218	29487	30145	30808
Old Bank, Tonbridge .....	10231	10133	10163	10027	9903
Oxfordshire Witney Bank .....	6452	6122	6280	7568	7375
Pease's Old Bank, Hull .....	47148	46795	46155	46175	47659
Penzance Bank .....	6223	6546	7202	7804	8593
Reading Bank (Simonds and Co.) .....	20656	20748	20715	20051	20446
Reading Bank (Stephens, Blandy, & Co.)	24669	24091	23746	24881	25440
Richmond Bank .....	6725	6687	6655	6714	6687
Royston Bank .....	7691	7164	6909	7125	7135
Rye Bank .....	7583	7761	7877	7894	...
Saffron Walden and North Essex Bank	17563	17573	17539	17682	17553
Salop Bank .....	3702	3673	3403	3510	3522
Scarborough Old Bank .....	23709	24195	23590	23520	23711
Shrewsbury Old Bank .....	21978	21546	20942	20578	21597
Sittingbourne and Milton Bank .....	1184	1288	1134	1049	1230
Southampton Town and County Bank..	7702	7301	7250	7136	7589
Stamford and Rutland Bank .....	9852	9808	9956	10167	10236
Shrewsbury and Welsh Pool Bank .....	19122	18905	18128	18198	17710
Tavistock Bank .....	11200	10819	10803	10579	10853
Thornbury Bank .....	5877	5937	6160	6033	6082
Tiverton and Devonshire Bank .....	6046	5239	5467	5143	5224
Thrapston and Kettering Bank .....	8474	8562	8432	8332	8649
Tring and Chesham Bank .....	12693	12917	12593	12179	12080
Towcester Old Bank .....	5296	5362	5448	5396	5029
Union Bank, Cornwall .....	3944	4221	4256	4060	4137
Uxbridge Old Bank .....	5357	5289	5239	5321	5513
Wallingford Bank .....	3412	3320	3218	3145	3010
Warwick and Warwickshire Bank .....	21919	21945	21740	22301	22116
Wellington Somerset Bank .....	2347	2396	2765	2980	3558
West Riding Bank .....	40417	39385	37928	39172	38603
Whitby Old Bank .....	11648	11741	11451	11452	11220
Winchester, Alresford, and Alton Bank	7890	7578	7689	7562	7553
Weymouth Old Bank .....	11428	11180	10710	10734	10590
Wisbech and Lincolnshire Bank .....	28588	28074	27680	27377	28017
Wiveliscombe Bank .....	1490	1370	1348	1320	1455
Worcester Old Bank .....	39170	39205	39653	37214	37840
Yarmouth and Suffolk Bank .....	33578	34048	34125	34049	34616
Yarmouth, Norfolk, and Suffolk Bank ..	8252	9054	8959	8723	8869
York Bank .....	35001	33776	32095	31096	30433
Total .....	2341945	2308606	2277745	2270120	...

## ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	AVERAGE CIRCULATION.				
	Week Ending				
	June 2.	June 9.	June 16.	June 23.	June 30.
Bank of Westmoreland .....	11410	10980	11223	11132	10741
Barnsley .....	8123	8120	8211	8505	8019
Bradford .....	45953	46611	46832	45420	44680
Bank of Whitehaven, Limited .....	28845	27217	26026	24801	26192
Bradford Commercial .....	19409	18268	18904	19487	20420
Burton, Uttoxeter, and Ashbourn Union	45907	43016	43002	41615	41755
Chesterfield and North Derbyshire .....	9226	8783	8833	8768	9036
Cumberland Union .....	31913	31711	31774	31730	32770
Coventry and Warwickshire .....	14406	13476	13193	13564	14682
Coventry Union .....	13760	14045	13220	13857	14050
County of Gloucester .....	83545	82437	81695	81400	81654
Carlisle and Cumberland .....	24258	21555	21367	22353	21765
Carlisle City and District .....	19885	19811	19949	19363	20070
County of Stafford .....	7247	7009	6599	6393	6612
Derby and Derbyshire .....	18138	18347	18776	18600	19546
Darlington District Joint Stock .....	23373	22149	24455	24822	25885
Gloucestershire .....	134521	131156	130592	131305	131705
Halifax Joint Stock .....	19429	18265	18411	18709	19033
Huddersfield .....	37100	35164	34250	33950	32923
Hull .....	28992	27528	28031	28339	29417
Halifax Commercial .....	10639	10445	10305	9841	10442
Halifax and Huddersfield Union .....	31238	30520	30242	30040	29604
Knarborough and Claro .....	26846	26801	26883	25755	26325
Lancaster .....	59024	57117	56677	54372	53894
Leicestershire .....	69515	66177	65399	66700	60158
Lincoln and Lindsey .....	42074	40770	41724	43515	44885
Leamington Priors and Warwickshire ..	11545	11826	11290	10762	10615
Ludlow and Tenbury .....	9435	9445	9215	9418	10473
Moore & Robinson's Nottinghamshire, L.	34606	35082	34058	35971	34574
Nottingham and Nottinghamshire .....	27544	28985	28723	28230	27915
Northamptonshire Union Bank .....	61514	61175	60874	59928	59638
Northamptonshire .....	18465	17308	16635	16563	17113
North and South Wales .....	58224	56509	56280	57826	60387
Parva Leicestershire .....	52643	50380	48450	49493	51094
Sheffield .....	26040	26375	26945	26170	27197
Stamford, Spalding, and Boston .....	46440	44823	43700	43625	43481
Stuckey's Bristol and Somersetshire .....	292304	289725	288706	289185	289864
Stourbridge and Kidderminster .....	44779	44205	42799	43001	43102
Sheffield and Hallamshire .....	23523	22463	22543	22228	21480
Sheffield and Rotherham Joint Stock ..	48966	47718	47960	4441	46639
Swaledale and Wensleydale .....	52259	51809	51691	50697	50597
Wolverhampton and Staffordshire .....	15746	15948	15935	15359	15675
Wakefield and Barnsley Union .....	13975	13724	13548	13290	13212
Whitehaven Joint Stock .....	28830	27703	26152	25296	25185
West of England & South Wales District	72577	72853	72247	71343	71460
Wilts and Dorset .....	68377	68612	69810	67605	70287
West Riding Union .....	32698	33425	32820	33550	33265
Whitchurch and Ellesmere .....	4750	4035	3666	3576	3379
Worcester City and County, Limited ..	1535	1333	1625	1783	2208
York Union Banking .....	67686	65436	66434	66539	67836
York City and County .....	88488	87648	87185	88426	90535
Yorkshire .....	116194	117000	117450	116550	116215
Total .....	2184048	2142931	2125313	2115931	2137559

\* Estimated.

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended June 9, 1877:—

## SCOTCH BANKS.

BANK.	Authorised Issue.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland, Edinburgh .....	£ 343418	£ 787936	£ 545678
Royal Bank of Scotland, Edinburgh .....	216451	833519	701800
British Linen Company, Edinburgh .....	438024	625179	246646
Commercial Bank of Scotland, Edinburgh .....	374880	695825	614583
National Bank of Scotland, Edinburgh .....	297024	686017	467382
Union Bank of Scotland, Edinburgh .....	454346	885206	564953
Aberdeen Town and County Banking Co., Aberdeen	76133	268557	216923
North of Scotland Banking Company, Aberdeen .....	164319	422577	30654
Clydesdale Banking Company, Glasgow .....	274321	623351	414680
City of Glasgow Bank, Glasgow .....	72921	700597	678005
Caledonian Banking Company, Inverness .....	53434	138355	98622
Total .....	2749271	6867129	4855526

## IRISH BANKS.

BANK.	Authorised Issue.	Average Circulation.	Average Amount of Coin held.
Bank of Ireland .....	£ 3738428	£ 3083325	£ 525131
Provincial Bank of Ireland .....			



SAVINGS' BANK RETURNS.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending June 30, 1877:—

	Total Amount received by the Commissioners.			Total Amount paid by the Commissioners.		
	£	s	d	£	s	d
<b>SAVINGS' BANKS:—</b>						
In money and interest credited .....	719,108	3	0	167,241	1	0
To transfer certificates from Post Office Savings' Banks to Savings' Banks .....	728	1	4	...		
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...			1,397	17	5
<b>Total.....</b>	<b>719,836</b>	<b>4</b>	<b>4</b>	<b>168,638</b>	<b>18</b>	<b>11</b>
<b>POST OFFICE SAVINGS' BANKS:—</b>						
In money and interest credited .....	119,800	2	11	117,679	17	3
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	1,397	17	5	...		
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...			728	1	4
<b>Total.....</b>	<b>121,198</b>	<b>0</b>	<b>4</b>	<b>118,407</b>	<b>18</b>	<b>7</b>

	At 30th June, 1877.			At corresponding period last Month.			At corresponding period last Year.		
	£	s	d	£	s	d	£	s	d
Total amount at the credit of—									
The fund for the Banks for Savings .....	43,710,120	8	5	43,168,923	3	0	42,624,478	8	8
The Post Office Savings' Banks fund.....	28,678,905	19	5	28,678,015	17	8	26,896,114	5	3
<b>Total .....</b>	<b>72,388,926</b>	<b>7</b>	<b>10</b>	<b>71,834,939</b>	<b>0</b>	<b>8</b>	<b>69,520,592</b>	<b>13</b>	<b>11</b>

Reviews.

ENCYCLOPÆDIA BRITANNICA. Vol. VI.

THE ninth edition of this well-known work makes rapid and brilliant progress. To attempt anything like a detailed notice of a volume which, like every volume of an Encyclopædia, contains articles on subjects so varied as "Climate," and "Costume," "Dahomey," and "Dante," is, of course, impossible, but some of the papers may be singled out which show the skill and care with which the selection of writers on them has been made. Thus "Clocks" have been committed to Sir E. Beckett, who as is well known, possesses what is most rare, the skill to construct and also the skill to describe this class of machinery. From early boyhood to the full maturity of a very active and energetic life, Sir E. Beckett has pursued the study of "Clocks," as the reference to the clock at Meanwood Church, near Leeds, and the better-known example in the great Clock Tower at Westminster, sufficiently show. A general knowledge of the state of the clock trade, as well as of the science of clock making, is shown in the paper, and, though it is an unwelcome truth, it is as well it should be known, on Sir E. Beckett's authority, that "on the whole, the common English house clocks, so far from having improved with the general progress of machinery, are worse than they were 50 years ago, and, at the same time, are of such a price that they are fast being driven out of the market by the American plain clocks, and by the French and German ornamental ones." A very difficult subject, "Communism," has been very skilfully treated by Mrs Fawcett. Mrs Fawcett remarks on the really great results of co-operation in this country, compared with the very limited success of nearly a century of communism in America; and her conclusions "that co-operation is much more effectual than communism in producing a radical improvement in the condition and status of labour, that it is easier to graft upon existing institutions, and that its working is unaccompanied by the despotism, the crushing of individuality, and the discouragement of self-help, which are the admitted dangers and drawbacks of communism," are worthy of careful attention. The paper on "Coal," by Mr Bauerman, among many others, shows exhaustive research, and the volume altogether maintains the high character which the work has earned in previous editions.

PURIFICATION OF WATER-CARRIED SEWAGE. By H. ROBINSON and J. C. MELLISS. London: Smith, Elder, and Co. 1877.

WRITTEN professedly for the benefit of sanitary authorities who are said to be often perplexed when they have to apply their knowledge of sewage matters to the particular district under their care, this book is a synopsis of the principal reports and authoritative works upon the subject which have appeared during the past few years. Among the conclusions come to, that which is most clear is that neither irrigation nor filtration can be said to be the better system in all cases, because the conditions which are sometimes favourable to the one are sometimes more favourable to the other. Two things have to be considered—first, the proper precautions for preventing ill effects from sewage impurities; and second, the cheapest treatment of sewage. The book points out the dangers, in a sanitary sense, of this or that treatment of sewage under particular conditions, and also shows the relative economy of different methods. It is especially useful for the steadiness with which it keeps before the reader the necessity of looking to all the circumstances, such as the proximity of the sea and the direction of the currents in it, the density of the sewage and so forth, before deciding upon any particular plan of treatment.

COMMERCIAL AND MISCELLANEOUS NEWS.

RAILROADS OF THE UNITED STATES IN 1876.

[From advance sheets of "Poor's Manual of Railroads of the United States for 1877-78.]

Though the past year has been one of great depression in the railway, as in all the other interests of the country, the aggregate results of their operations have been fairly satisfactory. The number of miles of railroad opened during the year 1876 was 2,856, against 1,919 miles for 1875, and 1,911 miles for 1874. The excess of miles built, as compared with the two preceding years, is due almost entirely to the great activity in the Southern Pacific lines, and in narrow-gauge lines in Ohio, Texas, and Colorado.

The gross earnings of all the roads whose operations have been reported have equalled \$497,257,959, against \$503,065,505 for 1875. The general result of the operations of our railroads for the last six years is shown in the following statement:—

STATEMENT SHOWING THE MILES OF RAILROAD, CAPITAL ACCOUNT, EARNINGS, &c. FOR SIX YEARS.

Year.	Miles Operated.	Capital and Funded Debt. dols.	Gross Earnings. dols.	Net Earnings. dols.	Dividends Paid. dols.
1876.....	73,508	4,468,591,935	497,257,959	186,452,752	68,039,668
1875.....	71,759	4,415,631,630	503,065,505	185,506,438	74,294,208
1874.....	69,273	4,221,763,594	520,466,018	189,570,958	67,042,942
1873.....	66,237	3,784,543,034	526,419,935	183,810,562	67,120,709
1872.....	57,323	3,159,423,057	465,241,055	165,754,373	64,418,157
1871.....	44,614	2,964,627,645	403,329,208	141,746,404	56,456,681

It will be seen by the above that, while the gross earnings have fallen off \$5,807,546, the net earnings have increased \$946,314. This increase has been due chiefly to the great economies practiced in conducting the operations of the roads. Whether these economies have been at the expense of the condition of the roads, the future must determine. The introduction of steel rails has doubtless been a considerable element in the cheaper ratio of operating expenses.

The present is the tenth annual issue of the "Manual," covering the period from 1867 to the present time. This period embraces the years of greatest activity in all enterprises connected with railroads since their first opening in 1830.

Arranged by groups, the increase of railroad mileage and population is shown in the following table:—

TABLE SHOWING THE INCREASE OF RAILROADS AND POPULATION IN THE UNITED STATES FOR TEN YEARS, 1867-76.

	Miles of R.R.		Increase.		Population.	
	1876.	1867.	Miles.	%.	1876.	1867.
New England States	5,694	3,938	1,756	44.59	3,806,850	3,348,000
Middle States	15,085	9,555	5,530	57.87	11,405,000	9,990,000
Western States	37,055	15,226	21,829	143.37	15,835,000	11,985,000
Southern States	16,676	10,126	6,550	64.68	12,410,000	10,440,000
Pacific States.....	2,980	431	2,529	586.78	1,280,000	850,000
<b>Total U.S. ....</b>	<b>77,470</b>	<b>39,276</b>	<b>38,194</b>	<b>97.25</b>	<b>44,736,850</b>	<b>36,353,000</b>

It will be seen by the above that, while in the last ten years the railroad mileage has nearly doubled, the increase in population has been only 23 per cent, the railroads having increased more than four times as rapidly as the population. The number of inhabitants to a mile of railroad in 1867 was 925, while in 1876 it was only 577. The experience of the New England States demonstrates that, to enable railroads to be operated at a profit, a population of at least 850 to a mile of railroad is necessary in this country. The history of the railroads in the Western States also proves it. In the earlier days of the system, nearly all the lines built in the Western States brought handsome returns to their builders; but, with the increasing profits came a still greater increase of railroads. The success which attended them led to an enormous development of the system.

STATEMENT showing the NUMBER of MILES of RAILROAD CONSTRUCTED EACH YEAR in the UNITED STATES.

Year.	Miles in Operation.	Annual Increase of Mileage.
1869	47,208	4,953
1870	52,898	5,690
1871	60,568	7,670
1872	66,735	6,167
1873	70,784	4,049
1874	72,695	1,911
1875	74,614	1,919
1876	77,470	2,856

**TREASURY BILLS.**—A correction of the Treasury Minute, which we printed on March 24, 1877, according to the official copy, has been issued, and applies to the introductory paragraph, running thus:—"In compliance with the recited provisions of the 9th Section of the Act, my Lords are pleased to lay down the following regulations." The original was wrongly printed as the 8th Section.

The chief regulations relating to telegrams addressed to places abroad, and a table of the rates of charge, have been inserted in the British Postal Guide for the current quarter.

Mr Brabrook has communicated to the Statistical Society an abstract of an important report prepared by the Italian Government for the recent Statistical Congress at Buda-Pesth, on "The International Statistics of Savings Banks." It shows a marvellous extension of these useful institutions in the various countries of Europe, and in the United States of America. It appears to have been established by De Candolle that the oldest savings bank in Europe is that at Hamburg, which was founded in 1778 by a philanthropic society. The earliest in England was the friendly society for the benefit of women and children, established at Tottenham in 1798, by Miss Priscilla Wakefield. Here and there throughout Europe other savings banks were formed, till in 1817 the movement had attained sufficient importance in England to call for special legislation. Since then, the progress of savings banks may conveniently be marked off into three periods—the first ending in 1848, the second in 1861, when the Post Office Savings Bank was established in England; and the third with the most recent date to which information can be brought down. Taking the nearest convenient point to these three dates, gives for Great Britain and Ireland, 30 millions, 41 millions, 64 millions (sterling); for France, 15 millions, 13 millions, 23 millions; for Italy, 1 million, 13 millions, 21 millions; for Prussia, 2 millions, 7 millions, 49 millions. If to these are added deposits in Austria, amounting by the last returns to 54 millions; Hungary, 15 millions; Saxony, 11 millions; Denmark, 10 millions; Switzerland, 11 millions; the State of New York, 64 millions; the New England States, 64 millions; California, 15 millions; and smaller sums in other countries and States, we obtain a total of about 450 millions sterling.

In New York banking circles some surprise was excited by the failure in June of the National State Bank of Missouri, at St Louis, and by the proposed winding up of the Dry Goods Bank of this city, on account of unprofitable business, and the distribution of its assets among the stockholders. The main cause alleged for the suspension of the Missouri Bank is the shrinkage in values of real estate and railroad property with which the bank was involved, and it is reported that the deposits of \$2,000,000 or thereabouts will be paid in full.

The yield of Victorian gold for 1876 is the subject of an estimate which is arrived at by taking the amount of Victorian gold exported in the year, the amount minted, and the difference in the amount held by the various banks at the commencement and at the close of the year. The Customs returns show that in 1875 Victorian gold was exported to the amount of 709,934 ozs 18 dwts, of the value of 2,841,037, and that in 1876 there was 506,221 ozs 6 dwts exported, valued at 2,025,957. The return from the Mint sets down 385,852.17 ozs of gold as having been minted in 1875, and 427,878.84 ozs in 1876. The quantity of gold held by the various banks on the 31st December, 1876, was 71,467 ozs, as against 68,306 ozs held at the termination of the previous year. By adding these amounts together—Victorian gold exported, 506,221 ozs; Victorian gold received at Mint, 427,878 ozs; and balance held in banks, 71,467 ozs—a total of 1,005,566 ozs is obtained, from which must be deducted 68,306 ozs held by the banks at the termination of the previous year, and therefore included in the export or Mint returns of the present year, leaving 937,260 ozs as the net yield for the year, or a decrease of over 100,000 ozs on 1875. The estimate of the yield for 1876 by the mining registrars is 963,017 ozs.

(From Messrs. Ellison and Co.'s Monthly Cotton Report, dated Liverpool, July 9.)—Our last report was issued on June 9th. A large business had been done during the previous week at an advance of  $\frac{1}{16}$ d to  $\frac{3}{16}$ d per lb, and the tendency continued upwards. The net result of the month's fluctuations is an advance of  $\frac{1}{16}$ d in the medium and  $\frac{1}{8}$ d in the lower grades of American,  $\frac{1}{16}$ d to  $\frac{1}{8}$ d in Brazils,  $\frac{1}{16}$ d in fair to good fair white Egyptian, and partially  $\frac{1}{16}$ d in brown, and  $\frac{1}{16}$ d to  $\frac{1}{8}$ d in East Indian. In "futures," deliveries have gained only  $\frac{1}{16}$ d to  $\frac{1}{8}$ d, and distant cotton selling a month since at  $\frac{3}{16}$ d to  $\frac{1}{2}$ d above spot prices is now only at a premium of  $\frac{1}{16}$ d to  $\frac{1}{8}$ d. Only a limited business has been done in Surats to arrive. Prospects of the market—Were cotton on its own merits, there could be no possible doubt as to the influence on prices of the strong statistical position. But cotton is not on its own merits. Business in Manchester and other manufacturing markets is hampered by the war now raging in the East—by the fear that other countries may yet be drawn into the conflict—by political disquietude in France, and by the adverse influence which these disturbing causes have upon trade in general all over the world. If these circumstances undergo no marked change during the ensuing three months, cotton will be unable to avail itself of much of the advantage belonging to its strong statistical position. It will be able to hold its own, and to resist any decline, except of a slight and temporary character; but it will not be able to secure so important a rise as would be easily obtained if

Europe were at peace. War notwithstanding, however, a moderate advance in prices can only be prevented by a reduced rate of consumption. Continued favourable crop accounts would, no doubt, moderate the hardening tendency of the market, and prevent an undue inflation. Indeed, if the crop is going to be a large one, it would be suicidal to open the new season with a high range of prices. The experience of the past two seasons, however, shows that America will have no difficulty in disposing of  $4\frac{1}{2}$  to  $4\frac{3}{4}$  million bales of cotton, at an average fully as high as, if not higher, than the late range of values.

(From Messrs Goldsbrough's Wool Circular, dated Melbourne, May 14.)—Transactions during the month have been few and unimportant, this being the dull season of the year. About 300 bales have been sold, consisting chiefly of small lots and remnants of clips, and the prices obtained are about equal to the rates current last month. Our advices from the Darling and Upper Lachlan, also from the Northern districts of New South Wales, are encouraging, and a fair clip of wool is expected; but from the Murray and Murrumbidgee districts, as also the Western portion of the Lachlan, the news is still unfavourable, the continued want of rain being severely felt. On some of the stations considerable numbers of sheep have died from want of feed, and it is certain that the next clip from these runs will be materially reduced, both in quantity and quality. The lambing will evidently fall short of the usual increase; and even if rain comes soon, but little benefit can accrue this season, as the winter is now too far advanced to admit of a good spring in the grass and herbage.

(From Messrs Perkins and Robinson's Liverpool Wool Circular, dated July 2.)—We have had a steadier wool market during the past month, with more inquiry than we have of late experienced. A moderate business has been doing in the more current descriptions, and prices if not generally higher, are certainly firmer, and the quotations more readily obtainable. Home-grown wools have been but sparingly dealt in until recently, but the new clip which is now coming forward is attracting more attention, and at Leicester Fair, held last week, everything offered was sold at prices which show an advance in the rates lately ruling.

(From Messrs Robert Coltart, Smith, and Co.'s, Wood Circular, dated Liverpool, March 29.)—It is a long time since we have had to report so dull a feeling in this market as has been experienced during the present month, and similar reports come from other important centres of the wood trade. This is, no doubt, partly to be attributed to the suspense consequent on the critical state of things in the East, and also to the unsettled state of the labour question in the building trade, and until these are settled we do not look for much improvement. The import, fortunately, has been light, but stocks do not decline as rapidly as they ought to do at this time of the year.

(From Messrs Richardson and Co.'s Copper Ore Report, dated Swansea, July 2.)—Our copper market has experienced very little fluctuation during the past month. In furnace material values have been firm, with a slight tendency upwards. A good many parcels of Chili bars have changed hands at prices ranging from 69/ to 70/, according to the opinions entertained of the brand, but 69/ may be said to be the average figure of g.o.b's. Holders are very tenacious of parting with their stock, no doubt anticipating better times, hence the bulk of Chili bars both at this port and at Liverpool may be said to be withdrawn from present rates. Since our last issue the Valparaiso advices give 2,450 tons of bars and ingots, and 200 tons in furnace material for the month ending the 15th ult., all for England, and 50 tons bars for France during same period.

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended July 7, 1877:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat.....	87,422	90,220	105,466	1,072,098	65	4,895	4,960
Barley .....	199,316	4,280	10,221	213,817	164	197	361
Oats.....	503,591	38,932	...	542,823	11	132	143
Rye.....	...	...	...	...	...	...	...
Pease.....	31,819	6,408	...	38,227	198	...	198
Beans.....	21,169	3,051	...	24,220	...	40	40
Indian Corn.....	381,124	151,503	183,148	717,776	...	2,150	2,150
Buckwheat.....	78	...	...	78	...	...	...
Bere or Bigg.....	...	...	...	...	...	...	...
Total of Corn (ex- clusive of malt ..)	2,006,819	303,394	298,825	2,609,038	438	7,414	7,852
Wheatmeal or Flour..	61,670	22,539	6,220	90,329	531	18	549
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	2,080	...	...	2,080	614	...	614
Rye meal .....	975	...	...	975	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian Corn meal ..	736	...	...	736	...	1	1
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal .....	65,361	22,539	6,220	94,120	1,145	19	1,164
Total of Corn & meal (exclusive of malt)	2,072,180	325,933	305,045	2,703,158	1,583	7,433	9,016
Malt (entered by the quarter).....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
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