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The Political Economist.

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THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to August 22.

Advertisements for the next number, to be published on September 29, must be sent, to insure insertion, on or before September 27.

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THE POSITION OF THE MONEY MARKET.

THE feeling of expectation that the market rate of interest must shortly rise still continues, though there is nothing in the immediate value of money to justify it. Short paper has been done at $1\frac{1}{2}$, and bills beyond three months, at $1\frac{1}{2}$.

We mentioned last week the great decrease in the bullion held by the Bank of England this year as compared with last, but if we look across the Channel to Paris, we shall see a totally different state of things.

CASH IN BANK OF FRANCE.

	£
August 23rd, 1877	88,705,000
Corresponding date, 1876	84,072,000
Increase	4,633,000

It is quite true, as we mentioned a short time since, that the Bank of France is not bound to resume specie payments till January 1, 1878; but at present it is stated to be paying gold out to all who demand it in preference to notes. This has beyond doubt a great effect on our market, as the bullion held by the Bank of France—by far the larger proportion of which is now believed to be gold—is at the present time

equivalent to a large gold reserve at twenty-four hours' notice from our shores.

Meanwhile, there has been a withdrawal of gold to America, and if the exchanges continue at their present point more may follow. The position of the New York banks this year and last deserves attention.

	Specie in New York Banks.
	£
August, 1877.....	2,700,000
— 1876	4,140,000
Less in 1877	1,440,000

The coin in the Treasury shows a movement in a contrary direction:—

	£
End of July, 1877.....	19,561,000
— 1876.....	12,294,000
Increase in 1877	7,267,000

Between about this season and the end of the year there is usually a demand for gold from the New York banks, for the purposes of "moving the crops," and similar operations, to the extent of something like two millions sterling; and, since the New York banks are now comparatively close to their legal tender limit, it would appear that their interests may induce them to withdraw gold from this side. The funding operations in paying off the older United States' loans may also have some effect on the exchanges. These things are instanced to show how many and complicated the influences which affect our money market are, and how much has to be borne in mind in forming any judgment on its position.

MR LAYARD'S DESPATCH.

A GOOD deal of attention has lately been given to a despatch from Mr Layard, dated the 30th of May, and printed in the last instalment of papers relating to the affairs of Turkey. After careful study of this document we are unable to see that it has the importance attributed to it. Mr Layard insists with much force on the dangers which England would incur from the annexation of Armenia to Russia. At the time when he wrote, this seemed a much nearer and more certain event than it seems now, but even now it cannot be called a very improbable event. A second Russian invasion may be more fortunate than the first, and even if Armenia is not won by arms, it may be won by negotiations following upon military successes in Europe. It is true also that as regards the acquisition by Russia of territory in Asia Minor, "the interests of England would be alone concerned. It would probably signify little to the rest of Europe whether Russia retained Armenia or not. But England has to consider the effect of the annexation to Russia of this important province upon the British possessions in India. Russia would then command the whole of Asia Minor and the great valley of the Euphrates and Tigris, which would inevitably fall into her hands in the course of time. Persia, moreover, would be placed entirely at her mercy.....It must not be forgotten that the possession of Armenia by Russia as regards any designs that she may have upon India, supposing her to entertain them, would be very different from that of any part of Turkestan or Central Asia. In Armenia and the north of Persia she would have a hardy and abundant population, affording her excellent materials for a large army, ready at any time to advance upon our Indian frontier, and resting upon a convenient and sure base

"of operations, in direct communication, by the Caspian Sea and by Batoum, with the heart of the Russian Empire."

The unimportance of this reasoning lies in this, that as regards the Russian advance in Asia, supposing it to be renewed, we are really powerless. We had two options submitted to us before the outbreak of the war, and we declined both. We might have negotiated with Russia and tried to obtain guarantees against our interests in Asia being prejudiced, in return for assistance, diplomatic or armed, given to Russia in Europe. Or we might have allied ourselves with Turkey, and directed the conduct of the war and of the subsequent negotiations by a preponderating regard for English interests. The English Government determined that neither of these courses was open to them, and they consequently elected to run the risk of Russian aggrandisement in Asia Minor. They are of opinion, in fact, that it will be wiser to defend India when it is invaded than to anticipate the evil day by attacking the possible invader. In this conclusion we hold that they were entirely right, and everything that Mr. Layard urges may be accepted without this conclusion being in any way disturbed. A nation with interests so many and so various as Great Britain must sometimes be prepared to see some of them assailed without upholding them by force of arms. Even if a Russian army were marching upon India at this moment it would be an open question whether to attack it on its own frontier or on the frontier of India, and in the opinion of many persons to attack it on the frontier of India would be the wiser alternative of the two. How much more, then, is it wise to play a waiting game when the invasion of India by Russia is a contingency upon a contingency. If a great Power were to go to war whenever it is threatened not by actual danger, but by danger that may become actual at some unknown time, and under circumstances which it is impossible to forecast with any precision, it would have very few intervals of peace.

Some significance has also been attached to the publication of this despatch, on the ground that it expresses opinions rather than facts, and so need not have been included in the Blue Book. This peculiarity, however, is one which it shares with others of Mr. Layard's despatches, and the fact that the Government had determined not to act upon Mr. Layard's opinion would naturally indispose them to keep this particular communication secret. Its production would probably have been asked for by some sympathising member of Parliament who suspected its purport, and in that case the Government would have been placed in the ridiculous position of appearing anxious to conceal a paper which they were unable to answer, and unprepared to act on. It is more to the purpose to point out that Mr. Layard's arguments have exercised no visible influence either on the language or on the policy of the Cabinet. Some of the comments which the despatch has evoked are only intelligible on the assumption that the Government had never thought of the interests of England in relation to the extension of Russian territory in Asia Minor until Mr. Layard warned Lord Derby that they were in peril, and that they only read the despatch of the 30th of May upon its publication in August. Considering what Lord Salisbury has said, and Lord Derby has approved, since the former date, it seems safe to assume that, even if the Russian reverses in Armenia should be followed by equally decisive victories, the English Government will not be tempted to abandon its neutral policy.

LORD LYTTON'S FRONTIER POLICY.

THE British Indian Empire, considered as a single State, possesses one political advantage of which its rulers appear never to be quite aware. It has what in Europe would be considered ideal frontiers,—frontiers decidedly better, for example, than those of the United States. On the East and West the huge peninsula is bounded by the sea,—that is, by the boundary which best suits the powerful maritime people who have conquered it. On the North-East it is walled in by range upon range of mountains, the one nearest India being the highest, which it is nearly impossible for an enemy to cross, and which never have been crossed by an army within the historic period; while on the North-West the same range sweeps from Tibet to the Persian Gulf almost as straight as a wall. This wall may be considered impassable for artillery, except through three or four passes, of which only two would be to an advancing enemy of the least use. Both passes, the Khyber and the Bolan, are defensible in a high degree from the South, and neither could be threatened by a powerful enemy without months of warning having been given to the

Indian Government. This North-West frontier is, moreover, defended not only by nature, but by a political fact, considered in Europe most beneficial to the State so protected, namely, the existence beyond the mountain barrier and covering all the passes of a series of little States, quite independent, but entirely powerless to raise an invading army. Neither Kashgar, nor Afghanistan, nor Khelat could by possibility send 40,000 men to invade India, while there is no chance whatever of their uniting on any such expedition. They have scarcely any field artillery, no siege-trains, and no supply of cavalry which 2,000 English dragoons would not cut to pieces. The little States are, in fact, as far as they themselves are concerned, quite peaceable neighbours, full, no doubt, of disorder, but in no way tempted to let that disorder overflow into the dominions of the huge military monarchy stretching below their feet. The only way in which they can annoy the Viceroy is by sheltering the marauding tribes of the hills, who are as troublesome as the Border freebooters once were to Northumberland, and by refusing to let us gather information as to what is going on in the countries beyond them. They may, however, easily be induced to forego this power of annoyance. Their rulers, though usually brave and determined men, are hampered and worried by the extreme difficulty of raising a cash revenue, and especially of obtaining a Civil List, and a specie payment to them of moderate amount makes them reasonably faithful friends. A grant, for instance, of about £50,000 a year, divided between the Khan of Kashgar, the Ameer of Afghanistan, and the Khan of Khelat, would, if it were steadily continued and made contingent on good behaviour, make them as friendly as Prince Nicholas of Montenegro is for that very reason to the Government of Russia. This method of conciliation has been repeatedly tried in Afghanistan, and has never failed.

Nevertheless, many of the Indian Viceroy's have treated the relations between these States and India as matters of the first importance, believing that, although insignificant in themselves, the conduct of the States might in certain contingencies be of material importance to the Empire. Two of them, Khelat and Afghanistan, can be menaced by Persia, and until within the last ten years the menaces of Persia were considered formidable, and it was deemed wise to teach her from time to time, even at the cost of war, that she must not interfere with the frontier States, and particularly must not seize the northernmost fortress, Herat, which was regarded as their "gate." Of late years Persia, owing to her misfortunes in the way of famine and the visible decay of her strength, has been less regarded, but all three States are still considered to be menaced in some degree by Russia. If that great Power ever seriously attempted to invade India, she must first of all buy or subjugate the frontier States, and it is therefore considered politic by those who apprehend that movement to prevent either purchase or subjugation. The method of doing this constitutes the "Foreign Policy" or "Central-Asian Policy" about which so perpetual a dispute is waged in India in official circles,—a dispute in which, it is needless to say, Indian society takes an energetic part.

Broadly speaking, the parties on Indian frontier policy may be divided into two, called locally the "party of action" and the "party of inaction," and containing, of course, sub-parties of almost every variety of shade. The party of inaction, who hitherto have had the support of all recent Viceroy's, including such men as Lord Dalhousie, Lord Elgin, Lord Lawrence, and Lord Northbrook, have maintained that the best method of treating the Frontier States was by a wise neglect, or as it was once seriously called in a great official paper, a "masterly inaction." The rulers of these States, it has been held, are jealous men, sensitive to madness about interference, and extremely unlikely to submit themselves voluntarily either to Russia or Great Britain. If the former Power leaves them alone, they will go on peaceably, murdering their subjects and being murdered by them in the old, respectable, and unimportant Asiatic way; while if she threatens them, they will, like other human beings, be very grateful for aid. Then will be the time to aid them, to declare them outposts of the Indian Empire, to place garrisons in them, and generally to treat them as Russia in the beginning of this war treated Servia. Meanwhile, as Englishmen are not popular beyond the frontier—being too much dreaded—it is better to husband our resources, not to send Envoys to their Courts, not to interfere in their incessant family quarrels,—beyond intimating

that we greatly prefer a strict rule of succession of some sort,—and above all, not to occupy posts of vantage. There will be time enough for activity when Russia begins to cross the regions which still separate her from the Himalaya,—regions quite as large and likely to be quite as well defended as the regions between the Pruth and Constantinople. They could not as yet be attacked by armies equal to the irregular native soldiery, who would, being Mussulmans, and as such hostile to Russia, at once defend them.

In reply to these arguments, the party of action maintain that the policy proposed has the fatal defect of involving the risk of being too late. Russia, they say, will not necessarily attack the Frontier States, but may seduce or purchase them. Her prestige is so great, that her influence thrown into the family quarrels may seat her nominees on the petty thrones, while her sway over them when they are there may be kept up by lavish pensions. Russia always, it is alleged, intrigues well, and though she is hated in "Central Asia"—that is, for the purpose of this argument, in these Frontier States—because she is anti-Mussulman, she is also greatly admired, because she has conquered everything between them and the end of the world, and a little respected, because she is not afraid of the great enemy of Mahomedanism in those regions,—the Chinese Empire. Moreover, when she advances she can offer the people of these States, as well as their Princes, a tremendous bribe, in the shape of a share in the plunder of India, a country in which an invader can carve out thrones by the dozen and yet leave himself a continent. This bribe, it is agreed, owing to long tradition, would be very powerful, and indeed, if religion did not interfere, quite irresistible. The party of action, therefore, contend that it will never do to trust to influence which may be destroyed in a day, or to pensions which might be overbid, or to a sudden effort for which time might be wanting; but that the British Government must plant itself firmly in the Frontier States, must insist that Envoys shall be received, must occupy strong strategical positions, and must, if strenuously resisted, teach the Rulers that they hold their thrones on the condition of permanent deference to the great Southern Power. The party of action would, in fact, occupy Khelat, and make a demonstration in Afghanistan sufficiently decided to terminate any further refractoriness on the part of the Ameer. Those who hold this language include some of the ablest functionaries in India, nearly all the officers of the Army, and there is the strongest reason to believe, the new Viceroy, Lord Lytton himself. He has in fact adopted the policy of action so strongly, that he has an army accumulated in the Punjab, an army of thirty-five thousand men, ready, if orders come from home, to carry it out by force. If England declared war on Russia, it would be carried out at once, and there is a possibility, under certain circumstances which happily do not yet exist, of its being carried out even before any collision has arisen between Great Britain and Russia. The India Office desires no war, but if the Ameer gave him an opportunity, Lord Lytton might declare one.

We need scarcely say which of these two policies we deem the wiser. The defence of the latter rests entirely on an assumption which we believe to be fallacious,—that a semi-dependent frontier state held down by main force is a better bulwark against an enemy than the same province left to defend itself in independence. History shows, we think, that such a province is a very bad defence indeed, that the angry people always ally themselves with the invader, and that the rulers who have been deprived of power care for nothing so much as its recovery. That was our own experience in the Punjab, which we were ultimately compelled to subjugate utterly; it was the Austrian experience in Venetia; and it will be the German experience, if they cannot conciliate the people, in Alsace-Lorraine. There is no chance whatever of conciliating the Afghans and Beloochees by conquest. They will hate us bitterly for a hundred years—which is all we need think about—and so will all their neighbours, because having once crossed the great wall, the Himalaya, there is no natural limit to our dominion except the Arctic Ocean. We shall, if Russia is sincerely desirous of advancing southward, have to encounter constant intrigues and threats of insurrection in our new Protectorate,—that is, to govern by repression, so perpetually keeping open a quarrel with the people. Under these circumstances, we shall be weaker, not stronger, for our acquisitions,

which, again, involve the evil so terribly conspicuous in the Afghan war,—that in the event of a reverse, we have to retreat over a barrier worse than any river, however broad. Holding these regions, so divided from the base of our power, will be very difficult, while they offer no temptation whatever to ambition. We do not want any more subjects; we could not trust the people as sepoy; and the revenue obtainable would not defray the inevitable expenses. Nevertheless, there exists a strong disposition in India to take these countries, or at least to reduce them to a dependent position; and it may be necessary even yet for the India Office to interfere with a Viceroy's foreign policy in a more unmistakable way than has been usual or advisable, since the days when Lord Dalhousie used to declare war without waiting for official permission.

THE POSSIBILITIES AND PROBABILITIES OF A REVIVAL OF TRADE.

IN writing last May on the question "Why the commercial depression is so protracted," one of the leading conclusions of the inquiry was stated thus: "It is perfectly certain that the means of consumers—that is to say, the cash demand for commodities—can only be augmented by the operation together, in pairs, or singly, of three causes, viz. (1), greater frugality, harder work, and more invention; (2), unusual productiveness of the seasons; (3), the accumulation of ordinary savings over a considerable period of years."

How far has the further evidence of the last three months enabled us to arrive at more positive conclusions regarding these conditions? We will take the second, the productiveness of the seasons, first. In Western Europe, as a whole, there is certainly not any unusual productiveness of the crops of cereals, nor of the vintage. In roots and the inferior grains, the results are better. In those parts of South-Eastern Europe which are not the seat of war, the crops are said to be above the average. But the war itself has turned from being producers more or less efficient, and therefore customers more or less profitable to manufacturers, a population, Russian and Turkish, of sixty or seventy millions. This hindrance to trade is only subject to such mitigation as may arise from the foreign purchases of military stores by the Governments to whom already the war has left little credit and less cash. But in North America the facts are quite different. All over the Western and North-Western States and in Canada, the harvest is by general admission one of the most bountiful of the last ten or fifteen years; and it is, perhaps, within the truth to say that there are already favourable indications of the effect of this abundance upon the demand for commodities. We incline to think that the ameliorative tendencies of the American abundance will not only neutralise the opposite effects of the partial failure of the European crops, but will do much more. Revived trade in North America will greatly assist the resumption of cash payments at the end of 1878; and it will not fail to bring dividends to large masses of American railway securities held in this country.

Still the productiveness of 1877, when the best is said, has not gone very far to remove the commercial difficulties which began in 1873.

We attach more consequence to the first of our conditions—that is to say, greater frugality, harder work, and more invention. These are the three natural and infallible correctives of commercial and financial errors, and the three natural and indispensable precursors of economical prosperity and progress. Necessity, every day more severe, has for four years compelled retrenchment, revision, and remodelling, from the top to the bottom of industrial society; and the same necessity has exacted harder work, more precise calculations, and a deeper sense both of prudence and duty. Nor has invention been idle. The whole process of passing from a state of commercial collapse to a state of commercial prosperity is told in a single phrase, cost of production. So long as commodities continue to be so dear that the markets for them are uncertain and restricted there can be no activity of trade. Active trade means consumers with money on one side, and producers with cheap commodities on the other—that is to say, commodities so suitable to the wants and so within the means of millions of buyers that dealings go forward briskly.

The essential difference between old and new commerce—and the word "old" need scarcely imply an antiquity of more than

one generation—is invention, the ever-growing command by means of science over the resources of nature. Let any one reckon up with a little care how completely the whole economy of human life, and therefore the whole scope and field of commerce, has been radically altered since the peace in 1815, or even since the Reform Act in 1832. New articles of food from new places, new raw materials from old places, the utilisation of refuse or deleterious substances, railways, telegraphs, cheap postage, the enormous trade in newspapers and cheap books, the trade almost as enormous in all manner of pictorial and artistic productions, the introduction of more enduring materials, such as iron and steel, into every part of the details of daily life. It is to unchecked invention and discovery that we must look for the steady enlargement of commerce. It is hard, even after much patience, to satisfy oneself how very short a way the world has yet advanced in making use of the materials of beneficial trade which it possesses; and it is still more hard to form a conception of the future resources of scientific discovery, as yet only dimly suggested even by the transformations of the last thirty years.

Of the third condition, the accumulation of savings over a period of years, the lapse of three months could not make, and has not made, apparent any new facts. During the last four years there has been little or no surplus of income and profits over expenditure and losses, either in Europe or America. In North America certainly, and in a less degree over all Central Europe, the previous reserves have been largely diminished. In this country it is probable that no single year since 1873 has closed with positive loss, but the surpluses have been small and very irregularly distributed.

A cessation of the Russo-Turkish war would produce at once a great moral effect, and would benefit trade by removing uncertainties, and so hasten, perhaps, the revival of prosperity. But let us not reason on false premises—there can be really good trade only with cheapness; there can be no cheapness without lessened cost of production; there can be no lessened cost of production without frugality, hard work, invention, and scientific discovery; there can be no commerce commensurate with discovery unless there be large annual accumulations of capital.

ENGLISH RAILWAY RETURNS FOR THE FIRST HALF OF 1877.

We analyse, as usual, the accounts of the chief English railways for the half-year ended June 30 last. The main results differ little from those of the corresponding six months of last year, their net receipts being sufficient to pay 4l 17s per cent. on the ordinary capital raised by the twelve companies whose accounts are summarised below, the rate having been 4l 16s on a somewhat smaller capital a year ago. Nor do the dividends, taken one by one, vary much from those of 1876; the North-Eastern Company, owing to the special depression of the iron and coal trades of the district it serves, distributes half per cent. less; but the other lines have maintained their gross receipts, and by making large savings in expenditure on fuel, have managed to pay as high a rate of dividend as last year, and in some cases a higher. The experience of the half-year has been one of dull trade and cheap coal.

The prospects of the lines are the cardinal point for consideration; and we will begin by stating their present position. Since 1870, the average rate of dividend upon the ordinary capital of the twelve great representative lines ranged from 5l 6s per cent. in the first half of 1871, to 5l 10s 6d in 1873; but in the first six months of 1876 the dividend fell below 5l, and has not this year shown any material recovery. These are the figures:—

AVERAGE RATE OF DIVIDEND ON CAPITAL for First Half-Years—	
	£ s d
of 1871.....	5 6 0
— 1872.....	5 10 0
— 1873.....	5 10 6
— 1874.....	5 0 6
— 1875.....	5 4 3
— 1876.....	4 16 0
— 1877.....	4 17 0

The most remarkable feature in this table is the sudden decline from 5l 4s 3d in the first half of 1875, to 4l 16s in the corresponding half of 1876. Now railway dividends are mainly influenced from two directions: the rate of traffic

receipts, and that of working expenses. Traffic came to a standstill in 1876, and any material saving upon working expenses was scarcely possible at the time, for the advantage of low prices for materials had already been largely felt. We put side by side the rate of increase both in gross traffic receipts and working expenses in the first half of each year since 1870:—

	Traffic. Increase %.	Working Expenses. Increase %.
First half of 1871.....	6.8	5.9
— 1872.....	8.3	11.4
— 1873.....	9.1	19.0
— 1874.....	3.8	8.0
— 1875.....	5.2	3.6
— 1876.....	0.6	1.4
— 1877.....	0.7	-0.4*

* Decrease.

The rate of increase in gross revenue, therefore, which was so small as to be hardly perceptible in 1876, has not improved this year; but the working expenses have been further economised, and instead of the usual increase, show a slight diminution of over 0.4 per cent. in the first half of this year. This economy in working expenditure we have already traced to savings in the cost of fuel, from which dividends have been maintained notwithstanding the present unexpanding state of traffic. A law of compensation appears to govern the profit of English railways. When trade and traffic are brisk, prices rise, and current expenditure as well as current receipts augment; but when traffic falls off—as it really has done this and last year, for the slight increase of gross receipts does not cover the continued extension of lines—then expenses contract too.

But in thus summarising the position of English railways in the mass, we must not be understood to say that the recent history of all the lines has been similar. On the contrary, while the "heavy" lines have pursued the course just indicated, and have gained high profits in 1872 and 1873, which, however, have not been sustained, the dividends on the "passenger" lines have continued steadily to improve through the whole time. The distinction may be thus shown:—

	DIVIDENDS, First Half-Years of—							
	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.
	Per Cent. per Annum.							
Great Northern.....	5	5½	6	6	5½	5½	4½	4
Lon. & Nth.-Western.	6	6½	7	7	6½	6½	6	6
Midland.....	6½	6½	7	6½	6	6	5	5
North-Eastern.....	7½	8½	8½	8½	7½	8½	7	6½
South-Eastern.....	2½	2½	3½	3½	3½	3½	3½	3½
Lon. & Sth.-Western.	4	4½	4½	4½	4½	4½	4½	4½
Lon., Brighton, & S.C.	nil.	½	1½	1½	1½	2½	2½	3

While the London and North-Western—the representative heavy line—rose to 7 and then fell to 6 per cent., the Brighton dividend gradually advanced from nil to 1½ in 1872, thence to 2½ in 1875, and 3 per cent. in the first half of 1877. That the South-Eastern dividend has not advanced in the same continuous manner as the Brighton, is ascribed to the accident of a chalk-slip upon the line.

We observed eighteen months ago* that "shareholders must now look mainly to the increase of business for an improvement of their dividends for some time to come," and this still holds good. Shareholders have been looking for such an improvement, and continue to look for it, but it has not come, except upon the Southern, which are passenger lines, and comparatively unimportant. Experience has shown that the effect of an increase in general trade and prosperity upon passenger traffic, will outlast that upon goods traffic; but we may also assume that a diminution in the business of carrying goods cannot but precede, and ultimately necessitate, a falling off in the pleasure travelling of the people. The prospects of the shareholder will not brighten until there is evidence of a solid improvement in goods traffic, the real test and basis of railway prosperity.

The following tables, on examination, will show some features which for convenience sake we enumerate:—

1. Gross Traffic.—The passenger lines are the only cases of distinct increase, and North-Eastern shows an exceptional decline of nearly 3 per cent.

2. Passenger Traffic.—The increase on this class of traffic absorbs nearly the whole aggregate increase of gross traffic. The Midland Company have obtained an increase of 48,000l; the South-Western, 29,000l; and the Chatham, 22,000l, from passengers alone. As the London and North-Western and the Lancashire and Yorkshire Companies have lost rather than gained on this branch of receipts, it is probable that the Midland has gained on its metropolitan traffic, and not in

* See ECONOMIST, 1876, p. 310.

BUSINESS NOTES.

THE SUPPLY OF BILLS IN THE DISCOUNT MARKET.—It would be of much use to the commercial world if the Inland Revenue Department would publish quarterly a comparative account of the number of bill stamps sold. That is the only statistical test of the demand for discount, and, if published from time to time, it would help to complete any inquiry as to the state of the money market. At present we are thrown upon a study of the Bank deposits and reserve, which are evidently tests of the supply rather than of the demand for money. We have lately found that the supply of money has diminished, but although there are complaints of the scarcity of bills in the market, nobody can say with any certainty that bills are more scarce than they were a year ago. A return of the bill stamps sold by the Government would enable us to trace the variations in the supply of bills in the English money market according to the manner pursued by Mr Newmarch and Mr Palgrave, but the return should be made promptly, and not hidden away in a bulky volume of "Miscellaneous Statistics," published some years after the figures could be of practical use. They are too valuable to be so treated. The supply of bills just now, too, forms part of a larger question, and that is whether the custom of payment by bill is not being more and more superseded by such forms of remittance as coupons, cable transfers, and a more extended use of cheques. A remark that such is probably the case is to be found in the report of the Bank of France for last year. It certainly is a remarkable thing that the same preference for payments on demand, instead of at a date, should appear simultaneously both in England and France. From the table of bankers' clearing returns, given in our City Article last week, it appears that cash payments are on the increase, whatever may be the tendency in the supply of bills. If the creation of bills is really suspended in some quarters in favour of payments on a cash basis—and bankers with the best means of judging declare this to be the case, pointing at the same time to the increase of Bank note circulation in support of the assertion—then it may be conceived that trade throughout the country is not in the rotten state which has sometimes been assumed; on the contrary there may be less of such rottenness than usual, and moreover a better promise of solid improvement in trade, owing to the restriction in the employment of credit. Undoubtedly there is less "financing" now on foot than has been current sometimes in recent years. But these are questions which the return suggested would help to set at rest.

PASSENGER TRAFFIC AND THE MIDLAND INNOVATION.—We give in a form similar to that which we adopted last year*, an analysis designed to show what classes of passenger traffic are increasing or the reverse. The experience of the first half of 1876 is repeated and emphasised. There is again a slight increase, on the whole, of 0.7 per cent.; but while first-class passenger receipts are 5 per cent. less, those from third-class are 3 per cent. more, second-class remaining without marked change. Now, what the Midland innovation professedly aimed at was to cultivate third-class traffic, and experience shows that they could not have had a better opportunity for doing so. Not only on the Midland, but also on the average of the great lines throughout the country, it has been third-class traffic which has increased, while the higher classes have lost custom. Yet, notwithstanding these favouring circumstances, the change of policy of the Midland has met with no success. Instead of gaining, the company has been less successful than its neighbours in preventing a decline of dividend. At the Midland shareholders' meeting, there were speakers who said that the scheme had not had a fair trial. The facts however have conclusively shown that the trial, if not fair in a sense of results, has been no unfavourable one as regards circumstances. At the meeting in question it was also, and very properly, remarked that the abolition of second-class was only in name; it is the first-class which has really been abolished, and former first-class passengers have had two alternatives before them, either to take refuge in the Pullman cars, which are acknowledged to be expensive failures, or else to fall back upon the lower classes. We have shown that the time has been favourable to an abolition of first-class, because the tendency amongst passengers has been to forsake that class

* See ECONOMIST, September 3, 1876, page 1,141.

in favour of the lower classes. Had the tendency been in the other direction, who can pretend to say that results would have made the trial "fairer," or less onerous in a financial sense, to a company which provides cumbrous Pullman cars as its only substitute for first-class carriages? The following are the reported words from the chairman upon the matter:—

Mr Garnett then inquired the result of the working of the Pullman cars. At present I am obliged to confess that that is not satisfactory; the cars do not fill so well as we expected they would do. We have, as you know, very much improved our own first-class carriages and the third-class carriages also, and the public seem unwilling to pay the small amount of extra charge which the Pullman Car Company levy for the use of those cars. I confess they do not fill nearly so well as we should desire. Mr Garnett says that in his opinion our alteration of classes has been an utter failure. Now to that I must demur. It is quite true that the second-class passengers have not migrated (if I may use the term) into first-class carriages so much as we expected, but we must make allowance for the depression in trade which exists at the present moment; you must also bear in mind that we have considerably improved the accommodation in our third-class carriages.

If the Pullman cars, which no doubt increase the working costs of the company and put a strain on the permanent way, are not satisfactory, and if the increase of the lower class passenger traffic under the most favouring circumstances has not been sufficient to prevent a serious decline in the dividends of the Midland Company, it surely cannot be said that the policy of the Midland has been a financial success.

ANALYSIS OF RAILWAY PASSENGER RECEIPTS.

	First Half-Year of—		Increase or Decrease.			Total.
	1877.	1876.	First.	Second.	Third.	
Great Eastern—	£	£	£	£	£	
1st class	88,587	89,757	-1,170			
2nd class	75,347	71,894		+3,453		
3rd class	321,355	301,622			+19,733	+13,026
	485,289	472,263				
Great Northern—						
1st class	97,084	105,249	-8,165			
2nd class	76,992	82,709		-5,717		
3rd class	286,207	279,895			+6,312	-7,570
	460,283	467,853				
Lon. & Nth.-Wstn.—						
1st class	301,431	322,667	-21,236			
2nd class	229,807	239,825		-9,928		
3rd class	835,073	819,529			+15,244	-15,920
	1366401	1382321				
Lon. & Sth.-Wstn.—						
1st class	162,729	164,479	-1,750			
2nd class	157,973	158,168		-195		
3rd class	300,639	268,290			+32,349	+30,404
	621,341	590,937				
Lon. & Brighton—						
1st class	123,507	134,605	-11,098			
2nd class	110,432	99,927		+10,505		
3rd class	241,790	230,623			+11,162	+10,569
	475,729	465,160				
Lon., Chat., & Dover—						
1st class	72,701	70,246	+2,455			
2nd class	46,142	40,602		+5,540		
3rd class	149,427	138,248			+11,179	+19,174
	268,270	249,096				
Sheffield—						
1st class	18,883	20,059	-1,176			
2nd class	16,684	17,325		-641		
3rd class	122,744	122,720			+24	-1,993
	158,311	160,304				
Midland—						
1st class	192,010	182,575	-9,435			
3rd class	564,695	535,227			+29,458	+28,901
	746,703	712,802				
North-Eastern—						
1st class	83,404	93,554	-10,000			
2nd class	64,311	74,891		-10,580		
3rd class	464,492	475,759			-11,267	-31,937
	612,207	644,204				
South-Eastern—						
1st class	145,489	154,494	-8,995			
2nd class	94,844	88,312		+6,532		
3rd class	251,057	254,393			-3,336	-5,799
	491,390	497,199				
	568,594	564,729	-3,865			
			-61,782	-1,121	+101,859	38,855
			or 5.0%	or 0.1%	or 3%	or 0.7%
Total—						
1st class	(11275893	(1237675				
2nd class	872,722	873,843				
3rd class	(3537469	(3436661				

THE BRITISH MERCHANT SHIPPING TABLES.—Table No. 8 in the return just issued of "The Progress of British Merchant Shipping," gives, in addition to other interesting matter, a list of the tonnage of vessels built in the United Kingdom year by year.

TONNAGE OF VESSELS BUILT IN THE UNITED KINGDOM, in each Year from 1871 to 1876.

	For Home and the Colonies.		For Foreigners.	Total.
	tons.	tons.	tons.	
1871	354,355	26,703*	391,058*	
1872	392,971	81,747*	474,718*	
1873	370,666	82,877*	453,543*	
1874	521,203	82,664*	603,867*	
1875	420,551	51,507*	472,058*	
1876	360,365	17,655*	378,020*	

* Including the following, built for war purposes for foreigners:—

In 1871	Tons.
1871	80
1872	40
1873	290
1874	12,877
1875	13,844
1876	14

This extract shows that a large part of the falling off last year—in proportion a much greater rate of decline—occurred in the vessels built “for foreigners.” It is not necessary to add any comment upon this evidence of the comparative financial weakness of foreign nations when a period of trade depression has to be passed through. Table 13 gives a comparison of passengers carried under the Passengers Acts, from which it appears that the number of passengers so carried, after having amounted to 282,767 in 1873, fell off in 1876 to 102,988. Table 17 gives the tonnage of vessels employed in the home and foreign trade year by year, together with the proportion of men to 100 tons. We extract these figures:—

Year.	Tons.	Men.	Proportion of Men to 100 Tons.
1871	5,633,561	199,738	3.55
1872	5,761,608	203,720	3.54
1873	5,748,097	202,239	3.52
1874	5,864,588	203,606	3.47
1875	5,891,692	199,667	3.39
1876	5,996,152	198,638	3.31

Thus there has been a steady increase since 1871, notwithstanding the difficulties in the way of obtaining profitable freights; but the proportion of men having lately dropped off very considerably, it may be inferred that some saving in expenditure has been practicable in consequence of the introduction of labour-saving machinery, such as the steam winch—“the best man in the ship.” Steam is apparently made to do almost everything, from raising the anchor to hoisting the cargo, in many ships, and the low price of coal during the past two years must have contributed to its further utilisation.

THE SILVER FOR SALE BY GERMANY.—Exact figures are not published by the German Government which allow of a calculation of the amount of silver sold by them since they began the operation of replacing their silver by a gold currency. From the Berlin *Börsen Zeitung* of the 17th inst., it appears that the withdrawals of old silver from circulation from Germany have been at the following rate: to the end of 1874, 7,447,000*l*; in 1875, 10,878,000*l*; in the first half of 1876, 6,670,000*l*; in the second half, 8,651,000*l*; and in the first half of this year, 7,295,000*l*—altogether, 40,941,000.* Of this total it is known that half, or 20 millions, has been recoined, and the other half has partly been sold and partly remains for sale. The Berlin journal already named remarks that it is difficult to be clear about the amount of silver exported from Germany, but estimates that although large amounts have been got rid of during this and last year, by sales on the London market, and by direct exports to the East, yet greater activity was called for by the near probability of a decline in the value of silver and of the power of the East to absorb the metal. As to this assumed probability we say nothing, but only refer to it inasmuch as it gives the journal from which we quote the opportunity for estimating that only 15 millions have been sold, and that there remain over 5 millions actually withdrawn but undisposed of. It is also thought probable that this large amount in stock has been the cause of the slackened rate of withdrawals of silver from circulation in Germany during the present year.

DUTY ON SILVER PLATE.—The amount of silver plate manufactured in this country is continually on the decrease—
In 1855..... 994,360 ounces of silver were marked.
1875..... 886,493

There has been a further decline during the last two years—

	Ounces.
The quantity was in 1876	870,507
— 1877	798,206

It certainly seems irreconcilable with the first principles of taxation that while an article is subject to a heavy duty, the imitations of that article should be allowed to escape scot free. Silver plate is liable to a duty of 1s 6d per oz; but the electrotype copy pays no duty at all. There are several reasons which render a duty on silver plate undesirable. An extended use of silver plate in this country might prove of considerable service at this time to the Indian Exchequer by taking silver off the market and so relieving the exchange; and the abolition of this duty might be followed by an improvement in the manufacture, which would be also an advantage to the public. Mr Edward J. Watherston, of Pall Mall East,

* The coins now remaining to be withdrawn are the 1-thaler pieces alone, and the date of their final demonetisation by law not being yet decreed, the rate of withdrawals is now arbitrary with the Government.

who has taken the question up, has pointed out the injury to the silversmith's trade from the present rate of duty, but from a wider point of view the subject is worthy of notice.

MR GOSCHEN AND EGYPTIAN FINANCE.—It is scarcely necessary to say that there was not the slightest intension on the part of this journal to hold Mr Goschen personally responsible in any way, for anything that may befall the creditors of the Egyptian Government. The moral we had intended to point was the very old, and very trite one, of the uselessness of even the best arrangements, made by the best men, unless those arrangements were thoroughly carried out. The question was whether the working of the arrangement was satisfactory, and Mr Goschen implies that the new organisation is a great improvement on what went before. We are glad to be informed since, not only we had failed to perceive, but what is more, we do not exactly see how, from the statements before us, we could have perceived, that the transactions referred to in Mr Goschen's letter were antecedent to the appointment of the Comptrollers. There is no question that an excess of distrust in the Viceroy might drive him to desire to free himself from an engagement which must be irksome and which may be inconvenient, and which we trust he will scrupulously carry out.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending August 18, as compared with the corresponding period of last year:—

	Receipts of Week Ending August 18.	Corresponding Period of 1876.
Customs.....	£ 361,000	£ 361,000
Excise.....	235,000	231,000
Stamps.....	192,000	196,000
Land Tax and House Duty.....	5,000	10,000
Property and Income Tax.....	17,000	26,000
Post Office.....	60,000	60,000
Telegraph Service.....	60,000	60,000
Crown Lands.....	nil	nil
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	nil	nil
Miscellaneous.....	13,974	251,249
Total.....	943,974	1,195,249

The total receipts of the previous week were 1,619,799*l*.

The Exchequer issues of the week on account of expenditure were 806,344*l*, viz:—

	£
Permanent Charge of Debt.....	51,722
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	nil.
Other Charges on Consolidated Fund.....	nil.
Supply Services.....	754,622
Total.....	806,344

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Aug. 11.....	£ 978,308	£ 525,794	£ 1,504,102
— Aug. 18.....	985,537	564,795	1,550,332
Increase.....	7,229	39,001	46,230

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 23.

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

	DEBTOR.		
	Aug. 23, 1877.	Aug. 16, 1877.	Aug. 24, 1876.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57).....	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property.....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	12,000,000 0	12,000,000 0	20,714,209 97
Notes in circulation.....	2,369,432,055 0	2,379,486,575 0	2,432,132,570 0
Bank notes to order, receipts payable at sight.....	58,161,718 10	58,085,971 20	20,969,549 50
Treasury account current creditor.....	216,591,014 2	217,835,089 4	87,385,902 44
Current accounts, Paris.....	428,500,411 84	421,854,304 97	365,83,549 26
Do branch banks.....	44,492,734 0	46,751,533 0	34,625,239 0

	f	c	f	c	f	c
Dividends payable	2,209,917	0	2,423,916	0	2,926,861	0
Interest on securities transferred or deposited	5,140,308	48	4,229,047	66	4,723,096	89
Discounts and sundry interests	2,225,469	92	2,065,301	98	2,946,718	25
Redeemed the last six months	1,271,342	98	1,371,342	98	1,899,933	8
Bills not disposable	3,214,758	0	7,096,366	85	2,022,141	3
Reserve for eventual losses on prolonged bills	6,997,164	82	6,897,164	82	9,000,000	0
Sundries	16,803,560	73	13,971,447	55	14,446,177	33
Total	3,383,554,048	66	3,390,575,755	4	3,216,181,070	43
CREDITOR.						
Cash in hand and in branch banks	2,217,823	0	2,212,612	763	2,101,809	613
Commercial bills over-due ..	162,054	35	1,625,972	68	112,433	39
Commercial bills discounted, not yet due	160,013,455	18	155,690,550	52	201,381,864	42
Treasury bonds	338,845,000	0	338,845,000	0	350,875,000	0
Commercial bills, branch banks	234,983,730	0	245,910,756	0	178,120,415	0
Advances on deposits of bullion	14,675,900	0	14,730,400	0	4,360,500	0
Do in branch banks	5,475,700	0	5,339,500	0	6,960,700	0
Do on French public securities	37,889,100	0	33,070,000	0	25,314,200	0
Do by branch banks	25,554,150	0	25,528,750	0	17,730,150	0
Do on railway shares and debentures	20,554,700	0	20,433,200	0	15,313,700	0
Do by branch banks ..	16,598,900	0	16,391,200	0	12,855,400	0
Do on Crédit Foncier bonds ..	1,509,000	0	1,520,500	0	1,361,000	0
Do branches ..	935,400	0	930,200	0	658,000	0
Do to the State (Convention, June 10, 1857) ..	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve ..	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	81,988,823	79	81,988,823	79	76,313,613	82
Rentes Immobilisées (Law of June 9, 1857) ..	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches	9,205,552	0	9,199,481	0	7,878,457	0
Expenses of management ..	1,974,046	92	1,967,483	12	1,901,286	10
Employ of the special reserve	12,000,000	0	12,000,000	0	20,714,209	97
Sundries	30,594,398	95	35,327,424	60	19,803,776	95
Total	3,333,554,018	66	3,390,575,755	4	3,216,181,070	43

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

	INCREASE.	francs.
Private deposits		4,387,838
Cash		5,010,324
DECREASE.		
Circulation		10,054,520
Treasury account		1,244,075
Discounts		6,534,121

The variations this week are of little importance, but it may be remarked that the note circulation continues to contract, and has now fallen nearly 300 millions since the commencement of the year. The private deposits have a small increase; but, notwithstanding the large amount of those reserves, discount is more difficult, and the principal houses expecting money to be dearer, advanced their rates for commercial paper $\frac{1}{2}$ to $1\frac{1}{2}$. The exchange on London is firmer at 25f 14c, a price which will scarcely permit gold to be purchased there for Paris.

The market for stocks and shares has been firm during the past week, but with little business doing, and the coming settlement will hardly be made at the highest rates of the month. The Three per Cents. have gained 30 centimes since last Thursday at 71.22 $\frac{1}{2}$, the Fives 15 centimes at 106.50, and Italian Rente 50 centimes at 70.40. Egyptian bonds are quoted 185 the Six per Cents., and 296.25 the privileged. Bank of France shares have been purchased for cash at 3,080, a rise of 15f. Banque de Paris shares have further advanced 7f 50c to 1,010. That establishment is said to have made an enormous profit by its late issue of 240,000 bonds of the Bone to Guelma Railway, which it contracted for at 250f, and passed to the public at 306f 25c, a total difference of 13 $\frac{1}{2}$ millions of francs, as the whole of the bonds were subscribed for. The founders' shares of the Suez Canal Company, which are rarely dealt in, have been sold at 12,800f. Those shares, which are only 1,000 in number, receive 10 per cent. of the profits after payment of 5 per cent. on the capital. The dividend on them for 1876 was only 208f, but every increase of one million in the net profits represents one of 100f in the dividend on these shares. The ordinary shares are firm at 705f. The latest prices of French railway shares, as compared with last week, are—Orleans, 1,062f 50c—6f 25c; Northern, 1,255f + 3f 75c; Eastern, 620f + 1f 25c; Paris to Mediterranean 1,020 equal; Western, 690 + 1f 25c; Southern, 755f—2f 50c; South of Austria, 156f 25c + 11f 25c.

The Roman correspondent of the *Economiste Français* gives some interesting details of the note circulation in Italy since the establishment of the forced circulation decreed in 1874, taken

from a report by the Minister of Agriculture and Commerce. In that year the Consortium of six banks—the National Banks of Italy and of Tuscany, the Florence Bank of Credit, the Roman Bank, and the Banks of Naples and Sicily—took the place of the National Bank in the creation of paper money for the State. The sum to be advanced was to amount eventually to 1,000 millions of lire or francs, but the Government has so far only exercised its right for a sum of 960 millions. The same banks also retained their privilege of banks of circulation, but their notes are only current in the provinces in which there are offices open to give cash or notes of the Consortium in exchange for them. As, however, coin is at a premium, and the private notes of those banks are of sums of not less than 50 francs, small change can only be practically obtained by means of the Consortium notes, of which there are fractions for sums as small as one franc or 50 centimes. The National Bank of Italy is the only one that has established branches throughout the country, consequently its notes are received everywhere, as there is in every place of size an office where they can be exchanged for small paper money; while those of the other allied banks, not being exchangeable out of the limits of the province, have only a local circulation. The result is that the notes of the National Bank of Italy are gradually elbowing those of the other banks of issue out of the circulation, and the concentration of the whole of the note issue into the hands of a single State Bank, which the Government had never ventured to attempt, in consequence of the provincial jealousy which exists between the different parts of the kingdom will be brought about by the force of circumstances. On the 31st December, 1874, the National Bank of Italy had a note circulation of 329 millions, and the five other banks one of 304 millions; at the end of 1876, that of the former had risen to 304 millions, while that of the latter had fallen to 234 millions. The increase in the circulation of the National Bank would have been greater but for it being limited to three times the amount of the available capital; and it is only by degrees, as the capital immobilised in the conversion of the lottery loan of 1866 becomes disposable, that the amount may receive a further augmentation. As the notes of the five secondary banks circulate only in each of the respective provinces, those of the National Bank of Italy are alone of use for remittances from one part of the country to another, and the relatively longer period they remain in circulation is known by the amount of the exchanges for the notes of the Consortium. In 1876, the National Bank of Italy, with a circulation of 391 millions at the end of the year, exchanged a sum of 149 millions only, during the whole year; while the other banks, with a circulation of 234 millions on the 31st December, had been called on to exchange a sum of 650 millions, or more than the double of their entire issue. The "cash" of the six banks amounted at the end of last year to 317 millions, of which 149 millions was in specie (75 $\frac{1}{2}$ millions gold, and 73 $\frac{1}{2}$ millions silver); the remainder consisted of notes of the Consortium. The liabilities at that date, exclusive of the capital and reserves, amounted to 841 millions.

Some of the Paris journals repeat a rumour that the South of Austria (Lombard) Railway Company has under consideration a different system of redeeming its three per cent. obligations than that now employed. They were issued at about 220f, but redeemable at par, or 500f, in ninety years. The company is said to propose to buy on the market every year a like number of the bonds, which would cost only one half the sum at present applied to the redemption, and it is argued that the bondholders would find in the increase of price resulting from the buying up, a compensation for the chances of a redemption at 100 per cent. premium, spread over a period of ninety years.

The department of Agriculture and Commerce has issued a return of the imports and exports of wheat and flour between the 1st August, 1876, and the 31st July, 1877, the date taken as dividing the crop of 1876 from those of the preceding and following years. The imports consisted of 48,626 cwts of wheat and 5,399 of flour; the exports, 161,449 cwts of wheat and 176,121 of flour. The totals nearly balance, but as usual the imports were almost wholly of wheat, while the greater part of the exports consisted of flour, the system of temporary admissions duty free permitting the bond to be discharged by an equivalent export of flour from the same or other ports, by means of the traffic in customs' discharge notes between the exporters at the ports of the west and north of France or the Belgian frontier, and the importers at Marseilles.

The *Foncière*, the new fire insurance company founded by the French Crédit Foncier, has published an account of the manner in which the subscribed capital of 10,243,307f has been invested; 8,528,967f has been employed in the purchase of French Rente, 860,240f in French railway bonds, 655,000f in the purchase of a building for offices, and the rest is held in cash at bankers.

The Crédit Lyonnais, which recently founded a branch at Constantinople, is said to be about to establish one at Vienna.

Count Frederick de Lagrange has been chosen chairman of the Paris Société Financière, in the room of the late Baron Paul Daru. The last chairman was president of the French Jockey Club; the new one is the well-known owner of race horses.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, August 21.

The improvement of the tone of the Stock Exchange has continued during this week also. Still, the "Haute Finance" and the public do not yet purchase in the least, on the contrary they avail themselves of the high quotations to sell. Business, therefore, consists principally of speculation, which might turn out fatally were the feverish course again followed for which we had a precedent in 1873; but the enormous export of corn from Austria is a safe sign of returning life. It had been generally expected and hoped that the new conference would succeed in concluding the commercial treaty; but fresh difficulties have arisen, and the German representatives have thought necessary to apply for further instructions to their Government.

The International Corn Market was opened in the Rotunda of the Exhibition Palace yesterday. It has been attended by seven thousand visitors, which is more than at any of the four preceding markets. The assembly was opened by a commissary of the Government. The president explained in his introductory speech that the Vienna Corn Market was fast becoming one of the most important factors in the determination of the price of corn for all Europe. Next the secretary read the reports of the several harvests of all countries taking part in the market. The first report read relates to Austria and Hungary. In the latter country wheat is extraordinarily abundant. A good average harvest has been exceeded by $3\frac{1}{2}$ million hectoliters (nearly $3\frac{1}{2}$ million qrs.) In Austria the crop has not been quite so large as was expected. A great deal has been blighted just lately; still Austria has had an excess of half a million quarters over the average. The total surplus of the whole empire amounts to $5\frac{1}{2}$ million hectoliters, or nearly 2 million qrs of wheat. When they have an average harvest, Austria and Hungary together can export over a million quarters; this year's export will, therefore, amount to $3\frac{1}{2}$ million quarters. The quality is mostly up to expectation; the colour is more yellow than red, and in many instances has been injured by blight. Hungary has also had a good harvest of rye. It exceeds an average harvest by nearly $\frac{1}{2}$ million qrs. In Austria the result has been good, except in some parts of Eastern Galicia, the surplus amounting to $\frac{1}{2}$ million qrs. The whole empire has had an excess above the average of 3 or $3\frac{1}{4}$ million hectoliters, or a million qrs. Export will, therefore, amount to $1\frac{3}{4}$ million qrs, if calculated according to the export of the years 1864-1874.

Taking one province with another, Austria and Hungary have had but an average barley harvest, as regards quantity, and the quality has also remained below the standard. Prime quality has not been found as often as in normal years. Export may be calculated at half a million qrs.

Of oats there is an average crop in Hungary; in Austria a good crop. In the former country the harvest exceeded the average by $\frac{1}{2}$ million hectoliters, in the latter by 1 million. The total excess, therefore, amounts to $1\frac{1}{4}$ hectoliters, or half a million quarters; export would amount to $\frac{3}{4}$ million qrs if nothing were left of the foregoing year; but as there are still enormous stocks, export may without exaggeration be calculated at $1\frac{1}{2}$ million qrs. This year's quality is inferior to last year's.

The American report was communicated by cable. The total harvest amounts to 325 million bushels ($40\frac{1}{2}$ million qrs), against 256 (32 million qrs) in the foregoing year. The export of wheat and flour will amount to 57 million bushels (7 million qrs).

In Prussia the harvest is late on account of the dry spring, and the rain which has continued uninterruptedly for some weeks. It has damaged all the different kind of corn more or less. Oversprouting has already begun in some parts, and if the rain does not cease soon, the middle average set down for most kinds of corn will not

even be true. Compared with an average, the wheat crop in Prussia is calculated at 94.7 per cent., rye at 98.7, barley at 83.7, oats at 83.0, peas at 88.8, beans at 87.2, buck wheat at 89.4, oil seed at 74.1, potatoes at 96.4, hay at 100.9, clover at 83.6. In Hanover rye promises very favourable results in quantity as well as in quality. Oats, beans, and peas have recovered from the effects of dry weather in June, and potatoes, which had promised a splendid result, are now for the most part spoiled by the old potato disease. On the Rhine, wheat is expected to bring 10 per cent. over the average; potatoes have suffered from the unfavourable weather; oats promise a good result if the weather lasts. The harvest in Baden is not even a good middling one; the quality in all cases has suffered from the rain.

In the Palatinate wheat and spelt promise a very inferior quality.

The harvest in Russia is an excellent one for the provinces of Saratow, Samara, Peuso, Tamboro, and Astrakan. Thus Saratow reaped 13-20 tchetwert per Desjaline, against 6-8 tchetwert in 1876. In Samara the proportion is 10 tchetwert this year, against 2 in the foregoing. In Russian Poland wheat has suffered from the rain, and will bring 16-17 hectoliters per hectare. Rye is moderate as to quantity, first-rate as to quality. Oilseed has been planted but in small quantities, but has turned out well this year. Barley has a bad result, potatoes also, whilst oats are good. Hay has been grown in large quantities. Russian Podolia has grown much wheat—about 15 per cent. over the average. The quality is better than has been seen for years. Middle and Southern Russia report their harvest as being an excellent one with regard to wheat; it stands about 25 per cent. higher than last year's, and the quality is also good. Rye is inferior both in quantity and quality. In the southern provinces it remained far below the standard—in Kursk, Orel, Charkow about 10 per cent. Barley gives a poor result, oats middling, buckwheat a very good one. The wheat harvest of Bessarabia was very superior—30 hectoliters per hectare. Rye brought 70 hectoliters per hectare. Turkish corn promises little, potatoes well. In Rumania wheat shows first-rate quality; the same can be said of rye. Barley is good in most districts. Turkish corn promises well in Great Wallachia; poorly in Lesser Wallachia, where the weather was too dry.

In South Italy, the wheat harvest was very poor in the neighbourhood of Foggia, Cerignola, Ascoli, Satriani, and Lucera—25 per cent. below the average. In other parts it was above the average. In Upper Italy the wheat harvest gave 20 per cent. more wheat than in 1876, 30 per cent. more Turkish corn, and 20 per cent. less oats. In Central Italy expectations of a first-rate harvest had been nourished. Now, however, doubts have arisen, the weather being very unfavourable.

The departments of France give the following results:—Wheat: in 2 departments excellent, in 16 good, in 29 middling, in 32 below middling, in 9 bad; rye: in 4 excellent, in 10 good, in 15 middling, in 32 below middling, in 11 bad; oats: in 4 departments excellent, in 27 good, in 29 middling, in 21 below middling, in 2 bad; barley: in 5 excellent, in 14 good, in 13 middling, in 27 below middling, in 7 bad.

In Egypt the harvest is expected to be double last year's, but 2 per cent. lighter in weight. Four million ardebs of wheat are expected to result from the harvest, of which 3 millions will be exported.

The transactions on the corn market were very great on the first day, yesterday, and almost 35,000 qrs were sold. The prices were the following:—36,000 cwt of common autumn wheat were sold at 10 to 10.45 florins per 180 lbs. Hungarian wheat was sold at 11.50 florins; when transported as far as the "Westbahn" at 12.50 to 13 florins. Barley was sold at 9 to 9.50 florins.

On the Bourse of Berlin the same improvement as here has been observed, but business, as here, is mostly in the hands of small speculators.

The last published abstract of the import and export of iron during the past six months of this year in Germany contains figures which entirely disappoint the expectations held by Protectionists. The import of raw iron (which article had paid no duty before) remained the same, amounting 5.16 million cwt. Articles made of wrought iron and steel have been imported in greater quantities, but not in proportion with the increased export. The figures of rails give the best idea of this proportion. Their import increased most. During the first half-year, 1876, the import of rails amounted to 11,480 cwt; in 1877, to 925,202. The export of rails for the same epoch, 1876, amounted to 1,006,726 cwt; and in 1877, to 1,953,769 cwt. Thus, notwithstanding the increase of imports, the exports are still in excess.

The Colorado beetle has appeared in two more places since our last letter—first, on a field a mile distant from Schildan, extending over twenty-five acres, which are quite covered

with the beetle; second, on a field near Görlitz, in Silesia. The same measures were taken that had been tried at Mülheim. A German, living in Fawa, has published a receipt for destroying the beetle, which, according to his experience has been more efficacious than any other. The receipt prescribes 10 lbs of lime, quickened in the open air, mixed up with 1 lb of Paris green, which is shaken on the potato plants in the morning when the dew is upon them; it must, however, be shaken through a kind of bag used by millers.

The returns of the 19 German banks were the following on July 31, 1877:—

	Coin and Bullion.	Discounts.	Circulation of Notes.
Reichsbank	597,891	351,117	698,745
(against the foregoing week) +	4,681	- 4,645	+ 7,603
5 Old Prussian Banks	6,475	54,430	12,206
(against the foregoing week) +	77	+ 79	+ 192
3 Saxon Banks	28,506	44,610	44,362
(against the foregoing week) -	520	- 602	+ 723
5 Banks of North Germany.	7,845	65,323	5,120
(against the foregoing week) +	353	+ 606	+ 201
Bank of Frankfurt.....	9,355	29,458	15,638
(against the foregoing week) +	2,059	+ 2,162	+ 1,889
Bavarian Note Bank	40,209	33,041	66,654
(against the foregoing week) -	8	+ 906	+ 630
3 Banks of South Germany.	19,550	47,604	39,595
(against the foregoing week) -	415	- 1,235	+ 387
Total	709,831	605,583	892,520
(against the foregoing week) +	6,227	- 2,729	+ 11,625

Reviews.

THE TURNER'S MANUAL. Edited by D. A. AIRD. Nos. I. to III. July, 1877. Published by F. Offen, 3 York street, Covent garden, W.C.

THOSE who know the solace that a semi-mechanical occupation which nevertheless requires a measure of mental application, frequently affords to those who are closely engaged in business, will not wonder at our noticing this little work. What the billiard-table is to some, the turning-lathe is to others—a source of endless occupation and amusement during many a winter's evening. Some men will be heard to remark on the number of miles they have walked round their billiard-tables after dinner—and the turning-lathe affords a higher class of amusement than this. Innumerable feats of ingenuity may be performed with its assistance; and, if the children of a novice at the lathe, or those of his friends, are occasionally somewhat overstocked with nine-pins and cups and balls when he commences, the artist, with practice, soon rises to the superior branches of this industry. The "Turner's Manual" points out the best materials to be employed, and the best means of using them. Several bankers and other business men have been stated to apply themselves with great satisfaction to the art and mystery of turning, and those who have done so, or who are thinking of setting up a lathe, will find this publication of considerable service to them.

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 22nd day of August, 1877.

ISSUE DEPARTMENT.

Notes issued.....	£39,423,960	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	24,423,960
		Silver bullion .....	...
	39,423,960		39,423,960

BANKING DEPARTMENT.

Proprietors' capital... £14,553,000	Government securities £14,990,554
Rest	Other securities
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts... 4,295,440	Notes..... 11,220,750
Other deposits	Gold and silver coin... 899,199
Seven-day and other bills	
45,306,647	45,306,647

Dated Aug. 23, 1877.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	28,531,103	Securities	33,633,698
Public deposits	4,295,440	Coin and bullion	25,323,159
Private deposits	22,771,398		
	55,597,941		58,956,857

The balance of Assets above Liabilities being 3,358,916, 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) ...	...	343,650
Public deposits .....	...	308,626
Other deposits ...	308,995	...
Government securities .....	...	...
Other securities .....	...	75,669
Bullion .....	...	283,718
Rest .....	...	3,074
Reserve	59,932	...

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

	Week ending Aug. 22, 1877.	Week ending Aug. 15, 1877.	Week ending Aug. 23, 1876.
Thursday.....	£14,426,000	£13,891,000	£13,173,000
Friday	14,939,000	14,887,000	15,114,000
Saturday	14,556,000	13,364,000	14,517,000
Monday	13,723,000	13,751,000	12,112,000
Tuesday	14,333,000	12,956,000	13,487,000
Wednesday.....	12,069,000	28,060,000	13,126,000
Total	84,046,000	97,909,000	81,559,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Aug. 23, 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 22nd August, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
May 16	28,479,010	24,993,663	29,290,974	34,730,066	11,514,653	3
23	28,065,055	24,854,497	28,583,366	34,712,299	11,789,442	—
30	27,955,420	25,009,187	28,665,305	34,447,632	12,053,767	—
June 6	28,035,185	25,225,001	29,946,421	34,594,494	12,189,816	—
13	27,723,660	25,761,456	29,052,732	33,873,451	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
18	28,598,090	27,629,692	29,983,679	34,138,639	14,031,602	—
25	28,460,275	27,029,505	28,563,914	33,168,094	13,569,290	—
Aug. 1	28,753,360	26,741,531	28,449,475	33,686,397	12,983,171	—
8	28,898,755	26,071,558	26,917,179	33,018,373	12,172,903	—
15	28,546,960	25,606,877	27,066,469	33,262,367	12,080,017	—
22	28,203,210	25,323,159	27,066,838	33,186,693	12,119,940	—

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

At corresponding dates with the present week.	Aug. 21, 1867.	Aug. 23, 1874.	Aug. 25, 1875.	Aug. 23, 1876.	Aug. 22, 1877.
Circulation, excluding bank post bills	£ 23,931,890	£ 26,332,875	£ 27,923,270	£ 28,221,815	£ 28,203,210
Public deposits	6,526,514	4,334,775	4,099,246	5,305,436	4,295,440
Other deposits	19,463,445	19,521,232	25,233,637	23,252,255	22,771,398
Government securities	12,812,373	13,594,013	13,486,952	15,259,133	14,990,554
Other securities.....	17,052,659	16,890,097	17,769,676	15,945,490	18,106,144
Reserve of notes & coin	14,600,771	11,745,244	16,399,635	20,672,917	12,119,949
Coin and bullion	23,532,661	23,078,119	29,327,905	33,894,732	25,323,159
Bank rate of discount.	2 %	3 %	2 %	2 %	2 %
Price of Consols	94½	92½	94½	96½	96½
Average price of wheat	85s 4d	57s 2d	53s 0d	45s 5d	64s 9d
Exchange on Paris (sht)	25 15 25	25 17½ 27½	25 15 25	25 25 35	25 7½ 17½
— Amsterdam ditto.	11 16½ 19	11 18 19	11 19 12 0	12 2 3	12 1½ 2
— Hamburg (3 mths)	13 9½ 10½	2088	2063	2088	2063
Clearing-house return	63,729,000	80,245,000	80,602,000	81,559,000	84,046,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, an excess of 2,415,786*l*; in 1874, an excess of 2,641,135*l*; in 1875, an excess of 7,468,861*l*; in 1876, an excess of 12,306,765*l*. In 1877, there is an excess of 4,575,254*l*.

In 1867, money was very cheap, and appeared likely to remain so, under the large mass of gold which had accumulated.

In 1874, a new reduction in the value of money was attended by a general rise on large purchases in the stock markets.

In 1875, business was very quiet in both the money and the stock markets. The latter were not unsteady, and the chief event affecting them favourably was the intervention of the European Powers, with a view to stop the Bosnian insurrection.

In 1876, the drain of sovereigns for Portugal had only a very slight effect upon this money market, the stock of gold here being very large at the time. Gold was arriving from Russia in considerable sums. The Turco-Servian conflict, it was thought, would be terminated by friendly mediation.

The account of the Bank of France for the week ending August 23 shows the following changes:—

	Aug. 23.	Aug. 16.	Increase.	Decrease.
ASSETS.				
Cash.....	88,705,000	88,504,000	201,000	...
Private securities	20,727,000	20,961,000	...	234,000
Treasury bonds.....	13,554,000	13,554,000	...	...
LIABILITIES.				
Notes.....	97,104,000	97,503,000	...	399,000
Government deposits	8,664,000	8,713,000	...	49,000
Private deposits	19,303,000	19,093,000	210,000	...

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

IMPERIAL BANK OF GERMANY.

	Aug. 18.	Aug. 10.	Increase.	Decrease.
ASSETS.				
Coin and bullion	26,545,000	26,640,000	...	92,000
Discounts and advances	18,790,000	19,538,000	...	748,000
LIABILITIES.				
Notes in circulation	33,850,000	33,884,000	...	34,000
Deposits, &c.	768,000	778,000	...	10,000
Acceptances, endorsements, &c.	7,885,000	8,115,000	...	226,000

AUSTRIAN NATIONAL BANK.

	Aug. 16.	Aug. 8.	Increase.	Decrease.
ASSETS.				
Coin and bullion	13,662,000	13,662,000	...	...
Discounts and advances	13,145,000	12,970,000	175,000	...
LIABILITIES.				
Circulation	27,508,000	27,379,000	129,000	...

NETHERLANDS BANK.

	Aug. 20.	Aug. 13.	Increase.	Decrease.
ASSETS.				
Coin	12,477,000	12,503,000	...	26,000
Discounts and advances.....	6,322,000	6,168,000	154,000	...
LIABILITIES.				
Notes in circulation.....	16,085,000	16,326,000	...	241,000
Deposits	1,321,000	946,000	375,000	...

NEW YORK ASSOCIATED BANKS.

	Aug. 18.	Aug. 11.	Increase.	Decrease.
ASSETS.				
Specie	2,690,000	3,006,000	...	316,000
Loans and discounts	43,780,000	49,076,000	...	298,000
Legal tenders	10,540,000	10,618,000	...	78,000
Circulation.....	3,110,000	3,139,000	...	29,000
Net deposits.....	42,632,000	43,086,000	...	404,000

* Converting the reichs-marc at 1*s*; the Austrian florin at 2*s*; the Dutch florin at 1*s* 8*d*; and the franc at 2*s* 6*d*. American currency is reduced into English money at 4*s* per dollar.

DISCOUNT AND MONEY MARKET.—Another period of quiet business was succeeded, on Wednesday, by another interval of preparation in the market for a possible rise in the Bank rate. When the rate was not raised the temporary movement subsided, and rates for three months' bank bills which we last quoted $1\frac{1}{10}$ per cent., are now about $1\frac{3}{4}$, or only $\frac{1}{16}$ higher for the week. The rate for six months' bills is more distinctly advanced. Money on offer for short periods is to-day less abundant, but can be obtained at a little over 1 per cent. still. It had been feared that the continued efflux of gold to Germany, combined with the beginning of a new drain this week to the United States, would materially diminish the cash reserve in the Bank of England; but the Bank return shows unexpected strength in that reserve, and on Thursday afternoon the market had returned to its quiet state, the demand for discount to-day (Friday) being slow.

The Bank return shows few alterations of importance for the week. Although 284,000*l* in gold has on balance been withdrawn, which is 42,000*l* less than the amount recorded as taken for export, 344,000*l* of notes have returned from circulation, the reserve being therefore 60,000*l* more than in last return. Other deposits are increased 309,000*l*, and a similar sum has been taken from public deposits.

The Paris rate of exchange in London is to-day 25·12½, which is nearly low enough for gold to flow to France. The German Government, it is expected, will continue to take gold for coinage, the Berlin rate of exchange coming at 20·45, or about par, which would neither bring nor take gold were the exchange

left to regulate the movement of bullion. The New York rate is 4·82½, and that is the most material feature of the money market. We shall have to pay for wheat and cotton this autumn, and the chances are that we shall pay largely in gold, for the American money market is not well provided with cash reserve at New York; and the movement of great crops of grain and cotton will have, perhaps, more than its usual effect in further lessening that reserve. Gold will, therefore, probably be taken from hence in large sums to be held in the New York reserve banks. The amount of gold exported to America this week exceeds a quarter of a million, of which 100,000*l* was sent to-day.

The New York reserve banks, at the beginning of this month, held only 2,720,000*l* in excess of the reserve legally required. This margin would disappear in the next two months if the precedent of last autumn were followed this year, and the larger money requirements for moving the crops will strengthen the drain upon the New York reserves of cash in the way that harvest requirements drain notes and gold from London. The United States Treasury has accumulated 7 million sterling in coin since last year, and may continue to absorb gold in preparation for resuming specie payments. Towards the close of last year the exports of gold from hence to the United States amounted to 3,514,000*l*, most of which was taken in November and December.

Wheat at Mark lane to-day was steady in price, and "foreign qualities were held with rather more firmness owing to the advance in New York, and to the very unfavourable weather in Scotland."

Large sales of silver on German account have been made this week. The withdrawals of thaler coins from circulation in Germany during July amounted to 6,978,289 thalers, or 1,050,000*l*. The Bank of Bengal has this week raised its rate to 7 per cent., and famine expenditure is assigned as a reason for expecting dear money in India.

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

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

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

Bank bills—3 months	1¼	per cent.
— 4 —	2	per cent.
— 6 —	2½	per cent.
Trade bills—3 —	1½	per cent.
— 4 —	2¼	per cent.
— 6 —	2¾	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	2½ 3
Frankfort.....	...	2½ 3
Hamburg .....	...	2½ 3
Amsterdam	3	2½
Brussels	2½	2¼
Vienna	4½	4½
St Petersburg	6	...

THE STOCK MARKETS.—Inaction still characterises the stock markets generally. The holidays have come at a time when politics are less absorbing than has been the case for many months. England is neutral; France appears to be looking forward to the elections with considerable calmness; and the checks to the advance of the Russian army have delayed the progress of events in the East. Under these circumstances the stock markets have fallen into a state of absolute rest. On Wednesday, a large efflux of gold from the Bank raised new apprehensions of an advance in the current value of money. In the market for home railways, the event has been the announcement of the Great Western dividend at ¼ per cent. per annum less than a year ago. In foreign stocks the dulness of the market was relieved on Wednesday by a rise in Egyptian, the Khedive loan specially advancing on the announcement of the payment of overdue interest. The markets close to-day without much strength, the features being a further speculative advance in American railways generally, and a decline in one or two British railway stocks. The recognised investment stocks have been in demand.

ENGLISH GOVERNMENT SECURITIES.—Consols have been as nearly as possible motionless, except for the slight decline, when the Bank rate appeared likely to go up, and a corre-

responding slight recovery on Thursday, when no rise in that rate took place.

	Money.		Account, Sept. 3.		Exchequer Bills, March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	95½	95½	95½	95½	3s to 14s pm
Monday	95½	95½	95½	95½	3s to 14s pm
Tuesday	95½	95½	95½	95½	3s to 14s pm
Wednesday	95½	95½	95½	95½	3s to 14s pm
Thursday	95½	95½	95½	95½	3s to 14s pm
Friday	95½	95½	95½	95½	3s to 14s pm

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

	last Friday.	this day.	Dec. Inc. or
Consols for money	95½	95½	—
Ditto Sept. 3.	95½	95½	—
Reduced 3%	95½	95½	—
New 3%	95½	95½	—
Exchequer bills, June 2 to 2½%	9s 14s pm	9s 14s pm	—
Treasury bills	—	—	—
Bank stock (last dividend 5%)	265 7	265 7	—
India 5%, red. at par, July 6, 1866	105½	105½	—
Do 4%, red. at par, Oct., 1868	104½	104½	—
Metropol. Board of Works 3½% Consols	102½	103	+

COLONIAL GOVERNMENT SECURITIES.—The market remains very firm. The principal changes have been as follows:—British Columbian have advanced 1; Canadian 1885, 1; New South Wales, 1872-98, 1; and New Zealand Consolidated, ½.

FOREIGN STOCKS.—The movements in this department have been too slight to indicate any general drift of speculation, and business is extremely dull in the absence both of the disposition to operate and of the chief operators themselves. Russian stocks have given way from time to time, but close irregular, and, on the whole, higher, probably on repurchases in preparation for the settlement next week. Hungarian 5 per Cents. have advanced with considerable show of strength, the speculative disposition in German stock markets to discount the effect of the large harvest not being as yet quite exhausted. Egyptian, which had continued to fall early in the week, rose on Wednesday, on the announcement of the payment of arrears of interest on the Daira debt. The advance for that day in the stock of the Khedive loan was as much as 1½, and the effect of this strong movement extended to the whole market. Chilean stocks are considerably depressed.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	66½	67 8	+ ½
Ditto 6%, Public Works, 1871	61½	61 2	—
Austrian 5% Silver Rentes (less income tax)	54 6	54 6	—
Brazilian 5%, 1866	94½	94½	—
Ditto 5%, 1871	92½	92½	—
Ditto, 1875	91½	91½	—
Bolivian 6%, 1873	23 4	23 4	—
Buenos Ayres 6%, 1870	60 3	60 2	—
Do 1873	60 2	60 2	—
Chilian 5%, 1873	86 8	83 6	- 2
Costa Rica 7%, 1872	6 8	6 8	—
Danubian Principalities 7%, 1864	72 7	72 7	—
Ditto 8%, 1867	80 5	80 5	—
Egyptian 7%, 1866 (Viceroys Loan)	67 9	66 8	- 1
Ditto 7%, 1870 (Khedive Loan)	43 ½	45 ½	+ 2
Ditto Unified Debt Stock	36 ½	36 ½	—
Ditto 5% Preference Stock	52½	52½	—
Entre Rios 7%	—	—	—
French 5%	105½	105½	—
Hungarian 5%, 1873	60 1	63½	+ 3
Ditto 6%	90½	90½	—
Ditto, 1874	84½	84½	—
Italian 5%, 1861 (less income tax)	69½	70½	+ ½
Ditto 5% State Domain	100 2	100 2	—
Ditto 6% Tobacco Bonds	100 3	100 3	—
Japanese 8%, 1870	108 10	109 11	+ 1
Mexican 8%	8½	8½	—
Norwegian 4%	96 7	96 7	—
Paraguay 8%, 1872	5 7	5 7	—
Peruvian 6%, 1870	13 ½	13½	—
Ditto Consolidated 5%, 1872	11½	11½	—
Portuguese 3% Bonds, 1853, &c.	50½	50½	—
Russian 5%, 1822	75 7	76 8	+ 1
Ditto 5%, 1862	78 9	78 9	—
Ditto 5%, 1870	81½	82 ½	+ 1
Ditto 5%, 1871	79½	80½	+ 1
Ditto 5%, 1872	79½	80½	+ 1
Ditto 5%, 1873	79½	79½	—
Ditto 4½%, 1875	73½	73½	—
Ditto, Anglo-Dutch, 5%, 1864 and 1866	82 4	82 4	—
Ditto 4%, Nicolai Railway Bonds	70 1	70 1	—
Ditto 5%, Moscow-Jaroslavl	84 7	85 7	+ 1
Ditto 5%, Charkof-Azof Bonds	75 8	75 8	—
Santa Fé 7%, 1874	—	—	—
Spanish 3%	11½	11½	—
Ditto 5%, 1870 (Quicksilver Mortgage)	93 6	94 6	+ 1
Ditto 6% (Lands Mortgage)	61 6	61 6	—
Ditto 2%	23½	24½	+ 1
Turkish 6%, 1864	56 60	55 8	- 1½
Ditto 6%, 1868	94 10	94 10	—
Ditto 6%, 1862	94 10	94 10	—
Ditto 5%, 1866 (General Debt)	94 ½	94 ½	—
Ditto 6%, 1868	104 ½	10 ½	- ½
Ditto 6%, 1869	6½	6½	—
Ditto 6%, 1871	36½	37½	+ 1
Ditto 6%, 1873	9½	9½	—
Ditto 9%, Treasury B and C	17½	16½	- 1
Uruguay 6%, 1866	19 21	19 21	—
Venezuela, 6% 1864 and 1866	10 12	10 12	—

ENGLISH RAILWAYS.—Until Tuesday, when the announcement of the Great Western dividend, at the rate of 3½ per cent., against 3¼ a year ago, caused a fall of 2 per cent. in that

stock and depressed the market all round, there were no movements of importance in this market. Nevertheless a few groups of speculators have occasionally operated in this or that stock, with the effect on the whole of somewhat depressing prices. An exception has been formed by a new rise in Brighton stocks. Although Great Western stock has lost much of the rise of recent weeks, the disposition appears to be on the whole to look upon the declension of its dividend for the past half-year as of much the same exceptional nature as in the case of the North-Eastern, the South Wales district being peculiarly affected by the present depressed state of the iron and coal trades. With reference to this particular line it will be remembered that the great blow to its prosperity was felt at the time of the American crisis of 1873, and it would be concluded that the signs of returning activity in American business are also signs of improvement for trade in a district so intimately connected with American trade as South Wales, were not the import duties in the United States so high as to be prohibitory. On balance, the decline is 2½ per cent. in the stock. The report of the meeting of the London and North-Western shareholders on Wednesday, appeared to have a somewhat unfavourable effect on the market generally. The decline of traffic receipts on the North British is ascribed to the continued colliers' strike in Fife and Clackmannan; that stock closes very flat to-day on the failure of attempts at a settlement of the wages dispute, and is 2 per cent. lower for the week. Great Northern A stock is ¾ higher, but was also very flat to-day. The other prominent movement is a decline of 2 per cent. in North-Eastern.

The report of the speech of Mr Moon, at the London and North-Western shareholders' meeting on Wednesday, contains the following passage:—

The reduction of the profit per train mile this year was not peculiar to this company only—the Lancashire and Yorkshire, the Midland, the Great Northern, and the North-Eastern were all alike, and had received about the same amount less per train mile of passenger traffic than they did a year ago, and it was owing to the competition among them. He remembered at a meeting of railway representatives that a gentleman—he believed it was Mr Beckett Denison, the late chairman of the Great Northern Company—said, "There is only one cake; you may divide or spoil it;" and by continual strife and competition they had spoiled it. Any one company might do inconceivable mischief, but it required all to act in friendly union to do any good, and he almost despaired.

The South-Eastern statement of receipts and current expenditure from 1st to 28th July, places the total receipts at 159,000*l.*, and expenditure 63,000*l.*—net, 96,000*l.* Last year the net receipts, from the 1st to 29th July, or one day extra, were 100,000*l.*

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	130½	129½	- 1
Great Eastern	48½	47½	- 1
Great Northern	124 6	124 6	—
Ditto A	122½	123½	+ 1
Great Western	104½	101½	- 3
Lancashire and Yorkshire	138 9	139 40	+ 1
London and Brighton	120 1	122 ½	+ 2½
Ditto A	108½	111½	+ 3
London, Chatham, and Dover	21 ½	21 ½	—
Ditto Arbitration Preference	77½	77½	—
London and North-Western	150½	150½	—
London and South-Western	127½	129½	+ 2
Manchester, Sheffield, and Lincolnshire	77½	78½	+ 1
Ditto Deferred	41½	41 2	- ½
Metropolitan	113½	112½	- 1
Metropolitan District	50½	50½	—
Ditto ditto Preference	112 4	112 4	—
Midland	126½	126½	—
North British	94 ½	92 ½	- 2
North-Eastern—Consols	156½	154½	- 2
South Eastern	125 6	125 6	—
Ditto Deferred	116½	116½	—

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	125 7	125 7	—
Ditto 1867 Redeemable 5%	119 21	119 21	—
Great Western 5% Deb.	127 9	127 9	—
London and North-Western 4%	105½	105½	—
London and Brighton 4%	114 16	114 6	- 10
London, Chat., & Dover Arbitration 4%	111 13	111 3	- 10
Metropolitan District 6%	148 50	149 51	+ 1

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending August 19 to 1,130,320*l.*, being an increase of 23,288*l.* on the corresponding week last year. The principal increases are the London and North-Western, 5,842*l.*; the London and South-Western, 5,717*l.*; and the Great Western, 4,887. There is a decrease on the North-Eastern of 7,213*l.*

RAILWAY TRAFFIC RETURNS.

Table with columns: Week's Receipts, Aggregate Receipts of Half-year to date, Inc. or Dec. on Corresponding week in '76. Rows include Great Eastern, Great Northern, Lancashire & Yorkshire, London, Chat., & Dover, London & North-Western, London & South-Western, London and Brighton, Man., Shef., & Lincolnsh., Metropolitan, Metropolitan District, Midland, North-Eastern, South-Eastern, *Caledonian, *Glasgow & Stn.-Westrn., *Great Western, *North British.

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

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

Table with columns: Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Rows include Antwerp and Rotterdam, Bahia and San Francisco, Belgian Eastern Junction, Buenos Ayres—Great Southern, Duthch-Rhenish, Lemberg-Czernowitz, Mexican, Ottoman, Sambre and Meuse, San Paulo, South-Austrian and Lombardo-Venetian, Ditto 3% Obligations (Jan. & July), BRITISH POSSESSIONS, East Indian, Grand Trunk of Canada, Ditto Third Preference, Great Indian Peninsula, Great Western of Canada, Madras 5%.

AMERICAN SECURITIES.—There has been this week, a strong and general rise in railroad securities, apparently on speculative operations begun in New York. The disposition is to allow for expectedly large grain traffic, not only in the present tendency to hurry forward the wheat crop for shipment to Europe, but also in the winter, when the canals are closed. The following are the changes for the week:—

Table with columns: Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Rows include GOVERNMENT AND STATE STOCKS, UNITED STATES 1867 (par 103), Ditto 5% 10/40 Bonds (par 103), Ditto 5% Funded Loan (par 103), Ditto 4%, Massachusetts 5% Sterling Bonds, 1800, Virginia New Funded (par 103), RAILROAD SECURITIES, Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103), Ditto Second Mortgage Trustee's Certificates (par 103), Ditto Third Mortgage Trustee's Certificates (par 103), Ditto Leased Lines Rental Trust, Baltimore and Ohio 6% Bonds, 1910, Erie Shares (par 103), Ditto 7% 1st Consolidated Mortgage Trustee's Certificates, Illinois Central Shares (par 103), Illinois and St. Louis Bridge 7%, 1st Mort., New York Central 100 dols shares (par 103), Pennsylvania 50 dols shares (par 51), Ditto General Mort. 5% Bonds, 1910, Philadelphia & Reading General Mort., 1874.

The traffic receipts of the following roads, being summarised, show a loss of income as compared with the corresponding period last year. The roads are twenty-one in number; their combined mileage is 10,877, against 10,573 miles a year ago, and their earnings are made up for the seven months ended July 31, compared with the same period in 1876. Notwithstanding this increase of 3 per cent. in mileage, their total receipts are but 29 million dollars, against 31 million, or 5,806,000/., against 6,214,000/.; which is a decrease of 6 1/2 per cent. The details are:—

GROSS EARNINGS FROM JAN. 1 TO JULY 31.

Table with columns: Mileage, dols., 1877, Mileage, dols., 1876. Rows include Atchison, Topeka, and S. Fe, Burlington, Cedar Rapids, & North., Canada Southern, Cairo and St. Louis, Chicago and Alton, Chicago, Milwaukee, and St. Paul., Cl., Mt. Ver'n., & Del., Denver and Rio Grande, Grand Trunk (Canada), Great Western (Canada), Indiana, Bloomington, and Western, International and Great Northern, Missouri, Kansas, and Texas.

Table with columns: Mileage, dols., 1877, Mileage, dols., 1876. Rows include Mid and (Canada), Missouri Pacific, Northern (Canada), St. Louis, Al., and Ter. H. Belle-ville Branches, St. Louis, I. M. and So., St. Louis, Kan., C. and N., Tol., Peo., and Warsaw, Wabash, Total 21 roads, Decrease.

There is no doubt that railway receipts have hitherto this year suffered because of the decrease in corn traffic; and the question now is, Will the large harvest of this autumn do material good to the railroads? Rates of railroad transport are not so low as they have been, but it appears to be of little use for the companies to combine for the purpose of increasing their charges, unless they can ensure the non-competition of canals, for the reduction of tolls on the Erie Canal this year has helped to divert much traffic from the railroads. It is said that "even if they should reduce rates to the figures of last summer, they would hardly secure as large a share of the grain traffic during the rest of the season as they did last year, for the rates by lake and canal are now much lower;" but there is reason to think that, rates for canal transportation being now scarcely profitable, the latter will be raised too, and that the large grain supplies of the West will distribute increased prosperity over the various carrying trades of North America.

The chief coal carrying lines makes the following returns of tonnage for the year, up to July 28, compared with the same date last year:—

Table with columns: 1877, 1876, Increase. Rows include Reading Railroad, Schuylkill Navigation, Lehigh Valley, Delaware, Lackawanna, and Western, Shamokin, Central New Jersey, United Railroads of New Jersey, Pennsylvania Coal, Delaware and Hudson, Huntingdon and Broad Top, Pennsylvania and New York, Clearfield, Pennsylvania.

It appears that the strikes of the last week in July had much effect upon the coal traffic. According to the Philadelphia Public Ledger:—

Compared with the previous week every coal corporation excepting the Schuylkill Navigation Company shows a decrease. The Reading Railroad falls off 14,402 tons; the Lehigh Valley, 8,360; the Delaware, Lackawanna, and Western, 49,268; the Shamokin branch of the Northern Central Railroad, 9,084; the United Railroads of New Jersey, 150; the Pennsylvania Coal Company, 4,460; the Delaware and Hudson Canal, 6,068; the Huntingdon and Broad Top, 2,510; the Pennsylvania and New York Railroad, 19,596; and the Clearfield, 19,310. The New Jersey Central Railroad has totally stopped shipments. During the previous week its shipments were 71,141 tons. The Schuylkill Canal, which was uninfluenced by strikes, gained 4,341 tons. For the week ending August 1, coal shipments by the Lehigh Valley Railroad, the Pennsylvania Coal Company, the Delaware, Lackawanna, and Western, the Delaware and Hudson, and the New Jersey Central Companies were almost entirely stopped. These are five of the six corporations that made up the former coal combination. And one good result of the strikes to the companies concerned has been to raise the price of coal, an advance of 40s to 50s per ton being recorded in the "shipping prices" of coal at New York.

JOINT STOCK BANKS.—Few alterations have taken place here. The principal have been as follows:—Bank of British Columbia rose 2; British North American, 1; and New South Wales, 1; while Anglo-Egyptian fell 1/2; Franco-Egyptian, 1; Oriental, 1/2; and Standard of South Africa, 1.

TELEGRAPHS.—The chief movements have been as follows:—Anglo-American fell 7/8; Direct United States, 1/8; Globe, 1/2; and Indo-European, 1/2. Direct Spanish rose 1/2, and Western Union Bonds 1.

MINES.—In British mines Van declined 2. The foreign market was more active, Cape Copper having risen 1; Eberhardt, 1/2; New Quebrada, 1/2; Rio Tinto, 2; and St. John del Rey, 10. New Zealand Kapanga fell 1/2, while Richmond Consolidated declined 1 1/2, in consequence of a telegram to the effect that the action in the United States Courts has ended adversely to the company.

MISCELLANEOUS.—The movements in this market require little comment. City of Montreal Loan rose 1; New York City, 1; Australian Mortgage, 1/4; Australian Agriculture, 1/2; Peel River Land, 1; Peninsular and Oriental Steam, 1; Royal Mail Steam, 4; and Native Guano, 3/4. On the other hand, India Rubber and Gutta Percha fell 1; Telegraph Construction, 1/2; North Metropolitan Tramways, 1/2; Crystal Palace Debentures, 2; and London General Omnibus, 2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated August 23:—

Gold.—The only arrival this week has been 84,000*l* per Peninsular and Oriental steamer Teheran; this was taken for export, together with 344,000*l* in bars and eagles withdrawn from the Bank of England. The shipments have been made to Paris, Germany, and the United States. 80,000 sovereigns have been taken this day for export.

Silver.—A considerable business has been done since the date of our last circular, but there has been no rise in prices, which we quote 54½*d* per oz standard for fine, and 54*d* per oz standard for coarse bars. About 225,000*l* have arrived from Germany, and 51,000*l* from New York. The Peninsular and Oriental steamer Hydaspes, leaving Southampton this day, takes 222,500*l* for Bombay, and 249,500*l* for Calcutta.

Mexican Dollars.—The price fixed for the dollars brought by the French steamer to St Nazaire was fixed at 53½*d* per oz, the quotation is now, however, somewhat higher, being 53½*d* per oz. The Hydaspes takes 27,000*l* to Penang, 7,000*l* to Singapore, and 48,000*l* to Hong Kong.

Exchange on India for banks' drafts at 60 days' sight is 1*s* 8½*d* per rupee. India Council drafts for 26½ lakhs of rupees were disposed of yesterday, as follows:—To Calcutta, 20,89,000 rupees, average rate, 1*s* 8.712*d*; to Bombay, 5,61,000 rupees, average rate, 1*s* 8.743*d*. Tenders for bills on both Presidencies at 1*s* 8½*d* per rupee, receive 5 per cent. All applications above in full. The latest quotations of exchange from the East for banks' drafts at 6 months' sight are, from Bombay, 1*s* 9½*d*; Calcutta, 1*s* 9½*d* per rupee; from Hong Kong, 3*s* 11½ per dollar; and from Shanghai, 5*s* 4½*d* per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77*s* 10*d* per oz std, last price; ditto refinable, 77*s* 11½*d* per oz std; Spanish doubloons, 74*s* 6*d* per oz nominal; South American doubloons, 73*s* 10*d* per oz; United States gold coin, 76*s* 5*d* per oz; German gold coin, 76*s* 3½*d* per oz. Silver—Bar silver, fine, 54½*d* per oz; bar silver, containing 5 grains gold, 54½*d* per oz; Mexican dollars, 53½ per oz. Quicksilver, 8*l*. Discount, 3 per cent.

The sum of 116,000*l* in gold has been withdrawn from the Bank this afternoon, principally for America.

According to the *Gazette* return this evening the movements of the precious metals during the week ending 22nd August, were as follows:—Gold—Import, 113,405*l*; export 605,633*l*. Silver—Import, 409,933*l*; export, 133,147*l*.

COURSE OF EXCHANGE.

	Prices Negotiated on Change			
	Aug. 21.		Aug. 24.	
	Money.	Paper.	Money.	Paper.
Amsterdam 3 months	12 3¼	12 3¼	12 3¼	12 3¼
Ditto at sight	12 1½	12 2	12 1½	12 2
Hamburg 3 months	20 58	20 62	20 58	20 62
Berlin —	20 58	20 62	20 58	20 62
Frankfort-on-the-Main —	20 58	20 62	20 58	20 62
Vienna —	12 32½	12 37½	12 30	12 35
Trieste —	12 32½	12 37½	12 30	12 35
Antwerp —	25 30	25 35	25 30	25 35
Petersburg —	24½	24½	24½	24½
Paris cheques	25 10	25 20	25 7½	25 17½
Ditto 3 months	25 27½	25 32½	25 25	25 30
Marseilles, &c. —	25 27½	25 32½	25 25	25 30
Venice —	27 8½	27 9½	27 80	27 85
Madrid —	46½	46½	46½	46½
Barcelona —	47½	47½	47½	47½
Cadiz —	47½	47½	47½	47½
Seville —	47½	47½	47½	47½
Valencia —	47½	47½	47½	47½
Malaga —	47½	47½	47½	47½
Lisbon —	51½	51½	51½	51½
Oporto —	51½	51½	51½	51½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris Aug. 23	25.14	Short.
Berlin — 23	20.45	.....
Frankfort — 23	20.45	.....
Hamburg — 21	20.40 gd.	.....
..... — 21	20.32 gd.	..... 3 months' date.
Berlin — 23	20.37	.....
Vienna — 23	12.09	.....
St Petersburg — 21	24½	.....
Constantinople — 22	108.75	.....
New York — 16	4.84	..... 60 days' sight.
Rio de Janeiro — 15	24½	..... 90 days' sight.
Ceylon July 18	1 <i>s</i> 9½ <i>d</i>	..... 6 months' sight.
Bombay Aug. 10	1 <i>s</i> 9½ <i>d</i>	.....
Calcutta — 11	1 <i>s</i> 9½ <i>d</i>	.....
Hong Kong — 11	3 <i>s</i> 11 <i>d</i>	.....
Shanghai — 11	6 <i>s</i> 4½ <i>d</i>	.....

NOTICES AND REPORTS.

STOCKS.

Egyptian Finance.—A notice has been issued to the Daira creditors to the effect that on presenting their bonds or bills, on and after August 28, in Paris, at the Franco-Egyptian Bank, or in London, at the Imperial Bank, Lothbury, with all coupons from and including that of October 1, 1876, attached, they will receive as follows:—

1. Interest at the rate of 5 per cent. per annum, reckoned from April 1, 1876, for the bonds of the loan of 1870, and from their due date for the bills of the floating debt up to June 30, 1877, on the nominal value of the bonds or bills presented.
2. Scrip for new bonds, created in pursuance of, and secured as provided by, the contract of July 12, 1877, the holders of each bond of the loan of 1870 being entitled to a bond of equal nominal amount of the new issue, and the holders of the bills of this floating debt being entitled to bonds of the new issue equal in nominal amount to the nominal amount of their bills.

To the scrip will be attached a coupon payable October 15, 1877, for interest at 5 per cent. per annum, from July 1 to October 15, 1877.

Maryland Bonds.—It is notified that on 1st October, Messrs Baring Bros. and Co. will redeem the bonds of 225*l* each, issued to the Susquehanna Canal Company, from No. 126 to No 483 inclusive.

Turkish (Egyptian) Tribute Loan.—The Consul-General for Turkey states, on the subject of the settlement of the Egyptian Tribute loans, that the agreements embodying the arrangements approved by the bondholders, at their meeting of July 24, were sent to the solicitors of the bondholders' delegates on the 4th inst., with an intimation that his Excellency Zubei Effendi was ready to sign them and give them instant effect by the distribution of the money in the Bank of England, and these agreements have not yet been returned.

RAILWAY COMPANIES.

Ely, Haddenham, and Sutton.—The gross earnings for the past six months amounted to 1,459*l*, showing an increase of 126*l* as compared with the corresponding period of 1876. After payment of current expenses, a balance of 347*l* remains. This enables the directors to recommend the payment of a dividend at the rate of 1½ per cent. per annum.

Erie.—At the meeting, resolutions were passed sanctioning the laying down of a third rail from Waverley to Binghampton. The proceedings were of the usual stormy character.

Gloucester Wagon.—Owing, it is stated, to the stagnation in business, the guarantee fund has to be drawn upon to the extent of 5,577*l*, to allow of a dividend at the rate of 8 per cent. per annum. It is proposed to repay to the shareholders one-half of their capital, they agreeing to accept the same in four and a half per cent. debentures of the company, or in cash, with 5 per cent. interest from June 30.

Great Western.—The figures given below present a comparison of the revenue accounts for the half-year ended July 31, with those of the corresponding period in 1876:—

	1876.	1877.
	£	£
Gross receipts	3,495,441	3,507,460
Working expenses	1,827,874	1,839,019
Net profit	1,667,567	1,668,441
Add previous surplus	9,173	14,140
Deduct preference charges	1,676,740	1,682,581
Available for dividend	274,926	277,685
—on the ordinary stock at the rate of 3½ per cent. per annum	261,171 (3½ % p.a.)	262,990
Surplus	13,755	14,695
<i>Capital Account.</i>		
	Expended.	Received.
	£	£
To 31st January, 1877	59,312,691	60,645,217
During the half-year	431,671	330,837
Total, 31st July, 1877	59,744,362	60,976,054

Estimated capital outlay in the current half-year, 394,850*l*. The details are given in the report of agreements, &c., entered into with the Bala and Dolgelly, Wellington and Drayton, Malmesbury, and Cornwall Minerals Railways.

Hunstanton and West Norfolk.—At the half-yearly meeting, a dividend was declared on the A stock at the rate of 4*l* 15*s* per cent. per annum, and on the B (or West Norfolk Junction) stock at the rate of 1*l* 5*s* per cent. per annum.

Iquique and La Noria Pisagua and Sal de Obispo Junction.—The Master of the Rolls has directed that, out of the moneys in the hands of the trustees in the Bank of England, the coupons due on December 1, 1876, both upon drawn and upon undrawn bonds, should be paid. The total amount of this coupon is 28,000*l*, and it will be paid as soon as the order can be drawn up, and the necessary directions obtained from the chief clerk as to the amount of payment.

Louisville and Nashville 6 per Cent. Bonds.—Messrs Baring Brothers and Co. publish the numbers of thirty-three bonds which have been purchased for the sinking fund, in conformity with the terms of the mortgage.

Lynvi and Ognore.—The directors recommend the usual dividends. Sufficient progress has not been made in the arbitration between this company and the Great Western company to enable the directors to submit the scheme they contemplate for liquidation of the amount at debit of the "revenue suspense."

Metropolitan District.—At the meeting, after some discussion, a resolution was passed sanctioning the necessary agreement between the "District" and the Inner Circle Completion Company. This is for the construction of a line between the Mansion House and Aldgate, to which the Metropolitan Board of Works and City authorities will contribute half a million, on condition of a new street being made over the line from Eastcheap to Aldgate. It was also agreed to constitute the Ealing line as a separate undertaking, with 250,000*l* capital, bearing interest from the opening in 1879.

Nottingham and Grantham.—The company has declared a dividend at the rate of 4*l* 1*s* per cent. per annum.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists more foreign securities such as Argentine, Australian, and Italian 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 major American stocks like United States, Louisiana, and Virginia Stock.

DOLLAR BONDS.

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

STERLING BONDS.

Table with columns: Dols., Name, Closing Prices. Lists sterling-denominated bonds from various American locations.

BANKS.

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

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

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

* Periodical cash bonus in addition.

GAS

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

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

[CONTINUED FROM PAGE 1014.]

Royal Sardinian.—A meeting has been held in Rome, to draw up new statutes for presentation to the Government and to elect directors, in accordance with the new convention. The new statutes were approved, and the six new directors were elected. An agency will be opened in London. A resolution was passed in favour of an early payment of five per cent. to the shareholders.

Van.—The half-yearly report shows a net profit of 502/12s 9d, and including the previous balance, 2,117l is available. A dividend of 7½ per cent. absorbs 1,500l.

ASSURANCE COMPANIES.

Commercial Union Assurance.—An interim dividend is announced of 5s per share, or at the rate of 10 per cent. per annum.

BANKS.

Bank of British Columbia.—There is an available balance for the half-year ended the 30th June, inclusive of 1,154l brought forward, of 14,129l, from which it is proposed to pay a dividend at the rate of 7 per cent. per annum, leaving 2,019l.

Hong Kong and Shanghai Banking.—A telegram states that a dividend has been declared of 1l per share, free of income tax, and 150,000 dollars have been added to reserve. At this time last year the same dividend was paid, and 100,000 dollars were added to reserve.

MISCELLANEOUS COMPANIES.

Addlestone Linoleum, Limited.—Capital 25,000l, in 10l shares. It is proposed to build a factory for the manufacture of linoleum upon a site consisting of five acres, at Addlestone, Surrey. It is estimated the necessary building and machinery can be erected for 15,000l.

Anglo-American Telegraph.—The secretary states, that the steamships *Seine* and *Hibernia*, forming the expedition for the repair of the 1865 and 1866 cables, have returned to Berehaven, not having succeeded in repairing the 1865 cable, the state of which when grappled was found to be unsatisfactory, and no further attempt to restore it will be made this year. One of the vessels will at once proceed to Newfoundland to assist the company's repairing ship *Minia*, to restore communication by the 1866 cable.

India Rubber, Gutta Percha, and Telegraph.—It is announced that the net profit for the past half-year has been about 11,000l, which, added to the amount brought forward, makes a balance of about 19,900l. The sales effected during the six months are stated to be some 14,500l in excess of those of the corresponding period last year. The expenses were rather heavier than usual, but no accounts are appended.

Russian 5½ per Cent. Land Mortgage Bonds.—The numbers are published of 22 bonds, which will be paid off at par on 13th October by Messrs Thomson, Bonar, and Co.

Southampton Street Tramways.—Capital 50,000l. It is proposed to construct a tramway at Southampton of 5½ miles in length. The estimated cost is 42,000l, and the line will be suitable for the employment of steam power, for permission to use which efforts are being made.

MINING COMPANIES.

Richmond Consolidated Mining.—The following telegram has been received by the company:—"Court has announced generally its decision against us, denoting finding of facts and law not settled. We believe there are sufficient errors to reverse in Supreme Court.—(Signed) T. Wren, S. Wilson. Decision against law and facts. We hold possession during prosecution of appeal. Ore above fourth level rich, and quality increasing.—PROBERT."

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On August 19, from AUSTRALIA AND THE EAST, per Travancore—Brisbane, June 16; Bowen, 19; Cooktown, 21; Melbourne, 9; Rockhampton, 17; Sydney, 12; Townsville, 19; Somerset, 24; Aden, July 29; Bombay, 20; Calcutta, 17; Colombo, 18; Gibraltar, Aug. 13; Hong Kong, June 30; Madras, July 18; Malta, Aug. 9; Penang, July 9; Point de Galle, 19; Singapore, 7; Suez, Aug. 4.
On August 19, from NORTH AMERICA, per Herder—New York, Aug. 9; Boston 9; San Francisco, 2; Detroit, 8; Havana, 4; St John, N.B., 7.
On August 19, from NORTH AMERICA, per Scandinavia—Fredericton, N.B., Aug. 4; St John, N.B., 6; Halifax, 7; Newfoundland, 9; Prince Edward Island, 6.
On August 19, from NORTH AMERICA, per Bothnia—New York, Aug. 8; Boston, 7; Philadelphia, 7; San Francisco, July 31; Chica o, Aug. 6; Detroit, 7; Nassau (Bahamas), July 31; Jamaica, Aug. 1; Hamilton, 6; Kingston, 6; Montreal, 7; Quebec, 6; Toronto, 6; Ottawa, 6; Bermuda, 1.
On August 20, from NORTH AMERICA, per City of Berlin—New York, Aug. 11; Boston, 10; Philadelphia, 10.
On August 21, from SOUTH AFRICA, per Balmoral Castle—D'Urban, July 24; Pietermaritzburg, 23; Cape Town, 31; St Helena, Aug. 6.
On August 21, from UNITED STATES AND CALIFORNIA, per Rhein—New York, Aug. 11; Boston, 10; San Francisco, 4; Chicago, 9.
On August 22, from NORTH AMERICA, per Peruvian—Chicago, Aug. 9; Detroit, 10; Portland, 10; Hamilton, 10; Kingston, 10; Montreal, 10; Quebec, 11; Toronto, 10; Ottawa, 10; Fredericton, N.B., 10; St John, N.B., 10; Halifax, 10.
On August 22, from NORTH AMERICA, per Ohio—Philadelphia, Aug. 11.
On August 23, from INDIA, GIBRALTAR, &c, per Australia—Aden, Aug. 4; Bombay, July 27; Calcutta, 24; Gibraltar, Aug. 19; Madras, July 25; Malta, Aug. 15.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 18, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bah	qrs	bah	qrs	bah
1877	24,436	2	173	2	1,683	6
1876	21,293	2	387	6	1,462	1
1875	37,979	7	140	5	938	1
1874	28,087	2	503	4	1,178	5
1873	23,019	4	161	3	1,498	6

AVERAGES OF GRAIN.

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	Quantities Sold.		Average Price.	
	qrs	bah	s	d
Wheat	24,436	2	64	9
Barley	173	2	32	9
Oats	1,683	6	27	10

COMMERCIAL REVIEW.

FRIDAY NIGHT.

The state of general trade this week has been less hopeless. In cotton, there is a good deal of depression, the report from Manchester being of small sales, and those at extremely low rates; but in the wool market a amount of strength has been developed since the commencement of the London sales, home demand being of the necessary and consumptive, as opposed to a speculative, character; in the iron trade the tone is slightly better, the contraction of the Clyde strike allowing of some tendency to improvement in the price of pig iron; for chemicals an increase of inquiries has lately been reported. If there is really some distinct general improvement in the demand for English manufactures, it can hardly be said to come from the continent, which is the quarter where depression is most confirmed; what evidence of improvement there is to detect seems to lie rather in speculative hope as to the results of a good harvest in America this season. According to Messrs McCulloch's New York Circular, "there are signs of a continued gradual recovery in most branches of trade in the United States, the coal and iron interests being the principal exceptions to the rule. Reports from the West state that each crop is a success in every State of that section; and the prospect now is that we shall have the largest surplus of grain ever harvested, and, almost uniformly, in fine condition. The prospects of the cotton crop are also good; which, together with the more settled political feeling in the South, is producing a healthier tone in the trade of that section. The imports continue to exhibit the large ratio of increase to which repeated reference has been made in these advices. At this port, the importations for July amounted to \$28,200,000, against \$20,000,000 for the same month of 1876. These facts carry their own comment as to the tendency of trade; and yet there is very much in the aspects of business that encourages complaint and caution, and every market lacks briskness."

The wheat markets at home were dull and heavy this week, but the severe storm on Wednesday has checked the decline in prices. The effects of the adverse weather, experienced chiefly in Scotland, where it has been unfavourable throughout the summer, and where the storm of this week has done most damage, are beginning to be felt in the southern markets, and that is the reason of the firmer tone of the markets at present. Supplies of home-grown wheat are chiefly new, and the reports are generally disappointing as to yield and condition; the supplies of foreign are considerable. What with ill-attended markets, poor quality and condition of farmer's supplies, and enough from abroad at present, in addition to prospects of large arrivals from America, the damaging storm of this week has had, perhaps, less effect in the direction of strengthening prices than it ordinarily would in the middle of harvest. France sends no better reports of the yield in that country; large supplies from the Baltic cannot be expected, unless prices are somewhat high here; the famine in India has already had the effect of diverting wheat shipments destined for Europe but retained in India; and against these counter-influences there is little but the assurance of an immense supply of grain from America to keep down the price of wheat. It appears to be too late in the season to expect the hot weather which alone could cause the improvement wished for in the late grain crops this year in the United Kingdom. We direct attention to our Vienna correspondent's summary of the world's harvest reports.

Messrs Neill Bros. and Co.'s Cotton Circular remarks that receipts at American ports this season show a falling off of 9 per cent. at the Gulf, and an increase of 2 per cent. at the Atlantic ports, making the deficiency at all ports 4 per cent. "The accounts of the new crop reaching us are generally of a satisfactory nature. Local complaints are made now, as in all

PRICES—MIDDLING.

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

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

	To-day.		Previous week.		Freight.	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans	6	6½	6½	6½	½	½
Galveston	5½	6½	6½	6½	½	½
Savannah	5½	6½	6½	6½	½	½
Charleston	6	6½	6½	6½	½	½
New York (steamer)	5½	6½	6½	6½	½	½

New Orleans and Charleston are without any quotable change, but Galveston has declined ½d, and Savannah ¼d for the week.

New York spots ¼d lower; futures closing steadier, though partially ¼d lower. Sales, 48,000 bales.

MANCHESTER, August 23.—We report a very quiet market; few inquiries are experienced in any department. In cloth some sales have been made in the better and medium makes of shirtings, and also in domestics, at extremely low rates, but in other varieties the demand is almost nil. Yarns for export continue extremely depressed, and values are irregular; and for the home trade, notwithstanding a decided decrease in the production, stocks are heavy, and great pressure to sell is observable.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Aug. 23, 1877.		Corresponding week in					
	s	d	1876.	1875.	1874.	1873.	1872.	
Upland, middling per lb	6	0	6½	0	7½	...	...
Ditto, mid. fair	0	6½	0	6½	0	7½	...	
Pernambuco, fair	0	6½	0	6	0	7½	...	
Ditto, good fair	0	6½	0	7	0	8½	...	
No. 40 MULE TWIST, fair, 2nd quality ...	0	9½	0	10½	0	11½	...	
No. 30 WATER TWIST, ditto ...	0	10	0	10½	0	11½	...	
26-in, 66 reed, Printer, 20 yds, 4 lbs 2 ozs	4	7	4	4½	5	0	5	
27-in, 72 reed, ditto, 5 lbs 2 ozs	5	3	5	½	6	3	6	
29-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	8	1½	7	10½	9	1½	9	
40-in, 66 reed, ditto, 8 lbs 12 ozs	9	1½	8	6	10	1½	10	
40-in, 72 reed, ditto, 8 lbs 5 ozs	10	1½	10	1½	11	4½	11	
39-in, 44 reed, Red End Long Cloth, 39 yards, 9 lbs	7	1½	7	1½	8	0	8	

THE WOOL TRADE.

The London sales are progressing with active competition at firm prices.

At Bradford, a firm feeling is reported. Although the tone of the yarn trade has been, if anything, more cheerful, the inquiries now made seem to be but preparatory to attempts to place orders at less than current rates. In pieces a rather better tone exists, and a few manufacturers of soft goods, as well as those of special fabrics, are kept fairly busy.

At Liverpool, there has been rather more business done in Peruvian this week at quite late current rates, but the demand for coarse descriptions of all classes still continues in abeyance.

Messrs Charles Balme and Co. report: "the progress of the wool sales (in London) since the opening has been marked by rather increased animation in competition, and the foreign demand, which at first was decidedly weak, and is still less than an average, has gained some slight increase in strength. Greasy wools, saving the best descriptions and middle Sydney fleeces, rule comparatively cheap—scoured parcels, on the other hand, are relatively dear—the bulk of our produce generally, including crossbreds, ranging fully up to the quotations current at the close of the May-June auctions, and in some cases at an advance of 5 per cent. over those rates. To the present date 29,694 bales have passed the hammer."

Messrs Helmuth Schwartze and Co.'s Wool Price Current, dated London, August 22nd, states that, "the sales progress with good spirit. It is chiefly the home trade which buys freely and brings briskness into the competition, the foreign element acting with comparatively greater reserve. Partly is this due to the selection of wools offered at this season, partly to the fact that in the late sales the English buyers operated on an exceptionally restricted scale, and have in consequence to buy more largely at present. Prices are very accurately described as ruling on a level with the best rates obtained last sales. Any deviations are few and slight."

The third series of public sales of colonial wool for this year opened on the 14th inst., and will probably last fully five weeks longer. There has been a very numerous attendance of buyers from all parts; the tone of the market and the range of values has been more satisfactory than was generally expected. Continental competition has developed as the sales have progressed. Prices range about on a par with the closing or better rates of June sales for most wools; all good scoured wools are fully up to that currency; but many descriptions, notably N. S. W. and Queensland washed fleece and grease, do not reach the best values then ruling.

IRON AND COAL TRADES.

At Middlesborough, on Tuesday, there was very little business doing, as buyers would not give the price asked by makers. The transactions which took place were at about No. 1, 44s; No. 3, 40s 6d; No. 4 forge, 39s 6d to 40s, less one per cent. commission, and cash on the Monday following the delivery. For the past week though there has not been much fresh inquiry for pig metal, there have been steady deliveries going forward both for shipping and general trade. The deliveries to Scotland for the week were above 5,000 tons. Notwithstanding the dullness of the local trade, it is thought that a market is now being found for all the iron that is produced week by week, though the current rates leave profit to but few firms, and in any case to but the very smallest extent. Seeing the cost of stopping furnaces, however, makers are desirous not to blow out until they are absolutely forced to do so, it being considered a preferable course to work even at a small loss. In the iron shipbuilding trade there is a full average tonnage of shipping being turned out.

At the Hartlepoons, the iron trade is still dull, and without much tendency to improvement. Although still fairly well employed, there is slackness of new orders in the shipyards.

In Lancashire, the coal trade continues in a state of depression. There has been very little doing in the iron market. Both founders and forge proprietors are in most cases overstocked with iron, whilst they are receiving very few new orders to work off raw material they have on hand; consequently, the demand for pig iron is extremely small. Prices generally are lower.

At Wolverhampton, on Wednesday, apprehension upon the threatened colliers' strike was expressed. The iron market is very quiet. There is scarcely the pressure there was in the sheet branch, but high-class boiler plates are in no less request. The prices of pig iron were scarcely affected by the anticipation of a dispute, but the tendency in favour of buyers lately apparent was decidedly checked.

At Birmingham, on Thursday, the expected strike of colliers had the effect of improving the demand for both pig and finished iron. Orders were above the average of the past few weeks, prices being firm. The anticipated stoppage of local production has also slightly improved the demand for coal.

As to wages questions, it is reported from Birmingham to-day (Friday) the men's delegates offered to recommend a reduction of 6d per day for thick coal working, and 3d per day for thin coal working. The masters consented to this, and mass meetings will be held to consider the matter. Mr Herschell, M.P., has given his award in the arbitration in the Northumberland coal trade. The owners claimed a reduction, but Mr Herschell decides that they have not established their claim. A conference of the miners and coalmasters of Fife and Clackmannan was held on Thursday.

LONDON COAL MARKET.

	Aug. 20.		Aug. 23.		Aug. 24.	
	s	d	s	d	s	d
Hastings Hartley	...	...	...	...	...	17 0
Bebside West Hartley	...	...	13	9	...	...
Wallsend—Hetton	20	0	20	0	20	0
Hetton Lyons	17	3	17	3	17	3
Lambton	19	6	19	6	19	6
Tunstall	17	3	...	...	...	...
Hartlepool	19	0	...	...	...	...
East Hartlepool	19	0	19	9	...	...
Original Hartlepool	...	...	20	6	...	...
Tees	...	...	19	9	19	9
South Hetton	...	...	...	...	20	0
South Hartlepool	...	...	...	...	15	9
Ships at market	No.	26	No.	7	No.	32
— Sold	...	8	...	7	...	32
— Contracts, gas, &c.	...	18	...	7	...	...
— Unsold	...	...	...	...	...	...
— Sea	...	10	...	5	...	6

THE LINEN AND JUTE TRADES.

The official statement of the breadth of land under flax this year in Ireland is summarised as follows:—

	Statute Acres in				Total.
	Ulster.	Munster.	Leinster.	Connaught.	
In 1876	129,051	1,063	1,135	1,884	132,933
In 1877	120,903	941	776	1,562	123,962
Decrease this year	8,968	127	359	122	9,576

Results, as usual, will vary a good deal; but on the whole the crop is well reported of; in some districts we may say the reports are extremely favourable, and where pulling has commenced (it has not yet become general) the crop is giving, in most instances, a very good yield from the ground. This season is about three weeks later than last, and it will be quite the end of this month before any reliable sample lots of the new crop will be obtainable. Meantime fine dry weather is much wanted for the steeping and grassing of the crop, as upon these processes much of its quality and value depend.—(Messrs R. Lloyd Patterson and Co.'s Circular, dated Belfast, August 11.)

According to the report of Messrs George Armitstead and Co., dated Dundee, August 21, "there is no improvement in the general trade of the district; the quietness has, if anything,

become more apparent, and although stocks of manufactured goods have not yet accumulated to any extent, the prospects of the spinning and manufacturing trades are in the meantime rather discouraging. The advices from the foreign markets are of little interest, as contract business is for the most part at a standstill, and there is now very little of the old crop to come forward; accounts of the Russian crops taken as a whole, continue favourable."

The export of flax to 30th June from Riga by sea and rail is given as follows:—1877, 1,512,347 poods; 1876, 356,337 poods; 1875, 1,091,290 poods.

CORN.

MARK LANE, FRIDAY EVENING.

The weather during the week has been unsettled, with frequent rain and storms in many parts of the country retarding the progress of harvest work. The accounts continue variable as regards the result of the cutting, but they for the most part continue to indicate a deficient yield. At Mark lane, on Monday, the new English wheats were for the first time this season offered in quantity. The supply was very moderate, and the quality of the wheat varied a good deal, ranging up to good, but comprising nothing really fine. The trade opened with a very quiet tone, and the rates fixed were for white wheats, 60s to 65s; and red, 58s to 63s; the weights averaging about 62 lbs. Foreign wheats were depressed about 2s per qr, and met a very dull sale at the reduction. Most of the country markets have shown similar depression. The imports of foreign wheat have been good, but not to say heavy, but full supplies have been offering from previous arrivals, and these, combined with continued offers of American, and also of Russian wheats for shipment, have mainly induced the depression. At the opening of the week American red winter wheats were sold as low as 49s 6d September-October shipments. The decline on cargoes arrived off coast has been about 1s to 1s 6d, Nicolaieff Gbirka having sold at 53s to 56s; Nicopol at 52s; new coast Taganrog at 49s; Saxonka at 52s to 53s; Odessa Gbirka, 49s 10½d per 492 lbs. Rather a steadier feeling, however, set in as the week wore on. English wheats came forward but slowly, and foreign were not so much offered on the spot; while from America quotations came stronger, and the shipments were found to follow the recent sales but tardily, some difficulty being experienced in the execution of a part of these engagements. Under these circumstances, quotations gained rather more strength, and in some cases sustained a slight recovery, the trade at Mark lane to-day closing with a quiet but rather steadier tone. The quantity of wheat on passage has rather increased during the week, mainly from American shipments, but still compares lightly with last year, being 696,000 qrs, against 996,000 qrs. The flour trade has been equally dull, and prices have receded in proportion to wheat. Barley has maintained its value fairly throughout the week, supply in all positions being very moderate. The quantity on the way has further decreased to 26,600 qrs, against 76,000 qrs last year. On the spot the amount of business passing is, however, very limited, and floating parcels are for the most part held above buyers' limits. Maize was rather more offered in the early part of the week, and receded slightly, but are steady at the close. Forward American mixed has been sold at 27s to 27s 3d. The quantity on the way has rather increased, and is 485,800 quarters, against 617,000 quarters last year. Notwithstanding the low rates to which oats have now fallen, shipments from Russia are still active, and the market is overdone with supplies. Prices have in consequence again given way 6d to 1s per quarter, but the latest sales were not quite at the lowest.

	SHIP ARRIVALS THIS WEEK.				
	Wheat.	Barley.	Maiz.	Oats	Flour.
	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	430	...	3440	...	...
Irish	...	...	...	...	...
Foreign	55120	8560	...	96340	5090
					890
					1910 bris

(From Messrs T. and C. STURGE'S Corn Circular, dated Birmingham, August 23.)

A very large crop of grass has mostly been secured in fine order, and when the hay crop is well harvested, it is said to be usually the same with the corn crop; but this does not seem likely to be the case this year. In this neighbourhood we have scarcely had a fine day for a month past. There are a few large crops of wheat, and these being the most forward, are either cut or ready to cut, and consequently suffering from the weather, though in the early districts reaping is as general as the weather will permit. We have seen hardly any samples of new wheat, and heard of little being carried, but we do not think that the quality can prove fine, if even good; and although some of the most favourable weather this summer was during the blossoming time, the greater portion of the crop is neither bulky, nor likely to yield well in the straw. Stocks of English wheat have run out, and prices are rela-

tively high, whilst straw is so scarce as to be dearer than hay, or any other fodder. Although at one time prospects were very unfavourable, barley is generally a fair crop in quantity, but the quality will depend much on the weather of the next fortnight. Oats we consider a full average in quantity. Winter beans are generally cut or cutting, and likely to yield better than for some years past. Spring not so good. The turnips and other green crops are promising, which, added to the great produce of hay, must materially lessen the quantity of maize, and other feeding stuffs required for the coming winter. Reports from our correspondents state that in the South of England the wheat crop is comparatively out of danger; but to the north of the Thames the result is still dependent upon the weather. In some parts of the Highlands they seem to despair of the oats ripening at all.

WAKEFIELD, August 24.

We have again to report a quiet trade for wheat, with prices about as last week. A few samples of new wheat from the South, showing quality very various and prices irregular. Beans and maize met fully late rates.

NEW YORK, August 10.

There has been a downward tendency to the whole market for flour the past week, which called out a better demand, causing a partial check upon the decline in values. Supplies are, at all points, quite liberal for the season. The wheat market was weak and declining on the spot and for future delivery. The better grades of wheat on the spot gave way fully ten cents a bushel, but for futures the decline was not more than 2 or 3 cents. Yesterday, however, there was a steadier feeling, and to-day the market was firmer for both spots and futures. Statistics show a very fair movement of wheat at the western markets. Indian corn has been rather dull. Scarcity and higher rates of ocean freights have checked the export movement, and, under liberal supplies by canal, prices have been slowly giving way. To day the market was steadier at 58½c to 59c for steamer mixed on the spot. The weather has of late been very favourable to the growing crop. Oats have declined materially, and close unsettled. The new crop is very large and of excellent quality.

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY.

SUGAR.—A further decline of 6d to 1s per cwt has led to some increase of demand, and low sugars are now under the prices current at this date last year. The importers yesterday were indisposed to make further sales at the depressed quotations current during the early part of the week, and transactions were somewhat limited in consequence. 2,294 casks West India sold. Barbadoes, 23s to 25 3d; other West India, 20s 6d to 24s 6d; crystallised Demerara, 30s 6d to 31s per cwt. Refined lower, but now more in demand. The stock of sugar in the four chief ports of this kingdom, according to the latest return, exceeded the previous season's by about 14,000 tons. As compared with the average stock of 1875 and 1874 at same date, the deficiency is about 15 per cent. The American market is again lower.

	1877	1876	1875	1874
Imported	204300	176 00	192500	189700
Delivery	182300	176 00	171700	166700
Stock	940 0	76900	67350	102600
Stock (estimated in U.K.)	182300	168500	196000	230000

Bengal.—A few parcels have changed hands privately, part ex recent sales. Accra and Benares, 25s 6d to 27s 9d; low soft pasty brown, 13s.

Juggery.—Some business done to arrive, the price of which has not transpired.

Penang.—700 baskets soft native brown by auction sold, chiefly at 15s 6d; a few lots, 16s, being a further decline of 1s. Privately, 2,000 bags sold at 15s 3d.

China.—Sales are reported in brown at 16s and under; with clayed, at 22s.

Manila.—4,822 bags Ilo Ilo by auction sold at 16s, and business done privately at that price; also in Zebu at 16s to 16s 3d.

Egyptian.—500 bags crystals have sold privately at 30s.

Porto Rico.—200 casks sold by private contract at 25s.

Cargoes.—One of Porto Rico at 25s for the United Kingdom, and 500 casks concrete to arrive at 18s.

Beet Sugar.—Some business has been done in Russian crystals at 30s 9d to 31s.

Refined.—Lower rates have been accepted for pieces, which subsequently led to more business. The same remarks apply to Clyde crushed. Some qualities of the latter are still dull. The French refiners have accepted lower rates, and there is a large supply of foreign leaves here: Say's sold at 33s; others 32s 3d to 33s 6d per cwt, f.o.b.

RUM.—Transactions have been upon a limited scale during this week, including about 200 puncheons Jamaica—no price reported—and some low quality Demerara. A few Leewards at 1s 8d per proof gallon.

COCOA.—At auction on Tuesday, 795 bags Grenada chiefly found buyers, prices showing a little irregularity, and in some cases rather easier; common to good, 68s to 75s. Trinidad steady. 750 bags about two-thirds sold at 75s to 85s for middling to good, and 71s to 74s 6d for common greyish to good ordinary. Guayaquil dull, and 1,967 bags were bought in at 71s to 77s. Some since sold at easier rates. 247 bags other foreign withdrawn. The total stock of cocoa is still smaller than usual.

COFFEE.—The sale of the Netherlands Trading Company on Wednes-

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Drugs and Dyes, Dyewoods, Fruit, Lemons, and Hemp, with their respective prices in multiple columns.

Table listing various commodities such as Hides, Leather, Metals, Iron, Oils, and Provisions, with their respective prices in multiple columns.

Table listing various commodities such as Rice, Sugar, Brandy, and Spirits, with their respective prices in multiple columns.

Table listing various commodities such as Refined, Tea, Tobacco, and Wool, with their respective prices in multiple columns.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Auth. Issued, Share, Paid, Name, Highest Price. Lists various railway shares like Bedford and Northampton Def., Caledonian, East London (Consolidated), etc.

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

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued. Table with columns: Share, Paid, Name, Highest Price. Continues preference shares like Furness 4% perpetual, Great Eastern 4% 1861-2, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Birkenhead, Buckinghamshire, Chester and Holyhead, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Royston, Hitch, and Shep., Shrewsbury and Hereford, etc.

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

RAILWAYS. FOREIGN RAILWAYS

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Capital, Revenue, Dividend, Receipts, and Miles open.

COLONIAL AND FOREIGN.

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

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

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.**

GENTLEMEN

Desirous of having their

LINENS DRESSED TO PERFECTION

Should supply their Laundresses with the

GLENFIELD STARCH,

WHICH IMPARTS A BRILLIANCY

And Elasticity Gratifying to the Wearer.

SCHWEPPE'S Prepared from the Pure Water
of the celebrated Malvern
Springs.

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

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

ELLIS'S RUTHIN WATERS.

PURE AERATED WATERS.

ELLIS'S RUTHIN WATERS.—

Cry-tal Springs. Soda, Potass,
Seltzer, Lemonade, Lithia, and for
Gout, Lithia and Potass. Corks
Branded "R. ELLIS and SON,
RUTHIN," and every Label bears
their Trade Mark. Sold every-
where, and wholesale of R. ELLIS
and SON, Ruthin, North Wales.
LONDON AGENTS: W. BENT
and SONS, Henrietta street,
Cavendish square.

"BRAIN AND NERVE FOOD."

BIRLEY'S

SYRUP OF FREE PHOSPHORUS.

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

HOLLOWAY'S OINTMENT.—

Holloway's Ointment is a most valuable remedy for
Wounds, Scalds, Burns, and Irritating Sores.—
The peculiarly mild, soothing, anti-inflammatory power
exercised by this ointment, strongly recommends its use
by all persons who have charge of children. Accidents
will occur in the nursery in spite of the greatest caution
and utmost vigilance. The scratch, the burn, or the
scald, treated early with this ointment, assumes no
anxious aspect, and never long tortures the little sufferer,
whose every cry excites each bystander's compassion
and pierces the parent's heart. Every nurse should
consider this invaluable ointment an essential to a well-
appointed nursery. No difficulty or danger attends its
application, provided moderate attention is bestowed
upon the "directions" for use enveloping every pot.

MESSRS W. J. TALLENTIRE AND CO., STOCK BROKERS,

AND

DEALERS IN BANK, TRAMWAY, MINING, AND MISCELLANEOUS
SHARES.

20 CHANGE ALLEY, CORNHILL, LONDON, E.C.,

Transact business in Stock Exchange Securities and Mining Shares of every description, either
for immediate cash or the usual bi-monthly settlements, and also afford advice personally or by
letter to executors, trustees, capitalists, and investors of every class in the selection of Securities
for safe and profitable investment, their experience of the markets, extending over a period of
more than sixteen years, together with special facilities for acquiring information, enabling
them to act beneficially for clients.

They have established Corresponding Agencies in all the principal towns of the United King-
dom, and are prepared to deal in the various local Stocks and Shares at close prices. Orders
per post or telegraph receive prompt attention.

SAFE AND PROFITABLE INVESTMENTS.

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Investments, and should be read by all Investors.

SPECULATION & INVESTMENT.

Best Advice Given for Permanent Investment. Speculative Accounts opened
for Fortnightly Settlement on Receipt of Cover.

Apply to Mr **ALFRED E. COOKE**, Stock and Share Dealer,

76 OLD BROAD STREET, LONDON. (ESTABLISHED 1853.)

HUBBUCK'S PATENT WHITE ZINC PAINT

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

Each Cask of Pure White Zinc is stamped—"HUBBUCK'S, LONDON, PATENT.

HUBBUCK'S PALE BOILED OIL

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

HUBBUCK'S ANTI-OXIDATION COMPOSITION

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

HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES

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

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON

M. K. JESUP, PATON, & CO., STAINED GLASS WINDOWS

52 WILLIAM STREET,
NEW YORK.

Government, Municipal, Railroad, and Other
Securities bought and sold.

Money invested carefully on Mortgage of
Real Estate.

Dividends, Coupons, Interest, &c., collected and
remitted.

Accounts received upon favourable terms.

LONDON CORRESPONDENTS—The Union Bank of London.
CABLE ADDRESS—Jesup, New York.

ROYAL POLYTECHNIC.

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

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.

FOR DOMESTIC PURPOSES.

From an economical point of view Stained Glass is
cheap, inasmuch as it is imperishable, and when pro-
perly executed adds greatly to the effect of the interior
decoration. It is particularly suitable for Drawing,
Dining, Library, Staircase, Bedroom, Billiard, and other
rooms; and is well adapted for blocking out unpleasant
views, or for securing privacy by the prevention of
overlooking.

Messrs HENRY JAMES SNELL & CO.,

STAINED GLASS ARTISTS AND MURAL DECORATORS,

For many years have been engaged in the execution of
the finest specimens of Domestic Stained Glass. Re-
ferences to over 200 buildings in which their windows
have been fitted.

Patrons are respectfully invited to communicate with
the firm at their new Works

59 GREEK STREET, SOHO, LONDON, W.
As in consequence of their large increase of business
they have been compelled to remove from their late
premises in Grafton street and Cumberland Market, to
the latter of which places the Works were established
in 1842.

LIEBIG COMPANY'S EXTRACT OF MEAT.

Finest Meat-flavouring Stock for Soups, Made-
Dishes and Sauces. Caution.—Genuine ONLY
with facsimile of Baron Liebig's signature across
Label.

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

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.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £928,165; Paid-up, £326,000; 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, Kurrahee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz. :—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dollars. All paid up.
Reserve Fund, 500,000 dollars.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON COMMITTEE.

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

BRANCHES AND AGENCIES.

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

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issues Letters of Credit, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

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.

Bank of England; Messrs Barnetts, Hoares, and Co.
The Royal Bank of Scotland.

The Bank receives deposits of £50 and upwards for periods of from Two to Five years at a fixed rate of 5 per cent. per annum, and for shorter periods on terms which can be ascertained on application, grants drafts on the Branches throughout New Zealand, negotiates and collects bills, acts as agent for constituents, opening current accounts for their convenience, undertakes the purchase, sale, and custody of securities, and the collection of interest or dividends thereon, and conducts every description of banking business between London and the Colony.
W. J. STEELE, Manager.

37 Lombard street, London.

BANK OF CALIFORNIA.—THE

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

BANK OF SOUTH AUSTRALIA.

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

LONDON CHARTERED BANK OF AUSTRALIA.

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

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

(Bankers to the Government of the Cape of Good Hope.)

HEAD OFFICE.

10 Clement's lane, Lombard street, London, E.C.
Subscribed capital, £2,400,000. Paid-up capital, £600,000.
Reserve fund, £170,000.

This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and the Transvaal, and transacts every description of Banking business connected with South Africa, on the most favourable terms.

Interest allowed on deposits for one year and longer periods, the rates for which may be ascertained on application.
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—149 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection on 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.

MOSCOW DISCOUNT BANK, MOSCOW.

BALANCE per 1/13 August, 1877.

ASSETS.		Rbils. cpks.
Cash in hand.....		506,085 56
Cash at Bankers.....		2,746,000 0
Bills discounted:—	Rbils. cpks.	
(a) Bills with several endorsements	6,491,899 17	
(b) Bills with one signature against additional security in stocks and shares ...	459,167 89	
Advances on securities.....		6,950,067 5
Government and other stock bearing interest		7,668,537 85
Foreign bills		1,660,078 34
Foreign accounts		689,217 65
Bills unpaid.....		597,736 81
Advances due		114,742 75
Mercantile expenses to date		43,790 0
Furniture and fixtures		105,755 33
Sundry debtors		54,164 43
		501,594 21
		21,637,759 88

LIABILITIES.

	Rbils. cpks.
Capital paid up.....	3,000,000 00
Reserved fund	151,336 61
Deposits:—	Rbils. cpks.
(a) In current accounts	6,502,912 89
(b) At call and short notice	1,303,021 86
(c) For fixed periods ...	9,761,980 37
	17,567,945 11
Special account with State Bank against securities	500 0
Accepted bills	3,000 0
Interest on deposits	229,082 54
Unclaimed dividend	7,001 0
Interest, commission, &c.....	677,283 74
Sundry creditors.....	1,610 85
	21,637,759 88

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, Foochow, Shanghai.
JAPAN..... Yokohama.

BANKERS.
Bank of England. | London Joint Stock Bank.

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

DEBENTURES.

THE COLONIAL COMPANY (Limited).

CHAIRMAN—The Right Hon. E. P. Bouverie.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital—£1,475,950.
Paid-up Capital—£590,390.

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

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

FOUR-AND-A-HALF PER CENT. DEBENTURES

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

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

DEBENTURES.

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 Ewin, Esq., M.P., of Ballikrain, N.B.

DIRECTORS.

CHAIRMAN—Henry R. Grenfell, Esq.
Henry Robert Brand, Esq. Alexander Donald Macleay, Esq.
Peter Denny, Esq. Esq.
James Galbraith, Esq. John Morrison, Esq.
William Smellie Grahame, Esq. Lindsay Eric Smith, Esq.

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

The borrowing powers of the Company, on Debentures or otherwise, are limited to the amount of the unpaid portion for the time being, of the subscribed capital. Full information can be obtained on application at the Company's Offices.

J. W. LEONARD, Secretary.
No. 46 Lombard street, London, June, 1877.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL STATIONERS THROUGHOUT THE WORLD.

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.

