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Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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This day is Published No. 8, Vol. VII., New Series, Price 8d; by post, 9a,

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 centains

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

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

OFFICE-340 Strand.

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 $1\frac{3}{4}$, and bills beyond three months, at $1\frac{7}{8}$.

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.

Increase

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.

		York Banks.
August,	1876	
The eain is	Less in 1877	

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

E	ad of July,	1877 1876	£ 19,561,000 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 com-" mand the whole of Asia Minor and the great valley of the "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 particalar 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 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

This North-West frontier is, more-Indian Government. over, 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 Viceroys 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 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 Viceroys 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' 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 Viceroys, 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 Mahom-medanism in those regions,—the Chinese Empire. More-over, 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 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 Punjaub, 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 Punjaub, 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 yearswhich 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 sepoys; 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 com"mercial 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 accumu"lation 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 cf 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 com-modities. 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 conditionsthat 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 indispensible 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. 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 surplusses 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 premisesthere 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 4/ 16s on a somewhat smaller capital a year ago. Nor do the cividends, 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 posi-tion. 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 balf of 1871, to 5l 10s 6d in 1873; but in the first six months of 1876 the dividend fell below 51, and has not this year shown any material recovery. These are the figures :-

AVERAGE RATE of DIVIDAND ON CAPITAL for First Half-Years

THEY BE THE OF THE TOP OF CHILDREN TOP A 11 OF THE	CA & A	-	AL DEST	10.
	£	8	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	
_ 1977	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 :-

			Craffic	. E	Working xpenses.
		Inc	rease	%. In	crease %.
First half of	1871	** - 204 **** - 40000000 - 5 **** - 5 **** - 5 ****	6.8	********	5.9
-	1872	***	8.3	*******	11:4
_	1873	***********************	9.1		19.0
	1874	************************	3.8	********	9.0
-	1875	************************	5.2	********	8.6
	1876	**************************	0.9	*******	1:4
-	1877	*************************	0.7	********	-0.44
		* 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 re-ceipts 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, history of all the lines has been similar. 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 :-

	Div. 1870.		1871.		1872		lf-Ye 1873. Cent.		1874		1975.		1876.	16	577
Great Northern	5		51										43		4
Lon. & NthWestern.	6		61	248	7	***	7	***	64	***	61			***	
Midland							61				6			***	
North-Eastern	71	***	81		81	***	84	***	71		81			***	
South-Eastern	21	***	25		31	***	31		37	***	32		31	***	31
Lon. & Sth-Western.	4	***	44	***	42	***	48		41	***	41	***	44	***	4
Lon., Brighton, & S.C.	nil.			***	14		11	***	11	***	24	***	2	***	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 11 in 1872, thence to $2\frac{3}{4}$ 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 improve-" ment 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 Lancachine and Vorkshipe Companies have lost rather 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.

consequence of improvement in the manufacturing provinces which it serves, the rate of provincial passenger traffic being apparently at a standstill in all cases.

3. Working Expenses.—The chief case of diminution is in North-Eastern—72,000l—which is only 13,000l less than the decrease in gross receipts for that line. The Lancashire and Yorkshire line has saved 43,000l; the Sheffield, 10,000l; and the South-Eastern, 16,000l.

4. Locomotive Fuel.—The Brighton, and London and South-Western are the only lines on our list which have not made a material saving in this item.

Western are the only lines on our list which have not made a material saving in this item.

5. Traffic Expenses show the ordinary increase.

6. Train Mileage.—This table is remarkable, and supports what has been said above, as to the comparative stagnation of goods traffic compared with passenger traffic. The former shows a decrease in the aggregate of 0.4, while the distance run by passenger trains exceeds that of the first half of last year by 3.6 per cent. It is curious to observe that, on the North-Eastern, the passenger mileage continues to increase, notwithstanding the severe depression of trade in the surrounding district. On all the heavy lines, except the Sheffield, the chief increase has lain in the passenger section.

section. section.
7. Debenture and Preference Charges.—During the past half-year there has been no check to the increase under this head. While the ordinary capital has increased only 0.3 per cent. since 1876, the increase on these charges is 4 per cent. There is a natural tendency to raise capital in so cheap a manner as is offerred by issues of preference and debenture stock. The Midland, which above all other lines continues to smooth has added to its debenture and preference charges as expand, has added to its debenture and preference charges as much as 10.7 per cent. Money being now very cheap, and investors eager to lend on security so good as English railway guarantees, it is natural and proper that advantage should be taken of the opportunity to extend and improve lines by means of such capital at the present time. None the less is it necessary for railway directors and proprietors to see that money so raised is strictly applied to purposes either directly reproductive or indirectly increasing the value of their

ANALYSIS OF ENGLISH RAILWAY ACCOUNTS FOR THE FIRST HALF-YEAR OF 1877. I .- GROSS TRAFFIC.

Name of Company.	1877.	1876.	Increase.		
Name of Company.	1077.	1070.	Amount.	%	
	£	£	£		
London and North-Western	4,382,000	4,358,000	24,000	0.9	
Lancashire and Yorkshire	1,730,000	1,717,000	13,000	0.8	
Midland	2,992,000	2,926,000	66,000	2.4	
North-Eastern	3,035,000	3,120,000	-85,000	-2.7	
Great Northern	1,395,000	1,381,00C	14,000	1.0	
Sheffield	806,000	805,000	1,000	0.1	
Great Eastern	1,261,000	1,257,000	4,000	0.3	
London and South-Western	1,078,000	1,036,000	42,000	4.1	
London and Brighton	796,000	776,000	20,000	2.6	
South-Eastern	856,000	858,000	-2,000	0.5	
London, Chatham, and Dover	466,000	438,000	28,000	6.4	
Metropolitan	252,000	240,000	12,000	5.0	
Total	19,049,300	18,912,000	137,000	0.7	

II.—Passenger Tr	AFFIC.		Increase or Decrease,		
Name of Company.	1877.	1876.	Amount	%	
	e	£	£		
London and North-Western	1,703,000	1,710,000	- 7.00G	-0.4	
Lancashire and York-hire	684,000	688,000		-0.6	
Midland	936,000	888,000	48,000	5.4	
North-Eastera	753,000	782,000		-38	
Great Northern	569,000	570,000		-0.2	
Sheffield	203,000	202,000		0.2	
Great Eastern	588,000	569,000		3.3	
London and South-Western	694,000	665,000		4.4	
London and Brighton	582,000	567,000		2.6	
South-Eastern	616,000	616,000		***	
London, Chatham, and Dover	319,000	297,000		7.4	
Metropolitan	239,000	228,000	11,000	4.8	
Total	7,886,000	7,782,000	104,000	1.3	

×		2080	Decrease or Decrease.		
Name of Company.	1877.	1876.	Decr at Amount. # 20 8,000 0 -43,000 0 -1,000 0 0 33,000 0 13,000 0 11,000 0 16,000 0 1,000 0	%	
	£	£	£		
London and North-Western	2,455,000	2,447,000	8,000	0.5	
ancashire and Yorkshire	945,000	988,000		-43	
Midland	1,628,000	1,629,000		***	
NOTER-Eastern	1,645,000	1,717,000		-4	
reat Northern	838,000	805,000		4	
nemel 1	437,000			-2	
reat Eastern	752,000	739,000		1	
Lond n and South-Western	608,000	577,000		5	
ondon and brighton	407,000	326,000		-3	
South-Eastern	451,000	467,000		-0	
London, Chatham and Dover	231,000	282,000		1	
detropolican	97,000	96,000	1,000	1	
Total	10,544,000	10,590,000	-46,000	-0	

IV .- COAL AND CORE FOR LOCOMOTIVE POWER.

1877.	1876.		
		Amount.	%
£	£	20,000	20-8
54,000	67,000	13,000	19.4
122,000	143,000	21,000	17.3
30,000	38,000	8,000	21:1
50,000	67,000 51,000	1,000	8.9
47,000 37,000			9.7
20,000	24,000	4,000	16-7
			14.8
	115,000 122,000 58,000 30,000 61,000 \$0,000 47,000 37,000	137,000 173,000 54,000 115,000 139,000 122,000 143,000 65,000 30,000 61,000 67,000 67,000 47,000 47,000 20,000 24,000 6,000 7,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

V .- TRAFFIC EXPENSES.

Name of Company.	1977.	1876.	Increase. or Decreas	
and or company.	1011.	10/0.	# 20,000 3,000 17,000 -7,000	%
	£	£	£	-
London and North-Western	836,000	816,000	20,000	2.4
Lancashire and Yorkshire	375,000	378,000	3,000	0.8
Midland	569,000	552,000	17,000	3.1
North-Eastern	436,000	443,000	-7,000	-1.6
Great Northern	275,000	269,000	6,000	2.2
Sheffleld	136,000	134,000	2,000	1.1
Great Eastern	229,000	227,000	2,000	0.5
London and South-Western	235,000	214,000	21,000	9.8
London and Brighton	120,000	118,000	2,000	1:
South Eastern	128,000	129,000	-1,000	-0.8
London, Chatham, and Dover	79,000	76,000	3,000	41
Metropolitan	29,000	29,000	24.6	***
Total	3,447,000	3,385,000	62,000	11

VI .- TRAIN MILEAGE.

	(1	Miles			(2)	(2) Goods Train Mileage.				(3) Total.			
Name of Company.	Amount. Increas		ease.	Amount.		Decrease.		Amo	unt.	Incr	ease.		
	1877.	1876.	Amt	%	1877.	1876.	Amt.	%	1877.	1876.	Amt	%	
Lon. & NWestn	7757	7413	344				-107	-1.3	16063	15826	237	1.6	
Lancash. & Yorksh.	2965	2764	101	3.7	2762	2837	-75	-2.7	5627	5601	26	0.5	
Midland	4486		349	8.4			+157 +2.2					4:4	
North-Eastern		3695	38	1.0		7060			10506	10754	-248	-2.3	
Great Northern	2912	2798	114	3.8	3195	3182	+13	+0.4	6107	5980	137	2.1	
Sheffield	1645	1591	54	3.4	2093	1933	+105	+5.2	3738	3579	159	4.1	
Great Eastern	3203	3108	95	3.7	1894	1889	+5	+0.3	5097	4997	100	2.0	
London & S West.	299	2915	83	2.8	1204	1195	+9	+0.8	4202	4110	93	2.0	
Lon. and Brighton	2540	2430	110	4.5		516	+25	+49	3081	2947	134	4:3	
South-Eastern	1324	1879	-55	-3.0	476	467	+9	+20	2300	2346	-46	-20	
Lon. Chat., & Dover	1241	1217	24	1.9	274	252	+22	+88	1515	1469	46	3.3	
Metropolitan	466	473	-7	-1.5	77	86	-9	-10·5	543	559	-16	-2.8	
Total	35670	34420	1250	3.6	34991	35124	-133	-0.4	70661	69544	1117	1.6	

VII .- DEBENTURE and PREFERENCE CHARGES, less Rents, &c.

Name of Common	1000	1000	Increase.		
Name of Company.	1877.	1876.	Amount.	%	
London and North-Western Lanc shire and York-hire Midland No th-Eastern Great Northern Sheffield Great Eastern London and South-Western London and Brighton South Eastera	£ 995,000 376,000 929,000 749,000 342,000 530,000 262,000 283,000 264,000 156,000	£ 974,000 345,000 839,000 715,000 371,000 340,000 521,000 254,000 261,000 154,000	£ 21,000 31,000 90,000 34,0.0 6,000 2,000 9,000 8,000 3,000 3,000 2,000	2·1 9·0 10·7 4·8 1·7 0·6 1·7 3·2 1·1 1·2 1·3	
Metropolitan	50,000	54,000	- 4,000	-7.4	
Total	5,312,000	5,107,000	205,000	4:0	

* Not allowing for repayment to revenue of 16,000%, on settlement of law and Parliamentary expenses.

VIII .- ORDINARY DIVIDEND ACCOUNT.

No. of Comment	1877.	1876.	In- crease+		ate of Dividend % per Annum				
Name of Company.			crease-	1877.	1876.	Inc.	Dec		
	£	£	£	96	9	%	00		
London and North-Western	935,000	935,000	***	6	6		***		
Lancashire and Yorkshire	406,000	\$88,000	18,000	53	53	1	271		
Midland		479,000	***	5	5	222			
North-Eastern		684,000	-47, 60	65	7	***	1		
Great Northern	196,000	205,000	-9,000	4	43	400	1		
Sheffield	27,000	21,000	6,000	1	- 4	2			
Great Eastern		***		nil.	nil.				
London and South-West rn	208,000	204,000	4,000	43	44	***			
Lend n and Brighton			9,000	3	24	2	***		
South-Eastern	143,000		-7,000	31	31	***	3		
London, Chatham, and Dover				2.1	11	10	***		
Metropolitan	92,000			45	4	2	171		
Total	3,353,000	3,322,000	31,000	4217/	4716/	18%	***		

. On Preference Stock.

NOTES. BUSINESS

THE SUPPLY OF BILLS IN THE DISCOUNT MARKET.—It would be of much use to the commercial world if the Itland 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 quar'ers 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 some-times 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. Iustead 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 kowever 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 deman. It is 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 speaks company to the midland company to the m of the Midland Company, it surely cannot be said that the policy of the Midland has been a financial success.

	FI	rst Hall-	Year of			icrease of	Decreas	e.—
An. Great Eastern— 1st class 2nd class 3rd class Great Northern— 1st class	187	7.	187	6.	First.	Second.	Third.	Total.
Great Eastern -	£	£	£	£	£	£	£	£
1st class	89,587		89,757		-1,170			
2nd class	75,347		71,884			+3,463		
3rd class	321,355	3	01,622				+10,733	
		85,289 -		472,263				+13,026
Freat Northern-								
1st class	97.084	1	05,219		-8,165			
2nd class	76,992		82,709			-5,717		
3rd class	286,207	2	79,895				+6,312	
1st class		60,283 -		167,853				-7,570
Lon. & NthWstn. 1st class 2nd class 3rd class								
1st class	301,431	3	22,667		-21,236			
2nd class	229,897	2	239,825			-9,928		
3rd class	835,073	8	319,829				+15,244	
	1	366401 -	1	382321				-15,920
Lon. & SthWstn 1st class 2nd class 3rd class Lon. & Brighton- 1st class								
Ist class	162,729	1	64,479		-1,750			
2nd class	157.973	1	58,168			-195		
3rd class	300,639	2	268,290				+32,349	
	-	621,341 -		590,937				+30,40
3rd class Lon. & Brighton—								
Lon. & Brighton— 1st class 2nd class 3rd class Lon., Chat., & Dov	123,507	1	134,605		-11,098			
2nd class	110,432		99,927			+10,505		
3rd class	241,790	2	230,628				+11,162	
	-	475,729 -		465,160				+10,50
Lon., Chat., & Dov	er-							
1st class	72,701		70,246		+2,455			
2nd class	46,142		40,602			+5,54	0	
3rd class	149,427		138,248				+11,179	
Lon., Chat., & Dov 1st class 2nd class 3rd class	-	268,270 -		249,096				+19,17
1st class	. 18,883		20,059		-1.176			
2nd class	. 16,684		17,325			-84	1	
1st class 2nd class 3rd class	. 122,744		122,720				+24	
		158,311 -		160,304				-1,99
Midland-								
1st class	. 182,010		182,575		-557			
3rd class	564,685		535,227				+29,458	
1st class 3rd class		746,703-		712,802				+28,90
North-Eastern-								
1st class	83,464		93,554		-10,090)		
2nd class	64,311		74,891			-10,580	V	
3rd class	464,492		475,759				-11,267	
North-Eastern— 1st class 2nd class 3rd class	-	612,267-		644,204				-31,93
1st class	145,489		154,484		-8,990	5		
2nd class	94.844		88,312		-,	+6.532		
3rd class	251.057		254.393				-3,336	
1st class 2nd class 3rd class		491,390	-	497.159				-5,78
		-			-	-		
		MOOMOO!		E048100	-61.78	2 -1,121	+101,858	38,86
		568598		5647129	or 5.0 %	or 0.1%	or 3 %	or 0.7
Total-								
1st class	6	11275893	6	1237675				
1st class 2nd class 3rd class		872,722	2	873,843				

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

	Fo	r Home ar	bn	For		
	th	e Colonies		Foreigners.		Total.
		tons.		tons.		tons.
1871	******	354,355	*****	36,703*	*****	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 followi	ng, built for	war pu	rposes for fo	reigners	Tons.
In 1	871					00
1						40
1	873					290
1	874	***********			*****	12,877

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.		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, 7,447,000l; in 1875, 10,878,000l; in the first half of 1876, 6,670,000l; in the second half, 8,651,000l; and in the first half of this year, 7,295,000l-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

1875.....

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

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 intention 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 in provement 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 :-

5	berred or rune lens .				
		Receipts of		Corresponding	
		Week Endin	g	Period of	
		August 18.		1876.	
		£		£	
	Customs	361,000	*****	361,000	
	Excise			231,000	
	Stamps	192,000		196,000	
	Land Tax and House Duty	5,000		10,000	
	Property and Income Tax			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	*****	0 82 0 10	
	Total	943,974		1.195.249	

The total receipts of the previous week were 1,619,7994.

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

Permanent Charge of Debt	nil.
Supply Services	
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:-

	Aug. 23, 1877.			Aug. 16, 1877.			Aug. 24, 1876.		
	f	0		f	e		f	c	
Capital of the bank	182,500,000	0	***	182,500,000	0		182,500,000	0	
Profits in addition to capital (Art. 8, Law of Jure 9, '57)	8,002,313	54	* 448	8,002,313	54		8,002,313	54	
Reserve of the bank and its	22,105,750	14	8.00						
Reserve of landed property	4,000,000	0				0.00	4,000,000		
Special reserve	12,000,000	0							
Notes in circulation				2,379,486,575	0		2,432,132,570	0	
Bank notes to order, receipts payable at sight	58,161,718		***	58,085,971	20	***	20,969,648	50	
Treasury account current creditor	216,591,011					400			
Current accounts, Paris	428,500,941	84	***	431,854,304					
Do branch banks	44,492,734				0	60.5	34,625,239	0	

	1	C		1	C		1	C
Dividends payable	2,209,917		***	2,423,916	0	***	2,926,861	0
nterest on securities trans- ferred or deposited	5,140,308	48	***	4,229,047	Se	***	4,723,096	89
Discounts and sundry inte-	2,225,469	92	***	2,065,201	93	***	2,946,718	25
tediscounted the last six				1,271,342	0.2	***	1,996,933	
months	1,271,342		+0.0	7,096,366			2,022,141	-
Reserve for eventual losses	3,214,758	10	***	7,000,000	99	***	21022,111	1
on prolonged bills	6,897,164	82		6,897,164	82	***	9,000,000	-
suadries	16,803,560		***	13,971,147	56	***	14,446,157	3
Total	3,383,551,048	66		,390,575,755	4		3,216,181,070	4
	CRI	DIT	OR.					
Cash in hand and in branch	f	0		1			f	1
banks	2,217,623,0-7	33		3,212,612,763		***	2,101,909,613	
ommercial bills over-due	162,054	35	***	1,625,972	68	***	112,4/3	3
not yet due	160,013,455	18	***	155,680,550	52	***	201,381,804	4
reasury bonds	338,845,000			338,845,000		***	350,875,000	
omme cial bills, branch								
banks	234,983,730	0	***	245,910,756	0	***	178,120,415	
dvances on deposits of							4 000 000	
bullion	14,675,900		258	14,930,400			4,360,500	
Do in branch banks	5,475,700	0	***	5,339,500	0	***	6,660,700)
Do on French public	OF 200 100			00.080.000			07 014 000	
securities	37,889,100		***	38,070,000		***	25,314,200 17,730,150	
Do by branch banks Do on railway shares	25,554,150	0	***	25,528,750	0	***		
and debentures	20,554,700	0	***	20,433,200		***	15,313,700	
Do by branch banks	16,598,900	0	***	16,391,200	0	***	12,835,400	1
Do on Crédit Foncier								
bonds	1,509,000		***	1,520,500		***	1,361,000	
Do branches	935,400	0		930,200	0	***	658,000)
Do to the State (Con- vention, June 10, 1857)	60,000,000	0		60,000,000	0	***	60,000,000)
Jovernment stock reserve	12,980,750		***	12,980,750		***	12,980,750	
Do disposable	81,988,843		***	81,988,923		***	76,313,613	
Rentes Immobilisées (Law	01,000,000	, , .	***	Ozjoodjoad		***		
of June 9, 1857)	100,000,000	0		100,000,000	0	***	100,000,000)
liotel and furniture of the bank and landed property			-					
branches		0	***	9,199,481	0	***	7,878,457	7
Expenses of management			***	1,957,483		***	2 002 000	
Employ of the special re-		- 20	***	2,500,100			-12.04	
Serve		0 0	***	12,000,000	0	***	20,714,209	3 1
Sundries				D. W			3 a a a a a mer.	

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

Private deposits	francs. 4,387,838 5,010,324
DECREASZ.	10.051.500
Circulation	10,054,520 1,244,075
Discounts	6,594,121

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 $\frac{1}{5}$ to $1\frac{5}{5}$. 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 bardly be made at the highest rates of the month. The Three per Cents, have gained 30 centimes since last Thursday at 71.221, the Fives 15 centimes at 106.50, and Italian Rente 50 centimes at 79.40. 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 131 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 7001. The lawse 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.

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 Comfrom a report by the minister of Agriculture and Com-merce. 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 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 graph. 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 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 (75½ millions gold, and 73½ millions silver); the remainder consisted of notes of the Consortium. The liabilities at that data exclusive of the capital and reserves. bilities 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) Rulway 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 Credit 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 barvests 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 33 million hectoliters (nearly 31 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 51 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 31 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 ½ million qrs. In Austria the result has been good, except in some parts of Eastern Galicia, the surplus amounting to 1/2 million qrs. The whole empire has had an excess above the average of 3 or 34 million hectoliters, or a million qrs. Export will, therefore, amount to 13 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 $1\frac{3}{4}$ 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 (40½ 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 18-20 tschetwert per Desjaline, against 6-8 tschetwert in 1876. In Samara the proportion is 10 tschetwert 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 hectolitres 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 neighbourghood 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 ardeds 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 cove red

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 day is upon them: it must be reverse he chalce. ing 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		Circulation.
	Bullion.	Discounts.	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 Frankfort	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

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 halls when he commences the artist with practice soon 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.

Am Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday the 22nd day of August 1877

	Covernment 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 D	EPARTMENT.
Proprietors' capital £14,553,000 Rest	Government securities
Dated Aug. 23, 1877.	45,306,647 F. MAY, Chief Cashier.

The above Bank accounts would, if made out in the old form, present the following results:-LIABILITES. £

Circulation (including bank post bills) ... 28,531,103
Public deposits 4,295,440
Piper deposits 4,275,440 33,633,698 25,323,159 Private deposits 22,771,398

55,597,941 58,956,857 The balance of Assets above Liabilities being 3,358,9164, as stated in the above account under the head REST.

FRIDAY NIGHT.

59,932

The preceding accounts compared with those of last week exhibit-Decrease. £ Circulation (excluding Bank Post Bills) *** 343,650 ******* Public deposits 308,626 308,995 ******** *** Government securities 75,669 Other securities *** Bullion *** ******* 283,718 3,074 Rest *******

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

	Week ending		Week ending	. 1	Week ending
	Aug. 22,		Aug. 15,		Aug. 23,
	1877.		1877.		1876.
Thursday	£14,426,000		£13,891,000	*****	£13,173,000
Friday		*****	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

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.		Deposits.	Securities in Banking Department	Reserve.	Rate of Discount	
			4	£	£	3	£	%
May	16	*********	28,479,010	24,993,663	28,280,974	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	28,946,421	34,594,494	12,189,816	-
	13	*******	27,729,660	25,761,456	29,052,732	33,878,451	13,031,796	-
	20	********	27,406,290	26,615,824	30,022,323	33,659,629	14,209,534	-
	27	********	27,994,045	26,826,398	29.718,208	33,724,909	13,832,353	-
July	4	******* **	28,774,340	26,948,340	30,622,375	35,418,522	13,174,000	21
	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	13,569,230	-
Aug.	1	**********	28,753,360	26,741,531	28,449,475	33,686,397	12,983,171	-
	8	*******	28,898,755	26,071,559	26,917,179	33,018,373	12,172,803	-
	15	*********	28,546,860	25,606,877	27,066,469	33,262,367	12,060.017	-
	22	**********	28 203,210	25,323,159	27.066.838	33,186,698	12.119.949	-

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. 28, 1874.	Aug. 25, 1875.	Aug. 23, 1876.	Aug. 22, 1877.
Circulation, excluding	£	£	£	£	
bank post bills	23,931,890	26,332,875	27,928,270	28,221,815	28,203,210
Public deposits	6,526,514	4,334,775	4,098,246	5,305,436	4,295,440
Other deposits	19,468,445	19,521,232	25,239,537	28,252,255	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	16,880,097	17,769,676	15,945,490	18,196,144
Reserve of notes & coin	14,600,771	31,745,244	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	943	921	947	961	951
Average price of wheat	68s 44	57s 2d	53* Cd	45s 54	64s 94
Exchangeon Paris (sht)	25 15 25	25 174 274	25 15 25	25 25 35	25 71 171
- Amsterdam ditto.	11 181 19	11 18 19	11 19 12 0	12 2 3	12 11 2
- Hamburg (3 mths)	13 94 104	2088	2063	2068	2062
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 2,415,786l; in 1874, an excess of 2,641,135l; in 1875, an excess of 7,468,861l; in 1876, an excess of 12,306,765l. In 1877, there is an excess of 4,575,254l.

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

Assets.	Aug. 23.		Aug. 16.	Increase	Decrease		
Cash	88,705,000		88,504,000	***	201,000		***
Private securities	20,727,000	***	20,961.000	***	491	***	234,000
Treasury bonds	13,554,000	***	13,554,000	***	***	***	***
Notes	97,104,000	***	97,503,000	190			399,000
Government deposits	8,664,000		8,713,000	***	***	***	49,000
Private deposits	19,303,000	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:—

IMP	ERIAL BA	NK	OF GERMA	NY			
	Aug. 18.		Aug. 10.		Increase.		Decrease.
Assets.	£		£		£		£
Coin and bullion	26,548,000	400	26,640,000		***	***	92,000
Discounts and advances Liabilities.		***	19,538,000	140	***	***	748,000
Notes in circulation	33,850,000		33,884,000	100	400	000	34,000
Deposits, &c	766.000	***	776,000	***	***		10,000
Acceptances, endorsements, &c			8,115,000		***		226,000
AU	STRIAN N	ATI	ONAL BAL	NK.			
	Aug. 16.		Aug. 8.		Increase		Decrease.
ASSETS.	£		E		£		£
Coin and bullion	13,662,000	***	13,662,000	***	***	989	***
Discounts and advances LIABILITIES.	13,145,000	***	12,970,000	***	175,000	***	***
Circulation	27,508,000 NETHERL	ANI	27,379,000 S BANK.	***	129,000	***	900
	Aug. 20.		Aug. 13.		Increase.		Decrease.
Assets.	£		£		£		£
Coin	12,477,000		12,503,000	***	***		26,000
Discounts and advances	6,322,000	***	6,158,000	***	164,000	***	***
Notes in circulation	16,085,000	***	16,326,000		***		241,000
Deposits	1.321.000		946,000	***	375,000	***	222,000
NEW		SOCI	ATED BAL			***	
	Aug. 18.		Aug. 11.		increase.		Decrease.
	£		£		£		£
Specie	2,690,000		3,006,000	***	***	***	316,000
Loans and discounts	48,780,000	***	49,076,000	414	***	***	296,600
Legal tenders	20,540,000	***	10,618,000	***	***	***	78,000
Circulation	3,110,000	***	3,138,000	***	***	***	28,000
Net deposits	42,682,000	***	43,086,000	***	***	***	404,000
" Converting the reichs-m			Austrian fl				utch florin
at 1s 8d; and the franc at 2							
money at 4s per dollar.					-		
DISCOUNT AND MO	NEW MAY	NE WA	T _ Anot	has	nario	1 ,	of aniet

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 $1\frac{1}{16}$ 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 $4.82\frac{1}{2}$, 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 100,000l 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 attum 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:—

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

Bank bills - 3	months	***************	17	per cent.
- 4	-	***************	2	per cent.
- 6	-	**************	2 5	cent.
Trade bills - 3	-	**************	13 2	cent.
- 4	-	**************	21	per cent.
- 6	_		24 3	ner cent.

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

•	CALC CON LOCAS II S I					
	B	ank	Rate	. 0	pen	Marke Cent
		Per	Cent		Per	Cent
	Paris				1	1
	Berlin		4		2	3
	Frankfort		***		2	3
	Hamburg		***		2	3
	Amsterdam			******	2	
	Brussels		24		2	
	Vienna		45 .		4.	
	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 1 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 The recognised investment stocks British railway 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-

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

			C	ONSO							
			y.				Sept.				Bills,
	Lowest.										
Saturday	951		95%	*****	951	***	95%	*****	38	0 148	pm
Monday	951	***	95%	*****	951		95%	*****	38 1	0 149	pm.
Tuesday	952		95		951		95%		351	0 148	pm.
Wednesday	951		951	*****	. 95½	244	954	*****	38	to 14s	pm.
Thursday	95%		951	*****	951		951	*****	38	to 148	pm.
Friday	951	***	95	*****	951	***	95	*****	20	to 14a	pm.

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

l	li li	ast Friday.	this day.			Dec.
	Clo	sing Prices	Cle	sing Prices	1	nc. or
	Consols for money	951 1	******		_	16
	Ditto Sept. 3	95社 表	********	95 16 16	-	16
ľ	Reduced 3 &	951 6		95% 6	***	***
ŀ	N-W 3 % **********************************	951 6		95% 6		***
	Exchequer bills, June 2 to 21 %	9s 14s pm	********	9s 14s pm	***	***
	Treasury bills		*******	***		***
ł	Bath Duck (last dividend 5 %)			265 7	***	
ĺ	Ind a 5 %, red. at par, July 5, 1880	1051 1	-			***
ĺ	110 4 %, red, at par, Oct., 1888			104} 5	+	3
ŀ	Metropol, Board of Works 34 % Consols			103 1	+	4
			PP1			

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, \(\frac{1}{2} \).

Foreign Stocks.—The movements in this department have been too slight to indicate ary 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 $1\frac{1}{4}$, and the effect of this strong movement extended to the whole market. Chilian stocks are considerably depressed.

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

1		sing Prices est Friday.		ing Prices	Inc. or Doc.
l	Argentine 6 %, 1868	661 71	******	67 8	+ \$
1	Ditto 6% Public Works, 1871	611 21	******	61 2	- 1
1	Austrian 5% Silver Rentes (less income tax)	54 6	********	54 6	*** ***
Į	Brazilian 5 %, 1866	94) 54	*******	941 51	
ł	Ditto 5 %, 1871	921 34		924 34	*** ***
١			*******		*** ***
1	Ditto, 1875	911 21	*******	911 25	*** ***
1	Bolivian 6 %, 1873	23 4		23 4	*** ***
ı	Suenos Ayres 6 %870	60 3		60 2	*** ***
ı	Do 1878	60 2	200110100	60 2	*** ***
	Chihan 5 %, 1573	86 8	******	83 6	- 2
	Costa Rica 7 %, 1872	6 8	*******	6.8	
	Danutian Principalities 7 %, 1864	72 7	******	72 7	*** ***
Н	Ditte 8 %, 1867	80 5		80 5	*** ***
	Egyptian 7 %, 1866 (Viceroy's Loan)	67 9		66 8	- 1
H	Date 7 %, 1870 (Khedive Loan)	43 1	-	45 1	+ 2
ı	Ditto Unified Debt Stock	36 1		36 15 15	+ 4
П	Ditto 5 % Preference Stock	582 3	********	504 8	+ 16
U	Entre Blos 7 %	***		***	*** ***
E	French 5 %	1054 6 xd	*******	1057 61	+ 1
U	Hungarian 5 %, 1873	60 1		634 4	+ 3
ı	Ditto 6 %	901 3	********	901 1	+ 1
l	Ditto, 1874	841 4	*******	841 5	+ 1
l	Italian 5 %, 1861 (less income tax)	69 16 11	*******	701 1	. 10
ı	Ditto 5 % State Domain	100 2		100 2	2.0
ı	Dittod & Tobacco Bonds	100 3	** *** **		*** ***
ı	J. panese 8 %, 1870		*******	100 3	
l		108 10		109 11	+ 1
ı	Maxican 3 %	81 8	*******	8 1	- 16
ì	Norwegian 44 %	96 7	******	96 7	*** ***
l	Paraguay 8 %, 1872			5 7	*** ***
ı	Peruvian 6 %, 1870		*******	134 4	+ 11
l	Ditto Consolidated 5 %, 1872		********	114 12	+ 1
ı	Portuguese 3 % Bonds, 1853, &c.			50} &	+ 4
ŀ	Russian 5 %, 1822			76 8	+ 1
ł	Ditto 5 % 1862			781 91	+ 1
ı	Ditto 5 %, 1870	81 2		82 1	+ }
Į	Ditto & %, 1871		*******	801 2	+ +
Ē	Ditto 5 %, 1872			80 }	+ 2
ŧ	Ditto & %, 1873	79	*******	794 4	+ 1
3	Ditto 44 %, 1875	731	******	731 1	*** ***
Į	Ditto, Anglo-Dutch, 5 %, 1864 and 1866			82 4	
ł	Ditto 4 %, Nicolai Railway Bonds	70 1		70 1	*** ***
ł	Ditto 5 %, Moscow-Jarosiaw	84 7	********	85 7	*** ***
ł	Ditto & %. Charkof-Azof Bonds		********	75 8	*** ***
Ī	Santa Fé 7 %, 1874	****	********	***	*** ***
1	Spanish 3 %	. 111 4		11 11 13	+ 4
3	Ditte 5 %, 1870 (Quicksliver Mortgage		*******	94 6	+ 1
ţ	Ditto 8 % (Lands Mortgage)		*******	64 8	+ 2}
ŧ	Ditto 2 %		********	241 1	+ 1
ĺ	Turkish 6 %, 1864		********	55 8	- 11
1	Ditto 6 %, 1858		********	91 101	- 45
1	Ditto 6 %, 1862		********	91 10t	*** ***
1	Ditto 6 %, 1866 (General Debt)	. 91 1		94 4	775
1	Ditto 6 %, 1865		*******	10	- 1
1	Ditto 6 %, 1869	CY V	*******	91 1	- 1
I	Ditto 8 % 1971	. St 1	*******		
1	Ditto 6 %, 1871	. 362 4	*******	371 1	+ 1
1	Ditto 6 %, 1873	911	*******	94 4	*** ***
J	Ditto 9 %, Treasury B and C	. 171 181	********	164 174	- 1
1	Uruguay 6 %, 1866	. 19 21	******	19 21	*** ***
1	Venezuela, 6% 1864 and 1866	. 10 12	****** **	10 12	*** ***
1	EXALIER RATIONANG _ Hatil	Trandar	mohan	· the a	B B B B B B B B B B B B B B B B B B B

English Railways.—Until Tuesday, when the announcement of the Great Western dividend, at the rate of $3\frac{1}{2}$ per cent., against $3\frac{3}{4}$ 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 3 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 spoilt 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:—

Clo	sing Prices	C108	ing Prices		Inc.
las	st Friday.	-	this day.	or	Dec.
Caledonian	1301	*******	1294 #	-	1
Great Eastern	48	********	474 3	-	-
Great Northern	124 6	********	124 6		
Ditto A	1224 3	*******	1231 1	4	2
Great Western		********	1014 4	-	21
Lancashire and Yorkshire	138 9		139 40	+	1
London and Brighton		********	122 4	+	16
Ditto A		*******	1104 2	+	12
London, Chatham, and Dover		********	21 2		
Ditto Arbitration Preference		*******	773 81	+	4
London and North-Western		100000000	1501 2		
London and South-Western	1274 81 x		1284 94	+	1
Manchester, Sheffield, and Lincolnshire		*******	781 4	+	
Ditto Deferred	41 24	********	41 2	-	4
Metropolitan	1134 4	********	1127 131	-	à
Metropolitan District		********	502 11	-	à
Ditto ditto Preference	112 4 xd	********	112 4		***
Midland	1261 7 xd		126ù #		1
North British	91 1	*********	92 1	_	-
North-Eastern-Consols	1561 1 xd		1541 3	-	
South Eastern	125 6		125 6		***
Ditto Deferred	1161 1	********	1161 1	-	1
F-1000 B-01-11-00 100100100100000000001 100100100100	Trot &	*******	Trof 3		

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

	Closing Pric	es C	losing Price	es Inc.
	ast Friday.		this day.	or Dec
Great Eastern A 5 %	125 7		125 7	
Ditto 1867 Redeemabl 5 %	119 21	********	5 T T T T T T T T T T T T T T T T T T T	
Great Western 5 % Deb	127 9		127 9	
London and North-Western 4 %	1051 61	*******	1051 61	
London and Brighton 44 %	114 16		114 6	*** ***
London, Chat., & Dover Arbitration 44 %	111 13			*** ***
Metropoiltan District 4 %			240 51	4 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 1,130,320l, being an increase of 23,288l on the corresponding week last year. The principal increases are the London and North-Western, 5,842l; the London and South-Western, 5,717l; and the Great Western, 4,887. There is a decrease on the North-Eastern of 7,213l.

RAILWAY TRAFFIO RETURNS.

	Week	r's Receipts.		Aggregat Half-ye	e Receipts o' ar is date
	Amount.	Inc. or Dec on Correspondin week in '76.		Amount,	Inc. er Dec. on Correspadg. per. in '76,
Great Eastern	52,613	1 1 1 1 10		391,124	+ 9,234
Great Northern	61,894	1 1 000		426,096	+ 4,204
Lancashire & Yorkshire	79,544	1 0 000		517,015	+ 12,116
London, Chat., & Dover	26,132	1 1 1 70		178,570	+ 5,418
London & NrthWestern	190,492	2010		1,350,195	+ 4,425
London & South-Western	47,816			341,718	+ 16,681
London and Brighton	43.498	0.704		308,169	+ 15,206
Man., Shef., & Lucolush.	33,997	0.110	***	229,764	+ 8,515
Metropolitan	9,110	1 400	***	71,084	+ 1,822
Metropolitan District	4.708		***	57,863	+ 3,350
	124,562	1 0 000	•••	842,631	+ 12,468
Midland North-Eastern	133,856	7.010		911,088	+ 307
South-Eastern	41,882	1 2 001	•••	297,498	- 5,630
*Oaledonian	62,845	+ 1,656	***	190,561	+ 6,677
*Glasgow & SthWestrn.	22,973	+ 310	***	70,662	+ 2,192
*Great Western	146,785	1 4 000	•••	447,752	+ 9,426
*North British	48,103	- 4,273		145,322	- 8,549
ī	,130,320	+23,288		6,757,112	+ 97,862

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

FOREIGN AND COLONIAL RAILWAYS.—The following are the

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

Changes for the meet.						
Cl	osing Prices	Clo	sing Prices		Inc.	
	ast Friday.	t	his day.	or	Dec.	
Antwerp and Rotterdam		*******	191 201	***	***	
Banta and San Francisco			201 11	-	1	
Belgian Eastern Junction			4 2	***	***	
Buenos Ayrea-Great Southern		*******		-	1	
Dutch-Rhenish		*******		***	***	
Lemberg-Czernowitz		*******		***	***	
Mexican				***		
Ottoman		******		***	***	
Sambre and Meuse		*******	8 9 9 1		***	
San Paulo	29 30	*******		+	7.18	
South-Austrian and Lombardo-Venetian		*******	61 1	+	16	
Ditto 3 % Obligations (Jan. & July) BRITISH POSSESSIONS.	811 13	*******	81 9	+	16	
East Indian		********	130 2		***	
Grand Trunk of Canada			71 81	***	***	
Ditto Third Preference		******			- L	
Great Indian Peninsula		********		+	1	
Great Western of Canada	6 id is x nev	V		***		
Madras & %	***		115 7		***	

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:—

THE IOHOWING MIE THE CHANGES I	OT THE MI	CT			
Clo	sing Prices	Cli	osing Price	9 1	lne.
GOVERNMENT AND STATE STOCKS.	ast Friday.				Dec.
United States 1867 (par 103)					4
Ditto 5 % 10/40 Bonds (par 103)	1084 4 xd	*******	108 %		à
Ditto 5 % Funded Loan (par 103)	107音音		107 16 10		-
Ditto 44 %			1054 4		***
Massachussets 5 % Sterling Bonds, 1900	106 8				***
Virginia New Funded (par 103)	66 8	*******	65 7	-	1
RAILROAD SECURITIES.					
Atlantic and Great Western 1st Morigage					
Trustee's Certificates (par 103)	191 201		201 11	+	1
Ditto Second Mortgage Trustee's Certifi-			01 01		1
cates (par 103)	8 9	*******	8 9 9 4	+	\$
Ditto Third Mortgage Trustee's Certifi-			43 .		x
cates (par 103)	34 44		41 5		*
Ditto Leased Lines Rental Trust	37 40		30 40		***
Baltimore and Ohio 6 % Bonds, 1910	105 7		105 7		7
Erie Shares (par 103)	S 1 2	*******	10%	T	7
Ditto 7 % 1st Consolidated Mortgage	nr 0		751 61	1	1
Trustee's Certificates	75 6	*******		T	11
Ilinois Central Shares (par 103)	59 60 xd		601 11		11
Illinois and St Louis Bridge 7 %, 1st Mort.	94 6		0. 100		6
New York Central 100 dols shares (par 103)	92 4	*******			
Pennsylvania 50 dols shares (par 514)	261 1		284 9		24
Ditto General Mort. 5 % Bonds, 1910 .	103 5		103 5		34
Philadelphia & Reading General Mort., 1874	followin		62 3		
The to- Co - secieta of the	POLIO INTEN	OF 9000	og hell	100	sum

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/l, against 6,214,000/l; which is a decrease of 6½ per cent. The details are:—

l	OROGO BELLEVILLE	00 200	-187	7	,		-187	6.
l		Mileag		dols.		Mileag	e.	dols.
l	Atchison, Topeka, and S. Fe		***	1,215,867		678		1,233,235
Ì	Burlington, Cedar Rapids, & Northu.		***	601,958		401		660,651
ł	Canada Southern	452	***	1.032,276	*****	452		949,263
ľ	Cair and St Louis	146	***	142,106		146	***	147,663
l	Chicago and Alton	679	***	2,341,901		650	***	2,650,371
l	Chicago, Milwaukee, and St Paul		***	3,515,460	******	1,399	***	4,445,695
ì	Cl., Mt. Ver'n., & Del	157	***	208,946		157	***	209,327
l	Denver and Rio Grande	302		373,967		120		237,681
l	Grand Trunk (Canada)	1,389	***	4,676,941		1,389	***	5,157,921
ŀ	Great Western (Canada)	718	***	2,269,666		718		2,494,368
l	Indiana, Bloomington, and Western	344		664,121		344	***	858,038
I	International and Great Northern	516	***	747,527			***	639,768
1	Missouri, Kansas, and Texas	786		1,684,056		786	***	1,641,647

	_	-18	77.	,		-187	76
Widland (Canada)	Milea	ge.	dols.		Mileag		do's.
Mid and (Canada)	129	40.0	138,806	REELER	129		146,999
Missouri Pacific	426	***	2,074,502	*****	426	***	2,004,248
Northern (Canada) St Louis, Al., and Ter. H. Belle-		***	383,098	*****	168	***	450,222
ville Branches		***	269,431	*** **	71	***	265,088
St Louis, I. M. and So	685	***	2,254,677	******	685		1,972,964
St Louis, Kan., C. and N.	530	***	1,604,844		530	***	1.716.423
Tol., Peo., and Warsaw		***	572.860	-	237	***	756.049
Wabash	628	***	2,255,031		€28	***	2.40 ,331
To al 21 roads Decrease	10,877	***	29,028,041	1	0,573	***	31,069,746

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 su plies 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:—

	1877. Tons.		1876. Tons.		Increase, Tons.
Reading Railroad	4,155,028	*****	2,913,613	***	1.241,414
Schuylkil Navigation	396,157	*****	276,760	******	119,426
Lehigh Valley	2,694,765	*****	2,251,910	*****	442,854
Delaware, Lacka anna, and Western	1,456,624	*****	844,345	******	612,279
Shamokin	333,400	*****	266,555	*****	66,845
Central New Jersey	1,644,683	******	1,257,792		386,896
United Railroads of New Jersey		*****	460,228		30.469
Pennsylvani a Coat	629,068		510,375		118,493
Delaware and Hudson	1,281,866	*****	971,071	*****	310.794
Huntingdon and Broad Top	154,770	*****	168,687	*****	-13,916
Pennsylvania and New York	784,210		686,535	*****	97.715
Clearfield, Pennsylvania	741,575		676,080	*****	65,495
It appears that the strikes of	the last	wee	k in Jul	y ba	d much
effect upon the coal traffic.	Accord	ding	to the	Phila	delphia

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 4, 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 40c to 50c 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 $\frac{1}{2}$; Franco-Egyptian, 1; Oriental, $\frac{1}{2}$; and Standard of South Africa, 1.

Telegraphs.—The chief movements have been as follows:

—Anglo-American fell $\frac{7}{8}$; Direct United States, $\frac{1}{8}$; Globe, $\frac{1}{8}$; and Indo-European, $\frac{1}{4}$. Direct Spanish rose $\frac{1}{4}$, and Western Union Bonds 1.

MINES.—In British mines Van declined 2. The foreign market was more active, Cape Copper having risen 1; Eberhardt, \(\frac{1}{2} \); New Quebrada, \(\frac{1}{2} \); Rio Tinto, 2; and St John del Rey, 10. New Zealand Kapanga fell \(\frac{1}{2} \), while Richmond Consolidated declined \(1\frac{3}{4} \), 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, \(\frac{1}{4} \); Australian Agriculture, \(\frac{1}{4} \); Peel River Land, 1; Peninsular and Oriental Steam, 1; Royal Mail Steam, 4; and Native Guano, \(\frac{3}{4} \). On the other hand, India Rubber and Gutta Percha fell 1; Telegraph Construction, \(\frac{1}{3} \); North Metropolitan Tramways, \(\frac{1}{8} \); 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:-

Messrs Pixley and Abell, dated August 23:—

Gold.—The only arrival this week has been 84,000l per Peninsular and Oriental steamer Teheran; this was taken for export, together with 344,000l 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 per oz standard for fine, and 54d per oz standard for coarse bars. About 225,000l have arrived from Germany, and 51,000l from New York. The Peninsular and Oriental steamer Hydaspes, leaving Southampton this day, takes 222,500l for Bombay, and 249,500l for Calcutta. Mexican Dollars.—The price fixed for the dollars brought by the French steamer to St Nazaire was fixed at 53½d per oz, the quotation is now, however, somewhat higher, being 53½d per oz. The Hydaspes takes 27,000l to Penang, 7,000l to Singapore, and 48,000l to Hong Kong.

Exchange on India for banks' drafts at 60 days' sight is 18 8¾d per rupee. India Council drafts for 26½ lakhs of rupees were disposed of yesterday, as follows:—To Calcutta, 20,89,900 rupees, average rate, 18 8.712d; to Bombay, 5,61,000 rupees, average rate, 18 8.743d. Tenders for bills on both Presidencies at 18 8½d 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, 18 9½d; Calcutta, 18 9½d per rupee; from Hong Kong, 3s 11½ per dollar: and from Shanghai. 5s 44d per tael.

exchange from the East for banks' drafts at 6 months' sight are, from Bombay, 1s 9½d; Calcutta, 1s 9½d per rupee; from Hong Kong, 3s 11½ per dollar; and from Shanghai, 5s 4¼d per tael.

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

The sum of 116.000l in gold has been withdrawn from the

The sum of 116,000l 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, 113,405l; export 605,6331. Silver-Import, 409,9331; export, 133,1471.

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COURSE OF	EXCI	HANGE			
	Pr	ices Nego	tiated	on 'Chan;	ge-
	Aug				. 24.
	Money.	Paper.		Money.	Paper.
Amsterdam 3 months	12 31	12 3	*****	12 31	12 35
Ditto at sight	12 14	12 2	*****	12 14	12 2
Hamburg3 months	20 58	20 62	*****	20 58	20 62
Berlin	20 58	20 63	******	20 58	20 62
Frankfort-on-the-Main	20 58	20 62	*****	20 58	20 62
Vienna	12 321	12 37	******	12 30	12 35
Trieste	12 324	12 37호		12 30	12 35
Antwerp	25 30	25 35	*****	25 30	25 35
Petersburg	241	241	*****	241	243
Paris cheques	25 10	25 20		25 71	25 172
Ditt :3 months	25 27	25 324		25 25	25 30
Marseilles, &c	25 27	25 321	*****	25 25	25 30
Venice	27 87	27 921	******	27 80	27 85
Madrid	46%	461		468	464
Barcelona	47%	47%	*****	47%	473
Cadiz	475	47%	*****	47 %	473
Seville	471	47 %	*****	47 %	473
Valentia	474	474	*** **	474	472

FOREIGN	RA'	TES	OF	EXCHANGE	ON LO	ONDON.
	Late			Rates of Exchange London.	on	
Paris	Aug.	23	*****	25.14		Short,
Barlin	-	00		20.45	******	-
Frankfort	_	23	-0000	20.45		-
Hamburg	-	21		20.40 gd.	*****	
	-	21	000000	20.32 gd.	*****	3 months' date.
Berlin	A+100.	23		20.37		_
Vienna	-	23	*****	12.09	*****	****
St Petersburg	_	21		24 13		-
Constantinople	-	22		108.75	*****	
New York	-	16	*****	4.84		60 days' sight.
Rio de Janeiro	-	15		243		90 days' sight.
Ceylon	July	18	*****	1s 9 5 d		6 months sight.
Bombay		10		1s 9 da		-
Calcutta		11	*****	18 9 3 d	010100	-
Hong Kong		11	*****	28 11d	******	_
Shanghai		11	*****	5a 4 d	*****	_

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 225l 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 Zuhei 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. 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 1,459l, showing an increase of 126l as compared with the corresponding period of 1876. After payment of current expenses, a balance of 347l remains. This enables the directors to recommend the payment of a dividend at the rate of $1\frac{7}{8}$ 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 5,577l, 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:—

Gross receipts	1876. £ 3,495,441 1,827,874	*****************************	1877. £ 3,507,460 1,839,019
Net profit	1,667,567 9,173	*************	1,668,441 14,140
Deduct preference charges	1,676.740 1,401,814	**************	1,682,581 1,404,896
Available for dividend on the ordinary stock at the rate of 34 per cent. per annum	274,926 261,171	(3} % p.a.)	277.685 262,990
Surplus	13.755 ount.		14,695
To 31st January, 1877 During the half-year	Expended. £ 59.312.691	**************	Received. £ 60,645,217 330,837
m			

. 59,744,162 Estimated capital outlay in the current half-year, 394,850l. 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 4l 15s per cent. per annum, and on the B (or West Norfolk Junction) stock at the rate of 1l 5s 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 28,000l, and it will be paid as soon as the order can be drawn upon the process of the proce be drawn up, and the necessary directions obtained from the

chief clerk as to the amount of payment.

Louisville and Nashvil'e 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 con-

formity with the terms of the mortgage.

Lynvi and Ogmore.—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." " 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 with critical states. Mansion House and Aldgate, to which the Metropontan 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 250,000l capital, bearing interest from the opening in 1879.

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

CONTINUED ON PAGE 1017.]

BANKERS' PRICE CURRENT.

Dividends Due.		BRITIS	FUNDS	k		sing
Jan. 8 July 8	3 per C	ent. Co	nsols	*******	951	95
	170 7	Dr Acco	unt sep	L. 3	95.4	
April & Oct. 5	3 per C	ent. Re	duced	*******	957	
Anril 5 Oct. 5	New 3	per Ce	Uf	********	957	96
Jan. & July 5			Ja		***	***
Jan. 5 July 5	Do 2	-	****** 58	n. 1894	***	
Jan 5 July 5	Annuit	ies	Ja	n. 1880	000	***
April & Oct. 5			Aj		63	
Feb. 4 Aug. 4	Do (Red Sea	Tel.) At	ig. 1908	167	17
Mar. 11 Sept. 11	Exched	uer Bi	ls, 1,000	1,2 %	98 1	48 1
June 11 Dec. 11	Do 1	001, 200	l, and 50	07, 2 %	9s 1	48 1
Amne TT	INDIA	N GOV	T. SECUI	RITIES.		
Jan. 5 July 5	India !	Stock, &	% Ju	ly,1880	103	5
April & Oct 5	Do 4	%	Oc	L 1888	1343	5
apra e e	Do E	nfaced	Paper, 4	%	82	84
Feb. 28 Aug. 31	Do d	0 44 %	*******	*******		
May 31 Nov. 30.	Do d	0 54 %	М	v.1879	88	90
June 1 Dec. 1	Dod	0 5 % 1	Rupee Di	n1877	***	***
June 1 Dec. 1			do	1882		***
Feb. 16 Aug 16.	Do I	eben.	1 % At	12.1878		
Mar. 31 Sept. 30			% 1,000		45	431
Mar. 31 Sept. 30			under 1.		45	48
Mar. or Dobe or			LANEOUS		-	20,
April 5 Oct. 5			1k,42 % 1		265	67
April 1 Oct. 1			4% Bnds			
phii r oee ree			perial Go		108	110
April 1 Oct. 1						***
June 1 Dec. 1	De	do		9, 41 %	***	
Jan. 5 July 5	Do		188		***	***
April 5 Oct. 5	Do	do		1, 41 %		***
April o Oce. o	Do	de		1, 4 %	***	***
Jan. Apr Jly.Oct				Q Q+L	102	3

FOREIGN	STOOTS	DONING	800
BALLING ROLLING	S-1-1 H 1 H 5 S	POLICE INC.	ALC:

Dividends Due.	Sinking Fund %	Next Draw- ing.	Name.	Closing Prices.
Jan. July		Dec.	Argentine, 1868 6 %	66 68
Mar. Sept.	24	*Oct.	Bolivia 6 %	61 63 24
June Dec.	ī	Nov.	Brazilian, 1852 44%	*** ***
June Dec.	110	Nov.	Do 1858 41%	*** ***
April Oct. June Dec.	1111	*Apr. Nov.	Do 1869 5 % Do 1860 41%	*** ***
April Oct.		***	Do 1863 41%	87 89
Mar. Sept.	1	Jan.	Do 1865 6 %	94 96 90 92
Feb. Aug. Jan. July.		Aug.	Do 1871 5 % Do 1875 5 %	90 92 91 93
Jan. July	1	Jan.	Buenos Ayres 8 %	*** ***
Jan. July		Jan. *July.	Do 1857 3 % Do 1870 6 %	60 62
April Oct.	1	Jan.	Do 1870 6 % Do 1873 6 %	60 62
Mar. Sept.		Sept	Chilian, 1842 3 %	*** ***
June Dec.	1	Sept.	Do 1858 41%	99 102
Jan. July Jan. July	2 2	*Jan.	Do 1866 7 % Do 1867 6 %	96 98
Jan. July		Nov.	Do 1870 5 %	85 87
Mar Bept.	2	Jan.	Do 1873 5 %	82 83 83 87
Mar. Sept. Feb. Aug.	2	Aug.	Do 1875 5 % Chinese, 1874-6 8 %	101 103
Feb. Aug. Quarterly.	***	1876	Columbian 41%	36 38
***	3	Oct.	Costa Rica 6 %	11 13
Mar. Sept.	1 2	Sept.	Do 1872 7 % Danubian, 1864 7 %	6 8 72 77
Jan. July		*Dec.	Do 1867 8 %	80 85
***	n'ne	***	Ecuador, New Con. 1 % DoPrv Ld Wrnt.	6 8
up.Sep.'76	n'ne	Jau.	Egyptian, 1862 7 %	*** ***
up. Sep. 76		Jan.	Do Second Issue 7 %	*** ***
April Oct.	3.87	Aug.	Do 1864 7 %	*** ***
up. Oct.'76	1	Jan.	Do 1868 7 % Do 1873 7 %	*** ***
		***	Do Unifid Dt. Sc.	36 37
Jan. July.	24	Dec.	Do GV. 5% Pf. do Entre-Rios 7 %	581 594
***	***	***	Greek, 1824-25, ex	*** ***
			Do Coupons 5 %	12 14
000	3	*Dec.	Honduras10 %	2 4
	3	*Dec.	Honduras10 % Do 187010 %	2 4
April Oct.	11	*July.	Hungarian 5 % Do 1873 5 %	62 64
June Dec. Feb. Aug.	7.2	***	Do 1873, Trsury, 6 %	80 92
	***	***	Do 1874, do 6 %	84 86
Jan. July April Oct.	***	*Dec. *Jan.	Italian, Mar. Ry. 5 %	70 72 100 102
Feb. Ang	***	*May.	Japen 9 %	109 111
Jan. July.	3	*Apr.	Do 7 %	100 102
***	n'ne	***	Mexican 3 %	74 84
804	n'ne		Do 1864 3 %	3 4
May Nov.	***	***	Norwegian Scrip 41%	98 97
***	2 2	***	Paraguay 8 %	5 7
	2	1880	Peruvian, 1870 # %	131 141
***			Do 1872 5 % Portuguese, 63-67 3 %	12 124
	***	441		ECT ECT
Jan. Jaly	n'ne		Portuguese, 63-67 3 %	501 501
Jan, Jaly Jan, July Mar. Sept.	n'ne n'ne	***	Russian 1822, £ stl & %	76 78
Jan, Jaly Jan, July Mar. Sept. Jan, July	n'ne n'ne	· Oct.	Russian 1822, £ stl 5 % Do 1860 44%	76 78 75 79
Jan. July Jan. July Mar. Sept. Jan. July June Dec.	n'ne n'ne 2	Oct.	Do 1869 3 % Russian 1822, £ stl 5 % Do 1860 44% Do 1860 44%	76 78 75 79
Jan. July Jan. July Mar. Sept. Jan. July June Dec. May Nov.	n'ne n'ne 2 11	· Oct.	Do 1869 5 % Russian 1822,£stl 5 % Do 1860 4½% Do 1860 4½% Do 1869 2 % Do 1862 5 %	76 78 75 79 53 56
Jan. July Jan. July Mar. Sept. Jan. July June Dec. May Nov. May Nov.	n'ne n'ne 2 11	Oct.	Do 1869 5 % Russian 1822,£stl 5 % Do 1860 4½% Do 1860 4½% Do 1869 2 % Do 1862 5 %	76 78 75 79 53 56
Jan, July Jan, July Mar. Sept. Jan. July June Dec. May Nov. May Nov. April Oct.	n'ne n'ne 2 11	Oct. *Mar *Jan.	Do 1869 5 % Bussian 1822,£ stl 5 % Do 1860 4½% Do 1865 2 % Do 1862 5 % Do Ang-Dtch. 5 %	76 78 75 79 53 56 781 791 82 84
Jan, July Jan, July Mar, Sept. Jan, July June Dec. May Nov. May Nov. April Oct.	n'ne n'ne 2 11 13	Oct.	Do 1869	76 78 75 79 53 56 78) 79) 82 84
Jan, July Jan, July Jan, July Mar, Sept, Jan, July June Dec. May Nov. May Nov. April Oct. April Oct.	n'ne n'ne 2 11 11 11	Oct. *Mar *Jan. *Jan. *July	Do 1869 5 % Russian 1822_£ stl 5 % Do 1850 4½% Do 1860 5 % Do 1862 5 % Do 1864_1001 5 % Do do, 844158 5 % Do AngDutch, 1866, 1001 5 %	76 78 75 79 53 56 781 792 82 84 82 84
Jan, Jaly Jan, July Mar, Sept, Jan, July June Dec. May Nov. May Nov. April Oct. April Oct. May Not. May Nov.	n'ne n'ne 2 1½ 1½ 1½ 11 1	Oct. *Mar *Jan. *Jan. *July *July	Do 1869 5 % Bussian 1822_£ stl 5 % Do 1860 4½% Do 1865 2 % Do 1862 5 % Do [Ang-Dtch.] 5 % Do 40, 844 188 5 % Do AngDutch, 1866, 1001 5 % Do do, 844 168 5 % Do do, 844 168 5 % Do do, 844 168 5 % Do Missian 14 4 %	76 78 75 79 53 56 78\ 79\ 82 84 82 84 70 71
	n'ne n'ne 2 1½ 1½ 1½ 11 1	Oct. *Mar *Jan. *Jan. *July *July	Do 1869 5 % Bussian 1822_£ stl 5 % Do 1860 4½% Do 1865 2 % Do 1862 5 % Do [Ang-Dtch.] 5 % Do 40, 844 188 5 % Do AngDutch, 1866, 1001 5 % Do do, 844 168 5 % Do do, 844 168 5 % Do do, 844 168 5 % Do Missian 14 4 %	76 78 75 79 53 56 78\ 79\ \} 82 84 82 84 70 71 81\ 82\ 82\ 82

FOREIGN STOCKS	BONDS, &cContinued.
w.:	

Dividends Due.	Sinkin Fund	Next Draw- ing.	Name	Closing Prices.
June Dec	.098	*Dec.	Russian 1873 5 %	791 807
April Oct.	.098	*Apr	Do 1875 41%	
***	1.76	Dec.	San Domingo 6 %	
Jan. July.		Dec.	Santa F6 7 %	
June Dec.	1	***	Sardinian 5 %	
June Dec.	***	900	Spanish 3 %	
000		200	Do 2 %	
Jan. July.		Dec.	Do Quickslvr Mt 5 %	
April Oct.	0.45	Jan.	Swedish Govern-	
			ment, 1864 41%	97 09
Jan. July	1	100	Do do, 1868 5 %	102 105
June Dec.	***	***	Do 1878, Serip 41%	971 98
April Oct.	1	*July	Turkish, 1854 6 %	
***	1	*Dec.	Do 1858 6 %	
***	2	Nov.	Do 1862 6 %	91 10
***	2	Nov.	Do 1863 6 %	
***	1	***	Do 1865 5 %	
***	2.44	Nov.	Do 1865 6 %	
Feb. Aug.	1	*May	Do Guaranteed 4 %	
	1	Sept.	Do 1869 6 %	0.9
April Oct.	1	*July.	Do 1871 6 %	
***	***	***	Do Treasury, A 9 %	0 /F 0 /F
***	***	***	Do B 9 %	
+84	***	***	Do C 9 %	16 18
***	***	900	Do B and C 9 %	
***	1	Sept.	Do 1873 6 %	91 9
***	24	Nov.	Uruguay, Con.1871 6 %	
***	not a	pplie	Venezuela 3 %	5 7
***	none		Do 11%	
***		pplied	Do 1862 6 %	
***		ipplied	Do 1864 6 %	10 12
NOTE,-I	Divid	ends o	n the before-mentioned	stocas
			ble in London.	
Quarterly.	***	***	Argentine Hrd Dls 6 %	43 46
Jan. July.	000	***	Aus.Sil,Rnts.ex10fl 5 %	
May Nov.	***	898	Do Paper do do 5 %	51 53
Jan. July	***	***	Belgian, ex 25f 21%	*** ***
May Nov.		***	Do 41%	***
May Nov.		900	Do, 1874 3 %	
Quarterly.		***	French rentes, x 25f 3 %	
Quarterly.	***		Do do 5 %	
Jan. July	***	*Dec.	Italian, ex 25f 5 %	691 70

* The drawings are yearly in the case of stocks $t_{\rm 0}$ which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Clo	sing
100000	Apl & Oct	British Columbia, 1894 6%	800	
***	Jan & July	Canada, 1877-80 6%	101	204
***	Jan & July	Do 1881-4 6%		109
	Jan & July	Do 1885 5%		106
	Jan & July		104	106
	Apl & Oct	Do Domin. of, 1903 5%	105	107
	May & Nov	Do 1904-5 4%	921	931
	May & Nov	Do 1904-5 Ins. Stk. 4%	924	934
	May & Nov	Do Serip, all paid 4%		931
***	Api & Oct	Cane of G.H. 1890-1900 69.	116	118
	Anl & Oct	Do 1990_00 60/	000	***
***	Jan & July	Do 1891 6%	115	117
219700	Apl & Oct Apr & Oct	Do 1900 5%	108	110
2195000	Apr & Oct	Do43%	102	103
250000	May & Nov	Ceylon, 1878 6%	101	103
350009	May & Nov	Do. 1882 & 1883 6%	107	109
300070	Jan & July	Mauritius, 1878 6%	101	103
150000	May & Nov	Do 1882 6% Do 1895-96 6% Do41% Natal 6%	107	110
400000	Feb & Aug	. Do 1895-96 6%	116	118
100000	May &Nov	Do41%	102	104
100400	Apl & Oct	Natal 6%	107	109
69630	May & Nov	Do 6% Do 5%	107	109
137000	May & Nov	Do 5%	106	108
350000	Mar & Sept	Do43%	98	100
350000	Mar & Sept	Do Scrip41%	97	93
166000	Jan & Jui,	New Brunswick 6%	110	112
6031500	Jana July	N.S. Wales, 1888-1902 5%	1081	1091
	Jan & July	(1111 14 60 00)		107
1901500	Jar & July	Do do 1903-6 4%	131	103
93100	Jan & July	New Zealand, 1891 6%	114	116
488000	Jan & July	Do 1914 5% Do Consol. 5% Do 1891 6% Do 1891 6%	103	105
7153100	Quarterly Mar & Sept	Do Consol. 5%	104	205
201500	Mar & Sept	Do 1891 6%	116	118
329900	Jne & Dec	Do 1891 6%		117
		Do {Pro. of Auc.} 6%		
	Feb & Aug	Do 5/30 1879-190441%		
1250000	Jan & July	Do 5/30 1881-1906 5%	101	
225000	Jana July	Nova Scotia, 1886 6%	110	112
220000	Jan & July	Prince Ed.Island,10/30 6%	100	107
800000	May & Nov	Quebec (Province of). 5%	893	100
860000	May & Nov	1000 5 60	566	100
1850200	Jan & July	Queensland, 1002-0 0%	114	110
1609050	Jan & July	Do	021	04
2961799	Jan & July	8. Australian, 1881-90 6%	803	1
299500	Jan & July	The 1901-1000 8%	115	120
410200	Jan & July	Do 1901-19 6%	116	121
778000	Jan & July	Do 1891-1900 6% Do 1901-18 6% Do 1911-20 6% Do 1894-69 4%	107	103
1019000	Jan & July	Do 1894-99 4%	97	98
109500	ion & July	Tasmanian, 1898 6%	115	1.7
E52900	Jan & July	Do 1893 to 1901 6%	115	117
950000	Jan & July	Victoria, 1891 6%	118	120
*000000	Anl & Oct	Do 1893 to 1901 6% Victoria, 1891 6% Do 1883-5 6%	111	112
9107000	Jan & July	100 1894	1100	TUD
15000000	Jan & July	Do 1899-1901 4%	974	18
200000	gam ac o any			== 1

in at July	Do	1999-1901	***	270	012
· Januar	, Apr	il, July, Oc	tob	007.	

TOTAL DIVUES.	S.	STUCKS.	AMERICAN	
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Dols.	Name.	Meueema	Closing
283736350	United States 6%	1901	100 1
202663100			
310622750	Do 1867, 371 448 350 dol 69	1000	104 5
***	Do Funded 59	1007	107 7
***	Do 1867, 371, 346, 350 dol, 6% Do Funded	1001	1074 0
300000000	Do Funded ised at 1021 419	1904	107\$ 8
8203000	Louisiana, Old 6%	***	105 5
495800	D.	100	*** ***
1000000		***	101 000
3000000	Do do	***	*** ***
4000000			42 62
6100007	Do do 6%	0.00	42 52
8266001	Massachussets 5%	1885	105 107
6198002		1894	106 108
6199002		1900	106 108
7435003		1889	106 108
5765002			
***	Do	1895	106 108
	Do	***	30 35
000			
***	Do New Funded 6%	1905	05 67
1000000	Albany and Susquehanna. 7% A.&G. W. 1 Mort. 1,000 dois 7%	1906	95 97
17500000	A.&G. W. 1 Mort. 1.000 dols 7%	1902	20 22
29000000	DO S SHOPE, LIBERT GOIS	11 (1)(1)(1)	41 8
6000000	Attenti, mins., & Unio Bds. 7%	1905	23 28
***	DoCommit.of Budnes Cts		23 28
3500000	Baltimore&Potmac(Main) 49	1011	
1500000	Do (Tunnel) 6%	1011	
			81 83
25000000	Cen. of N. Jersey Con Mort. 79c.	1000	72 80
	Utu. Facine of Calfornia aw	1000	71 73
2000000	Do (California & Oregon	1999	104 6
	division last Ms CADA- acc	1000	0.7
2000000	Delaware & Hudson Canal 7%	1987	91 93
2500000	Det. & Mil. 1 Mort. Bonds 7%	100	95 97
AURRAREZ.	110 4 40 90	1875	30 40
78000000	Erie Shares, 100 dols	1875	
8536900	Do preference de	000	101 10
10000000	Do preference do 7%	***	19 21
1700000	Colorest. Bonds 7%	1904	37 39
90000000	Do Convert. Bonds 7% Galveston & Harsbug, i Mt. 6%	1911	
SKHKKKKK	Lehigh Valley Con Mort av	1923	88 90
TODOUGO	marietta & Cincinnati Kali. 7%	1891	155
14000000	MUSSOUFI, PARISAS, & Teras.	1	
	1st Mort, Gold Bonds 7%	1904	51 53
300000000	New Fork Central & Hudson	1	
	River Mort. Ronda 500		115 16
89428300	N. IOFE Cen., 100dola Shra		99 100
10950000	Oregon and California - 7% Pennsylvna, 50 dols shares	1890	24 26
63709400	Pennsylvna, 50 dols shares	1000	20 00
4970000	Pennsylvna, 50 dols shares Do 1st Mortgage 6% Do Con. Sink. Fund Mort. 6%	1990	1.1 109
3000000	Do Con, Sink, Fund Mort. 494	1005	99 60
32684375	Phil. Reading 50 dols shrs.		
3000000	Union Pacific Land Grant	***	
	1st Mortgage Ronde 70	1880	101 109
27237000	Union Pacific Rail., 1 Mort. 6%	1898	103 4
		12000	1200
1800000	STEELING BONDS. Alleghany Valley Railroad 7%	12020	
4000000	A &C W Com Mailey Railroad 7%	1910	93 95
1100000	A.&G.W.Con. Mort. Bnds* 7%	1000	200 400
900000	Do Leased Lines Trust 7%	1903	30 40
900000	DU 10/0 7%	130030	15 20
800000	Dattimore and Unio 6%	1895	1107 B
2000000	DO	11902	1107 0
2000000	Do Roc	11910	105 7
700000	Cairo and Vincennes 7%	11909	90 90
MOODOO	Unicago & Alton Sti. Con. Mt. R%	11903	1103 5
5 76000	Unicago & Pudacah 1 Mort 794	1902	
631000	East, Kall, of Massachute 40	11903	
10000000	Erie Convertible Bonda 8%	1875	78 80
000	Do Consol, Morigage 7%	1920	78 80
3000000	Do Second	11904	99 40
400000	Gilman, Chaton, & Spring, 7%	1900	55 65
COACHE	Illinois & St Louis Bridge	1	20
800000		1900	94 90
800000	lst Mortgage 7%		50 60
400000	Do 2nd Mortgage 7%		W-C 1950
400000	Do 2nd Mortgage 7%		95 97
400000 1000000 1000000	1st Mortgage	190-	0.6 0.0
400000 1000000 1000000	1st Mortgage	190-	0.6 0.0
400000 1000000 1000000 500000	Do 2nd Mortgage	190-	94 98
400000 1000000 1000000 500000 700000	lat Mortgage	190- 190- 1901	94 98 89 91 102 103
400000 1000000 1000000 500000 700000 800000	1st Mortgage	190- 1902 1901	94 98 89 91 10: 103 95 97
400000 1000000 1000000 500000 700000 800000	1st Mortgage	190- 190- 1901 1902	94 9d 89 91 10: 103 95 97
400000 1000000 1000000 500000 700000 600000 569800	lat Mortgage	190- 1902 1902 1902 1 10-	94 94 89 91 10: 103 95 97 80 82 102 104
400000 1000000 1000000 500000 700000 800000 600000 569800 240000	lat Mortgage	190- 1902 1902 1902 1 10- 1897	94 98 89 91 10: 103 95 97 80 82 102 104
40000 100000 100000 50000 70000 80000 60000 56980 24000	1st Mortgage	190- 1902 1901 1902 1 103 1892 1892	94 98 89 91 10: 103 95 97 80 82 102 104
400000 1000000 1000000 500000 700000 800000 600000 569800 240000	lat Mortgage	190- 1902 1901 1902 1 103 1892 1892	94 98 89 91 101 103 95 97 80 82 102 104 25 35 103 5
400000 1000000 1000000 500000 700000 800000 600000 569800 240000	1st Mortgage	190- 1902 1901 1902 1 103 1892 1892	94 98 89 91 101 103 95 97 80 82 102 104 25 35 103 5
400000 1000000 1000000 500000 700000 800000 600000 569800 240000	1st Mortgage	190- 1902 1901 1902 1 10- 1892 1892 1934	94 94 89 91 102 103 95 97 80 82 102 104 25 35 103 5 91 93
40000 100000 100000 50000 70000 80000 60000 56980 24000	1st Mortgage	190- 1902 1901 1902 1 103 1892 1892	94 98 89 91 101 103 95 97 80 82 102 104 25 35 103 5
400000 1000000 1000000 500000 700000 800000 600000 240000 4000000	lat Mortgage	190- 1902 1901 1902 1 10- 1892 1892 1934	94 94 89 91 102 103 95 97 80 82 102 104 25 35 103 5 91 93
400000 1000000 1000000 500000 700000 800000 600000 569800 240000	1st Mortgage	190- 1902 1901 1902 1 10- 1832 1832 1934 1934	94 94 89 91 102 103 95 97 80 82 102 104 25 35 103 5 91 93 99 101
400000 1000000 500000 700000 800000 600000 569800 240000 400000 400000 1000000	1st Mortgage	190- 1902 1901 1902 1 10- 1892 1892 1904 1904	94 94 89 91 10: 103 95 97 80 82 102 104 25 35 103 5 91 93 99 101
400000 1000000 1000000 1000000 500000 700000 600000 569800 240000 4000000 4000000	lat Mortgage	190- 190- 1901 1902 1 10- 1892 1894 1914 1914 1934	94 9d 89 91 10: 103 95 97 80 82 102 104 25 35 103 5 91 93 99 101 89 101 83 65
400000 1000000 500000 500000 800000 800000 800000 569800 240000 4000000 1000000	1st Mortgage	190- 190- 1901 1902 1 10- 1892 1934 1934 1934 1934 1939	94 94 89 91 10: 103 95 97 80 82 102 104 25 35 103 5 91 93 99 101 89 101 83 85 97 99
40000 1000000 1000000 500000 700000 800000 569800 240000 100000 400000 2000000	lat Mortgage	190- 1902 1902 1 1903 1 1903 1 1804 1 1904 1 1904 1 1905 1 1907	94 94 89 91 10: 103 95 97 80 92 102 104 25 35 103 5 91 93 90 101 90 101 90 101 90 101 90 83 95 97 99 86 88
400000 1000000 1000000 500000 700000 800000 569800 240000 100000 100000 2000000 2000000 4000000	lat Mortgage	190- 1902 1902 1902 1 102- 1832 1920 1931 1930 1940 1940 1940	94 94 89 91 10: 103 95 97 80 82 102 104 25 35 103 5 91 93 99 101 83 85 97 89 86 61 63
40000 1000000 1000000 500000 700000 800000 569800 240000 100000 100000 2000000 4000000 1100000	1st Mortgage	190- 190- 190- 190- 190- 189- 193- 193- 193- 193- 193- 1920 1911 1897	94 94 89 91 10: 103 95 97 80 82 102 104 25 35 103 5 91 93 99 101 99 101 83 85 97 99 86 68 61 63
40000 1000000 500000 700000 800000 6698900 240000 5000000 100000 400000 400000 1100000	lat Mortgage	190- 1902 1901 1902 1303 1832 1932 1881	94 98 99 101 102 103 95 97 99 101 83 85 97 99 101 88 61 63 88 90 101 101 101 101 101 101 101 101 101
400000 400000 1000000 500000 700000 800000 240000 5000000 100000 1100000 509800 1100000 5000000 5000000 5000000	1st Mortgage	190	94 98 89 91 102 103 95 97 80 82 102 104 25 35 103 5 91 93 99 101 83 85 97 99 86 66 63 88 90 103 106 11 103 106 11
400000 1000000 1000000 500000 500000 800000 240000 1000000 1000000 2000000 1000000 6000000 6000000 6000000 6000000 1100000	1st Mortgage	190	94 96 89 91 10: 103 96 97 80 82 102 104 25 35 103 5 91 93 99 101 99 101 83 85 97 99 86 68 61 63 88 90 101 103 109 11 109 11

			AFERITARIS.				
Autho- rised Issue.	An	nual ivi- nd.	Hame.	She-	Pald.	Cios	-
100000	51	%	Agra, Limited, A		10	11	11)
80000	64	%	Alliance, Limited	25	10	114	121
150000	0.0		Anglo-Austrian	20	12	7	74
29970	10	%	Anglo-Californian, L.	20	10	95	104
80000			anglo-Egyptian, L.	20	20	123	134
60000	- 4	%	Anglo-Foreign, Lim.	20	10	8	9
4000			Anglo-Hungarian	20	***	3	4
15000	54	%	Anglo-Italian, '66, L	20	10	64	61
7490v			Angle-Peruvian, L	20	10	000	***

10)16					
		BAN	KS-Continu	ed.	-	
Authorised Issue.	Last Annual Divi- dend,		Name.	Share.	Pald.	Closing Prices.
80000		Bank	of Australasia	40	40	81 83 214 224
12500 12500	74 %	Do	of B. Columbia New, iss. at 2 p	20	10	91 10
100000	10 %	Bank	Constantinople of Egypt	25	25 100	26 28
85000	111 %	Bank	of Ireland of Roumanta	20	8	31 34
20000 20000	10 %	Bak	of S. Australia of Victoria, Aus.	50	25 25	48 50
700000	15 %	Britis	of N. Zealand h N. American	50	10 50	24\frac{1}{25\frac{1}{25}} 56 58
20000 60000	8 %	Chart	al of London L			71 71
30000			stralia, & China Merc. of India,	-	20	21 22
50000			don, and China	25	25	27 29 141 151
20000 62522	13 %	Color	Buk, of Alex, L.	100	30	58 60
200000	10 %	Cons	olidated, Lim and London, L	10 25	25	78 78
50010		Engl	ish Bank of Rio Janeiro, Lim	20	10	12 121
30000	8 %	Engl	ish, Scottish, & stralian Chart	20	20	26 27
10000	10 int.	Fran	co-Egyptian kng &Shanghai	20 281	10 281	7 9 -34 36
45000	6 %	Impe	rial, Limited	50 20	16	16½ 17½ 4½ 4¾
854 175 5000		Ionia	New	25		21 23 61 71
100000	2 %	Land	MortgageBank India, Limited		5	2 21
5000007	5 %	1 Do	5 % Debentures		100	99 101
20000	***	Lond	864, for 30 yrs Bk of Mexico Sth America, L.	80	20	7 8
10000	***	Do	New	30	10	31 4
50000 75000	8 %	Lond	Chart, of Aus.	20 50	20	28½ 29½ 61 63
40000 80000	64 %	Lond	lon & Hanseatic L lon Joint Stock	20	7 15	d par 46 47 47 3
30000		Lond	ion and Provin-	10	5	12 12}
6000 40000		Lond	New	25	10	30 32 71 81
\$0000 20000	8 %	Lone	l.&S.Francisco L lon & S. Airican	20	20	12 121
10000	8 %	Lone	i.& S. Western, I. & Westminster	100	20	27 28 61 63
49950		th	e River Plate, L	. 20		1 2
18000 9015		Met	chant, Limited	. 10	10	33 34 81 91
9015 11970	***	Do	В	. 10	10	1 2
15000 50000	8 %	Midl	and, Limited	. 60	30	25 26 74 76
187500 30000	121 %	Nati	onal of Australas onal of Lrpool, h	25		71 81
100000 20000	6 %	Nat!	of N. Zealand, L onalProv.of Eng	. 50	21	89 91
77500 45000		New	London & Brazi		-	51 53
53000	171 %	New	lian, Limited South Wales	. 20	20	69 61
50000 50000	8 %	Nort	th-Eastern, Lim	. 20	7	
23000		Pro	ntal Bk. Corpor	d 100	26	
20000		Star	o Newdard of Britis	h		
50000		Uni	S. Africa, Lim., on of Australia, on of London	. 28	25	63 65
\$0000			RAPH CUMF			The second second second second
Antho						Closing
rised Issue.	181	Paid.	Name	la		Prices.
3749840	Stock	100	Anglo-America	in, L	im	581 59
1975080 1975080	Stock	100	Do Pref (De Do Def. (till	Pf ge	ts6	864 875 31 314
16000	10	all	Brazilian Subr Cuba, Limited	00000		Pt 10
13000 65000	20	20	Direct Spanish Direct U. S. Ca	ble,	Lim	2 3 12 3 12 3 12 3 12 3
369700 232000		10	Do 6 % Debe	ntur	es	7# 7# 108 111
199760		all	Eastern Exten.	hina	, Lim	78 73
150000 150000	20	10 10 all	Globe Telegrap Do 6 % Pref Great Northers	eren	ce	94 10
125000	25	al	Indo-European	Lil	mited	184 194
3200 8000	10	all	Mediterranean Do 8 % Pref	eren	00	24 31 94 10 9 70
	Stock	100	Do 8 % Pref Reuter s, Limi Submarine	0000000	*******	9 10 220 230 2 24
88321 88321	10	all	West India & I	Profe	ma, L	22 3
34563 4669 69910	10	all 20	Do 6 % 1st l Do 6 % 2nd Western & Br	Prefe	erence	73 84
	100C dols	all	Western Unio	n of	U. S.,	
-	. 4018		DOCKS.	J. V. I	JUNUS	411 113
Autho-						Closing
Issue.		Paid.	Name			Prices.
£ 2355500			East and West			
1243100 5756697	Stock Stock	100	Hull London and St	Kat	hacio	103 105 10 71 73
1062500	100 Stock	all 100	Do Debenture Milwali Southampton	Sto	ck 49	6 101 103
984813	Stock Stock	100	Southampton Surrey Commer	cial		74 77 134 137

sue. Pr	tYr's widnd . Shr.		Name.	Share	Pald.	Closing Prices.
E	s d	-				
0000 0	12 0	Do	Marine	100	20	25 25± 16 18
3000 °1	10 0	Argus	Fire and Life	100	25	16 17 23\ 24\
00000 1 00000 0	0 0	Brit. 8	For. Marine, L.	20	4 2	15 15 15 15 15 15 15 15 15 15 15 15 15 1
5000 *0	10 0	Cler.	Med. & Gen. Life	100	10	26 28 19 20
4000 *4	0 0	Count	nercial Union ty Fire	100	80	90 95
6160 1 50000 *0	15 (Crow	Life	50	381	96 37 61 71
10000 0	14 (Equit	y and Law Life	100	8	13 14 61 71
10000	8 (Gener	ral Fire & Life	100	5	51 61
00000 5	15 (Guar	Marine, Lim dian Fire & Life	100	50	75 77
10000 12000 7	0 (Impe	&Col.Marine,L	100	25	143 145
13453 7	10 (Imper	rial Life nnity Marine	100	10 50	21 23 96 99
50000 *·	10 (Law	Fire Life	100	100	81 9 116 118
00000	8 (Lanci	ashire F. and L	. 20	2	7# 7# 11 12
		Liver	pool, London, &	k	8	
	1 0	Do Do	lobe Fire&Life (11 annuities)		2	21 22
40000	***	Lond	on Ass.F.L.&M	e 25	12	37 4
10000	0 1:	2 Lond	. & Lancas. Life	e 10	1 6	51 6
50000	0 4	0 Lond	& Prov. Marin	e 20	18	70 72
60000	0 6	0 Mari	time, Limited	. 10	2 2	4 41
60000 40000	2 2	6 N. B	hauts'Marine.] rit. & Mer.F.&I	. 50	6	43 44
	0 5	0 Ocea	hern Fire & Lif n Marine	. 25	5	38 40 61 71
591251 *	9 10	O Phœ	an Life nix Fire		32	51 53 250 252
2500 *	1 5	0 Prov	n Fire and Life	. 100	10	3 31
000000	0 8	0 Rock	Life Exchnge FL&N	. 5	10	8 8
00000	0 18	0 Ryl.	Insurance F &I	. 20	8	18;xd&b
4800 *	9 0	0 Sun	dard Life		12	400 410
4800 *	0 10	0 Than	Lifemes and Merse	У		
		0 Unio	arine, Limited. on Fire and Life	e. 200	20	325 335
41200	0 10	0 Unio	on Marine, Limerersal Life	50	6	74 8
	0 10	0 Univ	versal Marine, al cash bonus in	Ll 20	, 10	
	41	- WICE	GAS	aul		
utho-	are					
rised /	· Pro					Closing
	- SG	Paid.	Name		_	Prices.
40000	5	Paid.				Prices.
40000 1000G 50000 <i>l</i> s	5 5 Stek.	all 4 100	Bombay, Limi Do do New Commercial	ted		Prices. 6 7 7 5 5 5 5 200 210
40000 10000 50000 <i>l</i> 20000 20000	5 5 8tek. 20 20	all 100 all 124	Bombay, Limi Do do New. Commercial Continental U Do New, 186	nion,	Lim	Prices. 6 7 7 7 5 5 5 200 210 20 21 12 13
40000 1000G 50000 <i>l</i> 20000 20000 10000 23406	5 5 8tek. 20 20 20 10	all 4 100 all 124 all all	Bombay, Limi Do do New, Commercial Continental U Do New, 18: Do 7 % pref European, Lin	nion,	Lim.	Prices. 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
40000 1000G 500001 20000 20000 10000	5 5 8tek. 20 20 20	all 4 100 all 124 all	Bombay, Limi Do do New Commercial Continental U Do New, 18: Do 7 % pref European, Lim Do New Do New	nion,	Lim.	Prices. 64 74 5 54 200 210 20 21 12 13 25 47 17 18 13 14; 9 10
40000 1000G 500001 20000 10000 23406 12000 35406	5 5 Stek. 20 20 20 10 10 10 Stek.	all 100 all 124 all all 74	Bombay, Limi Do do New. Commercial Continental U Do New, 18: Do 7 % pref European, Lini Do New Gas Light and	nion, 9-72 ferencaited	Lim.	Prices. 6½ 7½ 5 5½ 200 210 20 21 12 13 25 47 17 18 13½ 1½ 9 10 206 211 85 90
40000 10000 500002 20000 10000 23406 12000 35406 0	5 6 8tck. 20 20 10 10 10 10 Stck. Stck.	all 4 100 all 124 all all 74 5	Bombay, Limi Do do New. Commercial Continental U Do New, 18: Do 7 % prei European, Lini Do New Do New Gas Light and Do B Do C	nion, 9-72 ferenciated	Lim.	Prices. 6
40000 10000 500000 20000 20000 10000 23406 12000 35406 000007 000000 650006	5 5 8tck. 20 20 10 10 10 Stck. Stck. Stck. Stck.	all 4 100 all 124 all all 74 5 100 100 100 100 100	Bombay, Limi Do do New. Commercial Continental U Do New, 18: Do 7 % pref European, Lin Do New Gas Light and Do B Do C Do D. Do E	nion,	Lim.	Prices. 6‡ 7‡ 5 5½ 200 210 20 21 12 13 25 47 17 18 13‡ 14½ 9 10 206 211 85 90 220 230 220 230 220 230
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40000 10000 500001 20000 10000 12000 12000 12000 12000 12000 10000 10000 1000000	5 5 8tck. 20 20 10 10 10 8tck. 8tck. 8tck. 8tck. 8tck. 8tck. 8tck. 10	all 4 100 all 124 all all 74 5 100 100 100 100 100 100 100 100 100	Bombay, Limi Do do New. Commercial Continental U Do New, 18: Do 7 % pref European, Lin Do New Do New Do L Do B Do C Do D Do E Do G Do G Do H Hong Kong al	nion, 59-72 ference aited	Lim.	Prices. 61 72 5 55 200 210 20 210 22 21 12 13 25 27 17 18 13 14 2 9 10 206 211 85 90 220 230 220 230 142 142 147 18 20
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Last		-	1	
Ann. Divi- dend.	Name,	Share.	Paid.	Closing Prices
	Bonds, Loans, and TRUSTS.	-	-	111008
6 %	Auckland Harb. Bd., 5 % Deb. Boston (U.S.) 5% Stl. Ln, 1899	100	100 all	104 106
5 %	Do 1902	100	100	103 105 106 108
6 %	City of Auckland 6 %	100	all 100	106 108 106 108
5 %	City of Brisbane 5 %, 1891	100	all	102 104
5 %	City of Dunedin 6% Deb. 1925 City of Lond. 1st Pf (Ontario) Du	100	all	105 107 94 97
5 %	City of Montreal 5 % Sterling. Do 1874	100	all	102 104
6 %	City of Ottawa 5 % Sterling.	100	all	102 104 101 103
6 %	Do do 1904		all	101 103
6 %	Do do 1895 Seria	100	all	101 103
6 %	City of Providence 5% C. Bds. City of Quebec # % Consolid.		all	#8 100
	Fund, sterling, Class C	100	100	101 103
6 %	Do 1873 Do Redeemable 1905 Scrip City of Toronto 6% Stl. Db.1897	100	all	101 103
6 %	City of Toronto 6% Stl. Db.1897 Do Waterwork Deben., 1906	180	all	105 107
6 %	Do St. Con. Debentures 1896	100	all	105 107 104 106
7 %	Do 9 % Guar.by Egypt.Gov.	100	ali	66 68 74 76
7 %	Do 7 % Khedive Mort. Loan	100	all	44 46
54 %	ment Trust 6 % Bonds	100	all	68 73
51 %		100	all	51 56
6 %	New York City o 70 (Ex. WU)	***	***	109 111
3 %	St Louis City 6 %, red. 1893-4-5 Share Investment Trust, Pref.	100	100	106 8
6 %	Spanish 6 % National Lands Mortgage Certificates Scp	FV	1	
6 %	Submarine Cables Trust	Cer	t 100	88 91
6 %	Tobacco 6% Loan, guaranteed by Italian Government	Stk	all	100 103
6 %	United States 6 % Sterling	100	all	
***	COAL, COPPER, IRON, &c. Central Swedish Iron&Steel, I	10	10	1 3
***	Ebbw Vale Stl, Iron, & Coal, I English & Austral. Copper, L	32	29	9 10
***	Nantyglo and Rlains Iron		1	1 -
***	works "Preferred," Lim	100	all	
***	Do New	. 15	all	51 61
211 %	Tharsis Sulphur and Copper COMMBRCIAL, FINANCIAL, AND		all	23 24
191 9	Australian Mortgage Land			
125 7	Finance, Limited	. 25		
14 9	City Offices, Limited	· 20	100	
6 9	City of Lon. Real Property, L	25	12	131 131
***	Credit, Limited, A Shares	.]	20 al	
15 9	6 English and Foreign Credit.	60		
114 7	& Fore Street Warehouse, Lin	· 20	1	1 25 27
144 9	Foster, Porter, and Co., Limite General Credit & Discount, I	4 16		1 21 22 1 6 6
***	Hooper's Telegrph. Works, I	4 10		
***	India Rubber, Gutta Percha	. 50) 6	0 23 24
***	International Finan. Soc., Linite. John Brown and Co., Limite			5 24 2
10 9	6 Liebig's Extractof Meat, Lin	1. 20	al	1 221 25
134	London Financial Asso. Lin Mauritius Land, Credit, &c	. 10		3 4 3
5 in	t. Milner's Safe, Limited	16	, 1	0 8 9
	6 National Discount Com., Lin 6 New Zealand Loan, &c., Lin			24 5 5
10	6 New Zealand Trust & Loan, 6 Telegraph Const. & Main., i	4 1	100	1 254 36
20 1	& Trust & Agency of Austrl., I	40	1	1 24 3
	K Trust & Loan Co. of Canad United Discount Corper, Liu		-	6 6 7
	LAND, SHIPPING, &C.	1		14 91 94
lp.	& Australian Agricultural British American Land	10 34	23 9	81 32 34
-	h Canada Company	. 1) a	
5 in	t. Land Securities, Limiteu	5	0	5 5 6 1 34 4
***	Natal Land & Colon. Co., Lin North British Australasian, I			0 50 55
10 5	Cotago & Southland Invest. I	4- 1	5	0 91 93
124	Peel River Land & Mineral, I Scottish Australian Invest., I	4 30	K. 10	U 185 195
8	South Australian Land Van Diemen's Land	2		91 14 15
6	Amazon Steam Navigation, I	4. 20) 2	0 *** ***
5	General Steam Navigation .	li		
	Merchant Shipping, Limited	0	0 5	0 16 20
4	K National Steam Ship, Limite Peninsular & Oriental Steam	n 5	0 a	39 41
4	Do New, 1867	(4		
10	Union Steam Ship, Limited.	2	0 8	1 21 22
35 "	77 Assam British Indian, Limited	5		61 6
7	Limited	2	0 8	20 21
8 '7	7 Lebong, Limited	. I	0 8	1 6 6
6	Edinburgh	1	0 1	
84	6 London, Limited	1	0 a	16 16
***	Crystal Palace	St	k 10	
41	6 Do 6 % Perpetual Debenti	38 8	k. 10	0 113 118
520/1	O Italian Irrigation 8 % Bond 6 Lion Brewery, Limited	B 10	0 4	7 321 33
6	Do Percetual 6 % Preference	e 2	0 2	0 29 20
11 4	Lon. General Ommbus Co., I National Safe Deposit, Lim.	40 8	tk 10	0 21 3
	CONTRACTOR STREET AND VENTER ACCOUNTS		6 a	
900	Native Guano, Limited			11 01 7
900		1		1 6 7

[CONTINUED FROM PAGE 1014.]

Royal Sardinian.—A meeting has been held in Rome, to draw up new statutes for presentation to the Government 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. and to elect directors, in accordance with the new convention.

Van.—The half-yearly report shows a net profit of 502/12s 9d, and including the previous balance, 2,117/ is available. A dividend of 71 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 2,019%.

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 unsatis-factory, and no further attempt to restore it will be made this year. One of the vessels will at once proceed to New-foundland 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 Tranways.—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.

LATEST DATES.

On August 19, from Australia and the East, per Travancore—Brisbane, June 16; Bowen, 19; Cooktown, 21; Melbourne, 9; Rockhampton, 17; Svdney, 12; Townsville, 19; Somerset, 24; Aden, July 29; Bombay, 29; Calcutta, 17 Colombo, 18; Gibritar, Aug. 13; Hong Kong, June 30; Madras, July 18 Malta, Aug. 9; Penanc, 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.S., 7. On August 19, from North America, per Schadinavish—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; Ioromo, 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; Pietormarizburg, 23; Cape Town, 31; St Helena, Aug. 6.
On August 21, from North America, per City of Berlin—New York, Aug. 11; Boston, 10; San Francisco, 4; Ch cago, 9.
On August 22, from North America, per Onto—Philadelphia, Aug. 11; Toronto, 10; Ottawa, 10; Fred-ricton, 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 North America, per Ohio—Philadelphia, Aug. 11.
On August 23, from North America, per Ohio—Philadelphia, Aug. 11.
On August 23, from North America, per Ohio—Philadelphia, Aug. 11.
On August 23, from North America, per Ohio—Philadelphia, Aug. 11.
On August 23, from North America, per Ohio—Philadelphia, Aug. 11.

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.		Oal	a,			
1877 1876 1875 1874	qrs 24,436 21,298 37,979 28,087 23,019	bsh 2 2 ?	9rs 173 387 140 562 164	bsh 2 6 5 4 3	qrs 1,683 1,462 958 1,178		64 45 53 57	d 9 5 0 2	32 32 33 46	d 9 1 7 5		10 10 1 0			

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:—

	Q	uantitie	s Sol	d. Ave	rage	Price.
		qrs	bsh		8	ei.
Wheat	*************	24,436	2	**********	64	9
Barley	*********			************		
	,	1.638	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 delevoped since the commencement of the London sales, home demand being of the necessary and consumptive as opposed to a 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 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 uniformily, 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 ence 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 illattended 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 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 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

previous seasons, in some places of too much, and elsewhere of too little rain; but, as a whole, the weather seems to be favourable, and the only drawback of any special importance is the appearance of large numbers of caterpillars in many of the Southern States, especially in Texas. At present, however, we have no definite reports before us of any serious damage from these or other vermin. In the Atlantic States the crop is reported to be late, and needing warmer weather."

According to Messrs F. W. Cosens' Monthly Circular, dated August 22, "in Spain and Portugal, vintage prospects are encouraging; but from the Cognac district of France some of the vineyards are reported to show the effect of the phylloxera, while others have escaped."

In Mincing lane business has been inactive during the week; but as regards prices, there is no general depression.

The sugar market closes quiet after a further decline this week. Tea has been unsettled, and closes dull. In coffee business has been quiet, but the market firmer. Rice is again firmer on the unfortunate recurrence of famine in India. The metal markets have been quiet. Tallow and oils have given way.

THE COTTON TRADE.

LIVERPOOL .- August 23.

The cotton market has been dull throughout the week, and with a limited demand very freely supplied, quotations generally are reduced. In Sea Island the sales continue small, generally are reduced. In Sea Island the sales continue small, without material change in prices. American has been in limited request, and prices are somewhat irregular at \$\frac{1}{5}\$d per lb decline. In Brazilian the business has been moderate, and prices are reduced \$\frac{1}{5}\$d to \$\frac{1}{5}\$d per lb. Egyptian has been pressed for sale, and prices are irregular, at a decline of fully \$\frac{1}{5}\$d per lb. West Indian is neglected, and quotations are reduced \$\frac{1}{5}\$d per lb. Peruvian is still very unsaleable, and quotations are lowered \$\frac{1}{5}\$d to \$\frac{1}{4}\$d per lb. African is dull of sale at previous rates. In East Indian a moderate business has been transacted, and prices of the better qualities have declined \$\frac{1}{5}\$d per lb.

declined $\frac{1}{16}$ d per lb.

"Futures" have been dull and drooping throughout the week. The latest transactions show a decline of $\frac{5}{8}$ d to $\frac{5}{32}$ d since Thursday last.

The sales of the week amount to 41,250 bales, of which 1,990 are on speculation, and 4,070 declared for export; the forwarded is 2,030 bales, of which 580 are American, 1,070 Brazil, 50 Egyptian, and 330 bales Surat, which makes the takings of the trade 37,220 bales.

August 24.—The sales to-day will probably amount to

about 7,000 bales, the market without change.

PRICES CURRENT.

Donald	0-3	351.1	Fig. 1	Good	01	FW	Same	Period	1876.
Descriptions.	Ord.	Mid.	Fair.	Fair.	Good.	Fine.	Mid.	Fair.	Good
	per 1b	per lb	per lb	per 1b	per lb	per 1b	per 1b	per lb	per II
	d	d	d	d	d	d	d	d	d
Sea Island	16	174	19	20	23	27	181	20	23
Florida ditto	13	144	161	174	181	20	161	174	19
Upland	51	5 15	209	***	209	-	61	1	-
Mobile	51	5 15	1	***		***	6 16	***	***
Orleans and Texas	53	61	***	1	0.00	***		***	***
	-		01	87	***	***	6 3	0	***
Pernambuco, &c	***	***	616	67	000	***	***	6	***
Santos	***	***	6	6 16	***	***	***	6	***
Bahia, Aracaju, &c	244	***	5.8	6		*5*	***	08	
Maceio	MAK	***	6 10	63	***	***	***	6	***
Maranham		***	6 3	54	7	78	***	61	64
Egyptian	43	5	6	68	78	91	5	63	74
Smyrna, Greek, &c		***	5	6	64	***	***	5	6
Fiji Sea Island	200	***	13	14	15	16	12	13	15
Tahita ditto	***	12	124	13	***	***		13	14
West Indian	***	***	61	61	61	7	5	65	73
La Guayran		***	51	55	53	***	5	5	61
Peruvian Sea Island	***	101	12	***	***	***	10	12	134
African		***	5%	5%	1 53	- 6	***	51	5.
Surat -Hingunghat		***	51	57			***	44	5
Giraed Dharwar		***	64	53	5	***	1	4	5
Broach			***			1	244	1	
Dhollerah	48	44	51			***	32	43	600
Oomrawuttee	48	44	5 10				32		5
			5 10					4 2	
Comptah		1.12					33	41	4
Scinde		***	4 1				***	32	***
Bengal		,000	4 1			200	***	37	4
Rangoon		***	410		5	***	***	34	4
Madras-Tinnevelly		L00	51	54	54		***	45	
Western		***	54	5.5	5	E	***	48	4
	IMPO	RTS, Er	LPORTS.	Cons	UMPTIO	N. &c.			
						1876.		18	77.
					1	ales.			les.
Imports from Jan	n. 1 to	Aug. 25	3			91,793			
Exports from Jan						13,126	*******		924
Stock, Aug 23						09,140			,060
Consumption from	n Jan	1 to Av	102 93	********	10	93,330			
Communication trop	n wan.	F 00 3F	P. 40	*******	*** 190	00,000	*******	1,819	1000

The above figures show:—	
An increase of import compared with the same date last year of bales	26 960
A decrease of quantity taken for consumption of	73,550
A decrease of actual exports of	28,200
An increase of stock of	37,920
In speculation there is an increase of 22,170 bales.	The
imports this week have amounted to 11 479 hales on	1 41-

quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 26,000 bales, against 39,000 bales at the corresponding period last year. The actual exports have been 4,438 bales this week.

LONDON .- AUGUST 23.

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

The market has been weak, and the sales are again very moderate at rather easier rates. Futures close at about \$\frac{1}{8}d\$ per lb under last week's quotations.
PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1876. 1875
	per lb	per lb	E	per lb	per lb per ll
Surat-Sawginned Dharwar	@	47	51 651	d d	d d
			52 54		43 5
Broach	41 41	A2	51 53	5 11 5 2	44
Oomrawattee	43 45	1	516 516	P 5	45 47
	41 41	4.10	5 51		4 16 42
Mangarole	24 25	4.7	51 55	F1	49 41
Madras-Tinnevelly		51	53 54	2.3	44 48 48 55
Westerp	*** ***	42	5 55	F 1	416 54
Northern	*** ***	45	51 51	54	4 41
Coconada	700	54	51 51	-	43 54
Coimbatore, Salem, &c	*** ***	5	51 51	52	
Scinde	*** ***	1	48 41		45 51
		44	43 43	4 35	31 41
Bengal	200 000	43	44 45	4 15	37 4
West India, &c	*** ***	53	6 6	0:	34 44
Brazil	*** ***	53	6 6	_	6 74
African	*** ***	5	51 51	53 6	6 7
Australian and Fijl	*** ***	- 51	53 52		6
Sea Island kinds	6	8	11 13	15 17	5 7
Tahiti	6	8	10 12	13 15	10 10

IMPORTS and Deliveries from Jan. 1 to Aug. 23, with STOCKS at Aug. 23.

	Surat and Scinde.	Madras.	Tinne- welly.	Bengal & Ran- goon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
(1877	14,674	30,802	11,425	51,705	***	4,678	113.282
IMPORTS 1876	25,904	81,138	16,433	14,464	101	4,345	142,284
(1875	14,545	61,474	60,212	41,129	1.00	8,5 3	185,863
DELIVERED to (1877)	13,273	47.564	20,532	35,034	***	4.763	121,171
Ann 91 518/0	23,234	97,012	20,917	12,407	***	3,994	157,564
Aug. 21 (1875)	6,730	91,374	63,789	31,987	***	9,321	193,201
(1877	1,733	9,151	4,858	17,250	***	1,106	34.098
STOCK, Aug. 23 1876	3,935	16,175	8,828	10,388	104	1.695	41,021
(1875	3,503	30.192	17,239	17,722	***	2,659	71,319

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

	London.	Liver- pool.	Coast, for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
From-	bales.	bales.	bales.	hales.	bales.	bales.
Bombay	0.000	127,041	***	120,052	247.093	301,921
Kurrachee	2,371	500	49"	4,530	7,401	***
Madras	4,761	***	***	***	4,764	24,629
Ceylon and Tuticorin		***	***	***	4.320	33,790
Calcutta	3,127	182	***	***	3,309	1,596
Rangoon		980	2,000	***	2,980	***
China	270	***	***	***	170	***
1877	14,752 40,723	128,703 172,103	2,000 3,640	124,582 145,470	270,037	361,936

COTTON IMPORTS AND EXPORTS.—The following is the official return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended August 23, 1877:—

	Imports,		Exports.
American	2,559	********	2,654
Brazilian	7,628	***********	10
East Indian		**********	4,127
Egyptian	244	**********	707
Miscellaneous	176	**********	293
Total	11.670		7 791

NEW ORLEANS.—The annexed is from Messrs Neill Brothers

and Co.'s Cotton Circula	To-day.	-	Last week		1875-6. bales.		1874-5 bales
RECEITTS—At Gulf ports Atlantic ports	200 100	***	100	***	200 800	***	300 100
Total	300	***	300		1,000	***	400
7 days—At Gulf ports	1,490 1,200	***	800 1,000	***	2,500 4,400	***	2,300 700
Total	2,600	***	1,800	***	7,000		3,000
Total since Sept. 1—Gulf ports Atlantic ports	2,644,100 1,898,600	***	***		9,252,200 1,850,700	202	1,672,200 1,603,900
All ports	3,943,700	***	***	***	4,112,900		3,476,100
Received subsequently at ports Following week previous years	***	***	***	***	14,^00 13,900	***	8,00 8,00
Total crop	***	***	***	***	4,669,000		3,833,00
Exports, 7 days—To G. Britain.	5,000	***	2,000 5,000	***	10,000 2,000	***	4,00 2,00
Total	5,000	***	7,000	***	12,000	***	6,00
Total since Sept 1 Sterling exchange at New York			4.81 dols,	G	3,200,000 old at Nev	· Y	2,661,00 ork 104}.

To-day .

Pri

	PRICES-	-Midd	LING.			
				To-day	. Previ	ous week.
New Orleans	10.000000000000000000000000000000000000	*********	***********	10½ 10½	000 as a · · · · · · · · · · · · · · · · ·	e 101 102 11 11
ices to Liverpool, per s	To-day- Low mid.	Mid.	freight, in Previous Mid	week.	-Freig	per cent.
New Orleans	d 6	d 6 3	d 63	******	d	d
Galveston			61	*****	16	- 1
Con 1 - 1	0.3	0.0		*** **		808

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 not withstanding a decided described. for the home trade, not withstanding a decided decrease in the production, stocks are heavy, and great pressure to sell is observable.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.				Corresponding week in								
RAW COFFOR.	Aug. 23, -			1976.		1875.		74.	1973.		1	872.
	8	d	8	d	8	d	8	d	8	d	8	d
Upland, middlingper lb Ditto, mid. fair	C	6	0	61				**	1 1	**		•••
Pernambuco, fair	0			6	0			81	0	9		
Ditto, good fair	0	6 5	0	7	0	81			0	91	0	104
No. 40 MULE Twist, fair, 2nd quality		91	0	104	0	111	1	03	1	18	1	2
No. 30 WATER TWIST, ditto	0	10	0	101	0	111	1	04	1	14	1	21
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	7	4	44	- 5	0	5	14	5	3	5	6
27-in, 72 reed, ditto, 5 lbs 2 ozs	5	3	5	14	6	3	6	41	6	6	6	9
yards, 8 lbs 4 ozs	8	11	7	10%	9	11	9	6	10	0	10	0
40-in. 66 reed, ditto, ditto, # lbs 12 ozs	9			6					11		11	11
40-in, 73 reed, ditto, ditto, 9 lbs 50zs 39-in, 44 reed, Red End Long Cloth, 36	10		10				11		12	0	12	11
yards, 9 lbs	7	11	7	13	8	0	8	41	8	71	8	101

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 de-mand, which at first was decidedly weak, and is still less than mand, 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."

Mesors Helmuth Schwartze and Co's Wool Price Current

Messrs Helmuth Schwartze and Co.'s Wool Price Current, 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

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 gressed. 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 last sales and statement and sales are pronot 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 dulness of the local trade, it is thought that 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 Hartlepools, 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 shippards. In Lancashire, the coal trade continues in a state of depres-

There has been very little doing in the iron market. Both founders and forge proprietors are in most cases over-stocked 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.

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 claim. A conference of the miners and coalmasters of Fife and Clackmannan was held on Thursday.

LONDON COAL MARKET.

	Aug.	20.		Aug	. 22		Aug.	. 24.
	8	d		8	d		8	d
Hastings Hartiey						*** **	17	0
Bebside West Hartley				18	9			NA.
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			** ***			*****	18	9
A	'n	NO.		N	io.		1	No.
Ships at market	2	26			7		. 9	32
- Sold		8	*****		7	******	- 5	32
- Contracts, gas, &c	1	18			7	*****		
- Unsold						******		
- Sea		0	******		5	*****		5
100100100100100100100100100100100100100								

THE LINEN AND JUTE TRADES.

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

i	Statute Acres in
	Ulster Munster Leinster Connaught Total 128,051 1,068 1,135 1,684 132,938 1877 120,053 941 776 1,562 123,362
-	Decrease this year
	Results, as usual, will vary a good deal; but on the whole the
1	crop is well reported of; in some districts we may say the
1	reports are extremely favourable, and where pulling has com-
-	menced (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;
	Angust 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 Ghirka having sold at 53s to 56s; Nicopol at 52s; new coast Taganrog at 49s; Saxonka at 52s to 53s; Odessa Ghirka, 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 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 Rrussia are still active, and the market is overdone with supplies. Prices have 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.

	Wheat, qrs.		Barley grs.		Malt.		Oats qrs.	1	Maize.		lour.
English & Scotch	430		***	***	3440	000	***	188	***	***	***
Irish	***	261	***	***	***		***		***	***	***
Foreign	55120	***	8560	***	***	**	96840	***	5090	***	1910 bri

(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 and 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 POSTCRIPT. MINCING LANE, FRIDAY.

Sugar.-A further decline of 6d to 1s per cwt has led to some Sugar.—A further decline of 6d to 1s per cwt has led to some increase of demand, and low sugars are new 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; crystalised 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 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.

IMPORTS and DELIVERIES of SUGAR into LONDON to Aug. 18, with STOCKS on hand.

	1877		1876	-	1875	1874	
Importedtons	204300	***	176 00	***	192500	 189700	
Delivery	162300		170800	***	171700	 166700	
Stock	940 0	***	76900				
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. Jaggery.—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 228.

at 22s.

Munila.—4,822 bags Ile Ile by auction sold at 16s, and business done privately at that price; also in Zeba at 16s to 16s 3).

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

ewt, f.o.b.

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

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 cocca is still smaller than year.

COFFEE. - The sale of the Netherlands Trading Company on Wedner

day showed a favourable result, most of the numbers bringing some advance upon valuations. Good ordinary Java quoted 53\frac{1}{2}\) to 53\frac{3}{2}\] cents. This market has been rather firmer, and although speculation is dormant, prices keep at a high range by contrast with those ruling in former years. 840 casks 175 barrels 354 bags plantation Ceylon in the public sales went at 6d to 1s above last Friday's rates for most kinds: low middling palish to middling colory, 103s to 109s; good middling to fine colory, including bold, at 110s to 117s; a few lots 118s to 120s; small berry in proportion. 7 casks 5 barrels 571 bags Jamaica were chiefly taken in rather above current rates, but some afterwards sold at 85a 6d to 86s for good ordinary, a small part at 97s to 98s for greyish. 85s 6d to 86s for good ordinary, a small part at 97s to 98s for greyish.
1,048 bags East India: Coorg, 105s to 111s for medium to bold; native
Cochin, 92s 6d; bold, 95s. 107 half-bales Mocha part sold at 104s for
mixed small berry. 4,424 bags foreign descriptions partly sold, inclu-Cochin, 328 on, mixed small berry. 4,424 bags foreign descriptions partly sold, including Guatimala: ordinary, at 84s 6d to 90s; pale grey to middling, 93s to 101s. Washed Rio at 99s 6d to 105s; colory, 108s. Costa

938 to 101s. Washed Rio at 99s 6d to 105s; colory, 108s. Costa Rica chiefly taken in above the value. A few lots sold at 91s to 102s 6d per cwt for pale and mixed to middling colory.

**IMPORTS and DELIVERIES OF COFFEE in London to Aug. 18, with STOCKS on hand. 1877 1878 1875 1874 1875 1874 1876 1875 1874 18390 14350 14160 11980 Export 25000 26910 31250 20100 Stock 18340 17180 13960 20500

TEA .- Some further large arrivals have unsettled the market, And the common grades of congou have declined by private contract as well as in public sale. 14,325 packages China "chiefly without reserve" were offered by auction to yesterday. Good common to fair black leaf congou, new season's tea, sold at 8\frac{3}{4}\text{d to 11d}. Other sorts, excepting finest, which are easier, do not show any material change. Common to fair new Tayshans at 8d to 10d, are lower. Souchong and Oolongs have declined. New green teas attract litte attention, and have sold under valuations. The deliveries of tea continue satisfactory. A large supply of Indian, viz., 8,300 packages to yesterday went at prices in favour of the trade in many cases. Firest teas maintained the value. Most of the above quantity at auction sold, as merchants generally meet the buyers.

as merchants generally meet the buyers.

RICE.—A firmer tone with higher quotations, and the market is still rather active. 9,000 bags Bassein have sold on the spot at 11s 3d, and 6,000 bags Japan at 12s to 12s 3d. Since last Friday twelve cargoes reported. Necrancie Arracan, March and April shipment, 10s 6d to 10s 7½d; Moulmein, 11s 6d open charter; 11s 7½d for the continent; Rangoon, March and April, 11s 3d; May, 11s 7½d open charter; 11s 7½d May shipment for the continent; Bassein at 11s 3d open charter. Cleaned rice not so active as rough.

IMPORTS and DELIVERIES of RICE to Aug. 18, with Stocks on hand.

SAGO.—1,651 bags in public sale this week chiefly sold at steady rates, viz., 15s 6d to 16s 6d for low to fair small grain, with very good at 17s to 17s 6d, and low grey at 15s 6d to 16s; medium at 18s; and bold, 17s 6d to 19s per cwt respectively.

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

TAPIOCA.—622 bags Singapore partly sold at $2\frac{2}{3}$ d to $2\frac{7}{4}$ d per lb. 153 bags pearl were taken in at 20s 6d to 21s per cwt for medium.

WHITE PEPPER.—1,173 bags Singapore in public sale, about two-thirds sold at a further decline of \$\frac{1}{2}d\$ to \$\frac{1}{2}d\$; common to middling, 6d to \$6\frac{2}{3}d\$; good to fine bold, \$6\frac{1}{2}d\$ to \$6\frac{2}{3}d\$ per lb, and the market is still

BLACK PEPPER.—Low prices have caused some inquiry. At auction yesterday, 2,604 bags Singapore were only partly disposed of at 3\frac{3}{6}d for good; two lots fine at 3\frac{3}{4}d to 3\frac{1}{6}d. The remainder withdrawn rather above the value; also 769 bags Penang, one lot of the latter selling at 3\frac{3}{6}d per lb. A steady business has been done by private contract, chiefly in Singapore at 3\frac{3}{16}d to 3\frac{1}{16}d. For Penang to arrive 3\frac{1}{4}d per lb naid paid.

NUTMEGS .- There have not been any further public sales. CLOVES.—Zanzibar have been more in demand by private contract at full prices. 157 bales by auction chiefly sold at 1s $2\frac{3}{8}$ d per 1b for good. CINNAMON.—580 boxes China part sold at 5d to $5\frac{1}{2}$ d per 1b for broken quill and bark. The quarterly sales next Menday will contain about

12,000 bales Ceylon, &c.

Ginger. - 263 cases 615 bags Cochin went at easier rates, and very

little sold: good ordinary rough, 55s to 56s; scraped, small, 68s; ends, 63s to 65s. 1,250 bags Bengal chiefly sold at 1s 6d decline, viz., 20s 6d to 21s. 5 casks 638 barrels 5 cases Jamaica about two-thirds found buyers: low to middling at 51s to 75s, being easier rates; fair to good and fine at 78s to 135s per cwt went steadily.

PIMENTO is firm at 37d to 4d per lb, and 718 bags by auction part sold

at the latter price for good.

SALTPETRE.—The market has been quiet. 50 tons Bengal in course of landing sold at 23s. On the spot, refraction, 5 to 3½, sold at 22s to 22s 9d, part for cash. There are not sellers for arrivals at the low rates quoted last week.

SHELLAC .- Limited supplies have been offered this week. 70 chests

a steady demand, and good qualities realised limiter taxes sold with some irregu'arity.

METALS.—Prices have in some cases ruled favourable to the buyers, with quiet markets. A few sales have been made in tin: Straits at 65l; Australian, 63l 15l to 64l; English quoted 68l 10s to 70l. Scotch pig iron quiet. The market is not influenced by the rather large shipments last week, or the termination of the strike of the Clyde shipbuilders. Latest sales at 55s 1d to 55s 2d, cash. British manufactured

remains quiet. Spelter dull. Common Silesian, 191 5s to 191 10s. Lead without alteration to report this week. Imported copper has been in rather limited demand: Chili, 68l 5s to 68l 10s for g.o.b.; Wallaroo quoted 80l to 80l 10s; Burra, 75l to 75l 10s; English selected, 75l 10s

quoted 80l to 80l 10s; Burra, 75l to 75l 10s; English selected, 75l 10s to 76l 10s per ton. Quicksilver 8l per bottle, being again lower.

JUTE. — A steady market, and prices without alteration. On Wednesday, 6,215 bales by auction about one-third part found buyers at 16l 15s to 18l 10s. During the week a few parcels reported by private contract on the spot at previous quotations. New crop jute to arrive sells at steady prices. The reported business afloat to yesterday amounted to about 7,000 bales, at a range of 15l to 17l 10s per ton. Yesterday a cargo of about 9,000 to 10,000 bales for Dundee at 14l 5s to 18l.

HEMP.—Manila continues dull. The stock is large, but the supply affoat much less than at same time last year. Since the public sales

afloat much less than at same time last year. Since the public sales Zebu has sold at 29l per ton.

LINSEED.—A good demand prevails for Calcutta Seed close at hand has sold at 54s 6d to 54s 9d: July to October snipments viā the Cape at 53s 6d to 54s. On the spot 55s 6d per quarter paid.

OILS.—Last week's advance upon seed oils has been maintained, and the markets are now firmer. Latest quotation of English brown rape, 39l to 39l 5s; last four, 39l 10s paid; January to April, 1878, 39l 10s to 39s 15s; refined on the spot, 41l. Linseed steady at 30l to 30l 5s; last four months. 29l 10s: January to April, 29l to 29l 15s. 1030 to 398 10s; refined on the spot, 41t. Linseed steady at 39t to 30t 5s; last four months, 29t 10s; January to April, 29t to 29t 15s. Palm firm. Stock much reduced. Fine Lagos, 39t 10s paid, and m higher price demanded. Cocoa-nut in steady demand. Ceyl n, 38t 5s to 38t 15s, according to package. A parcel in hogsheads sold at 39t, cash. Lard oil has advanced to 51t per ton. Olive firm. All descriptions of fish oil have been dull. Sperm, 81t; pale seal, 33t 10s; cod, 30t per tim. 301 per tun.

Petroleum Oil has sold at lower rates, viz., 103d on the spot and

last four months, and even at 10½d September. Present quotation 10½d and 10½d per gallon, last four months. Stock, 56,600 barrels. Spirits Turpentine.—The market is steady at 26s to 26s 3d last four months, 26s 6d per cwt sellers Stock, 10,650 barrels, against 14,600 barrels last year.

Tallow.—The advices of very heavy shipments from Petersburg have led to a further decline, and the market is dull in the absence of speculation. An unusually large supply of Australian declared for public sale. Petersburg new, on the spot, 43s; October to December, 42s per cwt.

POSTSCRIPT. FRIDAY EVENING. SUGAR.—The importers demand higher rates, which has tended to restrict business; but West India has nearly recovered the decline upon

refining kinds previously established. Total sales 1,086 casks, including crystalised Demerars by auction at 29s to 21s; Jamaica at 22s 6d to 23s. Business for the week 3,431 casks. 642 bags Reunion part sold at 16s to 21s 6d for brown and soft yellow. 213 bags white Russian beet crystals withdrawn at 31s to 31s 6d.

COFFEE,—74 casks 17 barrels 142 bags plantation Cey'on, chiefly in small parcels, sold on previous terms. 117 bags native Ceylon: good, 88s 6d; rather bold, 90s. 229 bags East Invia: pale to good Mysore, 110s 6d to 114s. 650 packages Mocha were chiefly taken in, including ungarbled at 96s. A few lots mixed sold at 103s to 104s 6d.

TEA .- Further sales of about 3,000 packages Indian were held to-

RICE.—A cargo of 1,436 tons Japan sold at 12s; one of Rangoon, 860 tons, late May shipment, at 11s 9d; and one of Necrancie Arracan, April, at 10s 9d open charter.

Broom Property—No seles reported to-day.

BLACK PEPPER.—No sales reported to-day.
SHELLAC.—120 chests by auction sold at steady rates.

JUTE without further change.

METALS. -Tin a shade firmer. Copper dull. Scotch pig iron quiet, closing quotation 55s cash buyers.
Oils.—At auction 200 casks Mauritius cocca-nut withdrawn. 351

casks seal part sold: straw to pale, 30' 10s to 33' per tun.

TALLOW.—At auction 1,618 casks Australian fully three-fourths sold at last week's rates to 6d decline upon the better qualities. Fine mutton, 42s; fine beef, 40s 6d to 41s, inferior in proportion. Town reduced to 42s per cwt, a fall of 9d per cwt.

ADDITIONAL NOTICES.

FLAX .- The market is without animation this week, and but few sales made.

HEMP.—Russian clean remains very dull, with hardly any demand.

Manilla is steady at present rates. Importers do not seem disposed to press sales.

Silk.—There has been more weakness in prices of silk during the

week, but without producing any extension of demand. Consumption is still on a very small scale.

SEEDS.—The trade continues fairly active for the time of year.

TOBACCO.—There has been a little more demand during the last few

days for American growths, but the sales continue upon a limited scale, and purchases are made for immediate use only, with no disposition to buy for stock. For exportation little has been done, inquiries are trifling. In substitutes a good business has been done.

LEATHER.—There is no change to report in the trade for leather since our last report. At Leadenhall on Tuesday, the attendance of buyers was again limited, and very little business was done. The supplies of fresh leather, though small, are generally adequate to the requirements. Of prime stout English butts the stocks are very small,

requirements. Of prime stock England and fresh arrivals realised good prices.

METALS.—The market closes with but little change to note in copper. Chili bars are rather easier; Australian sorts steady. Tin after having been drooping all the early part of the week closes at a recovery of about 10s per ton. Other metals unchanged.

METROPOLITAN CATTLE MARKET

Monday, August 20.-The total imports of foreign stock into London last week consisted of 17,088 head. In the corresponding week of

last year we received 20,772; in 1875, 19,959; in 1874, 18,626; in 1873, 16,677; and in 1872, 18,190 head.

The cattle trade has been much in the same position as last week. The supply of beasts was moderate. About an average number of beasts came to hand from our own grazing districts. There was no particular feature in the trade; the demand was wanting in activity, and the level of prices was much about the same, the best breeds selling at 5s 10d to 6s per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we received about 1,700, and from other parts of England about 200. The foreign side of the market was tolerably well supplied with beasts, Spanish being rather plentiful. With a quiet trade prices were unaltered. The sheep pens were rather sparingly supplied. The market was decidedly firm, and the tendency of prices was against buyers. The best Downs and half-breds readily made 7s per 8 lbs. Lambs were firm at 7s to 8s per 8 lbs.

		LIES OF 23, 18	N SALE.	Aug. 21,	1876.	Aug. 20, 1877.
Beasts	*************************	4.830	********			
Sheep	**********************	19,960	*******		*******	
Calves	**************				*******	30
Pigs	**********************	20	********	21	*******	***

METROPOLITAN MEAT MARKET. August 20.—Owing to the heat of the weather there was very little demand for meat, and prices were somewhat heavy.

ı			Pe	8	lbs	by	the carcass.					
Į			d		8	d		5	d		8	-
1	Beef	3	0	to	5	6	Veal	4	8	to	8	4
1							Pork					

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, August 20.—Full average supplies of potatoes were on sale this morning, and except for the better kinds, trade was very good.

	Per t	on.		Pe	r t	on.
Kent Regents Essex — Shaws	110		Kidneys	8 90 75	to	120 100

The Gazette.

FRIDAY, August 17. BANKRUPTS.

Alfred Baker, Customs House, Thames street, London.
Frederick Johnson, 24 and 25 Saint George's street East, Middlesex, outfitter, and lodging-house keeper.
Jacob Febrice, 11 the Crescent, Minories, semolina merchant.
William George Blackley, 264 Clapham road, Surrey, confectioner and biscuit baker.

biscuit baker. George Beckett, 157 Strand, auctioneer.

Thomas Gregory, Redhill, Surrey, outfitter.
Isabella Botten, Trosley, Kent, baker.
Thomas Levi Wells, 33 Cobden road, 6 Park crescent place, and Saint George's mews, Brighton, builder and contractor.

Ephraim Harrison, Moss Brow Farm, Wilmslow, Chester, farmer. Michael William Henry, Bradford, travelling draper.

William Smyth, Tiverton, butcher.
John Bolds Boon, Mill street, Kingsbridge, Devon, coach proprietor. Frederick Cash and John Davis, 88 Cheapside, Birmingham, umbrella furniture manufacturers.

SCOTCH SEQUESTRATIONS.

William Cowan, Eglinton street, Glasgow, lime merchant and commis-

sion agent.
James Rose, Nairn, brewer.
Neil Kerr, Rothesay, builder.

BANKRUPTS.
G. H. Motteram, 24 Bedford place, Middlesex.
Thomas Boulton, 194 Bermondsey street, Bermondsey, leather factor and boot and shoe dealer.
Captain Gaorge A. Birker.

and boot and shoe dealer.
Captain George A. Bishop, 30 Kildare terrace, Bayswater.
Robert Kingsbury, 16 Union street, Aldershot, Hants, merchant's clerk.
William Scott, 45 High Bridge and Scotswood road, Newcastle-uponTyne, picture frame maker and publican.
Patrick Joseph Delany, Fountain street, Manchester, and of Willow
road, Chorlton-cum-Hardy, cloth merchant.
Alexander Borthwick, Widnes, Lancaster, provision merchant.
William Gibson, 146 Crown street and Smithdown road, Liverpool,

mineral water manufacturer.

George Barraclough, Wentworth terrace, Wakefield, hop merchant.

Benjamin Thomas Price, 7 Catherine place, Aberdare, Glamorgan,

builder and contractor.

SCOTCH SEQUESTRATIONS.

Alexander Todd, 534 Gallowgate, Glasgow, brick builder.

Alexander Lowson, Forfar, sometime coal merchant.
William Fleming, Rutherglen, wright.
John Stewart, 75 East Howard street, Glasgow, glass stainer.
J. and A. Melville, Glasgow, wrights and builders.
Wylie and Andrew, 27 Oswald street, Glasgow, merchants and timber

Josiah W.Ison, Dalkeith, stationer.
John Couper, Kinglassie, Fife, merchant and baker.
Robert Hastings, Riddings, Morton, ploughman

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 33 weeks ending August 18, 1877, showing the Stock on August 18, compared with the corresponding period of 1876.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

British Possessions.	Impor	RTED.	Home Co	NSUMP.	STOCK.		
Dritish Possessions.	1876	1877	1876	1877	1976	1877	
West India Mauritius and Egyptian, Bengal and Penang Madras	tons 86709 12247 2037 4757	tons 74911 16865 22699 7863	tons 69481 15187 1765 10162	tons 60290 9571 15159 11648	tons 33041 5064 3746 5555	tons 29316 9354 12333 7911	
Total B. P	105750	122341	96595	86668	47406	57914	
Foreign. Siam, Manilla, &c Cuba and Havannah Brazil, &c Porto Rico, &c Beetroot	12735 3508 7387 4383 42994	34272 2785 6549 4504 33869	14126 3172 6608 3401 46407	21852 949 5475 1538 35809	16336 1270 5427 2325 4120	24954 1964 1804 3384 388	
Total Foreign	71007	81979	73714	65623	29178	3599	
Grand Total	176757	204320	170309	162291	76884	9390	

MOLASSES.

	Імроз	RTED.	Home	CONSUMP.	STOCK.		
West India	tons 1759 3841	tons 1444 502	tons 1823 2104		tons 2088 2067	tons 1325 573	
Total	5600	1946	3927	3019	4165	1898	
MELADO	3	***	6	***	***	***	

	Імро	RTED.	EXPORTE LIVERED			CONSUMP.	STOCK.		
	1676	1877	1876	1877	1876	1877	1876	1877	
	gals	gals	gals	gals	gals	gals	gale	gals	
West India	2835450	2442555	839695	820620	116:555	1154535	2409315	2567250	
East India	319410	353535	169515	144135	88155	150210	303615	498645	
Foreign	296460	187650	133155 Expo	147320 RTED.	42975	83025	384750	439575	
Vatted	1094130	929025	562320	639775	379890	344475	437300	414045	
Total	4545450	3923065	1704685	1651850	1675575	1732275	3535010	3919815	

IMPOR	TED.	Expo	RTED.	HOME CO	MSUMP.	STOOK.	
cwts 86851 26260	cwts 64301 22786	cwts 2664 12404	cwts 2:16 13091	cwts 55863 7357	ewts. 55799 11161	cwts 50074 14441	cwts 30052 13364
113111	87087	15068	15507	63220	66960	64515	43416
		CO	FFEE.				
	cwts 86851 26260	86851 64301 26260 22786	cwts cwts cwta 86851 64301 2664 26260 22786 12404 113111 87087 15068	cwts cwts cwts cwts 86851 64301 2664 2:16 26260 22786 12404 13091	cwts cwts cwts cwts cwts 86851 64301 2664 2*16 55863 26260 22786 12404 13091 7357 113111 87087 15068 15507 63220	cwts cwts <th< td=""><td>cwts cwts <th< td=""></th<></td></th<>	cwts cwts <th< td=""></th<>

RICE	70042	52439	***	***	62529	62426	35392	27378
								-
Total	44830	51359	26905	25003	14339	14338	17182	18335
Other Forgn.	4235	6643	2192	2696	1177	1217	2610	3266
Brazil	7931	6830	6446	4961	977	976	4107	3458
Mocha	426	797	194	255	416	396	295	474
East India	7910	6144	2672	1981	3104	2632	3261	2877
Ceylon	20689	27886	13474	14372	7380	8151	6305	7304
West India	3636	3059	1627	1638	1255	1016	1604	956

White	tons 1067 6295	tons 1272 4998	tons	tons	tons 1101 5101	tons 964 3876	tons 979 4697	tons 1034 5357
NUTMEGS CAS. LIG CINNAMON.	pkgs 1494 21771 9538	pkgs 1515 44163 9918	pkgs	pkgs	pkgs 1399 20324 9875	pkgs 972 12599 11369	pkgs 1077 42525 9372	pkgs 1429 67483 7962
PIMENTO	bags 13936	bags 18303	bags	bags	bags 16539	bags 18868	baga 27259	bags 19479

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L.	serons 10399	serons 10321	serons	serons	serons 11884	serons 9410	serons 6007	serons 6582
LAC DYE	chests 3034 tons	chests 5288 tons	chests	chests	chests 1929	chests 2289 tons	chests 11739 tons	chests 14689 tons
LOGWOOD.	12745	7230 558	tons	tons	7238 674	7093 746	7163 923	671 ₁ 574

INDIGO.

East India	serons	chests 14527 serons 6355	serons	serons	chests 16140 serons 5627	chests 12534 serons 4743	18471 serons 2578	18628 serons 3437
			SAL	TPETRE.				
Nitrate of	tons	tons	tons	tons	tons	tons	tons	tons

6496 | 5634 12256 | 10474

E. India, &c. Liverpl., { all kinds}			bales 204442	bales 180486	bales 110075 1857860		bales 37722 817960	bales 36119 877090
Total	2357953	2384397	204442	160496	1967935	1860321	855682	913199

	T714.
COMMERCIAL TIMES.	B. A
WEEKLY PRICE CURRENT.	Prazi
The prices in the following list are the fol	Drysa
by an emilient Enthay Evaning.	Rio, d West
LUNDON a d s d	Cape,
Pot, Canada 38 6 0 0	Austr
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Conee duty ad per lb.	Madr
Ceylon, plantation io	Kurp
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East India, Plantes 85 0 95 0	Crop
Manilla, lair Lindsone 80 0 82 0	Engl
Singapore, Bonthyle 78 0 80 0 Bally (picked)	Fore
Jamaica, good to fine of 0 107 0	Calf
Costa Lica, 5 0 90 0	1
Central American, 89 0 92 0	Dres
pale 97 0 104 0	Hor
Brazil, Rio low super. 84 0 86 0	Kip
fair to good channel 74 0 80 0	do
common changes od 110 0 110 0	Me
Santos, good 81 0 83 0	B
Bahia, good 72 0 75 0	T
	Iron
Drugs and Dyes-duty free Drugs and Lives Fast India	N
Drags and Dyes	B
Argoi, Care 5 0 5 2	B
Bark, Cascarina 27 0 38 0	P
Camphor, Chias ner lb 2 9 5 5	Les
Castor oil, Hiretanna 33 0 37 0	8
Saffron	1
Wax-Dees, 200 0 0 0	
Cochineal-Honduras 2 4 3 0	Ste
Lac dye, native prewt 22 6 23	Sp
Magras 0 0 0 0) 1
Cutch 20 0 0	
The daty from a	Ti
Brazil 5 15 6	0
1 Tammond Campenchy	
Honduras 6 10 6 1 5 0 5 1 Jamaica 5 17/8 6	0 B
Red Sanders 5 0 6 1	0
Biam 0 0 0	0
Patros per cwt 30 0 38	0
Vostizza 0 0 0	0 0
finif	0
Provincial	0
Turkeypr cwt duty pa	0 8
Valencia 50 0 100	0
Smyrna, red and Chesme 20 0 0 Sultana	
Eleme	0
Oranges— St Michael, 1st quality,	0
flat box 0 0 0	0
Valencia Ubes. tch 0 0 0	0
Sicilyper box 8 0 9	0
Palarmo per case 15 0 25	0
Spanish nuts per barre. 0 0	0
Brazil nutsper 100 18 0 20	0
Walnuts, new per one £ s £	
A mohangolDer ton o	1 10
	9 0
Formilian Governt dressed 0 0	0 0
Hemm duty free	5 6
St Ptrabg, clean per ton 33 10 3	THE R. P. LEWIS CO., LANSING, MICH.
outshot	0 0
half-clean 0 0	0 0 0 0 37 0
half-clean	0 0 0 0 37 0 0 0
Outshot	0 0 0 0 37 0 50 0 21 0
Outshot	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Outshot	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
outshot	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
outshot	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

THE ECO	NOMIST.
### Hides—Ox & Cow prib	Rice
Limerick bladder 31 0 80 0 0 0 Cork and Belfast do 78 0 8 1 1) Firkin and keg Irish 78 0 4 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	to grey
Cask do Pork—Amer & Can. pr.bl. 74 0 Pork—Amer & Can. pr.tc. 0 0	yellow 18 0 22
33 0 Beet—Amer. & Can. pr. tc. 0 0	Egyptian, good to like of the crystalised
GOULD GOULD GOULD GOOD OF OUR	0 0 low to fine brown 17 0 22

NOMIST.	
Rice—duty free	Citation of the control of the contr
Mace, duty freeper lb 1 4 3 0 Nutmegs, duty freeper lb 1 4 0 0 Spirits—Rum, duty 10s 2d per gal. Jamaica, per gal., bond. 15 to 25 0 P	
Brandy, duty 10s 5d per gal 1875	
Native, low to line	
0 mid. to good brown 19 8 21 0 19 0 19 0 19 0 19 0 19 0 19 0 19 0	3
o Pernain, Paraiba, & Siaceto, 23 0 24 yellow 25 fine brown 18 0 22	6
0 Egyptian, good o 0 0	0

Ti	ned—For consumption s d s d itlers, 22 to 24lb 35 0 39 0	70
L	ot crushed	
P	astard	
T	reacle	
	export, free on board urkey loaves, 1 to 4 lb 0 0 0 8	
6	lb loaves 40 0 41 0 1	
-0	Olb do	
P	reacle	
rut	ch, renned, f.o. b, in Holland	
20	Olb loaves superfine 32 6 0 0	
C	0 lb loaves superfine 32 6 0 0 0 lb do No. 1 30 6 0 0 rushed, superfine, in bris 32 6 9 0	
	- No. 1 - 31 0 0 0 - No. 2 - 30 0 0 0	
Bel	gian renned, 1.0.0. at Antwerp	
	and 3 Kilo toaves 38 0 0 0 0 Crushed, No 1 in barrels 36 0 0 0	
Sa	ltpetro-	
E	Bengal per cwt 23 0 24 0 English, refined 26 0 27 6	
MI	rate of soca 14 6 10 U	
8	Allow—duty free, per cwt St Petersburg, 1st Y C 43 6 0 0	
A	Australian mutton	
T	ar-Stockholm pr brl 18 6 0 0	
т.	Archangel 16 6 0 0	,
Co	ngou, fair to good 0 7 0 9	
Ka Pa	alsows, fine to finest 1 2 1 8	
NV	Season's Confa & Moning 1 9 9 5	
So	1 2 3 3 4	
FI	owery Pekoe, fine to finst 2 0 3 4	
Or	range Pekoe, good to finst 1 9 3 2	
TH	wanky, fine to Hyson knd 0 8 1 2	
H	yson Skin, good to fine C 10 1 2 yson finest	
In	oung Hyson, line to finest 1 2 3 0 poerial, fine to finest 1 2 2 8	
G	unpowders, Moyane 2 0 3 10	
40.0	apan, fine to finest	
T	imber - Timber and	
	Hewn Wood-Dantzic & Memel firper load 50 0 110 0	
	Riga Dr 0 0 0 0	
	Swed sh fir	
	- yellowpine,large100 0 120 0 - small 80 0 100 0	
	N.Brnswk.&Can.Bd.pine 0 0 0 0	
	Quebec oak	
	Martin Com Iteration Carlo U	1
	African oak 0 0 0 0	1
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The Economist's Railway and Mining Share List.

2000000 St. 100 Do Preferred			DIN	ARY SHARES AND STOCES.	est o.
2309000 St. 100 Do Preferred	Yeard	Share	Pald.	Name.	Highest Price.
3274894 Stk 100	2000002	Stk	100	Bedford and Northampton Def	111
4600000 20 100 East London (Consolidated) 17 1777710 Stk 100 Glasgow and South-Western 160 1602298 Stk 100 Great South-Western 110 160238 Stk 100 Great North of Southand See 177272 Stk 100 Great North of Southand See 178275 Stk 100 State St	3274967	Stk	200	Caledonian	130
642000 Sta 100			20	Cornwall	17
100 100		Str	100	Furnoss	156
Septime	7777108	Stk	100	Glasgow and South-Western	110
Septime				Do Fast Anglian No 2	484
14773722 3tk 100 1692755 5tk 100 1692757 5tk 100	8268806 877915l	Sta	100	Great North of Sentland	82
Septimon	4772721	Stk	100	Great Northern	126
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London, Brighton, & S. Coast. 122 130 13				Lancashire and Yorkshire	1394
Do Preferred				London Brighton, & S. Coast.	1224
1390188	3068707	***	***	Do Preferred	111
Agriculture Common Commo		Stk	100	Lon. Chat. & Dover, Arburation	217
London, Tilbury, and Southend. 79 8686735 St. 100 100 87 100 107 100 87 100 107 100 87 100 107 100 87 100 107 100 87 100 107 100 87 100 100 87 100 100 100 88 100 100 100 88 100 100 88 100 100 100 88 100 100 100 88 100 100 100 80 100 100 80 100 100 80 100 100 80 100 100 80 100 10	1478404			London and North-Western	1501
Manchester, Sheff., & Lincolisis 1989 1940 Ski 100 100 1949 1940 1940 1940 1969 1940 1940 1969 1940 1940 1969	6502637	Stk	100	Landon Tilburg and Southend.	5825
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2800006 Stk 100 Sep01388 Stk 100 Sep0138 Stk				Do Defd Vtil 6% is pd to Prf	
Seponsors St. 100 Seponsors Sepo	2500007	Stk	100	Metropolitan District	51;
Separate	300002			Midland "Consolidated Jedney"	127
Sep 16				Monmonthenia	156
2750000 Sth 100	8591161			North British	92
2750000 Sth 100	9575188	stk	100	North-Eastern Consols	156
State 100	9750007			North Staffordshire	64
Stropshire Union	276000l	Stk	100	Rhymney	113
September Str. 100 South Devon	636643/	Stk	100	Shropshire Union	75
2323470 Stk 100 B00000 Stk 100 B232470 Stk 100 B00000 Stk 100 B260000 Stk 100 B26000 Stk 100 B260000 Stk 100 B260000 Stk 100 B26000	533692/			South Devon	65
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Strong	2324 0/	Stk	100	LIG LICIO & LIIO TO IO LULLULA ALL	116
Strong				Steines Wakingham & Waking	301
PREFERENCE SHARES AND STOCKS.				Taff Vale	220
PREFERENCE SHARES AND STOCKS.	2500007			Waterford and Central Ireland	20
Stock, issued at 105		Stk Stk Stk	100 all 100	Caledonian 4 %, Con. Guar, Cornwall 41% guaranteed Glasgow & Sth-Westernguar5%	***
9600000 Stk 100 Do E. Counties Exten. No. 1 125 Do do do No. 2 125 Do do do So. 2 125 Do do So. 2 125 Do do So. 2 125 Do	6500001	100	100	Stock issued at 105	
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Do Norfolk 5% Ext., 1846				Do do 6%	***
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187460		Stk	100	Do do 51% Ext., 1847	***
187460				Do de 5 % Wav. Val., 1847	000
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3294000 Stk 100	1258957 1874507 1298262/ 1263716/	Stk		Do 61% do do do	128 116
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456000 100 all Lancaster and Carlisle, 4\(\frac{1}{2}\) %	125896/ 187450/ 288262/ 263716/ 675000/ 291090/ 329100/	Stk Stk Stk	100	Great North of Scotland, 1st pref. Gr Southern & West, (Ireland) % Great Western — Rent-charge	128
2806060 Stk 100 2877948 Stk 100 28780481 Stk 100 2878060 Stk 100 270000 Stk 100 2700000 Stk 100 270000 Stk 100 2700000 Stk 100 270000 Stk 100 2700000 Stk 100 270000 Stk 100 2700000 Stk 100 270000 Stk 1	125896/ 187450/ 1298262/ 1263716/ \$75000/ 291090/ 329100/ 3847854/	Stk Stk Stk Stk Stk	100 100 100 100	Great North of Scotland, 1st pref. G1 Southern & West. (Ireland) % Great Western — Rent-charge perpetual guaranteed 5 %	128 116 103
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5886487 Stk 100 Do 44% (Black urn purchase) 115 1506377 Stk 100 LOndon, Brighton, & S C 5% guar. 125 12502 Stk 100 LOndon & N.W., C. & Nuneaton & 127 S22 Stk 100 Do 40 M.W., C. & Nuneaton & 128 S261787 Stk 100 Manchester. Sheft, & Liacoln, 6% 106 Manchester. Sheft, & Liac	125896/ 187450/ 1296262/ 1263716/ 575000/ 291090/ 329100/ 847854/ 2356550 456000	Stk Stk Stk Stk Stk Stk	100 100 100 100 100 all	Oreat North of Sociland, 1st pref. G: Southern & West. (Ireland)% Great Western — Rent-charge perpetual guaranteed 5% Do Consolidated guaran. 5% Lancaster and Carlisle, 4% Lancashire and Yorkshire 6%	128 116 103 127 128 150
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171252 Stk 100	125896/ 187450/ 1896262/ 12982718/ 575000/ 291090/ 3291090/ 329100/ 3847854/ 456000 7840450/ 287794/ 538048/	Stk Stk Stk Stk Stk Stk Stk Stk Stk Stk	100 100 100 100 100 all 100 100 100	Octedes, Brad., & Haintax, 8% Great North of Sociland, 1st pref. G1 Southern & West. (Ireland)% Great Western — Rent-charge perpetual guaranteed 5 % D0 Consolidated guaran. 5% Lancastire and Carlisle, 45 % D0 Barnsley, 51 Ss 100% D0 6% (East Lancashire) D0 45% (Black urn purchase) London, Brighton, &S C 5% guar.	128 116 103 127 128 150 155 115 125
S281781 Stk 100	125896/ 187450/ 1298262/ 1298716/ \$75000/ 291090/ 329100/ 347854/ 2356550 456000 794040/ 287794/ 580048/ 955866/ 150637/	Stk	100 100 100 100 100 100 100 100	Oreat North of Southand, 18 pref. Great North of Southand, 18 pref. Great Western — Rent-charge perpetual guaranteed 5 % Do Consolidated guaran. 5% Lancaster and Carlisle, 44% Lancashire and Yorkshire 6% Do Barnsley, 51 % 100% Do 4½% (Black urn purchase) London, Brighton. & C 5% guar. LCU Sheerness Rent Charge 44%	128 116 103 127 128 150 155 115 125 111
146 1475494 148 149 1475494 148 149 1475494 148 149 1475494 148 149 1475494 148 149 14	125896/ 187450/ 298262/ 253716/ \$75000/ 291090/ 329100/ 847854/ 2358550 456000 794040/ 260050/ 287794/ 538048/ 955860/ 150637/ 270000/	Stk Stk Stk Stk Stk Stk Stk Stk Stk Stk	100 100 100 100 100 100 100 100 100 100	De Leeds, Brad., & Halian, 8°, 6°, creat North of Scotland, 1st pref. G: Southern & West. (Ireland)% Great Western — Rent-charge perpetual guaranteed 5 % Do Consolidated guaran. 5% Lancashire and Carlisle, 4½% Loo Barnsley, 5! Ss 104% Do 6% (East Lancashire) Do 4½% (Black urn purchase) London, Brighton. & S C 5% guar. LC DSheerness Rent Charge 4½%. London & N.W., C.& Numeaton5%.	128 116 103 127 128 150 155 115 125 111 128
\$8980cd Stk 100	125896/ 187450/ 1298262/ 2263716/ 575000/ 291090/ 329100/ 847854/ 2356550 456000 794040/ 260050/ 287794/ 538048/ 955860/ 150637/ 2770000/ 171252/	Stk	100 100 100 100 100 100 100 100 100 100	De Leeds, Brad., & Halian, 8% of creat North of Southard, 1st pref. G: Southern & West. (Ireland) % Great Western — Rent-charge perpetual guaranteed 5 % Do Consolidated guaran. 5% Lancaster and Carlisle, 4½ %	128 116 103 127 128 150 115 125 111 128
62830 10 5 Do do redeemable 6% 7 2600001 Stk 100 DoRed 5% S.Y.Rent charge 1863 Do Irred. do do 108 087306, 8 kk 100 Do 4% do guar. preference 104 44129 Stk 100 Do 4% do guar. preference 104 North East rn-Combolidated 4% 102 S804221 Stk 100 Political Stk 100 Do 4% do guar. preference 104 North East rn-Combolidated 4% 102 Do Hull & Selby pur. 1871,4 ½% 105 Do G.N.E. 4%	125896/ 187450/ 1298262; 12982762; 1291090/ 3291000/ 3847854/ 2366550 456000 794040/ 260050/ 260050/ 287794/ 538048/ 955860/ 170252/ 270000/ 171252/ 326178/ 872000/	Stk	100 100 100 100 100 100 100 100 100 100	De Leeds, Brad., & Halitax, 8°, 6° reat North of Sociland, 1st pref. G: Southern & West. (Ireland)% Great Western — Rent-charge perpetual guaranteed 5 % Do Consolidated guaran. 5% Lancashire and Carlisle, 4½% Do Barnsley, 5! 3s 19d% Do 6% (East Lancashire) Do 4% (Black urn purchase) London, Brighton. & S C 6% guar. LC D'Sheerness Rent Charge 4½% London & N. W., C. & Numeaton 5% London & S. W., 7%, late 3rd Shrs. Do (Portsmith, perpet. anns.) Manchester. Shef., & Lincoln, 6%	128 116 103 127 128 150 115 125 111 128 146
62830 10 5 Do do redeemable 6% 7 2600001 Stk 100 DoRed 5% S.Y.Rent charge 1863 Do Irred. do do 108 087306, 8 kk 100 Do 4% do guar. preference 104 44129 Stk 100 Do 4% do guar. preference 104 North East rn-Combolidated 4% 102 S804221 Stk 100 Political Stk 100 Do 4% do guar. preference 104 North East rn-Combolidated 4% 102 Do Hull & Selby pur. 1871,4 ½% 105 Do G.N.E. 4%	125896/ 187450/ 1298262/ 1298262/ 12982716/ 575000/ 3291000/ 3291000/ 947854/ 456000 784040/ 260050/ 2	Stk	100 100 100 100 100 100 100 100 100 100	De Leeds, Brad., & Haintax, 8% Great North of Sociland, 1st pref. Gt Southern & West. (Ireland)% Great Western — Rent-charge perpetual guaranteed 5% Do Consolidated guaran. 5% Lancashire and Yorkshire 6% Do 8% (East Lancashire) Do 4½% (Black urn purchase) London, Brighton, &S C 5% guar. LC DSheerness Rent Charge 4½% London & N.W., C.& Nuneaton6% London & S. W., 7%, late 3rd Shrs. Do (Portsmith, perpet. anns.) Manchester. Shef., & Lincoln, 6% Do 1st Preference	128 116 103 127 128 150 115 125 111 128 146 110
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Midland 4% Con.Pert.Rent Chg 104	125896/ 187450/ 1898262 1298262 12982762 1291090/ 1291090/ 1291090/ 1291090/ 1260050/	Stk	100 160 100 100 100 100 100 100 100 100	De Leeds, Brad., & Halital, 8, 6, 6 freat North of Southand, 1st pref. G: Southern & West. (Ireland) % Great Western — Rent-charge perpetual guaranteed 5 % Do Consolidated guarant 8% Lancaster and Carlisle, 44% Lancashire and Yorkshire 6% Do Barnsley, 5! 38 100% Do 4½% (East Lancashire) Do 4½% (Black urn purchase) London, Brighton, & S C 5% guar. LCU Sheerness Rent charge 4½% London & N.W., C. & Nuneaton 5% Loudon & S. W., 7%, late 3rd 8hrs. Do (Portsminth, perpet. anns.) Manchester. Shef., & Liacoln, 6% Do 1st Preference Do 4½ Preference Do 4½ Preference Do do 7 3½% Do do redeemable 6%	128 116 103 127 128 150 155 115 125 111 128 146 110 111 177
Midland 4% Con.Pert.Rent Chg 104	125896/ 1874500/ 1898262/ 2893716/ 575000/ 3291090/ 3291090/ 3291090/ 3291000/ 2867554/ 2867694/ 287794/ 538048/ 955860/ 171252/ 3261788/ 572000/ 475494/ 5859504/ 366988/ 62830/ 260000/	Stk	100 160 100 100 100 100 100 100 100 100	De Leeds, Brad., & Haintax, 6% Great North of Sociland, 1st pref. G: Southern & West. (Ireland)% Great Western — Rent-charge perpetual guaranteed 5% Do Consolidated guaran. 5% Lancashire and Yorkshire 6% Do Barnsley, 5! 38 104% Do 6% (East Lancashire) Do 4½% (Black urn purchase) London, Brighton. 48 C 5% guar. LCDSheerness Rent Charge 4½% London & N.W., C.& Numeaton 5% London & S. W., 7%, late 3rd Shra. Do (Portsmith, perpet. anns.) Manchester. Shef., & Lincoln. 6% Do 1st Preference Do 4c Preference Do 6 do 60 3½% Do 60 do 60 5½%. Preference	128 116 103 127 128 150 155 115 125 111 128 146 110 111 177
984577; Stk 100 448129; Stk 100 880422; Stk 100 880422; Stk 100 60872 25 85 450000/2 Stk 160 1050000 Stk 160 1050000 Stk 160 1050000 Stk 160 1050000 Stk 100 10500000 Stk 100 105000000 Stk 100 105000000 Stk 100 105000000 Stk 100 105000000 Stk 100 1050000000000000000000000000000000	125896/ 1874500/ 1298262/ 1298262/ 1291090/ 1291090/ 1291090/ 1291090/ 1287794/ 150657	State	100 100 100 100 100 100 100 100 100 100	De Leeds, Brad., & Haintax, 6% Great North of Sociland, 1st pref. G: Southern & West. (Ireland)% Great Western — Rent-charge perpetual guaranteed 5% Do Consolidated guaran. 5% Lancashire and Yorkshire 6% Do Barnsley, 5! 38 104% Do 6% (East Lancashire) Do 4½% (Black urn purchase) London, Brighton. 48 C 5% guar. LCDSheerness Rent Charge 4½% London & N.W., C.& Numeaton 5% London & S. W., 7%, late 3rd Shra. Do (Portsmith, perpet. anns.) Manchester. Shef., & Lincoln. 6% Do 1st Preference Do 4c Preference Do 6 do 60 3½% Do 60 do 60 5½%. Preference	128 116 103 127 128 150 115 125 126 111 128 146 110 114 77 7
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791 vol. Stk 100 Do G. N. E. 4 % 60872 25 S S Do Berwick capital 1050 vol. Stk 100 Do Stockin & Darl B&C, 6% 148 1050 vol. Stk 100 Do West Hartlepool 1050 vol. Stk 100 North Staffordshire 1050 vol. Stk 100 Vol. Staffordshire 1050 vol. Staffordshire 1060 vol. Staffordshire 1070 vol. Staffordshire 1070 vol. Staffordsh	125896/ 187450/ 1892622 2393716/ 475000/ 291090/ 3291000/ 3291000/ 3456550/ 456000/ 794040/ 280794/ 538048/ 955860/ 171252/ 270000/ 475494/ 45895000/ 475494/ 45895000/ 4900000/ 4900000/ 4900000/ 4900000/ 49000000/ 490000000/ 4900000000000	Stk	100 100 100 100 100 100 100 100 100 100	Great North of Sociland, 1st pref. Great North of Sociland, 1st pref. Great Western — Rent-charge perpetual guaranteed 5 % Do Consolidated guaran. 5% Lancaster and Carlisle, 4½ % Lancashire and Yorkshire 6% Do Barnsley, 51 % 100% Do 6% (East Lancashire) Do 4½% (Black urn purchase) London, Brighton. 6% C 5% guar. LC DSheerness Rent Charge 4% London & N.W., C.& Nuneaton 5% London & S. W., 7%, late 3rd Shra. Manchester. Shef., & Lincoln., 6% Do 1st Preference Do 4½ Con. Pert. Rent Chge Do 4% do guar. preference North British Consol. 4%, No. 1	128 116 103 127 128 150 115 125 111 125 146 110 114 77 7 7 108 104 102
Color Colo	125896/ 1874500 1298262 12982716/ 575000/ 5291090/ 3291090/ 3291090/ 3247854/ 2366550 456000 794040/ 260050/ 260050/ 27794/ 2770000/ 171252/ 326178/ 572000/ 475494/ 5585856/ 62830 260000/ 490000/	Stk	100 160 100 100 100 100 100 100 100 100	De Leeds, Brad., & Haital, 8, 6, 6, 6, 10 Southern & West. (Ireland) % Great North of Scotland, 1st pref. Gt Southern & West. (Ireland) % Great Western — Rent-charge perpetual guaranteed 5 % Do Consolidated guaran. 5% Lancashire and Yorkshire 6% Do Barnsley, 5t 8s 10d% Do 64% (East Lancashire) Do 64% (Black urn purchase) London, Brighton. 4S C 5% guar. LCD Sheerness Rent Charge 42% London & N. W., C.& Numeaton 5% London & N. W., C.& Numeaton 5% London & S. W., 7%, late 3rd Shrs. Do (Portsmuth. perpet. anns.) Manchester. Shef., & Lincoln. 6% Do 1st Preference	128 116 103 127 128 156 115 125 111 128 146 110 114 777 7 108 104 102 102
1050 105 106 106 107 108 108 109	125896/ 187450/ 187450/ 1898262_ 283716/ 575000/ 329100/ 329100/ 3456500 784046/ 260050/ 260050/ 260050/ 287794/ 538048/ 538048/ 538048/ 672000/ 475494/ 536178/ 62830 260000/ 4900	State	100 160 100 100 100 100 100 100 100 100	De Leeds, Brad., & Halitax, 6% Great North of Sociland, 1st pref. G: Southern & West. (Ireland)% Great Western — Rent-charge perpetual guaranteed 5% Do Consolidated guaran. 5% Lancaster and Carlisle, 4½% Do Barnsley, 51 % 104% Do 6% (East Lancashire) Do 4½% (Black urn purchase) London, Brighton. 83 C 5% guar. LC USheerness Rent Charge 4½ London & N.W., C.& Nuneaton 5% London & N.W., T.&. late 3rd Shrs. Do (Portsmith, perpet. anns.) Manchester. Shef., & Lincoln., 6% Do 1st Preference Do 4½ Preference Do 45 Preference Do 46 do do 34% Do 60 do 19% do do 60	128 116 103 127 128 150 155 111 128 146 110 114 77 108 104 102 102 105
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Septical 20 all North Staffordshire 25 25 2110001 Stk all Sevenoaks, Maidstone & Tumbridge 09 40000 1006 all South Devon, rent-charge 123 4000 Stk 100 Do 4\frac{1}{2}\fr	125896/ 187450/ 1298262/ 1298262/ 1298262/ 1298263/ 1298261/ 13847854/ 126000/ 1260050/ 260050/ 260050/ 260050/ 260050/ 260050/ 260050/ 260050/ 150637/ 270000/ 171252/ 17	State	100 160 100 100 100 100 100 100 100 100	De Leeds, Brad., & Halital, 8, 6, 6 reat North of Southard, 1st pref. G: Southern & West. (Ireland) % Great Western — Rent-charge perpetual guaranteed 5 % Do Consolidated guaran. 5% Lancaster and Carlisle, 4½ % Lancashire and Yorkshire 6% Do Barnsley, 51 % 100% Do 4½ % (East Lancashire) Do 4½ % (Black urn purchase) London, Brighton, & S C 5% guar. LCU Sheerness Rent Charge 4½ London & N. W., C. & Nuneaton 5% London & S. W., 7% , late 3rd Shrs. Do (Portsmith, perpet. anns.) Manchester. Shef., & Lincoln, 6% Do 1st Preference Do 4½ Preference Do 4½ Preference Do 4½ Preference Do 4½ Preference Do Red 5% S.Y. Rent charge 1863 Do Irred. do do Midland 4% Con. Pert. Rent Cheg Do 4 % do guar. preference North British Consol. 4%, No. 1 North-Eastern-Consolidated 4% Do G. N. E. 4 % Do Berwick capitai Do Stoctn. & Daringtin. A. 5%	128 116 103 127 128 150 156 115 125 111 128 146 110 114 104 104 105 108 102 105
211000 Stk all Sevenosks, Maidstone&Tunbridge 498721 Stx 100 South Devon, renf-charge	125896/ 187450/ 1289262 12893716/ 575000/ 3939100/ 3947854/ 2356550 4560000/ 794040/	State	100 160 100 100 100 100 100 100 100 100	Great North of Sociland, 1st pref. Great North of Sociland, 1st pref. Great Western — Rent-charge perpetual guaranteed 5 % Do Consolidated guaran. 5% Lancashire and Yorkshire 6% Do Barnsley, 51 3s 10d% Do 6% (East Lancashire) Do 4½% (Black urn purchase) London, Brighton, 8S C 6% guar. LCDSheerness Rent Charge 4½%. London & N. W., C& Nuneaton 5% London & S. W., 7%, late 3rd Shrs. Do (Portsmith, perpet. anns.) Manchester. Shef., & Lincoln, 6% Do 1st Preference Do 4½ Preference Do 4½ Preference Do 4½% do Midland 4% Con.Pert. Rent Charge 1863 Do Irred. do do Midland 4% Con.Pert. Rent Charge Do 4½% do guar. preference North British Consol. 4%, No. 1 North-East rn-Consolidated 4% Do Hull & Selby pur. 1871, 4½% Do G. N. E. 4% Do Berwick capitai Do Stoctin, & Darlingtin, A. 8% Do Stoctin, & Darlingtin, A. 8% Do Stoctin, & Darlingtin, A. 8% Do Bo West Hartlepool	128 116 103 127 128 156 115 126 111 123 146 110 114 77 7 108 104 102 102 105 148 03
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REFERENCE SHARRS & STOCKS, WITE DIVIDENDS CON FINGENT ON THE PROFITS OF EACH SEPARATE YEAR 579935/ Stk 100 Caledonian, 4% Con. Pref.No. 1 103 946342/ Stk 100 Do 4 %, No. 2	1258961 18745001 12962621 12983716 4750000 132910001 13291001 38847854i 2356550 4560000 7940400 7940400 1366372 2700000 1171252 326178i 589556i 36638i 62830 600000 44754941 88804221 4481120 4481211 88804222 45000001 66872 24461 858660000000000000000000000000000000000	State	100 160 100 100 110 100 100 100 100 100	Great North of Sociland, 1st pref. Great North of Sociland, 1st pref. Great Western — Rent-charge perpetual guaranteed 5 % Do Consolidated guaran. 5% Lancashire and Carlisle, 4½ % Lancashire and Yorkshire 6% Do Barnsley, 51 Ss 104% Do 6% (East Lancashire) Do 4½% (Black urn purchase) London, Brighton, 8S C 6% guar. LC DSheerness Rent Charge 4½%. London & N. W., C.& Numeaton 5% London & S. W., 7%, late 3rd Shrs. Do (Portsmith, perpet. anns.) Manchester. Shef., & Lincoln, 6% Do 1st Preference Do 4½ Preference Do 4½ Preference Do 4½ Preference Do 4½% do guar. preference North British Consol. 4%, No. 1. North-East rnConsolidated 4% Do Hull & Selby pur. 1871, 4½% Do G. N. E. 4% Do Berwick capitai Do Stockth & Darlingth, A. 5% Do Stockth & Darlingth, A. 5% Do West Hartlepool North Staffordshire Sevenoaks, Maidstone& Tunbridge South Devon, rent-charge	128 116
REFERENCE SHARRS & STOCKS, WITE DIVIDENDS CON FINGENT ON THE PROFITS OF EACH SEPARATE YEAR 579935/ Stk 100 Caledonian, 4% Con. Pref.No. 1 103 946342/ Stk 100 Do 4 %, No. 2	125896/ 187450/ 12892622 12893716/ 575000/ 5847854/ 2365550 456000 794040/ 260050/ 260050/ 260050/ 260050/ 260050/ 260050/ 27794/ 538048/ 538048/ 538048/ 5380586/ 62830 260000/ 4960000/ 496000/ 496000/ 496000/ 496000/ 496000/ 496000/ 4960000/ 496000/ 496000/ 496000/ 496000/ 496000/ 496000/ 4960000/ 496000/ 496000/ 496000/ 496000/ 496000/ 496000/ 4960000/ 496000/ 496000/ 496000/ 496000/ 496000/ 496000/ 4960000/ 496000/ 496000/ 496000/ 496000/ 496000/ 496000/ 4960000/ 4960000/ 4960000/ 49600000/ 49600000/ 49600000/ 496000000/ 4960000000/ 496000000000000000000000000000000000000	Stik Stik Stik Stik Stik Stik Stik Stik	100 160 100 100 100 100 100 100 100 100	Great North of Sociland, 1st pref. Great North of Sociland, 1st pref. Great Western — Rent-charge perpetual guaranteed 5 % Do Consolidated guaran. 5% Lancaster and Carlisle, 4½ % Lancashire and Yorkshire 6% Do 6% (East Lancashire) Do 6½ (Black urn purchase) London, Brighton, 63 C 5% guar. LCUSheerness Rent Charge 4½ London & N.W., C.& Nuneaton 5% London & S. W., 7%, late 37d Shrs. Do (Portsmith, perpet, anns.) Manchester, Shef., & Lincoln, 6% Do 1st Preference Do 4½ Preference North British Consol. 4%, No. 1 North-East rn.—Consolidated 4% Do Hull & Selby pur. 1871, 4½ Do Go. N. E. 4% Do Stocktn & Darlagtin, A. 5% Do Stocktn & Darlagtin, A. 5% Do Stocktn & Darlagtin, A. 5% Do West Hartlepool North Staffordshire Sevenoaks, Maidstone& Tunbridge South Eastern (Read, ans. 1708 6) South-Eastern (Read, ans. 1708 6)	128 116 103 127 128 150 155 125 125 125 125 125 125 125 125 125
### PROFITE OF EACH SEPARATE YEAR ####################################	125896/ 187450/ 1292622 1298716/ 575000/ 591090/ 1329100/ 5847854/ 456000 779404m/ 260050/ 260050/ 287794/ 588048/ 155686/ 171252/ 370000/ 475494/ \$589648/ \$260000/ 490000/	Stik Stik Stik Stik Stik Stik Stik Stik	100 160 100 100 100 100 100 100 100 100	Great North of Sociland, 1st pref. Great North of Sociland, 1st pref. Great Western — Rent-charge perpetual guaranteed 5 % Do Consolidated guaran. 5% Lancaster and Carlisle, 4½ % Lancashire and Yorkshire 6% Do 6% (East Lancashire) Do 6½ (Black urn purchase) London, Brighton, 63 C 5% guar. LCUSheerness Rent Charge 4½ London & N.W., C.& Nuneaton 5% London & S. W., 7%, late 37d Shrs. Do (Portsmith, perpet, anns.) Manchester, Shef., & Lincoln, 6% Do 1st Preference Do 4½ Preference North British Consol. 4%, No. 1 North-East rn.—Consolidated 4% Do Hull & Selby pur. 1871, 4½ Do Go. N. E. 4% Do Stocktn & Darlagtin, A. 5% Do Stocktn & Darlagtin, A. 5% Do Stocktn & Darlagtin, A. 5% Do West Hartlepool North Staffordshire Sevenoaks, Maidstone& Tunbridge South Eastern (Read, ans. 1708 6) South-Eastern (Read, ans. 1708 6)	128 116 103 127 128 150 115 125 121 128 146 110 114 777 7 108 102 105 148 03 25 26 26 26 26 26 26 26 26 26 26 26 26 26
	125896/ 187450/ 12892622 12893716/ 575000/ 291090/ 13291090/ 1329100/ 3847854/ 23665500 4560000/ 260050/ 287794/ 538048/ 538	Stik Stik Stik Stik Stik Stik Stik Stik	100 160 100 100 110 100 100 100 100 100	Great North of Sociland, 1st pref. Great North of Sociland, 1st pref. Great Western — Rent-charge perpetual guaranteed 5 % Do Consolidated guaran. 5% Lancaster and Carlisle, 4½ % Lancashire and Yorkshire 6% Do 6% (East Lancashire) Do 6½ (East Lancashire) Do 4½ (Black urn purchase) London, Brighton. 63 C 5% guar. LCUSheerness Rent Charge ½ London & N.W., C.& Nuneaton 5% London & S. W., 7%, late 37d Shrs. Do (Portsmith, perpet, anns.) Manchester. Shef., & Lincoln., 6% Do 1st Preference Do 4% Preference Do 4½ Preference Do 4½ Preference Do 4½ Preference Do 4½ Preference Nord British Consol. 4%, No. 1 North-Eastern—Consolidated 4%, Do Hull & Selby pur. 1871, 4½ % Do G. N. E. 4% Do Berwick capitai Do Stocktn & Darlngtin. A. 5% Do West Hartlepool North Staffordshire Sevenoaks, Maidstone & Tunbridge South Devon, rent-charge South-Eastern (Read, ans. 1/08 6d) Do 4½% Taff Vale. No. 1	128 116 127 128 125 125 125 125 125 125 125 125 125 125
946342 Stk 100 Do 4 %, No. 2	1258961 187450/1 1289262 12893716 675000/ 2910901 35910901 35910901 3594040/ 260050/ 260050/ 260050/ 260050/ 270000/ 150637/ 270000/ 150637/ 270000/ 171252/ 360158/ 36038	Stik Stik Stik Stik Stik Stik Stik Stik	1000 1000 1100 1100 1100 1100 1100 1000 1	Great North of Sociland, 1st pref. Great North of Sociland, 1st pref. Great Western — Rent-charge perpetual guaranteed 5 % Do Consolidated guaran. 5% Lancashire and Carlisle, 4½ % Lancashire and Yorkshire 6% Do Barnsley, 51 % 104% Do 6% (East Lancashire) Do 4½% (Black urn purchase) London, Brighton. 48 C 6% guar. LCD Sheerness Rent Charge 4½%. London & N. W., C.& Numeatom5% London & N. W., C.& Numeatom5% London & S. W., 7%, late 3rd Shra. Do (Portsmuth, perpet. anns.) Manchester. Shef., & Lincoln. 6% Do 1st Preference Do 4½ Preference Do 4½ Preference Do 4½% do do do Do 4½% do do do Midland 4% Con. Pert. Rent Chg Do 4% do guar, preference. North British Consol. 4%, No. 1 North-Eastern—Comsolidated4% Do Hull & Selby pur. 1871, 4½% Do Berwick capitai Do Stoctn. & Darl. B & C, 6% Do West Hartlepool North Staffordshire Sevenoaks, Maidstone& Tunbridge South-Eastern (Read.ans. 1066d) Do 4½% Taff Vale. No. 1	128 116 117 128 1150 1156 115 126 115 126 116 110 114 177 7 108 104 102 105 116 109 123 266 114 2220 116 114 116 116 116 116 116 116 116 116
4000000 Sit 100 East London, 5 %, 1st Preference	125896/ 187450/ 187450/ 12982622 1298262 1298263 1298263 13	Stik Stik Stik Stik Stik Stik Stik Stik	1000 1000 1100 1100 1100 1100 1100 1000 1	Great North of Sociland, 1stpref. Great North of Sociland, 1stpref. Great Western — Rent-charge perpetual guaranteed 5 % Do Consolidated guaran. 5% Lancaster and Carlisle, 4½% Lancashire and Yorkshire 6% Do Barnsley, 51 % 100% Do 6% (East Lancashire) Do 4½% (Black urn purchase) London, Brighton, 68 C 5% guar. LCU Sheerness Rent Charge 4½% London & N. W., C. & Nuneaton 5% Loudon & S. W., 7%, late 3rd 8hrs. Do (Portsmith, perpet. anns.) Manchester. Shef., & Liacoln, 6% Do 1st Preference Do 4½ Preference Do 4½ Preference Do 4½ Preference North British Consol. 4%, No. 1 North-Eastern—Consolidated 4% Do Hull & Selby pur. 1871, 4½% Do G. N. E. 4% Do Berwick capitai Do Stoctin. & Darlingtin. A. 8% Do West Hartlepool North Stafferdshire Sevenoaks, Maidstone& Tumbridge South Devon, rent-charge. South-Eastern (Read.ans. 17666d) Do 4½% Do Wale. No. 1	128 116 150 1550 115 125 146 110 111 123 146 110 110 110 110 110 110 110 110 110 11
THE PARTY OF THE P	125896/ 187450/ 187450/ 1298262/ 1298262/ 1298263/ 1847854/ 1847854/ 1847854/ 1847854/ 1847854/ 1846000/ 1847854/ 186048/ 18	Stik Stik Stik Stik Stik Stik Stik Stik	1000 1000 1100 1100 1100 1100 1100 110	Great North of Sociland, 1st pref. Great North of Sociland, 1st pref. Great Western — Rent-charge perpetual guaranteed 5 %. Do Consolidated guaran. 5% Lancaster and Carlisle, 4½%. Lancastire and Yorkshire 6%. Do Barnsley, 51 % 100%. Do 6% (East Lancashire). Do 4½% (Black urn purchase) London, Brighton. 43 C 5% guar. LCDSheerness Rent Charge 4½%. London & N.W., C& Numeatom5% London & N.W., C& Numeatom5% London & S. W., 7%, late 3rd Shra. Do (Portsmuth, perpet. anns.) Manchester. Shef., & Lincoln. 6% Do 1st Preference Do 4½ Preference Do 4½ Preference Do 4½ Preference North Station & Go do Midland 4% Con. Pert. Rent Chg Do 4%, do guar. preference North British Consol. 4%, No. 1 North-Eastern—Comsolidated4% Do Hull & Selby pur. 1871, 4½% Do Berwick capitai Do Stoctin. & Darl. B. & C, 6% Do West Hartlepool North Statiordshire Sevenoaks, Maidstone& Tunbridge Sonth Devon, rent-charge South-Eastern (Read.ans. 170.664) Do 4%, No. 1 LES & STOCKS, WITE DIVIDENDS PROFITS OF EACH SEPARATE Y Caledonian, 4% Con. Pref. No. 1 LOS 4%, No. 2	128 116 103 127 128 156 115 125 111 128 166 110 114 102 105 108 102 102 105 148 102 105 148 102 105 148 102 105 148 102 105 148 102 105 148 105

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2270	1500	Stk	100	Furness 41 % per Do convert, 72,		108,
	000	10	10	Do convert, 72, Do do 1873,	5% till 1 Jy, '77 do 1878	151
905	1187	Stk		Great Eastern, 4	1 %. 1861-2	
1122	8002	Stk	100	Do 5	%, 1862	117
1204		Stk	100	Do New 8		116
316		Stk	100	Do &		114
513		Stk	20	Do t	%, 1876	**
3873			100	Great Northern,	41% Perpet. Pf.	116
15€0	6801	Stk	100	Do do 1876		110
	0501		100	Great North of S	cotland 41 % A	106
	0301	Stk	1100	Do 41 % pref., Great Western—	B	103
9779	440 <i>l</i>		100	Great Western-	-Consl.Pref.5%	124
	1000	Stk	100	Highland A, 44 9	A)	***
1233	1000	Stk	100 100	Lancashire & Yo	PES., 95 %, 1801	110
	7501	Stk	100	Do 5 %, 1865		115
1300	0000Z		100	Do 5 % 1874		120
	0000	10	8	Do 5 % 1875, i	ssued at 1 pm	124
	3605	20	20	Do 5 % 1875, it Llynvi and Ogmo London, Brighton	ore, New 5 %	111
	1000 1000	Stk		Do do	4 %, 1860	100
	0051	Stk		Do do	44 %, 1861	1111
	1000		100	Do do	41 %, 1863	111
	9701	Stk	100	Do do	44 %, 1863 5 %, 1865 5 %, 1866	122
1661	3351 0951		100	Do No. 6 Do No. 7	5 %, 1866 5 %, 1866	122
	1000		100		d Pref. 5 %	123
	1000	Stk		Do Scrip		***
5035			100	Lon., Chat., &c.,	Arbitratn, 44 %	78
2197	1000		100	London and Nort	d Cambridge	
	1000		100		y & Welshpool	
971	1071	Stk	100	London & South	-Western, 41 %	114
1500			100	Do de	0 6 %	125
1000			100	Manchster, Shff,	5 % convrt	117
1080			100	Do do	5 % 1874	116
	5000	10	6	Do do	5 % 1876	94
	0001		100	Metropolitan, 5	%	122
	1000		100			
	1000		100	Do Irredeemab Do do Metropolitan Dis	le 5 %, 1872	122
260	1000	Stk	100	Do do	5 %, 1874	122
		Stk		Metropolitan Dis	strict, 5 %	11.0
9480	6000 681Z	10 Stk	100	Midland 5 % Cor		
16	1375	16	16	Do 5 % New. o	nt, to con, Ag'77	201
	162	16	16	Do 5 % Pref. 18	73, do Aug. 1880	20%
3850	1000	10 Stk	100	North British Co	nsor, 4 % Ne. 2	99
2419				Do Edin. & G	as., Ordy, 41 %	107
	0002	Stk			reference 1874	122
10:0				North - Eastern,	Stock on and	ASS
030	1000	Stk	100	Darlingten.	Clary D*	135
170	0000	8	8	Do 5 % con. int	o ord.Jan.1.1878	124
		Stk		Do 5 % re eem	able Jan. 1, 1884	102
1181 6512		Stk		Do New Prof	Tyne, 4 % 1876, 4 % till	T-VM
2012	JUUI	BLK	100		perpetuity	105
	0007		100	North London, 4	% (max & %)	100
	1000		100	North Staffordsh	ire, 5 %	110
		Stk		Rhymney, 6 %,	1864	140
		Stk		Somerset & Dorse		
90	8801	Stk	100	Do do 5 % 2nd	Preference	***
	1000	Stk	100		. 5 % Pref. shrs.	
	1137 600/		100	South Devon, 5%	14 %	113
		Stk			%	
· Fa	ilure	off	ulldi	vidende in any gi	iven }-year not	to be
mad	e goo	ed or	ut of	the profits of an	y subsequent }-	year
		LIN	ks L	EASED AT FIXED	RENTALS.	
		1			1	88.0
2	d.	1		Name	Leasing	Tic
Sbi	65	1		Name	Companies.	H
100	_					-
Stk		Birl	kenh	ead	L&N.W&G.W	
100 8tk	100	Bne	king	% Pref	Lon & N - W	115
Stk	100	Che	ster	and Holyhead	Do	61
Stk	100	D	0 51	and Holyhead	Do	136
8tk	100	D	0 8 9	6	Do	127

Share.	Paid.	Name	Leasing Companies.	Highest Price.
Stk	100	Birkenhead	L&N.W&G.W	104
100	all	Do 44 % Pref	Do	115
Stk	100	Buckinghamshire	Lon. & NW	106
Stk	100	Chester and Holyhead	Do	61
Stk	100	Do 54 %	Do	136
Sik	100	Do & %	Do	127
Stk	100	Clydesdale, guaranteed	Caledonian	
Stk	100	Colchester, Stour Valley		
Stk	100	Dundee, Perth, & Aberd.J.	Caledonian	107
Stk	100	Do Preference	Do	***
Stk	100	Do 1st Class Preference	Do	
Stk	100	East Lincoln guar. 0 %	Great Northern	151
Stk	100	Gt. Eastern Newm &c.5%	Great Eastern	
Stk	100	Do E. Anglian B 6 % Do do C 7 %	Do	
Stk	100	Do do C 7 %	Do	***
Stk	100	Do 60 No. 1, 5 %	Do	***
Stk	100	Gt West., Bristol & Exeter,		
		& Sth. Devon Cos. 41 %	Associatd.Co.'s	114
10	10	Hammersmith & City 5 %	G.W.&Metropol	
Stk	100	Lancaster and Carlisle	Lon. & NW	257
Stk	100	London and Blackwal 1	Great Eastern.	112
Stk	100	To 44 %	Do	112
Btk	100	London and Greenwich	South-Eastern.	69
Stk	100	Do Preference	Do	198
Sth	100	Lowestoft gua. 4 %	Great Eastern.	
Stk	100	Do 6 %	Do	
	100	Midland, Bradford, Pref.	Midland	
Stk	100	Do Matlock, 5 %	Do	***
Stk		Mid Kent (Cray Line)	L., C., & Dr	***
50	all	Northern & Eastern, 5 %	Great Eastern	60
50	all	Do 6 %	Great Eastern	70
Stk	100	North-Eastern - Hartlen	N - E - Barmb	
Stk	100	North A Sth. West, June.	LANTUMANT	170
Stk	100	North British Con, Lien		109
	100	Notting, & Granth, R&C	Great Northern	2014
26	all	Preston and Wyre	L&NW.&L. Y	49

L	INE	s Lz	ASED	RAILWAYS.	ALS-Continue	đ
Share	Paid.			Name.	Leasing Companies.	rice.
8tk 8tk		Roy	ston,	Hitch and Shep. ury and Hereford		144
Stk	100	Vie	6 %	Rent Charge Stk		99/
	all all	We	et T.	Dane A	DO :	110
20	all 100	We	o Cla	iss B	& C W G. W & S. W	***
		1	D	BENTURE STOC	KS.	
ris	tho- ied iue.	Share.	Paid.	Nas	ne.	Highest
	7905	Sth	100	Caledonian Cornwall, guaran		
400	0000	8th	100	Do 1874		9;
108	3612 3489 0000		100 100 100	Great Eastern	4 %	10
291	4114 6724	1 8th	100	Do B, 1867, re	deemable5 %	12
936	8221		100	Glasgow and Sou	th-Western4 %	10
4670	5153 8433	l Stl	100	CALCULAT AA GRAULII''	4 9	360
2071	3248 9968	136	100 100 100		**************************************	
461		Sth Sth	100	Lancashire and	Vanhahim 4 %	**
1300	7350		100	London and Black London, Brighton Do perpetual	on &c4 %	10
548		l Sth	100			
1812	1082 1171	Sti	100	London and Nor	th Wastern 4 %	11
1000	1700 0000	d Sta	100	London & South	Western A.4 %	10
109	5184 9330 0000	l Sti	100	London, Tilbury,	0 19684 %	10
507	6909 2344	811	100	Manchester She Do Metropolitan	meid, &c 5 %	112
35	8263	l Stl	100	Do	44%	33.3
1185	6634 6671	4 Stl	100	MIGISON	4.0	12.0
40		l Stl	100	North British Do E.P. and D	.B	12
930	4898 8119	811	100	North Eastern	**************************************	110
88	9616 8582	/ Sth	100	North London	ire 4 %	11
168	0308 5780	1 Sth	100	South Devon South Eastern F	E W	119
4302	2050	l Sth		Do do 1867-8	5 %	113
30		100		Atlantic & St L Do 6% Sterlin	ng Mort. Roads	110
7550	3001	Stl	100	Bombay, Baroda	& C. India g. 5%	110
		100	100	Do do # % Bo	nds 1st Mort	9
200		100	100	Do do 51% Bo Canada Southern	onds 2nd Mort , 1st Mort. 7 %.	8 5
112	0000	100	100	Do 7 % perpet	rpet, preference	112
2613	520/ 9114	Sth	100	Eastern Bengal Ea t Indian, gui	aranteed 5 %	113
500	1000	100 100	100	Grand Trunk of Do Equip.Mor	t. Bds, 1 chrg.6%	10
3218	149	100	100 100	Do 1st Prefer Do 2nd do	do ence Bonds	1 4
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		20 20	12	Do New Do New	do 5% do 5%	
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200	1480	100	100	Do 5% Pref.co	n.tillJan.1, 1880 Debenture Stock	8
1127	1000	100	100	Do 6 % Bonds	do 1890	10.
134	7001	100 100	ail 100		re,6 % Mort. Bds Pref. Share do.,	10
100,		Stk	100	Levis (Quebec) &	eed 5 %	11
	751	Stk	100	Do do	41%	11
LOUG	00Gl	Stk Stk	100	Do do Mairas Irrigation	& Canal, guar.	100
10		100	100 100	Do 6% Bonds, Do 5% do	payable 1880 do 1895	**
338	0000 00002		all 100	Midland of Cana N. of Canada, 6%	da. Stlg lstMrt	31
2850		***	100	Do 6% Northern Exten.6	%g.by N.ofCar.	93
44	1400	100 Stk	100	Do 6 % Improv Oude & Robilkun Scinde, Punjaub, d	rement Mort	93 117
1075		Stk		Do 5 % strares.		5.25
1922	769	Stk 20	100 2/8/0	South Indian, gu	aranteed 5%	11/
243	182 500	Stk 100	100	Pasmanian M. Li	ne L., guar.5%	52
	1000		100	Foronto Grev and	i Bruce Rail, of londs 1st Mort.	62
	1000		all			

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BRAND and CO.'S SOUPS.

PRESERVED PROVISIONS,

YORK and GAME PIES, also

ESSENCE of BEEF, BEEF TEA

TURTLE SOUP, and

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 & BRILLIANCY And Elasticity Gratitying to the Wearer.

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

CAUTION.—Every bottle

protected by a label with name and trade mark—a Fountain.

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

ELLIS'S RUTHIN WATERS.

PURE AERATED WATERS.

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

"BRAIN AND NERVE FOOD." BIRLEY'S

SYRUP OF FREE PHOSPHORUS.

THIS INVALUABLE PREPARA-THIS INVALUABLE PREPARATRONO Phosphorus which has previously been rendered
absolutely pure is justly held in the highest estimation.
Pho-phorus 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 gain d a
reputation p-rhaps more richly deserved than that of
any other medicinal agent. And yet it is, in truth,
A FOOD. Assimilable, as it is, at once, in the nervous
system, without being a stimulant, its use cannot be too
strongly urged, not only in the case of the invalid as a
restorative, but in that of the healthful as a preservative.

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

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

HOLLOWAY'S OINTMENT.—
Wounds Scalds, Burns, and Irritating Sores.—
The peculiarly mild, soothing, anti-inflammat ry power exerted 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 anary aspect, and never long tortures the little sufferer, whole every cry excites each bystander's compa sin and pierces the parent's heart. Every nurse should consider this invaluable ointment an essential to a well-appoint d nursery. No difficulty or anger at-ends its application, provided moderate attention is bestowed upon the "directions" for use enveloping every 10°.

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 Kingdom, 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.

Investors should apply for a copy of

MESSRS W. J. TALLENTIRE and CO.'S CIRCULAR.

SENT POST FREE.

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

INVESTMENT. SPECULATION &

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 as d 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 Entranced Maiden and the Enchanted Prince, a Musical, Optical, and Spectacular entertainment, written by Ellis Reynolds, Esq.: given by Mr George Buchland.—DEATH IN THE TUMBLER, a Scientific lecture with interesting experiments, by Professor Gardener.—THE RUSSO-TURKISH WAR, with Dissolving Views and Effects, by Mr J. L. King.—SPIRITISM, the most mysterious, weird and incomprehensible Séance ever witnessed; conducted by the Polytechnic Medium.—THE WONDERS OF NATURE, AND OF ART, revealed by the Owy-Hydrogen Microscope, and explained by Mr J. L. King.—Admission to the whole 1s. Schools and Children under ten, 6d. Open from 12 to 5 and from 7 to 10.

ADVERTISING.

C H. MAY AND CO.
n all Newspapers, &c.
GENERAL ADVERTISING OFFICES,
78 GRACECHUBCH 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 properly executed adds greatly to the effect of the interior decoration. It is particularly suitable for Drawing, Dining, Library, Stair-ase, 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, at the latter of which places the Works were established in 1842.

LIEBIG COMPANY'S EXTRACT
OF MEAT.
Finest Meat-flavouring Stock for Soups, MadeDishes and Sauces. Caution.—Genuine ONLY
with facsimile of Baron Liebig's signature across
Label.

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

BANK of NEW SOUTH WALES. Established in 1817. LONDON OFFICE-64 Old Broad street.

Grants Letters of Credits and Bills upon the branches in the Australian and New Zealand Colonies, and pur-chases 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, £2828,165; Paidup, £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 OF JICE—Nicholas lane. Lombard street, London
BEANCHES in Edinburgh, Calcutta, Bombay, Madras,
KUTTACHER, 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 fill below

DEPOSITS received for fixed periods on the following

Deposits received for fixed periods on the lonowing 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. Philipotts. Esq., Carshalton, Surrey.

MANAGER—David McLean, 31 Lombard street, E.C.
BANKEES—London and County Bank.

BRANCHES AND AGENCIES.							
Hong Kong.	Hankow.	Saigon.					
Shanghai.	Yokohama,	Singapore.					
Foochow.	Hiogo.	Bombay.					
Ningpo.	Munila.	Calcutta.					

The Corporation grant Drafts upon and negotiate of 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 f. om 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
Incorporated under the Companies' Acts, 1962 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—DUDLEY ROBERT SMITH, Esq.
Col. sir Thos.Gore Browne,
C.B., K.C.M.G.
Sir Chas. Clifford.
Alexander Grant Dallas,
Esq.
John Morrison, Esq.

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

The Bank receives deposits of £50 and unwards for periods of from Two to Five years at a fixed rate of 5 per cent. per amum, 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.

37 Lombard street, Londo

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 Marazer.

CONDON 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.
Aprily at the London Office 88 Cannon street. F. C.

Apply at the London Office, 88 Cannon street, E.C. WILLIAM MARTIN YOUNG, Secretary

E 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.

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 desosits 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 Leadenhali street, E.C.

This Bauk conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collect on and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensand its Agencies in New South Wales and Queens and.

T. M. HARRINGTON Manager.

Moscow DISCOUNT BANK,

BALANCE per 1/13 Augus	st, 1877.
Assets.	Rbls. cpks.
Cash in hand	506,085 56
Cash at Bankers	2,746,000 0
Bills discounted: Rbls. cp	ks.
(a) Bills with several	
endorsements 6,491,899	17
(A) Dill- with one stone	

ture against additional security in stocks and shares ... 458,167 89

6.950,067 5 Advances on securities 7,668,537 85 Government and other stock bearing interest Foreign bills 689,217 55 Foriegn accounts 597,736 81 Bills unpaid..... 114,742 75

Advances due .. 43,780 0 105,755 33 Mercantile expenses to date Furniture and fixtures 54,164 43 501,594 21 Sundry debtors 21,637,759 88 LIABILITIES.

..... 3,000,000 00 Capital paid up..... 151.336 61 Reserved fund Rbls, cpks. Deposits:-(a) In current accounts 6,502,942 88 (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

500 C recurities 3,000 0 Accepted bills .. 229,082 54 Interest on deposits 7,001 0 Unclaimed dividend 677.283 74 Interest, commission, &c..... 1,610 88 Sundry creditors

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.
CETLON Colombo, K ndy, Galle, Matañe.
STRAUTS SETTLEMENTS Singapore, Penang.
JAVA Batavia, Sourabaya.
CHINA Hong Kong, Foochow, Shanghai.
JAPAN Yokohama.
BANKERS.

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

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—£1,475,550.

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 Compary.

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

FOUR-AND-A-HALF PER CENT. DEBENTURES

THE AUSTRALIAN MORT-

(Limited).

This Company is prepared to ISSUE DEBENTURES for sums of £100 and upwards, bearing interest, pay able by coupons Lalf-yearly, at the rate of four-and-ahalf per cent, per annum for five or seven years, or four per cent. for three years. Full information can be obtained at the Offices. tained at the Offi

No. 144 Leadenhall street, 5th Dec., 1876.

DEBENTURES.

NATIONAL MORTGAGE AGENCY COMPANY OF NEW Z AND ZEALAND

Capital, £1,000,000 in 100,000 Shares of £10 each. First

Capital, £1,000,000 in 100.000 Shares of £10 each. First
Issue, 50,000 Shares.
TRUSTRES.
Charles Magniac, Esq., Chairman of The National Bank
of New Zealand (Limited).
Archibald Orr Ewinz, Esq., M.P., of Ballikinrain, N.B.
DIRECTORS.
CHAIRMAN—Henry R. Grenfell, Esq.
Henry Robert Brand, Esq., Alexander Donald Maclesy,
Peter Denny, Esq.
James Galbr-ith, 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 44 per cent. for 3 years; 5 per cent. for 5 years; 54 per cent. for 7 years, payable half-yearly by Coupons attached to the Bonds.

the Bonds.

The borrowing powers of the Company, on Debentures or otherwise, are limited to the amount of the unpaid portion for the time bein, 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 THROUGH-

OUT THE WORLD.

DIGESTIVE LOZENGES

VICHY,

Manufactured from the Salts extracted from

the Mineral Waters.

The Vichy Lozenges should be taken by those persons those 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, Is 6d each

VICHY BARLEY SUGAR

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

All these preparations are guaranteed by the French Government.

Sold by all respectable Chemists.

IQUIQUE AND LA NORIA SAL DB OBISPO AND PISAGUA RAILWAYS LOAN, 1872.—The Cou cil of Foreign Bondholders have received a requisition signed by numerous holders LOAN, 1872.—The Cou-cil of Foreign bondarders have received a requisition signed by numerous holders of the Bonds of the above Loan, calling upon the Council to take charge of their interests in the matter. In accord-nce with such requisition, notice is hereby given that a MEE PING of the said BONDHOLDERS will be held at the Council-house on THURSDAY, 30th August. 1877, at TWELYE o'clock noon.

The chair will be taken by the Right Honourable

The chair will be stated by the Council, the Trustees have promised to attend and give the necessary inform tion.

Bondholders who are unable to attend may obtain forms of proxy on application.

HYDE CLARKE, Secretary.

Council of Foreign Bondholders, 17 Moorgate street, E.C., 23rd Aug., 1877.

ARGENTINE GOVERNMENT SIX PER CENT. PUBLIC WORKS LOAN,

1871.
The DIVIDEND, due 1st September next, will be PAID at our Counting-house on and after that date.
Coupons can be left any day, except Saturday, on and after the 22nd inst., between the hours of 11 and 2, three clear days being required for their exa-ination.
C. DE MURRIETA, and CO.
No. 7 Adam's court, Old Broad street, London,
August 15th, 1872.

No. 7 Adam's court, Old Broad si August 15th, 1877.

A RGENTINE GOVERNMENT 1871, FOR £6,122,400. Notice is hearby given that the understand

1871, FOR £6,122,400.

Notice is hereby given, that the undermentioned Bonds have THIS DAY been DRAWN for redemption at the Counting-house of the undersigned, in the presence of Senor Don Carlos Calva y Capdevila, Consultance of International Consultance of Cristobal de Murrieta, Esquire, representing our firm; and Mr William Grain, of No. 50 Gresham House, Old Broad creek in this City. Noteen Public viz.

THE THE PER	in Clia	Mate.	Darblie	mir.		
eet, in th	is City,	Notary	Public,	VIZ.:-		
		3 onds of			***	
61	86	189	376	416	530	
675	693	729	831	855	910	
974	1050	1111	1278	1373	1514	
1554	1562	1632	1652	1702	1739	
1765	1816	1863	1864	1893	1926	
1963	2017	2029	2084	2138	2145	
2250	2260	2312	2320	2380	2457	
2552	2561	2586	2711	2776	2807	
2859	2590	2903	2991	m. 1		£52,000
2300		Bonds o		each		,
3027	3250	3325	3331	3430	3525	
3666	3677	3702	3716	3796	3870	
				4021	4076	
3929	3919	3999	4003		4153	
4078	4108	4114	4140	41.46		
4207	4290	4300	4309	4389	4397	
4398	4594	4697	4760	4771	4784	
4822	4876	4883	4912	4929	5004	
5010	5135	5174	5220	5303	5453	
5548	5567	5638	5684	5694	5877	£27,000
	93	Bonds o	of £200	each.		
6016	6076	6132	6197	6 12	6261	
6333	6389	64.9	6535	6592	6602	
6624	6726	6740	6856	6949	6968	
6969	6993	7155	7184	7187	7273	
7331	7374	7388	7472	7583	7616	
7731	7777	7778	7883	7907	8042	
			8190	82 17	8253	
8045	8098	8105		8420	8453	
8283	8323	8340	8419	9060	9149	
8501	8595	8923				
9182	9289	9293	9300	9319	9359	
9363		9434	9413	9586	9620	
9633		9719	9744	9780	9820	
9849	9850	9955	10025		10155	
10269	10320	10403	10503		10560	
10561	10693	10699	10711	10727	10728	
10739	10837	10888				£18,600
	11	5 Bonds	of £10	0 each.		
11077	11102	11286	11287	11332	11405	
11417	11535	11697	11712	11732	11799	
11894	11896	11969	12029	12096	12107	
12116	12122	12157	12387	124/18	12542	
12547	12622	12734	12761	12825	12838	
12871	12885	12969	12996	13011	13023	
			13125	13363	13425	
13048	13083	13098				
13601	13771	13818	13858	14017	14084	
14136	14239	14298	14356	14357	14416	
14435	14536	14611	14636	14853	14878	
14911	14916	14955	14984	14987	15055	
15160	15167	15221	15257	152-9	15317	
15335	15364	15380	15100	15464	15496	
15526	15529	15589	15658	15678	15721	
15746	15790	15796	15813	15864	15910	
16015	16145	16196	16241	16305	16322	
16376	16393	16442	16475	16497		
	16676			16850	16900	
17019	17036	17055	17068		17093	
	¥1030	11000	11003	1,000	11000	£11,500
17139						211,000

E109,100
Notice is further given that the above Bonds will be
PAID OFF at par at our Counting-house, on the 1st day
of September next. The Bonds and Coupons attached
must be left for examination three clear days.
C. DE MURRIETA and CO.
7 Adam's court, Old Broad street,
20th August, 1877.
Countersigned—

william GRAIN, Notary Public, 50 Gresham House, Old Broad street

SING

SING AND SPEAK WELLMILES DOUGHTY'S VOICE LOZENGES
Render the Voice Melodious, Strong, and Clear.
Signor Salvini to Miles Doughty.

"Sir,—The other night, when my voice would otherwise have failed, I was able to accomplish my duty to the very last in Othello, which I owe entirely to your VOICE LOZENGES.—TONMASO SALVINI, May 23rd, 1875." 5,176th Testimonial, including Christine Nilsson, Sir Michael Costa, Jenny vind, Loui-a Pyne, Herr Theodore Wachtel, Cardinal Mauning, Mr Hawkins, Q.C. Bishenden, and other Celebrities.—Boxes, 6d, 1s, 2s 6d; post free, 7d, 1s 2d, 2s 9d in stamps, by Miles Doughty Chemist, 28 Stamford street, S.E., London, and Chemists

TO THE CREDITORS OF THE EGYPT.—A contract having been made, dated the 12th July, 1877, by authority of His Highness the Khedive, for the purpose of providing a final settlement between the Daira and its creditors, holders of Bouds of the Khedive Mortgage Lean of 1870, or of Bills of the Floating Debt of the Daira, are informed that on presenting their Bonds or Bills, on and after 28th August, 1877, in Paris, at the Franco-Egyptian Bank 32 Boulevard Haussmann, or in London, at the Imperial Bank, Lothbury, with all coupons from and including that of 1st October, 1876, attached to the Bonds of 1870, and after leaving those Bonds or Bills for examination, they will receive:—

1. Interest at the rate of 5 per cent. per annum,

for examination, they will receive:—

1. Interest at the rate of 5 per cent. per annum, reckoned from 1st April, 1876, for the Bonds of the Loan of 1870, and from their due dates for the Bills of the Floating Debt, up to 30th June, 1877, on the nominal value of the Bonds or Bills presented.

2. Scrip for new Binds, cleared in pursuance of, and secured as provided by, the above-mentioned contract of the 12th July, 1877, the holders of each Bond of the Lan 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 crip will be attached a course payable the

To the crip will be attached a coupon payable the 15th October, 1877, for interest at 5 per cent. per annum, from the 1st July to the 15th October, 1877. From the 15th October, 1877, interest will begin to run on the Bonds of the new issue, to which half-yearly coupons will be atta-hed for interest at the rate of 5 per cent. per annum, payable on the 15th April and 15th October, in each year.

Until the general dabt he rate.

Until the general debt be reduced to five millions sterling, the redemption is to be made by means of public purchases, provided the same can be made below, or at the rate of 75 per cent., but whenever these purchases cannot be made at this rate or below it, the redemptions shall take place by means of drawings at 75 per cent.

On the debt being reduced, by purchases or drawings as above, to five millions sterling, the service of the interest will be a de at the rate of 7 per cent., and the 1 per cent. r demption will take place by means of drawings at par.

The contingent supplemental interest payable up to the amount of 1 per cent, if the rec ipts of the mortgaged estat s in any year permit, will be paid on the 15th of April, in the following year.

The Bon is and Coupons of the 1870 Loan deposited for conversion will simply be stamped as so deposited, but will not be cancelled for the present, and will be held by trustees app inted by his Highness the Khedive, so as to keep alive in favour of the Bonds of the new issue and against third parties, so long as may be necessary, the rights carried by the stock deposited.

Holders will be furnished with a printed copy of tarrangement of July 12th, 1877, on application at t Bank with which they deposit their Bonds or Bills.

Special Notice to Holders of Bills of the Floating Debt of the Daira.

A contract having also been made, dated July 13th, 1877, by which his Highness the Khedive en zaves that a special issue of Bonos charged on an annual sum of £50,000 to be furnished as from 1st Januare, 1878, out of the Civil List, shall be created to a nominal amount sufficient to give the holders of the Bills of the Daira Sanish on the Treasury, an addition of 10 per cent. on the nominal amount of the principal sums due to them, the holders of the Bills of the Floating Debt of the Daira, depositing their Bills for conversion, will receive scrip for B inds of this special issue to the amount of 10 per cent. on the nominal amount of 'the principal sums due to them.

The bolders of Daira Bills on the Treasury having

The holders of Daira Bills on the Treasury having effected at Paris or Lonton the conversion of their Bills at the Comptoir d'Escompte de Paris, must obtain from that establishment an order entitting them to 10 per cent. on the amount of the Daira Bills on the Treasury converted, and on production of the same will receive the scrip of this special issue due to them.

Out of this sum of £50,000, interest will be paid at the rate of 5 per cent. per annum on the outstanding Bonds of this special issue by half-yearly payments, on the 1st Jan ary and 1st July in each year, the first coupon being payable 1st July, 1878. The bilance of the £50,000 will be employed as an accumulative sinking fund to redeem the Bonds of this issue by purchases in the open mark t at or below the rate of 75 per cent., and by drawings by lot at the rate of 75 per cent., whenever purchases at or below this rate cannot be effected.

Holders will be furnished with a printed copy of the arrangement of the 3th July, 1877, on application at the Bank with which they deposit their bills.

The conversion will also be carried on in Alexandria at the Franco-Egyptian Bank, and in Cai o at Messrs Delort and Suarès, on or after the 10th day of Septem-ber, 1877.

In consequence of Spurious Imitations of

LEA & PERRINS' SAUCE,

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

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which signature is placed on every bottle of Worcestershire Sauce,

And without which none is genuine.

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rosse and Blackwell, London; and Export Oilmen

nerally. Retail, by dealers in sauces throughout the World.

THE ADDLESTONE LINOLEUM

Registered under Companies Acts.

Capital £25,000, in 2,500 Shares of £10 each, with power to increase.

Deposit £1 per Share on application, and £1 on allotment. No call to exceed £2 per Share, to be made at intervals of not less than three months.

DIRECTORS.
Rahles, Esc., F.R.G.S., 103 Camden road, N.W.

Chairman.

Hugh Massey, Esq., 5 Somerset street, Portman square, W.

William Dickson Butcher, Esq., Luthers, Sewardstone, Essex.

Messrs Thomas Ashby and Co., Staines, Egham, Walton-on-Thames, and Colubro k.
Messrs Williams, Deacon and Co., 20 Birchin lane, Ci y, E.C.

AUDITO'S.

Messrs Victor Bauer and Co., 7 Grocer's Hall Court,
City, E.C.

Messrs Dillon-Webb, K. lly and Co., 22 Chancery lane,
London.

SECRETARY .- Mr Charles Wallington, F.S.S. TEMPORARY OFFICES. 51 Moorgate street, City, E.C.

This Company has been formed for the purpose of carrying on the manufacture of a very lucrative branch of industry, in which the expiration of Patent Rights permits free competition.

The profits from the manufacture of this article have hitherto proved highly remun rative. The Staines Linoleum Company may be mentioned as having, for a veral years past, paid to the shareholders as much as twenty per cent. on its paid-up capital, with additional bonuses.

The demand for Lindeum in home and foreign arkets is extending very fast. From the excellent abries now capable of being produced it must in time lmost supersede other kinds of floor-clo hs.

almost supersede other kinds of floor-clo hs.

The Directors propose to errot a factory which will combine all the modern improvements. They have procured an eligible site at Addlestone, in Surrey, adjoining the station of the London and South-Western Railway, from which direct communication can be established and obtained with that company's stationard with the company's stationard with the despatch of manufactured goods and the bringing in of the raw material.

The Directors have been fortunate in securing the And Directors have been fortunate in securing the exclusive services of a gentleman of great experience, M. J. G. Chandler, who has been for five years at the head of the machinery and constructive department of the Staines Linoleum Company. Under his supervision a factory, with every mechanical and scientific appliance, will be forthwith erected, and machinery of the best character provided and fitted.

best character provided and fitted.

The Directors estimate that the sum of £15,000 will comble them to erect the necessary buildings and machinery adequate for the production of materials of such quality and quantity as will enable the Company to compete on favourable terms with any similar dertaking. The balance of the capital will be sufficient for the other outlays and working expenses. It is intended that the capital be strictly applied to the purposes for which it is subscribed. No promotion money will be paid by the Company, and the preliminary expenses will be confined to the necessary and actual outlay.

The Contracts entered into by the Company are as follows:—

The Contracts entered into by the Company are as follows:—

1. Between James Watts of the one part and Charles Wallington (on behalf of the Company) on the other, for purchase of interest in premises and lease, dated the 24th day of July, a.b. 1877.

2. Between William Bravington of the one part and Charles Wallington (on behalf of the Company) on the other, for leasing of land and option of purchase, dated the 24th day of July, a.b. 1877.

Copies of these agreements, as also of the Memorandum and Articles of Association, together with the plans, designs, specifications, and estimates of the proposed factory, may be seen and examined at the offices of the Company.

Full prospectus, with form of application for Shares, may be had on ap, lication to the Secre ary.

CARSON'S PAINT,

PATRONISED BY THE QUEEN, H.R.H THE PRINCE OF WALES. H.R.H. THE DUKE OF EDINBURGH. The British Government,

The Indian Government, The Colonial Governments, The Russian Government, 10,000 of the Nobility, Gentry, and Clergy.

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