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THE INVESTOR'S MONTHLY MANUAL.

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

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GOLD MOVEMENT OF THIS YEAR.

THE figures of the imports and exports of gold this year are worth noting and comparing with those of the corresponding date last year. They are as follows:—

	GOLD.	First 7 Months of 1877.
Imported	£ 2,260,000
Exported	12,396,000
Excess of exports of gold	3,136,000

But last year the state of things was very different:—

	GOLD.	First 7 Months of 1876.
Imported	£ 13,252,000
Exported	4,228,000
Excess of imports of gold	9,024,000

The figures for the whole of last year are also important:—

	GOLD.	1876.
Total imports	£ 23,476,000
Total exports	16,516,000
Excess of imports of gold	6,960,000

The excess of imports over exports began to diminish at about this date last year. There was a drain of gold for export in the month of August, 1876, which was continued in the months of October, November, and December, so that by the end of the year the increase in the supply was less by more than a million than it had been in the month of July, 1876. The movement which commenced in the last three months of 1876 has been continued this year, and as will be seen by the statement given above, there is now three millions of gold less in the country than there was at the commencement of the year. At this season also an internal drain of gold always sets in, and for the use of holiday-makers, travellers, and harvest purposes, about a million and half of gold is likely to be taken from the reserve of the Bank during this and next month. That reserve has declined for the last four weeks:—

	£
On July 18 it was	14,031,602
— 25 —	13,569,230
Aug. 1 —	12,983,171
— 8 —	12,172,803

—a diminution of 1,858,799l, that is to say close on two millions in four weeks, while the rate has remained unaltered during the whole of the time at 2 per cent. What is taken from the Bank for the internal use of the country will probably find its way back eventually to the reserves of the Bank. But what is exported from this country to France, and is placed with the Bank of France, is by no means so certain to return, or at least, to return speedily. The Bank of France is bound to resume specie payments on the 1st January, 1878. It is quite optional with the Bank of France to pay in specie now; and if there were a danger of gold being exported, the Bank would no doubt cease to issue it, for there is still a large margin before the maximum limit of the note circulation is reached, and the Bank of France might elect to pay any demand on it in notes rather than in gold. Even after the maximum limit of the circulation was reached, it might still pay in silver, as both the precious metals are legal tender in France. Nor could gold be bought to any great extent from the bankers and money changers in Paris, without a rise to such a premium being occasioned that the advantage in exporting it would be lost.

Hence it is clear that there is no certainty that the gold which is taken from this country to France could be speedily brought back. The short exchange on Paris to-day is 25·10, and should it sink lower, a rise in the Bank rate, even of 1 per cent., might be insufficient to turn the exchanges in our favour. That a rise in the Bank rate may take place before long seems extremely probable; but it is by no means so clear that a slight rise would have the effect of recalling the gold which has been, and is being exported.

HARVEST PROSPECTS AND THEIR INFLUENCE ON BUSINESS.

THE reports of the harvest in other countries which have reached England leave little reason for doubt that the low prices of wheat which have prevailed generally during the last two years will not be repeated during the ensuing twelvemonth. Though there is no possibility of any approach to anything in the slightest degree like scarcity, there seems every likelihood that the country will have to pay considerably dearer for what it will require to consume this year than it did last. We are continually reminded in various ways of the great extent to which we are dependent on supplies from foreign countries; but it is scarcely possible to appreciate the full importance of the subject without placing some summary of the facts before our eyes in an intelligible form. The following statement gives the chief particulars of the import of wheat and wheat flour into this country for the last five years and of the present year:—

Wheat.	1872.	1873.	1874.	1875.	1876.	1877. (7 Mths.)
GAZETTE Average.....	57/	58/8	55/8	45/2	46/2	57/7
Imports of wheat and flour (1 cwt of flour = 1½ cwt of wheat) from						
United States.....	9,634,000	21,775,000	27,208,000	26,372,000	22,223,000	12,434,000
Russia.....	17,939,000	9,684,000	5,799,000	10,168,000	8,912,000	5,374,000
Germany.....	5,184,000	3,019,000	4,912,000	6,614,000	3,483,000	3,636,000
France.....	4,554,000	3,290,000	1,125,000	3,574,000	1,654,000	3,267,000
British India.....	...	...	1,077,000*	1,335,000*	3,280,000*	2,842,000*
Total imports from these and other countries.....	47,613,000	51,631,000	49,322,000	59,546,000	51,904,000	32,810,000
	£	£	£	£	£	£
	30,257,000	34,389,000	30,911,000	32,247,000	27,870,000	21,184,000

* Wheat alone.

In examining this statement, it must be remembered that the harvests of 1872 and 1873 were more or less bad harvests in this country, while that of 1874 was a remarkably fine one. The immense supply received in 1875 was probably not altogether consumed in that year, but little, comparatively speaking, of the stock of 1876 appears to have been carried over for the use of the following twelvemonth. Hence, stocks being much reduced, prices this year are more immediately influenced by current events.

In considering these facts, it is as well to bear in mind that the acreage of land under wheat in Great Britain has been gradually diminishing during the three years from 1874 to 1876. The following figures are derived from the agricultural returns of Great Britain for 1876. The extent of land on which wheat was grown was—

	Acre.
In 1874.....	3,630,000
1875.....	3,342,000
1876.....	2,994,000

The figures for the present year have not yet been published, still, considering that the average price of wheat per quarter in 1876 was only about 46s, and that the weather last autumn and this spring was far from being encouraging to the cultivation of wheat, it is hardly probable that the returns for 1877 will show any considerable increase in the land employed for growing wheat, if, indeed, it shows an increase at all on the figures for 1876. Most likely, indeed, bearing the circumstances just named in mind, and that the high price of meat has directed the attention of farmers rather to the production of stock than of grain in many parts of the country, it will be found that the diminution in the acreage cultivated for wheat will have continued in the present year.

The statements as to the harvest in other countries as well as in our own will hence be watched with the greatest interest. The *Mark Lane Express* of August 6 reports, as to the condition of the British corn trade:—"Harvest being now so close upon us nothing short of a sudden and disastrous change in the weather, which is very unlikely, will influence to any extent the yield of English wheat, which, as we have before remarked, will most probably be short of an average crop, although not so disappointing as the result of last year's growth. An increased export movement has been going on from America, and, unless reports of her new wheat crop are exaggerated, both India and Russia will find in her a formidable rival for the supply of this country's requirements. The supplies which are pushed forward in the autumn are likely to be heavy this year, especially as

"our range of values is not sufficiently low to exercise any restraining effect upon shipments, and there is not much chance of the continent relieving us, as, according to all accounts, France will have sufficient for her own wants, but probably little to spare for ours; while the wheat crops in Germany and Russia promise abundantly." While in the review of the foreign corn trade, in the same journal, we read:—"A good deal of rain has fallen in France during the past week, and harvesting operations have been retarded thereby. In the northern departments cutting has been delayed by the showers, but prospects in this part of the country continue favourable. Cutting will commence in about a week in the west, but reports are still very contradictory, both as to the quality and quantity of the crops north of the Loire. From all accounts it appears that about one-tenth more wheat has been sown, and that therefore there are more sheaves than in 1876, but that the sheaves are light, and both quality and condition of the grain inferior, where thrashing has taken place. Supplies have again been small at the departmental markets, as farmers have been busily engaged in harvesting, and in a good many instances rather more money was obtainable for wheat. Samples of the new crop have been offered, but in most cases the grain was in a second-rate condition, and sales were made at 1f to 3f less money than was obtainable for fine old corn. The quality of new rye was also defective, and on this account sales were not very readily effected. At Marseilles the arrivals of wheat for the week ending July 28th were 75,000 hectolitres. The trade has ruled firm, and millers have purchased wheat pretty freely, as complaints about the crops still continue. Maize is said to be very scarce, and higher prices are asked. Oats have undergone no change. The weather in Holland has been favourable for field labour until the last few days, when a good deal of rain has fallen. The cutting of rapeseed is now finished, and rye nearly so, but the yield of the former crop is said to prove very disappointing. The wheat trade has ruled steady, both at Amsterdam and in the inland markets. With the exception of a few showers the weather in Germany has been favourable for harvesting operations. Rye is being cut rapidly, but the out-turn does not give satisfaction, as the crop never seems to have recovered from the bad weather during spring. The prospects of wheat are still promising, and a full average yield is anticipated throughout the country; cutting will probably commence this week. At Hamburg a good deal of the firmness noticeable in the grain trade at the beginning of the week has been lost, and although holders have declined to accept less money for wheat, the demand has fallen off, and it has been difficult to effect sales. Fine qualities are very scarce, and stocks of Saal barley have been cleared off." The condition and results of the wheat harvests in France, especially of the northern departments, frequently corresponds so closely with those of this country, that we may take the report of that country as probably foreshadowing fairly closely the state of matters here.

As to Germany we read in the *Berliner Börsen Zeitung* of the 2nd and 3rd August, that according to the reports of the Austrian Ministry of Agriculture the results of the Austro-Hungarian wheat harvest are good. The expectations as to the harvest are stated to have been more than realised. The farmers appear to have made such good speed in bringing the new corn of the year to market, that although the demand is well maintained, prices continue to drop. The reports of the wheat harvest in Russia, published by the Ministry of the Interior, and quoted in the same journal give a good report on the whole of the prospects of that country in this respect. The winter-sown corn seems to have done the best, of the spring-sown the accounts are moderate. The harvest in southern Russia appears to have been better than in the northern parts of the country. The reports from a considerable number of the "governments" into which the country is divided being "that nothing better could be desired." Of course during the continuance of the war, no outlet for the produce can be obtained through the ports of the Black Sea; but at the present scale of prices it appears to answer very well to convey wheat overland to the Baltic ports, and it is hence probable that some of the importations from Germany—which, as mentioned in the statement printed above of the quantities received up to the present date, are already in the seven months of this year up to July inclusive, greater than the total of last year—may

have been derived from this source. Some slight advantage will likewise be gained by Russia from the goods traffic hence arising on the railways.

Taking the harvest prospects of the principal wheat growing countries of Europe and America into account, with the quantities likely to come forward from British India, while there seems every probability of an ample supply, there is also every probability of a somewhat high price being paid for it. Judging by the quantities received this year, and the prices paid, it seems likely that our wheat supply this year will cost the country from four to five millions sterling more this year than last. The prices in England and in America at the corresponding date this year and last are as follows:—

	Prices.	
	1876.	1877.
GAZETTE average.....	46/8	65/6
	dols	dols
New York wheat	1.15	1.67
— flour.....	4.60	6.90

Now this is an important matter. A very careful and valuable paper read by Mr Stephen Bourne, of the Custom House Statistical Office, before the Manchester Statistical Society, "On the Increasing Dependence of this Country upon Foreign Supplies for Food," states that at the present time half the bread consumed in this country is made from foreign wheat; while that, taking bread and other descriptions of food into consideration, "of the 33 million inhabitants of the United Kingdom, 18 millions may be sustained on food grown at home and 15 on that received from abroad." Hence we see how far the influence of the price of wheat will extend.

The first result will be, that the value of our imports being increased, money value in some shape or other must go out of the country to pay for it in proportion, and from the returns of the Board of Trade this does not appear likely to go out in goods.

The second will be, that our industrial population generally, taking the word industrial in its widest sense, will have considerably more to pay for its food, and will hence have considerably less money to spend on other things. Without question the internal trade of the country has been greatly sustained during the last two years through the influence of the low price of wheat, and now that sustaining power will be removed. Some compensation will result to the country from the fact that the increased price of wheat will be beneficial to the farmers and those concerned in dealing with wheat; but, taking the country all round, this will go but little way in making up for the influence of the two points we have just named.

THE TURKISH WAR OF DEFENCE.

THERE is one side upon which the daily record of this Russo-Turkish war ought to be satisfactory to Englishmen. It is their interest—as it is that of all men who value the order of the European world, the independence of small States, and the freedom of citizens from military pressure—that conquest by invasion should be exceedingly difficult; and there never was a war in which the difficulties of invasion were more strikingly displayed. The Russian Government disposed of an army very much superior to that of its enemy in numbers, in organisation, and in resources of material. It had the most ample time for preparation. It had no difficult frontier to pass, no sea, no range of mountains, no desert, nothing but a broad river, which, when the time chosen by the invaders arrived, was passed with the greatest ease. The defenders possessed only an army inferior in numbers, and badly officered, and a great number of half-trained volunteers; and yet, merely because the invaded people would stand and fight with resolution, the invasion became a very lengthy and exhausting affair. It is not shown that the Russians have made any serious mistakes, and it is shown that the Turks have done nothing except await attack in well-chosen positions, and yet the Russians cannot be fairly said to have advanced, after four months, fifty miles into their enemy's country. The Turks have availed themselves of the old resource of an invaded people, that of awaiting an attack, which must be made if a hostile army is not to be left in the rear, threatening the communications of the invaders, and that has proved sufficient. The war being purely defensive, the half-trained volunteers, though unable to manœuvre, and scarcely able to march, have been able to defend their

positions in such a way that the invading army has suffered heavy losses, and repulses so grave as seriously to affect the energy and hopefulness with which its men advance to the attack. That is a serious matter for an invading army which, numerous though it may be, and great as may be the population at its back, never can be—except in extreme cases unlikely to occur—as numerous as the popular force by which it can be opposed. No nation can keep up a regular army equal in number to the men of the nation it attacks, and for the purpose of invasion only a regular army is useful, for only a regular army once out of its own country can keep its discipline, move swiftly, and feed itself with sufficient ease. Its losses, therefore, are all irreplaceable, and can be inflicted by men very inferior in training to itself, because they are not required by the nature of the case to do anything which demands scientific training. It is as if soldiers attacked a tower defended by gamekeepers. The gamekeepers would be destroyed on the plain, but within the tower they are at least as good as the soldiers, because there is nothing to be done in defence requiring the special qualities that soldiership confers.

This advantage, of being able to use partially drilled troops, which the defenders have always possessed, has been greatly increased by the recent applications of science to the weapons most used in war. If deprived of gunpowder the advantage of defenders over assailants would, except behind fortresses, be very slight, and in former years gunpowder was of a minimum advantage. The muskets used were discharged so slowly that the invader had only to make up his mind to lose, say 5 per cent. of his men in his first rush, to place himself on a level with the defender. His men stormed the heights, or escaladed the walls, and were then on a level with their opponents, or rather, were superior to them, for the picked men of an army were sure to be used for such work. But with modern weapons of precision, loaded at the breech, the number of discharges to be endured before the defenders are actually attacked becomes a most formidable consideration. There is always a glacis to be passed, or a stream to be crossed, or a slope to be ascended, and if the defenders can fire fifteen times, that is, if the movement occupies only five minutes, the destruction of life is sure to be most fearful. The quantity of lead thrown away in such cases is great, but if the defenders are steady, and can shoot well, and have ample supplies of ammunition, to pass over a quarter of a mile in charging becomes the next thing to an impossibility. The attacking troops may be very brave, but there is a proportion of loss which no troops will bear, and a proportion also which, if they do bear, leaves them too much weakened for success. If, for example, English volunteers had defended the three ridges, the attack on which constituted the battle of Plevna, success would have been an absolute impossibility. No troops, however numerous, could have pressed forward for ten minutes under the thirty murderous discharges which in those ten minutes might have been, and in the case supposed, would have been, poured into their ranks. It may be said that the Russians were badly led, but supposing it necessary to make the attack at all, no leadership could have greatly altered its conditions. There must have come a time when battle resolved itself into a rush, and in that rush a proportion of the rushing soldiers, fatal to military morale, could have been killed.

Let us apply the knowledge gained in this war to a people about whom there is less debate than about the Turks. Suppose Dutchmen had been defending Bulgaria. The Dutch fighting for their existence could produce about 100,000 well drilled men, and (say) 200,000 men drilled enough to be able to use rifles efficiently. Such a force—if there were no more behind—could, of course, by slow campaigning, be exhausted by an army like the Russian, but the losses incurred in doing it would be of the most distressing kind. The Dutch would only have to follow Turkish tactics, and entrench themselves without moving, and they must be attacked, and with the slightest advantage of position, or time to throw up earthworks, they could not be attacked with success. It is not too much to say that with Dutchmen defending the position at Plevna, the whole Russian army might waste itself in attacks in vain. The advantage of numbers does not fully tell. Whatever the numbers, the first rank must get through the wall, so to speak, of leaden spray before the next rank can advance, and it is not to be done, is as hopeless as the endeavour to pass through sea spray without a wetting.

This is an incalculable advantage to the defenders, and it is one which will be felt in war more and more, as soldiers see that in avoiding battle they are doubling their strength. No invading army, it should be remembered, can out-stay a defending army. The cost is too great, and the comparative difficulty of collecting provisions too embarrassing. The invaders must advance, and if the defenders instead of seeking battle, as the French did, can only avoid battle and use the spade, the waste of life in the advance can be made too heavy, even for the armies of first-class Powers, or—for we are anxious to avoid exaggeration—can be made so heavy, that no nation not smarting under wrong, or moved as Russians probably are by religious impulse, will bring itself to endure the risk. The campaign in Turkey teaches great lessons to those powers whose military organisation is intended only for defence.

JOINT STOCK BANKS IN LONDON—GROUP (A)—ENTIRELY METROPOLITAN.

JUNE 1877.

REPORTS FOR HALF-YEAR ENDED 30 JUNE, 1877, AS COMPARED WITH THE HALF-YEARS' 1873-77.

We continue our usual investigation of Group A—that is, banks entirely metropolitan, for the half-year ended 30th June, 1877, as compared with previous half-yearly periods.

(A) JOINT STOCK BANKS—Entirely Metropolitan—June, 1877—Last Four Half-Years, 1877-5—Deposits, Capital Paid up, and Reserves.—(0,000's omitted; thus, 25,80 = 25,800,000, and 76 = 760,000.)

Banks, and when Founded.	Deposits, Cash.				Capital Paid up and Reserve.					
	1877.		1876.		1877.		1876.		1875.	
	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.
1. Lon. & Westmstr '34	25,80	27,95	29,99	28,77	2,77	2,76	2,71	2,67		
2. Lon. Joint Stock.. '36	16,27	16,55	16,55	19,37	1,75	1,75	1,74	1,73		
3. Union '39	12,94	13,19	13,34	14,20	1,81	1,81	1,81	1,81		
4. City '55	3,84	3,94	3,71	3,34	77	76	75	74		
	58,85	61,63	63,59	65,68	7,10	7,08	7,01	6,95		
5. Imperial '62	2,50	2,26	2,22	2,02	76	76	76	76		
6. Alliance, Lim. ... '62	2,25	2,11	2,04	1,93	1,00	99	98	97		
	63,00	66,00	67,85	69,63	8,86	8,83	8,75	8,68		
7. Consolidated ... '63	2,80	2,89	2,79	2,84	94	94	93	92		
8. Central, Limited '63	1,03	97	97	84	11	11	11	12		
9. Metropoln, Lim. '66	33	31	28	28	19	19	19	19		
10. Lon. & S. Wst'n, L. '62	1,47	1,25	1,20	1,10	21	20	20	18		
	69,23	71,42	73,09	74,69	10,31	10,27	10,18	10,09		

Note.—The London Joint Stock Bank does not, like all the other Banks, separate Acceptances from Deposits. Hence the 16,270,000 must be largely reduced in order to arrive at the real Cash Deposits. At Dec., 1873, the London Joint Stock gave its Acceptances as being as high as 4,517,000.

The deposits are again less—in the four elder banks the diminution is nearly 3 millions, compared with December, 1876; nearly 5 millions compared with June, 1876; and nearly 7 millions compared with December, 1875. There seems to be evidence in these declining figures of two things—first, of the contraction of trade; second, of the effect of the policy of the large banks in discouraging large deposits at interest—on the plain ground that under the present plan of “allowing 1 per cent. under Bank of England advertised rate,” there is little if any profit to be made, and for considerable periods a positive loss to be incurred. Mr Gadesden, who was in the chair of the London and Westminster Bank meeting, on the 18th July, and spoke with the full command of all the facts derived from long experience, told the meeting, “that some proprietors would remark that the amount of the deposits was less by 2 millions that of 31st December last.....but the falling off, whatever it was, was of interest bearing money, and he thought that that was a little fortunate for the bank, because they had not so much money

“to employ and to pay for at an unprofitable rate.” And he went on to say, “that the Bank of England rate, for the June '77 half-year, had been on the average a little over 2½ per cent.; but this did not represent the market rate at which they were compelled to work; and when he stated that during the half-year bills had been discounted at as low a rate as ¾ per cent., they would understand to some extent the difficulty of making banking profits.”

These statements of Mr Gadesden's represent the general tone of the other bank meetings; and yet, so far, there are no indications of any settled intention on the part of the banks of ceasing to regulate the allowance on deposits by the Bank of England rate, instead of settling, from time to time, by means of a committee among themselves, what the allowance rate shall be. In consequence of the Bank of England minimum being decidedly above the market, it is probable that at this moment, and for some time past, the portfolio of the Bank is, and has been, among the smallest of any of its considerable competitors. But such is the practical anomaly to which adhesion to old rules has reduced the London banks, that, in effect, the terms of the most important part of their business are prescribed by the least active and potent of the parties engaged in the trade.

(B) JOINT STOCK BANKS—Entirely Metropolitan—June, 1877—Last Six Half-Years—Cash, Securities, and Dividends.

000's omitted; thus, 7,575, = 7,575,000.

Banks.	Cash and Government, &c., Securities.						Dividends and Bonus, per Cent. pre Annum.					
	1877.		1876.		1875.		1874.		77 1876		1875 74	
	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.
L. & West	7,575	7,800	7,554	7,543	9,420	7,860	14	14	14	14	10	22
L. Jnt. Stk.	2,934	2,949	2,837	3,440	3,430	3,380	15	17	15	20	15	22
Union ...	7,000	6,507	7,111	7,063	7,042	8,080	15	12	15	15	15	15
City	1,184	1,266	1,477	894	1,364	1,117	10	8	8	8	8	10
	18,693	18,522	18,979	18,940	21,256	20,437						
Imperial..	1,196	1,033	1,152	590	589	649	6	6	6	8	8	8
All'nce, L	760	852	675	598	666	719	6	6	7	7	6	8
	20,649	20,407	20,806	20,068	22,511	21,805						
Consolidtd	1,019	1,122	1,246	965	1,015	1,016	10	10	10	10	10	10
Central, L.	455	412	382	384	306	268	8	8	8	8	8	8
Metropol., L.	109	85	108	82	68	72	8	8	8	8	8	8
L. & S.-W. L.	417	307	284	360	278	261	8	8	8	8	8	8
	22,649	22,333	22,826	21,859	24,178	23,421						

The dividends are mostly the same as at 30th June, 1876. The City Bank gives 10, instead of 8 per cent. per annum.

(C) JOINT STOCK BANKS—Entirely Metropolitan—June, 1877—Last Eight Half-Years—Acceptances.

000's omitted; thus, 1,118, = 1,118,000.

Banks.	1877.		1876.		1875.		1874.		1873.	
	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.
Lon. & West.	1,118	929	1,009	1,286	1,087	1,038	973	1,081		
Lon. Jnt. Stk.	no ret.	no ret.	no ret.	no ret.	no ret.	no ret.	no ret.	4,517		
Union	4,450	5,315	3,668	4,176	4,402	4,957	5,290	5,464		
City	3,265	3,730	2,823	3,151	3,390	3,260	3,944	3,288		
Imperial ...	284	386	540	541	736	1,068	694	753		
Alliance, L.	822	727	538	642	583	532	762	611		
Consolidated	131	193	117	221	180	246	179	323		
Central, L...	—	—	—	—	—	—	—	—		
Metropol., L.	31	38	42	39	42	48	26	23		
L. & S.-W., L.	4	4	7	4	4	1	15	36		

The acceptances of the *Union* are less than at 31st Dec., '76, but nearly 1 million beyond 30th June, '76. The *City* still maintains its conspicuous position in this Table.

The next Table (D) must be commended to the careful study of our readers. Any analysis of it would require more space than we can give to it:—

(D) JOINT STOCK BANKS—Entirely Metropolitan—30 June, 1877—Last Seven Half-Years 1874-5-6-7—Profit Results. (In cols. 1 and 2 the 0,000's are omitted; thus, 2,00 = 2,000,000, and 67 = 670,000.)

1	2	3	4	5	6	7	8	9
Paid up	Banks.	Half-Years Ended	Profits after Deducting Int. and Rebate.	Computed Results—Half-Years.	4 % p. a. Derivd fm Csh on Cap. Dpsts. & other sources ½-yrs.	Pr. ct. s d	Expenses of Management.	
Cap. Res.	1874		£	£	£		£	
2,00	1,02 Lon. & West.	'74, June.	305,000	60,400	244,600	15 8	75,100	
		" Dec.	268,000	61,000	207,000	13 9	67,300	
		'75, June.	325,000	60,200	264,800	17 4	70,500	
		" Dec.	259,000	53,400	205,600	14 4	75,000	
		'76, June.	272,000	54,200	217,800	14 6	76,200	
		" Dec.	223,000	55,200	167,800	12	74,700	
		'77, June.	256,800	55,400	201,400	15 7	77,200	
1,20	50 Ln. Jnt. Stk.	'74, June.	183,700	34,000	149,700	—	44,500	
	51 [see Note.]	" Dec.	169,000	34,200	134,800	—	44,400	
	52	'75, June.	196,000	34,400	161,600	—	46,000	
	53	" Dec.	175,000	34,600	140,400	—	45,200	
	54	'76, June.	146,800	34,800	112,000	—	48,800	
	55	" Dec.	150,400	35,000	115,400	—	47,600	
		'77, June.	138,500	35,000	103,500	—	48,600	
1,40	45 Union	'74, June.	143,700	37,000	103,500	14 10		
	" [see Note.]	" Dec.	140,500	37,000	78,000	11		
	41	'75, June.	115,000	36,200	96,800	13 11		
		" Dec.	133,000	36,200	75,800	10 8		
		'76, June.	99,000	36,200	62,800	9 5		
		" Dec.	95,600	36,200	59,400	9		
		'77, June.	106,300	36,200	70,100	10 10		
								Expenses not given.
60	17 City	'74, June.	52,800	15,400	37,400	23 3	21,500	
		" Dec.	51,500	15,400	36,100	21 11	21,000	
	14	'75, June.	52,100	14,800	37,300	21 4	24,400	
		" Dec.	51,100	14,800	36,200	21 8	24,500	
	15	'76, June.	59,500	15,000	44,500	24	24,900	
	16	" Dec.	55,600	15,200	40,400	20 6	25,900	
	17	'77, June.	66,900	15,400	51,500	26 8	25,500	
67	8 Imperial ...	'74, June.	51,900	15,000	36,900	37 3	12,200	
		" Dec.	52,000	15,000	37,000	35	11,200	
	9	'75, June.	46,700	15,200	31,500	33 10	12,500	
		" Dec.	43,000	15,200	27,800	27 6	11,600	
		'76, June.	38,100	15,200	22,900	20 8	12,500	
		" Dec.	36,700	15,200	21,500	19	11,200	
	9	'77, June.	39,100	15,200	23,900	19 1	12,950	
80	16 Alliance ...	'74, June.	49,800	19,200	34,000	35 7	14,000	
	17	" Dec.	44,200	19,400	30,600	26 3	13,600	
		'75, June.	51,200	19,400	24,800	33 5	14,400	
		" Dec.	43,800	19,400	31,800	25 3	14,000	
	18	'76, June.	44,900	19,600	25,300	24 9	15,200	
	19	" Dec.	41,000	19,800	21,200	20 1	14,700	
	20	'77, June.	42,000	20,000	22,000	19 8	15,600	

(D) JOINT STOCK BANKS—Entirely Metropolitan—(Continued).

1	2	3	4	5	6	7	8	9	
Paid up	Banks.	Half-Years Ended	Profits after Deducting Int. and Rebate.	Computed Results—Half-Years.	4 % p. a. Derivd fm Csh on Cap. Dpsts. & other sources ½-yrs.	Pr. ct. s d	Expenses of Management.		
Cap. Res.			£	£	£		£		
80	9 Consolidatd	'74, June.	58,800	17,800	41,000	28	14,900		
	11	" Dec.	60,000	18,200	41,800	27 3	14,400		
		'75, June.	61,000	18,200	42,800	29 7	14,700		
	12	" Dec.	60,300	18,400	41,900	29 6	14,800		
	13	'76, June.	61,500	18,600	42,900	30 9	15,600		
	14	" Dec.	58,500	18,800	39,700	27 5	15,900		
		'77, June.	58,900	18,800	40,100	28 7	15,500		
10	1 Central ...	'74, June.	13,800	2,200	11,600	32 8	7,400		
	2	" Dec.	13,400	2,320	11,080	28 9	6,800		
		'75, June.	15,500	2,400	13,100	33 2	7,700		
		" Dec.	13,800	2,400	11,400	27 1	7,200		
	1	'76, June.	15,400	2,200	13,200	27 2	8,300		
		" Dec.	14,300	2,200	12,100	24 11	7,800		
		'77, June.	15,300	2,200	13,100	25 5	8,800		
19	— Metropolitan	'74, June.	5,300	3,800	1,500	11 1	3,400		
	—	" Dec.	6,200	3,800	2,400	16	3,200		
	—	'75, June.	6,200	3,800	2,400	19 2	3,200		
	—	" Dec.	6,500	3,800	2,700	19 3	3,200		
	—	'76, June.	6,200	3,800	2,400	17 2	3,300		
	—	" Dec.	6,500	3,800	2,700	17 5	3,200		
		'77, June.	6,300	3,800	2,500	15 1	3,600		
17	1 Lon. & S.-W.	'74, June.	17,700	3,600	14,100	33 7	11,600		
		" Dec.	21,700	3,400	18,300	40	11,500		
		'75, June.	20,400	3,600	16,800	32 7	12,700		
		" Dec.	23,740	3,600	20,140	36 7	13,400		
	2	'76, June.	21,600	4,000	17,600	29 4	14,500		
		" Dec.	23,900	4,000	19,900	31 10	14,900		
		'77, June.	24,200	4,200	20,000	27 2	16,400		
7,60	1,95	TOTALS...	'70, June.	653,400	191,000	462,400	—	167,600	
	1,95		" Dec.	675,000	191,000	484,000	—	174,300	
	2,03		'71, June.	723,100	188,600	534,500	17 10	177,300	
	2,03		" Dec.	727,800	188,600	539,200	15 8	179,000	
	2,07		'72, June.	810,700	189,400	621,300	17	187,000	
	2,16		" Dec.	844,700	192,500	652,200	17 7	188,700	
	2,34		'73, June.	904,950	201,200	703,750	19 10	201,700	
	2,40		" Dec.	926,400	206,400	720,000	18 9	202,900	
	2,49		'74, June.	879,300	208,400	670,900	17	204,600	
	2,55		" Dec.	801,000	209,600	591,400	15 4	193,400	
	2,48		'75, June.	907,100	208,200	698,900	17 11	206,100	
	2,16		" Dec.	788,240	201,800	586,440	15 8	203,900	
	2,24		'76, June.	765,000	203,600	561,400	15 4	219,300	
	2,33		" Dec.	705,500	205,400	500,100	14	215,900	
	2,36		'77, June.	754,300	206,200	548,100	15 10	224,150	

Note.—The profits in col. 5 are the results which remain after providing for bad debts, interest allowed on current and deposit accounts, and rebate at end of half year—but before setting aside expenses, except in the case of the *Union Bank*, the accounts of which do not give the expenses, but include them with the other deductions. The figures as above therefore relating to the *Union Bank* must be read with this important qualification.

The *London Joint Stock Bank* mixes up in their accounts Acceptances and Deposits, and hence it is impossible in their case to give the percentage required in col. 5 (see note above), and for the same reason the totals of the Table require correction.

The Table may be read thus:—The London and Westminster Bank at 30 June, 1877, held 2,000,000/ in Paid-up Capital, and 770,000/ Reserve, together 2,770,000/, upon which (say) 4 per cent. per annum provided 55,400/ in the half-year. The Profits (col. 5) were 257,000/, leaving 201,000/ (col. 7) as the amount made on the (say) 26 millions of Cash Deposits, &c. (Table A), or equal to 15s 7d per cent. (col. 8) for the six months. The Expenses (col. 9), were 77,200/, which deducted from the 201,000/ (col. 7), leaves 124,000/, as the six months' net profit derived from the business apart from the Paid-up Capital and Reserve. The Expenses were equal to 6s per cent. on the Deposits.

2. This table (D) is constructed on simple and obvious principles:—The profits of Banking are derived from two sources: first, from the income obtained by the investment of the Paid-up Capital and the Reserves of undivided profits; and, secondly, from the profits arising from the employment of funds belonging to customers—that is to say, deposits and balances of current accounts—supplemented by commissions for agency business transacted for Country and Foreign Banks, for Acceptances given on behalf of customers and correspondents against securities of various kinds lodged by the parties as collateral guarantees. The first may be called Investment, and the second Business, profits. It is reasonable to suppose that the Banks realise quite 4 per cent. per annum on the investment of their paid-up Capital and reserves, and if the amount representing this interest be deducted from the total sum which remains at credit of Profit and Loss after providing for bad debts, for interest allowed on deposits and credit balances, for depreciation and repair of premises and property, for rebate on current bills held under discount, the figures which remain will of necessity represent the amount of profits yielded by the Business apart from the Investment of Capital and Reserves; and the most satisfactory mode of exhibiting the ultimate result will be by calculating the percentage of the Business Profits on the amount of the Cash Deposits. It is clear, for example, that a Bank employing its deposits chiefly in the discount of Bills of the highest class, in the purchase of securities of the most solid and most marketable character, and deriving but little profit for commissions or acceptances and credits, will exhibit a smaller percentage of profit on deposits than the case of Banks managed on principles less rigid. The expenses of management in like manner are best shown when reduced to a percentage on the deposits.

The falling off in the amount of the profits for this half-year, compared with the June halves of '76 and '75 is remarkable, as will be seen by the following table:—

(DA) JOINT STOCK BANKS—Three Half-Years ended 30 June, 1877, 1876, and 1875—Business Profits and Expenses—(Cols. 4 and 9 of D). [000's omitted; thus, 257 = 257,000/].

Banks.	Profits.—Half-years.			Expenses.—Half-Years.		
	30 June, 1877.	30 June, 1876.	30 June, 1875.	30 June, 1877.	30 June, 1876.	30 June, 1875.
	£	£	£	£	£	£
London and Westminster..	257,	272,	325,	77,	76,	70,
London Joint Stock.....	138,	146,	196,	49,	49,	46,
Union	106,	99,	115,	—	—	—
	501,	517,	636,	125,	125,	116,
City	67,	60,	52,	25,	25,	24,
Imperial	39,	38,	47,	13,	12,	12,
Alliance.....	42,	45,	51,	16,	15,	14,
Consolidated	59,	61,	61,	16,	16,	15,
	207,	204,	211,	70,	68,	65,
Central	15,	15,	16,	9,	8,	8,
Metropolitan ..	6,	6,	6,	4,	3,	3,
London and South-Western	24,	22,	20,	16,	14,	13,
	45,	43,	42,	29,	25,	24,
Total	753,	765,	889,	225,	218,	205,

In the three elder banks the profit is 135,000/ less in June, '77, than in June, '75; and in the entire group of banks it is exactly the same figure (135,000/) less, showing that the causes of diminished profits have been felt more severely by the larger than the smaller institutions.

We give the Expenses, in order to show that banking is one of those trades in which it is not possible to accommodate, except within long periods, the fixed charges to the

volume of business done, and still less to the profits made. The expenses are 20,000/ more at June, '77, than at June, '75

Table (E) gives in a short form the Percentages of Profit on Cash Deposits, before Expenses have been deducted, for the last three half-years:—

(E) PERCENTAGE of BUSINESS PROFITS ON CASH DEPOSITS, HALF-YEARS 30 June, '77; 31 Dec., '76; and 30 June, '76.

Banks.	June, 1877.	Dec, 1876.	June, 1876.
	Per Cent. £ s d	Per Cent. £ s d	Per Cent. £ s d
London and Westminster.....	- 15 7	- 12 -	- 14 6
Union	- 10 10	- 9 -	- 9 5
City	1 6 8	1 0 6	1 4 -
Imperial	- 19 1	- 19 -	1 0 8
Alliance	- 19 8	1 0 1	1 4 9
Consolidated	1 8 7	1 7 5	1 10 9
Central	1 5 5	1 4 11	1 7 2
London and South-Western.....	1 7 2	1 11 10	1 9 4

Table (F) still further collects the general facts into groups:—

(F) JOINT STOCK BANKS—Entirely Metropolitan—1873-77—General Summary of Net Profit and Loss Results—Nine Half-Years.

1	2	3	4	5	6	7	8	9	10									
										Total.	Half-years Ended	Profits after deducting Interest and Rebate and 4% on Capital and Res. rve.		Net Business Profits, after deducting Expenses.		Net Profits on Capital paid-up.	Expenses.	
												Amount.	On Dpsts.	Amount.	On Dpsts.		Amount.	Equal on Dpsts to—
Cap. & Reserve	Cash Dpsts		£	Pr. ct. s d	£	Pr. ct. s d	Pr. ct.	£	Pr. ct. s d									
Mlns.	Mlns.		£	Pr. ct. s d	£	Pr. ct. s d	Pr. ct.	£	Pr. ct. s d									
10,06	70,87	1873, June ...	703,750	19 10	502,050	14 2 6½	6½	201,700	5 8									
10,32	76,98	" Dec.	720,000	18 9	517,100	13 5 6	6	202,900	5 4									
			1,423,750	38 7	1,019,150	27 7 13½	13½	404,600	11 -									
10,42	78,69	1874, June ...	670,900	17 -	466,300	11 10 5½	5½	204,600	5 2									
10,48	77,01	" Dec.	591,400	15 4	399,000	10 4 5	5	193,400	5 -									
			1,262,300	32 4	865,300	22 2 10½	10½	398,000	10 2									
10,36	77,71	1875, June ...	693,900	17 11	492,800	12 8 6½	6½	206,100	5 4									
10,09	74,69	" Dec.	586,440	15 8	377,500	10 1 4½	4½	208,940	5 7									
			1,280,340	33 7	870,300	22 9 11	11	415,040	10 11									
10,18	73,09	1876, June ...	561,400	15 4	342,100	9 3 4½	4½	219,300	8 -									
10,27	71,42	" Dec.	500,100	14 -	284,200	7 11 3½	3½	215,900	6 -									
			1,061,500	29 4	626,300	17 3 7½	7½	435,200	12 -									
10,31	69,23	1877, June ...	548,100	15 10	323,950	9 4 4	4	224,150	6 5									

Note.—It must be remembered that this Table is constructed on the plan of exhibiting the Business profits of the Banks apart from the Income arising from their Capital and Reserves. Reckoning these two items as affording 4 per cent. per annum, and computing that the Reserve (upon which no dividend is paid) furnishes (say) 1 per cent. per annum on the Paid-up Capital, the figures in col. 8 have to be increased by 5 per cent. per annum, so that in 1875, for instance, the general result would be an average net profit of 16 per cent., composed of 11 per cent. per annum from the Business, and 5 per cent. per annum from the Capital aided by the Reserves. In 1876 the net profit fell to 12½ per cent., i.e., 7½ plus 5.

The following abstracts of Table (F) will be convenient:— SUMMARY of TABLE (F)—PERCENTAGES of PROFIT ON CASH DEPOSITS, after deducting Expenses, 1873-7.

Half-years.	Profits.		Expenses		Net Profits.	
	s d	s d	s d	s d	s d	s d
1873 June	19 10	.....	5 8	.....	14 2	.....
Dec.	18 9	.....	5 4	.....	13 5	.....
						27 7
1874 June	17 -	.....	5 2	.....	11 10	.....
Dec.	15 4	.....	5 -	.....	10 4	.....
						22 2
1875 June	17 11	.....	5 4	.....	12 8	.....
Dec.	15 8	.....	5 7	.....	10 1	.....
						22 9
1876 June	15 4	.....	5 -	.....	9 4	.....
Dec.	14 -	.....	6 1	.....	7 11	.....
						17 3
1877 June	15 10	.....	6 5	.....	9 4	.....

We conclude, as usual, with the table exhibiting market values, &c.

(H) JOINT STOCK BANKS IN LONDON—(A) Entirely Metropolitan—Branches, Shares, Prices, and Proprietors—1876-7.

1 Branches.	2 Bank, and when Founded.	3 Shares.			4 Prices, '76.		8 Price July, 1877.	9 Shareholders.	
		No.	Nomi- nal. Amnt.	Paid- up.	High- est.	Low- est.		No.	Avg. Shares to Each.
No.			£	£	£	£	£	Persons	Shares
7	London & Westminster 1834	100,000	100	20	67	58	63	4,200	24
8	Joint Stock ... '36	80,000	50	15	51	45	46	2,600	30
4	Union	'39	80,000	50	15½	44	39	3,000	30
5	City	'55	60,000	20	10	14	12	840	70
2	Imperial, Limited	'62	45,000	50	15	19	15	600	75
—	Alliance, Limited	'62	80,000	25	10	11	12	1,200	67
3	Consolidated, Limited. '63	200,000	10	4	7½	6½	7½	1,690	120
4	Central, Limited..... '63	20,000	10	5	7½	6	7½	400	50
—	Metropolitan, Limited. '66								
	Preferred A.....	9,015	10	10	10	7	9½	500	40
	Deferred B.....	9,015	10	10	2	1	2		
31	Lon. & Sth.-Westrn., L. '62	8,309	100	20	26	23	26	635	13
61								11,695	

ARMY PROMOTION AND RETIREMENT.

THE debate of last Monday night upon the new Army Warrant proved, if proof had been required, that a Government which endeavours to satisfy everybody is in danger of satisfying nobody. Mr Trevelyan moved a resolution, condemnatory of the Ministerial policy, from the point of view of the modern Radical school of military reformers, and he was strongly supported by Sir Henry Havelock, speaking with the authority of a professional soldier, and with the prestige of a distinguished name. But Mr Trevelyan's denunciation of the scheme as retrograde and extravagant, as stereotyping the faulty organisation of the Army, and imposing upon the taxpayers a heavy and unnecessary burden, was scarcely more remarkable for force of language and intensity of feeling than the utterances of nearly all the military men who took part in the debate. Sir Walter Barttelot is, so to say, "standing counsel" for the "colonels" in the House, and he "heartily supported" the proposed Warrant, although he admitted, "no one could for a moment deny that the House was placed in a very awkward position in having to deal with a scheme of such great magnitude at the very close of the Session." General Shute foretold that the Army had been waiting for a settlement of the questions connected with promotion and retirement for fully six years, and he intimated that, any settlement being better than none, it was indispensable that the scheme put forward by the Government should be adopted. But neither Sir W. Barttelot nor General Shute gave any warm approval to the Government plan upon its own merits. Captain O'Beirne declared that the scheme was in some respects "unjust" and "illiberal," and in others "extravagant." Captain Nolan, while dissenting from Mr Trevelyan's main arguments, disputed the calculation of cost put forward by the War Office, and contended that the charge upon the national Exchequer would be much greater than had been represented. Colonel North objected to the central principle of compulsory retirement, and twitted the Secretary for War with proposing to apply a method to Army promotion which, if enforced in civil affairs, would place Mr Hardy—who as every one acknowledges is now in the prime of his powers—upon the shelf. Colonel Alexander also deprecated compulsory retirement, both in the lower and higher ranks, but he advocated the acceptance of the plan as embracing the best terms on the whole that the Army was likely to obtain. Finally, Sir A. Gordon declared himself hostile to the Ministerial proposals, against which, indeed, he afterwards voted. Lord Hartington, who closed the debate on behalf of the Opposition, admitted that the questions of promotion and retirement, which had been open since 1871, ought to be speedily dealt with, but he urged that since the Army and the country had been able to wait six years, there could be no insuperable objection to their waiting for six or seven months more, so that the Government might be able to procure

a full discussion of the subject at the beginning of next Session. Mr Trevelyan's amendment, however, was rejected by 139 votes against 77, and in Committee of Supply several attempts to prevent the Government from obtaining money to carry out the scheme were defeated by large majorities.

Mr Hardy's defence of the proposed Warrant was remarkable for its very apologetic tone. He rested his case primarily upon the fact that the Warrant had been framed upon the lines of the Royal Commissioners' recommendations. The necessity for the appointment of the Royal Commission and for dealing with the question of Army promotion at a considerable cost to the country had been created, he urged, by Mr Gladstone's Government, when it resolved to abolish the purchase system. He defended the principle of compulsory retirement as an unpleasant necessity, for, as he argued, no other system could be secured in the last resort from a dead-lock; "there must be a knot at the end of the thread or it would run through the eye of the needle." As for the problem of cost he refused to encounter Captain Nolan's calculations, and entrenched himself within the authority of the Government actuaries. He ended by "sincerely imploring the House to allow the scheme to come into operation." Parliament holding the national purse strings would always have the power of checking voluntary retirement if it threatened to inflict too heavy a charge upon the nation. No new vested interests would be created by a measure which was merely tentative, and "the Army"—that is, the officers—would be naturally impatient if a settlement of its claims were longer delayed. To have refused the acceptance of the scheme, despite these persuasive appeals, would have amounted to a vote of want of confidence in the Government, for which we need scarcely say no section of the House was prepared. It must be added that the authority of the Royal Commission, of which Lord Penzance was chairman, had great and deserved influence, though the Commissioners' conclusions were hampered by the limits of their inquiry, which compelled them to assume that the questions of promotion and retirement must be dealt with separately from and before entering upon the larger problems of regimental organisation, and the relation of our officers to the military system as a whole. Besides, it is notorious that within the last few years promotion has slackened its pace in a manner calculated to discourage the most ardent youth taking up military service as a profession. Before the abolition of purchase it was calculated that, on the average, a subaltern officer obtained his company after nine years' service, his majority after nineteen years' service, and his lieutenant-colonelcy after twenty-three years' service. Now the length of their several terms have increased to sixteen, twenty-nine, and thirty-three years' service. Unless some remedy can be applied, it is evident that the advancement of officers in the lower ranks will be almost entirely blocked, while the higher ranks will be crowded with old men. The proposed Warrant will deal with this difficulty in the first place by holding out various inducements to voluntary retirement, and secondly by compelling officers below the rank of general to retire, who on reaching a certain age have not been promoted to the next higher grade. The generals, as might be expected, are very tenderly dealt with; all under the age of 70 are to be retained on the active list, though the numbers remained will be vastly in excess of the requirements of the service. Mr Trevelyan denounced this arrangement, which modifies the suggestions of the Royal Commissioners on a most important point, as a flagrant postponement of the public interest to that of individuals.

As to the question of cost, it is unnecessary to enter into the details of the actuarial controversy raised by Captain Nolan. Taking the figures supplied by the Government itself, it appears that the expenditure involved in the adoption of the new Warrant will represent a capital sum about equal to the eight millions which have been already paid for the abolition of purchase. The immediate annual outlay will be 105,000*l*; but after the first three years, when the retirement system comes into full operation, there will be an annual increase upon the estimates of nearly three-quarters of a million. This is not a small sum to pay, yet we have to face the probability that the larger questions of reorganisation which Lord Hartington insists must be left open, will entail another augmentation of charge. It is quite certain that neither Parliament nor the country will sanction any scheme of Army reorganisation which makes economy its primary object, and gives efficiency only the second place.

THE BOARD OF TRADE RETURNS FOR JULY.

JULY has been a month of very large imports—large even amongst a series of such months—and of a better rate of exports than might have been expected. The special instances of large import are: wood, wool, wheat, tea, sugar, and various articles of Russian produce, the tendency of a depreciating currency, such as the paper rouble in Russia, being to drive out goods from a country in which money is comparatively depreciated, to seek foreign markets where it is rated at its proper value. The increase in the exports is mainly in cotton goods, which is referred to below. The aggregate figures may be compared in the manner we usually adopt, as follows:—

IMPORTS.			
	July.	Seven Months.	
	£	£	£
1877	36,151,000	232,349,000	
1876	31,877,000	217,737,000	
Increase	4,274,000 13·4 %	14,612,000 6·7 %	
EXPORTS.			
	July.	Seven Months.	
	£	£	£
1877	17,587,000	112,821,000	
1876	16,084,000	115,295,000	
Increase	1,503,000 9·4 %	Decrease 2,474,000 2·1 %	

That is, the increase of imports in July is 4,274,000*l*, or as much as 13·4 per cent., while the rate of increase for the seven months is only 6·7 per cent. The increase of exports for the month is similarly remarkable, for it is at the rate of 9·4 per cent., whilst for the seven months there is a decrease of fully 2 per cent. A further consideration of the month's figures will, perhaps, help to show how far this distinct augmentation of foreign trade is exceptional, or whether it may be the commencement of a period of improvement in the general business of the community.

The imports, though immense, show little of this improvement. The articles already alluded to are detailed in the following comparison:—

IMPORTS.			
	July, 1877.	July, 1876.	Increase.
	£	£	£
Wheat	3,388,000	2,848,000	540,000
Flax	890,000	430,000	460,000
Sugar	2,532,000	2,106,000	426,000
Tea	2,412,000	2,049,000	363,000
Wood	3,608,000	2,450,000	1,158,000
Wool	1,687,000	1,098,000	589,000
Total of these articles	14,477,000	10,981,000	3,496,000

—the increase of 3½ millions in these six articles going a long way towards covering the above aggregate increase of 4,274,000*l* in the imports. Of the increase in wheat, it seems that all has come from Russia and Germany, an increase from Egypt and India being compensated by a decrease from North America and Australia. The enlargement of imports from Russia and Germany deserves special attention, because it is really almost all from Russia alone, and confirms the assertion that a low rate of exchange causes exports from that country, whose depreciated currency causes sellers to exchange their goods against foreign money as being more valuable than can be obtained in Russia. The increase in flax is of the same nature, the excess received during the past month being again mainly from Russia, and again traceable to that peculiarity of exchanges which has lately served so largely to swell our imports. The increase in wood is partly from Russia also. The increase in tea is of course not from Russia—it is from China—but a like condition of exchanges has no doubt had something to do with the hurrying forward of shipments this year, and so glutting our market. Of wool the excess of import is only casual, and is relatively unimportant. Of sugar the increased import is mainly the result of increased valuation, a rise of price having taken place since last year, so that although we only imported 1,828,000 cwt in July, against 2,020,000 in July, 1876, yet we paid 2,532,000*l* for the month's import, against only 2,106,000*l* in July last year. Roughly speaking, this is a rise of 35 per cent. But, although the increase of imports may be largely accounted for by special influences of this kind, yet there is a miscellaneous increase for the month, which, following as it does a steadily maintained comparison in favour of augmented figures this year, seems to show the continuance of a general and permanent tendency of foreign goods to seek the markets of this country. We do not say that such a tendency is bad, although it may arise from the abstraction and return home of English capital which would be better employed abroad; nor is it plain that such a tendency is good, for while it testifies to the wealth of this country, it cannot but help to diminish the resources of foreign countries.

A detail in this year's imports, which is steadily growing into importance, is the increase in petroleum for the past seven months. The total value of this oil is given as 940,000*l*, against 523,000*l* last year, and 334,000*l* in the first seven months of 1875. As stocks do not increase, the inference is that the increase goes into consumption, petroleum being so cheap as to compete with gas.

Next, the exports show an increase of 1½ millions sterling, of which cotton goods and yarn absorb about a million. The large excess of export of cotton goods is chiefly distributed over the East, but the appearance of excess is chiefly owing to a special contraction in the exports of cotton goods in July last year. Making allowance for this, the comparison for the past three years shows a great growth of the export trade in cotton piece goods. The figures have been:—

	Yards.
For July, 1875	314,550,000
— 1876	282,982,000
— 1877	359,176,000

Now, these figures are not distinctly satisfactory; they show an increase on the whole, it is true, but it is still doubtful whether the swollen state of the export trade does not in part arise from a cramped condition of home industry. Yarns of all kinds are subject to a special remark, the returns for the month under review emphasising a tendency which has developed itself in the last year or two, and which we can best indicate by extracting the following figures for the seven months of 1877 and 1875 compared:—

EXPORTS OF YARN.				
		1877.	1875.	Decrease.
		£	£	£
To Germany	{ Cotton	1,221,000	1,541,000	320,000
	{ Linen	138,000	306,000	168,000
	{ Woollen	980,000	1,510,000	530,000
Holland	{ Cotton	989,000	1,355,000	366,000
	{ Linen	94,000	129,000	35,000
	{ Woollen	643,000	902,000	259,000
France	{ Cotton	252,000	182,000	+ 70,000
	{ Linen	94,000	101,000	7,000
	{ Woollen	137,000	182,000	45,000
Italy	{ Cotton	677,000	729,000	52,000
	{ Linen	44,000	33,000	+ 11,000
	{ Woollen	...	...	...
Total		5,249,000	6,970,000	1,721,000

Thus it appears that the manufacturing power of continental countries has declined—if the demand for yarn from those countries is any test of that power, and we think it is—for the aggregate value of yarn so exported has decreased from 6,970,000*l* in 1875 to 5,249,000*l* during the corresponding seven months of this year, that being a decrease of 1,721,000*l*, or nearly 25 per cent., part of which is, however, the result of a decline of prices. It will be said that exports of manufactured goods have decreased in a very similar manner, and from a like comparison of figures, we find that a decrease of exactly similar proportions—viz., 25 per cent.—is to be found in the exports of cotton, linen, and worsted piece goods to the four countries already named. The details are as follows:—

EXPORT OF PIECE GOODS for Seven Months.				
		1877.	1875.	Decrease.
		£	£	£
Germany	{ Cotton	676,000	823,000	147,000
	{ Linen	161,000	225,000	64,000
	{ Worsted	353,000	1,012,000	659,000
Holland	{ Cotton	584,000	737,000	153,000
	{ Linen	10,000	15,000	5,000
	{ Worsted	256,000	450,000	194,000
France	{ Cotton	806,000	841,000	35,000
	{ Linen	254,000	242,000	+ 12,000
	{ Worsted	954,000	1,297,000	343,000
Italy	{ Cotton	776,000	753,000	+ 23,000
	{ Linen	67,000	81,000	14,000
	{ Worsted	219,000	285,000	66,000
Total		5,106,000	6,761,000	1,655,000

The conclusion will therefore be that, although our manufacturers cannot be said to be gaining on continental manufacturers, yet it is evident that the latter are in no position to take yarn from this country, and compete with us at a profit in the manufacture of it.

In the returns for this month is included an account for each foreign country and British colony, of the goods imported and exported for the past two quarters of the year. Of the imports from Russia and Germany—we combine the two countries, because the increase ostensibly from Germany almost undoubtedly comes originally from Russia—show a large excess above the first half of last year; from those two countries the total imports are 18,524,000*l*, against 15,156,000*l* in the first half of 1876, and we need hardly again refer to the premium on export from Russia, which has resulted from the recent depreciation in the purchasing power of the rouble. Another feature is formed by the large import for the six months from ports on the Pacific coast of America, the amount being 5,260,000*l*, against 2,304,000*l* in the first half of last year, and the increase consisting entirely of wheat.

The exports for the first half-year of 1877 show a decrease, which is, however, entirely in those to foreign countries, the exports to British possessions showing an increase for the six months of 1,900,000*l*, while those to foreign countries have decreased as much as 5,770,000*l*, the net decrease being, therefore, nearly 4 millions, or 4 per cent. on the aggregate exports of the first half of last year. What we have already remarked as to the diminished purchasing power of continental countries is again true in respect of the diminished trade thus shown. Taking the chief countries of Europe, we find a falling off which shows in what quarter lies the depression of our foreign trade:—

EXPORTS of the First Half of 1877 and 1876 to—

	1877.	1876.	Decrease.
	£	£	£
Russia	1,803,000	2,420,000	617,000
Germany	8,382,000	9,841,000	1,479,000
Holland	4,853,000	5,821,000	968,000
France	7,263,000	8,286,000	1,023,000
Italy	3,196,000	3,496,000	270,000

We venture to think that these figures are less unsatisfactory than would have been a general decline in miscellaneous foreign trade, for the decline in Europe is evidently the result of political fears, which may pass away, and so passing, may allow of a recovery in the trades which are now specially depressed. In this way it is possible to arrive at a somewhat satisfactory result to the inquiry suggested at the opening of this article.

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

	July, 1877.	July, 1876.	Increase.	Decrease.
	£	£	£	£
Living animals	644,000	748,000	...	104,000
Bacon	342,000	574,000	...	232,000
Beef—Salted and fresh	87,000	47,000	40,000	...
Butter	977,000	771,000	206,000	...
Cheese	797,000	635,000	162,000	...
Wheat	3,388,000	2,848,000	540,000	...
Flour	360,000	300,000	68,000	...
Indian corn	905,000	1,798,000	...	893,000
Eggs	195,000	196,000	...	1,000
Meat—Various	121,000	39,000	82,000	...
Potatoes	274,000	175,000	99,000	...
Rice	362,000	267,000	95,000	...
Deduct .....	...	...	1,234,000	1,230,000
Total	8,452,000	8,398,000	54,000	...

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

	July, 1877.	July, 1876.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	472,000	428,000	44,000	10.2	...	...
Beer and ale	28,000	29,000	...	...	1,000	3.5
Coal	1,586,000	1,562,000	26,000	...	...	...
Copper	69,000	47,000	22,000	46.8	...	...
Cotton yarn	20,009,000	18,426,000	1,583,000	8.6	...	...
— piece goods	369,175,000	282,982,000	76,193,000	26.9	...	...
Iron and steel	222,000	198,000	24,000	12.1	...	...
Linen yarn	1,376,000	1,561,000	...	...	191,000	12.2
Linen piece goods	17,144,000	11,643,000	5,501,000	47.4	...	...
Jute manufactures	10,242,000	9,669,000	573,000	5.9	...	...
Seed oil	1,046,000	928,000	118,000	12.7	...	...
Broad silk	293,000	306,000	...	...	13,000	4.2
Woolen yarn	2,279,000	2,386,000	...	...	87,000	3.7
— cloths	4,754,000	3,884,000	870,000	22.5	...	...
Worsted stuffs	16,340,000	15,099,000	1,241,000	8.2	...	...

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

	July, 1877.	July, 1876.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	180,000	169,000	11,000	6.5	...	...
Beer and ale	123,000	118,000	5,000	4.2	...	...
Coal	799,000	851,000	...	...	52,000	6.1
Copper	263,000	194,000	69,000	35.5	...	...
Cotton yarn	1,042,000	980,000	62,000	6.3	...	...
— piece goods	4,918,000	3,852,000	1,066,000	27.6	...	...
Iron and steel	1,826,000	1,780,000	46,000	2.6	...	...
Linen yarn	98,000	106,000	...	...	8,000	7.5
Linen piece goods	464,000	365,000	99,000	26.8	...	...
Jute manufactures	137,000	126,000	11,000	8.7	...	...
Seed oil	123,000	93,000	30,000	32.2	...	...
Broad silk	62,000	52,000	...	...	...	...
Woolen yarn	301,000	340,000	...	...	39,000	11.5
— cloths	733,000	680,000	53,000	7.8	...	...
Worsted stuffs	641,000	625,000	16,000	2.6	...	...

The following are the totals of wine imported and entered for home consumption respectively in the seven months ended July 31, 1877 and 1876:—

	IMPORTS.		Value.	
	1876.	1877.	1876.	1877.
	gals	gals	£	£
Red wine	6,661,988	6,644,437	1,752,575	1,837,286
White wine	5,805,282	5,686,259	2,550,610	2,542,539
Total of wine	12,467,270	12,330,696	4,303,185	4,379,825

ENTERED FOR HOME CONSUMPTION.

	1876.	1877.	
	gals	gals	
From France	{ Red	3,132,783	3,027,758
	{ White	913,547	990,454
From Portugal	2,121,384	2,023,491	
From Spain	{ Red	625,197	610,369
	{ White	3,167,973	2,965,965
Other countries	1,022,949	1,005,183	
Total	{ Of wine	10,983,833	10,643,219
	{ Red	5,996,822	5,785,501
	{ White	4,987,011	4,857,718

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

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses in the United Kingdom on July 31, 1877, compared with the quantities in warehouse on July 31, 1876:—

	1876.	1877.
Chicory	17,730	10,352
Cocoa	7,374,394	5,416,195
Coffee	471,951	491,045
Fruit—Currants	50,393	107,669
Raisins	64,724	9,097
Spirits—Rum	*9,810,884	*11,404,768
Brandy	*12,656,583	*11,788,872
Other sorts	*577,330	*608,878
Tea	70,409,485	83,254,639
Tobacco—Unmanufactured	70,876,251	85,778,945
Manufactured and Snuff	2,795,915	3,147,629
Wine—From France	1,219,614	1,261,281
Portugal	4,589,980	4,460,062
Spain	7,415,442	7,101,345
Other countries	943,103	1,035,975
Total of wine	*14,168,139	*13,849,653

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

BUSINESS NOTES.

THE FIRST LORD OF THE ADMIRALTY.—The appointment of Mr William Henry Smith, Financial Secretary to the Treasury, to be First Lord of the Admiralty, in the place of the late Mr Ward Hunt, whose death has been the subject of great and general regret from both sides of the House, has been announced this week. Mr Smith has shown great judgment, tact, and energy at the Treasury, and he has now been appointed to a post in which all these qualities will be even more needed than in the office which he leaves. That a man of business should again be appointed to the Admiralty, following the precedent set in Mr Goschen's case, is a very good thing. The position is one in which business capacity is greatly required. The Admiralty is, in fact, continually carrying on a very complicated kind of business with engineers of all descriptions, and contractors, besides its own officials; and though Mr Smith has had no experience in this particular class of business, he has had much experience in the work of carrying on a large business on his own account, and successfully; and we can hardly doubt that as soon as he has mastered the detail of the Admiralty work, he will carry that on successfully as well. For another reason we are glad to see Mr Smith at the head of the Admiralty, and that is that we can hardly imagine him likely to desire to see the Cabinet engaged in war without being quite sure that everything in his department was completely ready. A Minister who desires to be quite sure that everything is completely in order, is not likely to be a man ready to rush into war at a short notice; and we hope that this retarding influence, combined with the knowledge that every thing in that great department of the State is in good order—which is insured by a powerful man being at its head—may suffice to keep the forces at its disposal from being brought into active exercise at the present time.

THE DEFECTIVE ACCOUNTS OF THE EGYPTIAN GOVERNMENT.—

We extract from the official *Moniteur Egyptien* the following statement of sums raised by the Commissioners of the Public Debt of Egypt during the first year of its operation, that from July 3, 1876, to July 11, 1877, and applied to the service of the Unified Debt:—

	Amount.
	£
Moudirieh Garbieh	827,688
Moudirieh Menoufieh	561,585
Moudirieh Béhéra	294,649
Moudirieh Siout	374,792
Oetroi—Cairo	279,475
Oetroi—Alexandria	124,700
Customs—Alexandria, Suez, Damietta, Port Said, and Kossier	454,772
Tobacco duty	110,143

Heads of Revenue.	Amount.
Salt.....	£ 31,702
Rents—Matarieh	27,939
Nile dues	35,480
Bridge of Kasr-el-Nil	24,937
Ministry of Finance	1,093,285
Railways.....	28,200
	<hr/>
	4,269,347
Less—99,372/ applied on April 15 to the service of the Privileged Debt, and 19,139/ for loss on exchange, &c. —together	118,511
Net	<hr/>
	4,150,836
Of which was due on January 15, 1877.....	2,088,860
— — — July 15, 1877	2,061,976

But we need not repeat that we record these figures because there is nothing better obtainable, and not because they are of the least assistance to those who wish to satisfy themselves as to the position and prospects of Egyptian finance.

THE SERVICE OF THE EGYPTIAN DEBT.—Confidence in the ability of Egypt to bear the burden imposed on her under the new debt arrangements, and in the good faith of the Khedive, must be seriously impaired by the revelations made at the meeting of the Bank of Egypt on Tuesday last. At that meeting the following conversation is reported by the *Daily News* to have taken place after the formal adoption of the report :—

A Shareholder asked if the telegram from the correspondent of the *Standard* at Alexandria, published that morning, was true. He read the telegram, which was as follows :—“The Government of the Khedive has refused to repay to the Bank of Egypt the sum of 160,000/, which was advanced without security, in order to pay the coupons.”

The Chairman said they had received telegrams that morning from their managers in Egypt, and they (the directors) knew nothing of the matter stated in the telegram just read.

A Shareholder asked whether that amount had been advanced without security.

The Chairman—It was advanced for the purpose of paying the dividends, and was to be paid back at intervals of one, two, three, and four months. It has not been paid back, but the money will come.

A Shareholder—Then you trust to the honour of the Khedive?

The Chairman—It is not the Khedive; it is the Government.

A Shareholder—Is it not rather an uncommon thing to advance a large sum without security at all? It is rather a new thing, beyond the ordinary business of banking.

The Chairman—In the ordinary way it would not be banking business, nor would the bank make any advances without security. But in this case it was a temporary loan for a temporary purpose, and was to be paid back immediately. . . . The money was advanced in dribbles by the managers, and the directors were far from finding fault with them for it. As he had said, the money was advanced under a solemn promise of repayment in one, two, three, and four months, and circumstances had arisen which had been matter of deep regret to the Government, that they could not fulfil their promises.

On further questions being asked, the chairman is reported to have said :—“Perhaps it might be more satisfactory for the meeting to know that bills were given on the Government, but they were not paid. He would rather not have stated this, but it was so; and if they chose to take action on it they might do so, but they deemed it prudent to let the matter remain as it was.” In a recent issue we ventured to express doubts as to whether the payments on the unified debt then announced had really been made out of current revenue, and it is now evident that they have not. Recourse has again been had to the vicious system of borrowing, under which the finances of Egypt formerly broke down, but which the new scheme was supposed to have eradicated; and although the amount advanced by the Bank of Egypt is comparatively small, there is no certainty that other sums have not been raised in a similar way elsewhere. There is a curious entry in the accounts of the Public Debt Commission of sums received from the Ministry of Finance, and it is very desirable to know how much, if any, of that amount was raised by this kind of financing. But above all, it is necessary to know why so little has been heard of this from the Debt Commissioners. We have it on the authority of Mr Goschen that, under his scheme, “if the Controllers do their duty, breaches of faith will have to be committed not in secret but in the light of day.” Have, then, the Controllers done their duty, and if not, why not? That is a question which those responsible for the new scheme ought not to leave unanswered.

WHERE POOR RATES ARE INCREASING.—The Local Government Board have issued a return, extending to Lady-day, 1877, of the particulars of poor-rate expenditure during the

half-year then ended. It includes the 650 unions which make returns, and so covers 22,706,031, out of an entire population of 22,712,266 in England, according to the census of 1871. In comparison with the corresponding half-year in 1876, there is little change on the whole, these being the main figures :—

	Cost of In-Maintenance.	Cost of Out-Door Relief.	Total.
	£	£	£
1877	851,435	1,283,573	2,135,008
1876	806,119	1,340,174	2,146,293
Increase.....	45,316	.....	.....
Decrease .....	.....	56,601	11,285

The net decrease is only ½ per cent.; but whatever efforts may have been used to repress extravagance in out-door relief, no check has apparently been practicable upon in-door outlay, and that is the real test of the condition of the labouring part of the community. On further examination, the distinction becomes very clear between the agricultural and the manufacturing districts; there is a decrease of expenditure in the former, an increase in the latter. Taking, first, the agricultural divisions, there is a general decrease: South-Eastern, 4·9 per cent.; South Midland, 3·3; Eastern, 5·2; South-Western, 2·8. Next, in the manufacturing divisions, there is in nearly every case a distinct tendency in the other direction: West Midland showing an increase of 0·7; North-Western, 1·1; York, 0·6; Northern, 2·2. This conclusion is enforced by a review of the districts into which these great divisions are divided. The York division, for instance, being partly manufacturing, it is interesting to note that the West Riding, that is, the manufacturing district, is put down for an increase in expenditure of 0·8, while the East Riding, which can in no sense be termed a manufacturing district, shows a diminution of 0·5. Similarly, in the North Midland, the manufacturing neighbourhoods of Nottingham and Derby, have had to spend an increase respectively of 1·0 and 0·7 per cent. upon poor relief, while Rutland and Lincoln get off with a decrease of 6·3 in the first case, and 2·2 per cent. in the second. In the Northern division again, Durham, with its mines and industries, shows an increase of 6·0 per cent., while Cumberland, with its farms and fields, shows a diminution of 3·6 per cent. In the Welsh division, Monmouth and South Wales—the iron manufacturing districts—show an increase of 2·7 and 1·7 per cent. respectively in the outlay on pauperism, while North Wales shows a diminution. Thus wages in agricultural districts appear to have kept up, whilst employment in the industrial quarters of the country has declined.

ECONOMY IN RAILWAY EXPENSES.—Two years ago, Sir Edward Watkin alluded to the increase of railway traffic expenses in general terms, and regarded it as “the dangerous and difficult and doubtful feature with regard to all railways.” At that time it appeared as if the profits of railway companies were generally improving throughout the country. It was thought that, the high range of prices being reduced, and outlay on materials being therefore on the decline, a moderate progress in the business of the companies might be expected, and that the steady augmentation of dividends would meet with little check, except in the form of rising wages, and, therefore, increased traffic expenses. The subsequent history of railway profits has not fully justified these expectations; but we do not wish to be understood to say there is no basis for the fears of a continued growth of traffic expenses. From the reports which have already appeared for the past half-year, it does not appear that railway business expands, nor that traffic expenses contract, but dividends are chiefly maintained because economy in expenditure on fuel has been practicable; and the figures which best show the importance of this economy are those relating to train mileage, traffic expenses, and the cost of coal for locomotives :—

Name of Company.	I.—Train Mileage.			II.—Traffic Expenses.			III.—Cost of Coal for Locomotives & Power.		
	1877.	1876.	Incr. or Decr.	1877.	1876.	Incr. or Decr.	1877.	1876.	Incr. or Decr.
North-Eastern.....	10,506	10,754	- 2·3	436,000	443,000	- 1·6	12,000	143,000	- 14·7
Midland	11,882	11,376	+ 4·4	669,000	552,000	+ 17·1	115,000	39,000	+ 76·2
L. & S. Western... ..	4,203	4,110	+ 2·2	235,000	214,000	+ 9·3	50,000	51,000	- 2·0
Sheffield	3,738	3,679	+ 1·6	136,000	134,000	+ 1·5	30,000	38,000	- 21·0
Brighton	3,081	2,947	+ 4·4	120,000	118,000	+ 1·7	47,000	47,000	.....
South-Eastern	2,300	2,346	- 1·7	128,000	129,000	- 0·8	37,000	41,000	- 9·7
Chatham	1,511	1,460	+ 3·1	79,000	78,000	+ 1·3	20,000	24,000	- 16·6

Thus in all cases where a greater activity is evidenced by the increase of train mileage this year, it has not been possible to

keep down the growth of traffic expenses altogether, but in every case an important saving in the cost of coal has been effected in the single department of "locomotive power."

THE RAILWAYS OF THE WORLD.—The appearance recently of several statistical and other publications relating to the railways of different countries, some of which are reviewed in our Supplement this week, gives us the opportunity of referring to the railway statistics of the various countries of the world. Without the possibility of making a complete statement of the world's railways, we can yet, by the aid of the Board of Trade figures published for this and foreign countries, make a comparison of statistics which may be useful in various ways. We direct the attention of those who wish to learn the relative extent of railway property in different countries, to the table below, giving the population per mile of railway in each case, where practicable; that table, however, is subject to the remark, that a mile of railway does not always mean the same thing as regards money value, the rough "tracks" of some parts of the American system being as inferior to the double lines of England or Germany, as a sheep-walk is to a high road. For this reason we add a comparison of gross earnings per mile, which will make it plain how different is the importance of one system of railroads from another, whatever may be their relative extent in mere length. The following are the figures:

Country.	Population	Miles of Railway.	Population per Mile of Railway.	Gross Earnings.	Gross Earnings per Mile.
United Kingdom, 1876.....	33,089,000	16,872	1,960	£ 62,216,000	£ 3,689
Russia, 1873	63,659,000	8,787	7,261	...	...
Norway, 1874.....	1,817,000	310	5,861	185,000	597
Sweden, 1874.....	4,341,000	1,884	2,304	1,193,000	633
Denmark, 1874.....	1,795,000	589	3,047	465,000	789
Germany, 1874.....	42,727,000	20,305	2,104	39,030,000	1,931
Holland, 1875.....	3,550,000	976	3,668	...	...
Belgium, 1875.....	4,828,000	2,171	2,233	4,890,000	2,252
France, 1875.....	36,103,000	12,390	2,938	32,743,000	2,664
Spain, 1873.....	16,799,000	3,424	4,906	4,031,000	1,177
Portugal, 1870.....	3,995,000	439	9,100	...	...
Switzerland, 1875.....	2,669,000	1,247	2,140	...	...
Italy, 1875.....	26,901,000	4,744	5,662	5,468,000	1,143
Austria, 1873.....	20,395,000	7,204	2,833	...	...
Hungary, 1874.....	15,509,000	3,964	3,964	...	...
Turkey, 1870.....	152	...	...	...	...
United States, 1876.....	44,737,000	73,508	577*	99,452,000	1,353

* We take this figure from a "Poor's Manual," but it apparently includes a calculation of railways under construction.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending August 4, as compared with the corresponding period of last year:—

	Receipts of Week Ending August 4.	Corresponding Period of 1876.
Customs.....	292,000	285,000
Excise.....	448,000	521,000
Stamps.....	207,000	219,000
Land Tax and House Duty.....	15,000	15,000
Property and Income Tax.....	32,000	21,000
Post Office.....	120,000	100,000
Telegraph Service.....	nil.	nil.
Crown Lands.....	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	42,875	47,497
Miscellaneous.....	17,575	9,706
Total.....	1,174,450	1,218,203

The total receipts of the previous week were 1,611,473l. The Exchequer issues of the week on account of expenditure were 1,536,336l, viz. :—

Permanent Charge of Debt.....	£ 546,999
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez).....	4,375
Other Charges on Consolidated Fund.....	nil.
Supply Services.....	984,962
Total.....	1,536,336

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

	Bank of England.	Bank of Ireland.	Total.
Balances on July 28.....	£ 1,217,816	£ 490,995	£ 1,708,811
— August 4.....	897,837	632,794	1,530,631
Increase.....	...	141,799	...
Decrease.....	319,979	...	178,180

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 9.

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

	DEBTOR.		
	Aug. 9, 1877.	Aug. 2, 1877	Aug. 10, 1876
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57).....	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property.....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	12,000,000 0	12,000,000 0	20,714,209 97
Notes in circulation.....	2,394,760,255 0	2,425,283,185 0	2,451,098,425 0
Bank notes to order, receipts payable at sight.....	56,777,370 81	54,518,519 43	20,183,550 68
Treasury account current creditor.....	181,637,890 61	162,290,951 95	207,919,048 14
Current accounts, Paris.....	426,234,350 13	428,484,727 33	840,128,764 3
Do branch banks.....	44,207,197 0	49,393,921 0	36,841,573 0
Dividends payable.....	2,594,136 0	2,954,627 0	3,460,331 0
Interest on securities transferred or deposited.....	4,719,624 20	4,523,346 68	4,281,447 73
Discounts and sundry interests.....	1,615,725 33	1,385,800 72	2,193,943 39
Redeemed the last six months.....	1,271,342 98	1,271,342 98	1,596,933 8
Bills not disposable.....	2,262,932 54	5,315,503 1	1,495,395 66
Reserve for eventual losses on prolonged bills.....	6,897,164 82	6,897,164 82	9,000,000 0
Sundries.....	13,973,653 60	15,961,976 75	14,135,969 90
Total.....	3,355,563,401 70	3,386,779,110 39	3,333,985,403 50

	CREDITOR.		
	Aug. 9, 1877.	Aug. 2, 1877	Aug. 10, 1876
Cash in hand and in branch banks.....	2,189,541,274 22	2,192,621,331 41	2,093,971,342 37
Commercial bills over-due.....	152,527 88	646,013 75	113,813 3
Commercial bills discounted, not yet due.....	181,608,943 86	158,167,480 11	215,001,612 63
Treasury bonds.....	339,845,000 0	338,845,000 0	451,125,000 0
Commercial bills, branch banks.....	237,688,763 0	267,595,594 0	191,177,406 0
Advances on deposits of bullion.....	13,617,800 0	13,461,100 0	4,370,100 0
Do in branch banks.....	5,069,600 0	5,013,100 0	6,890,000 0
Do on French public securities.....	35,072,100 0	35,238,700 0	25,785,500 0
Do by branch banks.....	25,806,150 0	26,000,750 0	17,963,930 0
Do on railway shares and debentures.....	20,506,100 0	20,840,900 0	15,280,800 0
Do by branch banks.....	16,414,800 0	16,497,700 0	13,158,100 0
Do on Crédit Foncier bonds.....	1,516,100 0	1,524,000 0	1,322,800 0
Do branches.....	901,600 0	881,900 0	673,300 0
Do to the State (Convention, June 10, 1857).....	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	14,980,750 14
Do disposable.....	81,988,823 79	81,988,823 79	76,313,613 62
Rentes Immobilières (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	9,156,291 0	9,156,290 0	7,812,231 0
Expenses of management.....	1,861,578 99	1,789,551 94	1,889,711 45
Employ of the special reserve.....	12,000,000 0	12,000,000 0	20,714,209 97
Sundries.....	30,775,198 82	31,749,325 25	20,447,150 18
Total.....	3,355,563,401 70	3,386,779,110 39	3,333,985,403 50

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

	INCREASE.	francs.
Treasury account.....	DECREASE.	19,356,900
Circulation.....		40,522,910
Private deposits.....		7,437,201
Cash.....		3,080,957
Discounts.....		26,405,368

The principal features in this return are the increase in the Treasury account in preparation for the payment of the quarterly dividend on the Five per Cents. on the 15th, and the decrease in the discounts by the entries at the end of July, in the branches, which only appear in this week's return. The Bank has thus been able to reduce its circulation by 40 millions, by reserving the notes paid in, and paying out only cash for sums of less than one thousand francs.

The market for discount continues to grow firmer, and 1½ per cent. is now the minimum rate for trade bills. Little business is, however, doing in either discount or the exchanges. The rate on London has receded another centime to 25f 12c, and gold from the Bank of England has been received, but not in any abundance. The imports from London amount to about 70,000l for the week. The Berlin rate on Paris, and the Paris on Berlin, are at par, and do not permit of any movement of specie either way. The rouble is at 260 nominal. Italian paper 9¼ discount, payable in gold a small fraction above par.

The Bourse is almost deserted at this moment, and the business done either by orders direct or from speculators at the summer resorts, are few and unimportant. The variations in the prices of Rente have not exceeded a few centimes from day to day, but buyers, who count on the abundance of money to procure still better rates, refrain from realising; ½ has been gained in the week, the prices advancing from 70f 55c to 70f 80c, to-day's closing prices, and the Fives from 106f 2½c

to 106f 22½c. Italian rente is also recovering, and a part of last week's fall has been recouped; to-day's price was 69f 47½c. Turkish Fives, after realising 10 for a moment, have receded to 9f 70c, which is a gain of ¼. Russian 1870 has been affected by the war news, losing 2½ xd, at 82. Egyptian Six per Cents. were bought to-day at 188f 75c, and the railway bonds at 301f, a rise of 1f 75c in the former, and 3f 50c in the latter in the week. The Austrian gold loan is firm at 62f. Bank of France shares have gained 10f at 3,070f; Banque de Paris are unchanged at 1,000; Comptoir d'Escompte have lost 6f 25c at 663f 75c ex div.; Société Générale have improved 5f at 478f 75c. Suez Canal shares are strong, closing to-day at 681f 25c, and the delegations at 560f. Railway company's shares are generally higher, Orleans at 1,065f; Northern 1,251f 25c; Eastern, 618f 75c; Paris to Mediterranean, 1,010f; Western, 685f; South of Austria, 145f. The New Crédit Foncier bonds are at par to 50 centimes premium.

The great Paris banking companies only holding their meetings of shareholders annually, their general reports are issued but once a year, and the dividends distributed for the first half are usually of invariable amount paid as interest on the capital, the balance of profits being distributed with that for the second half. The following tables, however, compiled from the monthly balance sheets issued, exhibit the amount of the profits realised down to the 30th June by the six principal companies, and their situation at that date. The general results are a diminution of profits, notwithstanding an increase in the discount and loan business, due to the augmentation in the deposits on which interest is paid, and the lower value of money. The Bank of France rate remained at 4 per cent. in 1876, down to the end of May, when it was reduced to 3 per cent.; this year it was 3 per cent. to the 5th April and 2 per cent. since. The amount of the discounts, advances, and reports (Bourse loans from one account-day to another), was as under at the end of the first-half of each year:—

	June 30, 1877. francs.	June 30, 1876. francs.
Comptoir d'Escompte	126,941,064	125,782,140
Crédit Lyonnais	156,449,720	197,539,894
Société Générale	189,259,327	176,180,170
Crédit Foncier	192,783,416	167,818,155
Dépôts and Comptes Courants	97,651,693	88,621,026
Crédit Industriel	97,334,449	95,603,809
Total	890,419,669	846,545,194

The large increase in the Crédit Foncier is due to the fusion of the Crédit Agricole with that company, the 37 millions of Egyptian securities held by the latter having been taken over by the Crédit Foncier with the other assets and liabilities.

The amount of the deposits at call, or at notice of the same house, was as follows:—

	1877. francs.	1876. francs.
Comptoir d'Escompte	86,774,726	68,810,225
Crédit Lyonnais	138,126,534	190,762,871
Société Générale	250,761,628	223,200,291
Crédit Foncier	76,832,669	48,483,093
Dépôts and Comptes Courants	62,018,638	44,781,286
Crédit Industriel	51,428,998	40,011,872
Total	665,943,193	556,049,638

The returns for the Crédit Foncier in the two tables do not comprise the account of mortgage and communal loans; and foncier and communal bonds issued by that establishment; the former amounted to 1,427 millions of francs in 1876 and 1,395 millions in 1877; the latter to 1,414 millions in 1876 and 1,350 in 1877. The difference between the amount of the discounts of the Crédit Foncier is chiefly made up of the deferred loans, amounting to 70 millions. Société Générale, besides the discounts, &c., in the first table, has 86 millions invested in rente, shares, and industrial or financial undertakings. The profits of the six companies on the 30th June were:—

	1877. francs.	1876. francs.
Comptoir d'Escompte	2,720,051	3,368,370
Crédit Lyonnais .....	...	...
Société Générale	1,768,251	2,193,459
Crédit Foncier	3,832,357	3,961,791
Dépôts and Comptes Courants	1,259,369	1,087,922
Crédit Industriel	1,466,510	1,846,455

The Crédit Lyonnais does not show the profits in its balance sheets. The Société des Dépôts et Comptes Courants has an increase of profits, but the paid-up capital was also raised from 15 millions to 20. The cash held by the six companies, in their tills or at the Bank of France on the 30th June last, amounted to 86,095,633f.

A certain quantity of silver coin of the South American Republics has lately been in circulation in Paris, and being of the size of French five-franc pieces, have passed freely in trade. The Government has now given notice that they are not legal, and will not be received at the Treasury or the Bank. This warning was not unnecessary, for the Latin convention, by which silver coin of any of the countries of the union is current in France, has rendered the public inatten-

tive to the impression on the coin, provided that the pieces are of about the proper size.

The *Bulletin Financier* mentions a rumour of the winding-up, from the 1st September, of the financial house of J. E. Kann, a firm which has sometimes taken an important part in the great speculations on the Bourse, and especially in "bearing" the operations of several of the leading financiers.

The subscription for bonds of the Bone to Guelma (Algeria) railway, issued by the Banque de Paris and Comptoir d'Escompte, has succeeded, and the demands will undergo a small reduction. They amounted to 246,361 bonds, for 240,000 to be allotted. The Ciudad Real to Badajoz loan has been a failure, but the number of bonds applied for is not stated by the contractors.

The new number of the *Bulletin de Statistique*, issued by the Ministry of Finance, contains some details of the origin and situation of the Treasury debt for the deposits made by public functionaries, journals, &c., as guarantee. This account dates from 1799, and the sums lodged were originally employed in the purchase of rente. In 1816 the Treasury had thus received a sum of 152,975,907f (6,119,036l), the whole of which was appropriated by the Government to reduce deficits in the budgets of the years 1815 and 1816. Subsequently, down to the year 1820, a further sum of 65,122,000f (2,604,880l) was paid into the Treasury, and was employed in the same manner. Since 1820, down to the 1st January last, an additional sum of 85,041,484f (3,401,656l) was received above that reimbursed, but has remained free for the general services of the Treasury, and forms an item in the debit side of the floating debt. The total guarantee deposits, therefore, amount to 303,139,392f (12,125,372l), on which interest at the rate of 3 per cent. is paid. Reimbursement of the deposits can only be demanded on the cessation of the functions they guarantee, and, as in case of retirement of the parties to whom the deposits belong, some time must elapse before their accounts can be examined and complete discharge given, the deposits of their successors are received and serve to reimburse the outgoing officials. The debt is therefore a permanent one; but if, which is scarcely possible, the whole of deposits had to be returned simultaneously, the legislature would have to provide a sum of 218 millions for the debt previous to 1816. The largest sum, or 199 millions of francs, is due to agents of the Ministry of Finance, including the Receivers-General and district collectors of taxes, customs, excise, post office employes, &c; the notaries, clerks of law courts, and other functionaries depending on the Ministry of Justice contribute 64 millions; stock and commercial brokers, 20 millions; journals, 6½ millions, &c.

In the last sitting of the Academy of Moral and Political Sciences, a discussion, in which several economists took part, arose incidentally, as to whether the legal distinction admitted in France between the *billet à ordre* (promissory note) and the *lettre de change* (bill of exchange) was real or fictitious. M. Joseph Garnier was of opinion that the distinction was neither necessary nor serious, and that the French legislator appeared to have thought so, for the commercial code, after enumerating all the provisions relative to the *lettre de change*, simply added that they were also applicable to the *billet à ordre*. There was, indeed, only one person engaged by the latter, while there were two by the former, the drawer and the drawee, but the value which the drawer was supposed to have furnished to the drawee was only a pure fiction. M. Massé also thought that the distinction was more apparent than real, and that there was little more than a difference of form. M. Valette, on the other hand, maintained that there was a fundamental difference between the two engagements; one represented a commercial affair, and the Tribunals of Commerce were always competent to decide contestations arising out of a *lettre de change*, while they were not for *billets à ordre*, unless they bore the signatures of traders; otherwise the *billet* was only a civil engagement. With regard to the *billet à ordre*, no provision was previously furnished to the drawee, and it was simply a debt transferred. He however admitted that the difference between the two was becoming more and more effaced. M. Léon Say added that the *lettre de change* generally had its origin in a commercial affair, and was not a simple loan; but he also thought that in reality there was now but little difference in the meaning of the various forms of such engagements.

An official return gives the following as the value of the foreign trade in Italy during the first six months of 1877, compared with the previous year:—

	Imports. Lire.	Exports. Lire.
1877	638,366,006	488,830,575
1876	611,914,709	573,196,524

Difference in 1877.....+ 26,452,397- 84,365,949
The exports of wines and other liquids diminished 24 millions of lire; silk, 37 millions; and corn and flour, 16 millions. On the other hand, the imports of wines and liquids increased 8 millions, silk 25 millions, and corn and flour 16 millions.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, August 5.

Last week a council of all the Imperial Ministers, Austrian as well as Hungarian, took place, and the subjects discussed were the measures necessary, if the events brought on by the war between Turkey and Russia assume a more serious character. The mobilisation of the army was not decreed for the present, but everything was arranged, so that it can take place at any time. It was also decided that the money necessary for this measure must be kept in readiness. Resources common to both States are to be applied, and, indeed, there had always been a sort of treasure kept in reserve for the emergency of war. It consists of railway shares to the amount of 23 million florins, and the titles of the funds accumulated from the sums paid for exemption from military service, before the latter become obligatory. The latter sum amounts to 27 millions nominal. These titles are to be deposited, and a loan of 25 million florins is to be made. A syndicate for this business has already been selected, and at its head will stand the Credit-anstalt, Rothschild, Wodianer, and the Discount Bank.

We hear from Berlin that the negotiations for the treaty of commerce between Germany, Austria, and Hungary are to be resumed. The representatives of Germany have probably already arrived at Vienna. The Germans object to the intention of Austrians to demand the duty in gold, and to abolish the exemption on goods sent into the country to be finished. If the duty is to be paid in gold, it will be increased by 12 per cent., a change which tends in favour of Protection. This is, however, not the only danger brought on by the new measure, as the continued fluctuation in the premium of gold would add to the uncertainty of business. There is no hope felt of Austria withdrawing this demand, the best hope is that Austria will adopt a pure gold standard. The second demand, it is believed, was made with a view of obtaining more favourable conditions when Austria consents to retract it, an event that will most likely take place, as Austria must be anxious to conclude the treaty. Another obstacle is the length of time the treaty is to last. The Austrian Government wishes to conclude it for ten years, which is the duration of the State treaty with Hungary. The German Government, however, desires a shorter period.

The export of corn has commenced on a large scale. Dealers from Southern Germany, from Alsace, and from the Rhine have appeared on the Vienna market. They bought at least a thousand railway cars full of wheat. Good barley for brewing purposes was in much demand. Optimists estimate the probable export of corn expected from Austria at 100 million florins.

The Board of Trade has published the results of the indirect taxes, which are the following:—

	Austria. florins.	Hungary. florins.	Total. florins.
Brandy.....	7,628,738	5,726,332	13,355,070
Wine.....	3,894,363	3,003,819	6,898,182
Beer.....	22,854,817	946,314	23,801,131
Meat.....	4,563,916	1,988,069	6,551,985
Sugar.....	11,835,056	555,283	12,390,339
Other articles.....	5,401,105	149,268	5,550,373
Income of the Administration.....	2,317,755	36,011	2,353,766
Total.....	58,495,780	12,369,069	70,864,849
	+ 32,525	- 863,972	- 758,255

These results show that the consumption of food, in accordance with the general depression of business, has diminished, only the productiveness of sugar alone has increased; but this is due to the export of sugar to France, owing to a bad beetroot harvest in that country and to the rise of the gold premium.

In a conference of railway directors, held at Leipzig last week, the resolution was come to to raise the charge for the conveyance of the sugar exported from Austria into foreign countries.

The traffic on the railways of Austria and Hungary during the month of June, 1877, was as follows:—The passengers conveyed amounted to 3,208,122, and the tons of goods to 3,260,716. The total revenue amounted to 16,641,802 florins (1,604,000), that is 957 florins per kilometer. In the same month, 1876, the total revenues amounted to 15,582,179 florins (1,558,000), viz., 921 florins per kilometer, which is equal to an increase of 3.9 per cent. per kilometer.

The total revenue from January 1 to June 30, 1877, amounted to 88,584,026 florins (8,858,000), against 82,860,214 florins (8,286,000) in 1876. The average length of rails between January 1 and June 30, 1877, was 17,378 kilometers, against 16,832 in 1876. Therefore the average revenues of 1877 amount to 5,097 florins per kilometer, against 4,923 florins in 1876, viz., 174 florins more; and when calculated per annum,

the result is 10,194 florins for 1877, against 9,846 florins in 1876, which is as much as 3.4 per cent. more in the year 1877.

The condition of the floating debt was the following on the 1st August:—Exchequer bills, 63,336,357 florins (6,334,000); notes of the State, 348,663,630 florins (34,866,000). Of these notes, 73,935,340 were at a florin each, 106,262,690 florins were in five-florin notes, 168,465,200 florins were in 50-florin notes.

On the 28th July, the cantons and railway companies of Switzerland, which contribute to the subvention for the St Gothard railway decided upon paying the 8 million francs, which the International Conference had allotted to them. A committee of seven members was elected to calculate how much each of the supporters of the railway will have to contribute.

Although the authorities have taken all possible measures to prevent it, the Colorado beetle again appeared on the 27th July and on the 30th July in Mühlheim, near Cologne, on the Rhine. The authorities immediately did all they could to prevent its spread. Ditches were ploughed round, and through the field affected sawdust was strewn upon it covered with benzole and set on fire. Two days later, beetles were found in a field separated from the burnt one by a field of corn. The worms had already eaten the plants. When the place was closely examined, the insect was found in every stage, from the worm to the mother beetle, who was laying eggs, and continued laying them when she had been caught and put under glass for inspection. It is of the highest importance to catch the female beetles just before they lay their eggs. By the persons who have been in America and have had opportunities of observing the insect, we are informed that only full grown beetles, not worms, live through the winter, and of these great quantities die from want of food. It cannot be difficult to destroy the few insects left in spring, which get on to the plants as they begin to grow. If these are destroyed, the danger cannot be so great as was feared.

The late victories of the Turks have caused prices on 'Change to rise, and it is hoped the mobilisation of the Austrian army has become needless.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

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

ISSUE DEPARTMENT.

Notes issued.....	£40,358,950	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion..	25,358,950
		Silver bullion .....	...
	40,358,950		40,358,950

BANKING DEPARTMENT.

Proprietors' capital... £14,553,000	Government securities	£14,990,554
Reserve	Other securities	18,027,819
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts... 5,276,390	Notes.....	11,460,195
Other deposits	Gold and silver coin...	712,608
Seven-day and other bills		
	361,151	
	45,191,176	45,191,176

Dated Aug. 9, 1877.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	Assets.	£
Circulation (including bank post bills) ...	29,259,906	Securities	33,465,378
Public deposits	5,276,390	Coin and bullion	26,071,558
Private deposits	21,640,789		
	56,177,085		59,536,931

The balance of Assets above Liabilities being 3,359,846, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	140,395	...
Public deposits .....	...	93,264
Other deposits .....	...	1,439,032
Government securities .....	...	250,051
Other securities .....	...	417,973
Bullion .....	...	669,973
Reserve	6,179	...
		810,368

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

	Week ending Aug. 8, 1877.	Week ending Aug. 1, 1877.	Week ending Aug. 9, 1876.
Thursday.....	£17,547,000	£12,567,000	£16,520,000
Friday.....	14,550,000	13,060,000	18,060,000
Saturday.....	20,865,000	13,910,000	16,347,000
Monday.....	18,233,000	13,064,000	18,870,000
Tuesday.....	14,162,000	17,268,000	12,870,000
Wednesday.....			
Total.....	85,557,000	103,895,000	82,667,000

GEORGE DERBYSHIRE, Chief Inspector.
Bankers' Clearing-house, Aug. 9, 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 8th August, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
May 2.....	29,077,985	25,004,621	28,795,649	35,822,552	10,926,636	3
9.....	28,546,685	24,837,739	28,320,911	34,995,227	11,280,854	—
16.....	28,479,010	24,893,663	28,290,974	34,730,066	11,514,653	—
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	25,761,466	29,052,732	33,878,451	13,031,796	—
20.....	27,406,290	26,615,824	30,022,323	33,659,629	14,209,534	—
27.....	27,994,045	26,826,398	29,718,208	33,724,909	13,832,353	—
July 4.....	28,774,340	26,948,340	30,622,375	35,418,522	13,174,000	2½
11.....	28,767,460	27,679,257	30,132,647	34,378,758	13,911,797	2
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.....	28,754,360	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	—

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. 7, 1867.	Aug. 12, 1874.	Aug. 11, 1875.	Aug. 9, 1876.	Aug. 8, 1877.
Circulation, excluding bank post bills.....	£ 24,343,480	£ 26,955,650	£ 28,480,825	£ 28,925,655	£ 28,893,755
Public deposits.....	5,289,694	3,861,708	3,430,889	5,440,031	5,276,390
Other deposits.....	19,856,933	18,597,159	25,601,561	27,992,567	21,640,789
Government securities.....	12,912,373	13,593,459	13,786,952	15,617,896	14,990,654
Other securities.....	10,763,303	17,352,429	18,192,567	16,181,455	18,027,819
Reserve of notes & coin.....	13,912,084	9,802,795	15,415,077	19,876,523	12,172,803
Coin and bullion.....	23,255,544	21,858,445	23,895,902	33,802,178	26,071,558
Bank rate of discount.....	2 %	4 %	2 %	2 %	2 %
Price of Consols.....	94½	92½	95½	96½	94½
Average price of wheat.....	67s 5d	58s 6d	53 10d	46s 8d	65s 6d
Exchange on Paris (abt).....	25 15 25	25 15 27½	25 17½ 31	25 5 35	25 10 15
— Amsterdam ditto.....	11 17½ 18½	11 18 19	11 19 12 0	12 2 3½	12 1½ 2
— Hamburg (3 mths).....	13 9½ 9½	2072	2067	2036	2062
Clearing-house return.....	£ 60,702,000	£ 99,001,000	£ 93,681,000	£ 92,667,000	£ 85,557,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, an excess of 3,093,629*l*; in 1874, an excess of 1,244,730*l*; in 1875, an excess of 7,408,994*l*; in 1876, an excess of 11,811,112*l*. In 1877, there is an excess of 3,612,970*l*.

In 1867, the feature of the week was the failure of the Russian loan for 12,000,000*l*, for which subscriptions had been invited. Much distrust of all foreign investments was felt at the time, securities of foreign Governments being out of favour because of past losses, as well as fears of future political complications abroad. Harvest accounts were divided.

In 1874, the rise in the Bank rate to 4 per cent. had its due effect on the exchanges, which lost their previously unfavourable tendency. Public securities of all kinds were in demand.

In 1875, the Bank rate was reduced to 2 per cent., which was occasioned by the large increase then taking place in the cash reserve. Measures were discussed for fixing the relation between the Bank rate of discount and the rate which bill-brokers and the joint stock banks allowed for deposits.

In 1876, rates of discount remained below 1 per cent.

The account of the Bank of France for the week ending August 9 shows the following changes:—

	Aug. 9.	Aug. 2.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash.....	87,582,000	87,705,000	123,000	—
Private securities.....	20,730,000	21,600,000	870,000	—
Treasury bonds.....	13,554,000	13,554,000	—	—
LIABILITIES.				
Notes.....	97,661,000	99,192,000	1,531,000	—
Government deposits.....	7,265,000	6,491,000	774,000	—
Private deposits.....	19,175,000	19,470,000	295,000	—

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

IMPERIAL BANK OF GERMANY.

	Aug. 3.	July 25.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion.....	27,298,000	27,206,000	92,000	—
Discounts and advances.....	19,887,000	19,990,000	—	103,000
LIABILITIES.				
Notes in circulation.....	34,937,000	34,557,000	380,000	—
Deposits, &c.....	773,000	763,000	10,000	—
Acceptances, endorsements, &c.....	8,250,000	8,478,000	—	228,000

AUSTRIAN NATIONAL BANK.

	Aug. 1.	July 25.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion.....	13,662,000	13,662,000	—	—
Discounts and advances.....	12,931,000	12,393,000	538,000	—
LIABILITIES.				
Circulation.....	27,520,000	27,072,000	448,000	—

NETHERLANDS BANK.

	Aug. 6.	July 30.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin.....	12,525,000	12,546,000	21,000	—
Discounts and advances.....	6,235,000	6,333,000	98,000	—
LIABILITIES.				
Notes in circulation.....	16,386,000	16,486,000	100,000	—
Deposits.....	991,000	1,014,000	23,000	—

NATIONAL BANK OF BELGIUM.

	Aug. 2.	July 26.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion.....	4,306,000	4,187,000	119,000	—
Discounts and advances.....	12,020,000	12,068,000	48,000	—
LIABILITIES.				
Circulation.....	13,284,000	13,387,000	103,000	—
Deposits.....	2,925,000	2,421,000	504,000	—

21 SWISS CONCORDAT BANKS.

	June 30.	May 31.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash (espèces métalliques).....	1,346,000	1,253,000	93,000	—
Discounts.....	4,637,000	4,638,000	—	1,000
Debit current account.....	3,344,007	3,188,000	156,007	—
LIABILITIES.				
Notes in circulation.....	2,787,000	2,670,000	117,000	—
Deposits, current accounts.....	1,491,000	1,587,000	96,000	—
Do at notice.....	6,145,000	6,182,000	37,000	—

NEW YORK ASSOCIATED BANKS.

	Aug. 4.	July 28.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie.....	2,828,000	2,796,000	32,000	—
Loans and discounts.....	49,954,000	49,832,000	122,000	—
Legal tenders.....	10,852,000	11,464,000	612,000	—
Circulation.....	3,118,000	3,101,000	17,000	—
Net deposits.....	43,834,000	44,212,000	378,000	—

DISCOUNT AND MONEY MARKET.—Withdrawals of gold this week for France and Germany have further stiffened the market rates of discount, which are to-day firm, at fully ½ per cent. higher than our last quotations, 3 months' bank bills being seldom taken below 1½ to 1½. But the demand for money cannot be said to have increased, and short loans are obtainable at less than 1 per cent. The disposition is to prepare against dearer money as the result of an efflux of gold from this market which seems likely to continue. In the present condition of the exchanges foreign gold is taken from the Bank of England for Paris, bar gold is also taken from the Bank chiefly to Germany, and nothing is shipped to this side from America; the effect being that the small supplies arriving are waylaid, and the Bank reserve is constantly diminishing under the demands, internal and foreign, which must be expected to continue at this part of the year.

The Bank return shows that during the past week the cash reserve has been considerably weakened by the double efflux of gold abroad and for internal miscellaneous purposes. That reserve is now only 12,173,000*l*, and is 810,000*l* less than appeared by last week's account, 140,000*l* of notes having been taken out, and 670,000*l* in coin and bullion. Of the last amount, about 470,000*l* is recorded as having been exported, and the other 200,000*l*, therefore, seems to have been taken for the holiday and harvest requirements usual at this part of the year. The other deposits are naturally much reduced in consequence of this large efflux of gold and notes, and are 1,439,000*l* less than last week, a further drain upon them being apparently applied in the form of repayments to the Bank; and the other securities are reduced 418,000*l*, and the Government securities 250,000*l* for the week.

The recent firmness in the Eastern exchanges is thus explained in a Bombay market report, dated 13th July:—

Exchange remained very steady during the first part of the week, but after the result of the new Rupee Loan became known, an advance of $\frac{1}{4}$ per cent. took place. Several of the Exchange Banks have obtained large allotments, and the fact that a great part of the funds, to meet the instalments as they fall due, will have to be provided for by remittances to this country, competition for the Council bills and a better demand for silver for India, is generally anticipated. And in a measure these anticipations have been borne out by the result of the last sale of the Council drafts. The influences bearing on exchange at present lie more in the centres, where export business is more active, namely, Calcutta and China. We are inclined to think that we have already seen the lowest point of this season, and that with anything approaching to fair crops throughout India, we may see a slight advance.

The wheat market has not declined this week, the weather not being sufficiently favourable. Although an immense grain crop in America is now assured, there is at present no speculation for a very great fall; in Paris, for instance, quotations for delivery three months hence, are only 5 per cent. less than the present range of prices, and flour, so tested, shows no distinctly declining tendency whatever.

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

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

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

Bank bills—2 months	1 $\frac{1}{2}$	per cent.
— 3 —	1 $\frac{3}{4}$	per cent.
— 4 —	2	per cent.
— 6 —	2 $\frac{1}{4}$	per cent.
Trade bills—3 —	2 $\frac{1}{2}$	per cent.
— 4 —	2 $\frac{3}{4}$	per cent.
— 6 —	2 $\frac{3}{4}$	per cent.

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

	Bank Rate. Per Cent.	Open Market. Per Cent.
Paris	2	1 $\frac{1}{2}$
Berlin	4	2 $\frac{3}{4}$
Frankfort .....	..	2 $\frac{3}{4}$
Hamburg .....	..	2 $\frac{3}{4}$
Amsterdam	3	2 $\frac{3}{4}$
Brussels	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Vienna	4 $\frac{1}{2}$	4 $\frac{1}{2}$
St Petersburg	6	..

THE STOCK MARKETS.—The feature of this week has been a decline in Russian stocks, which is only remarkable for its unusual persistence, and not for its extent. The successes of the Turks, and perhaps the fear of less cheap money, have encouraged operators for the fall to sell freely. With this exception the tendency of prices in the speculative markets was upward at the beginning of the week, even Turkish stocks having risen on the strength of some passing rumours of peace. The basis for such rumours is scarcely discoverable, but the resistance of the Turks gives colour to the conception that loans, by countries such as Austria, will the less likely have to be raised for purposes of military intervention, and that is some rational ground for the maintenance of prices. In respect of the speculative markets, there is little doubt, also, but that the approach of the half-monthly settlement has induced repurchases in the fear of the usual scarcity of stock. Business of all kinds has been limited, partly by the occurrence of a Bank Holiday this week, and partly in consequence of the continued indisposition of the outside public to speculate, or, indeed, to operate in any direction. The result of the week's movements has not been striking, except in so far as that prices are fairly, though irregularly, supported. A heavy fall in Bank of Egypt shares may be noticed as the result of the partial raising of the curtain which covers Egyptian financial operations. The manner in which that bank has suffered by lending money to the Egyptian Government is of general interest. Another feature of the week is the strong recovery in American railroad securities. Bank shares have been in considerable demand.

ENGLISH GOVERNMENT SECURITIES.—After a rise on Tuesday, the price of Consols has relapsed a little, and closes without much change.

	Money.		Account, Sept. 3.		Exchequer Bills. March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	95	95 $\frac{1}{2}$	95	95 $\frac{1}{2}$	3s to 14s pm.
Monday .....	..	..	..	..	..
Tuesday	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	3s to 14s pm.
Wednesday	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	3s to 14s pm.
Thursday	95	95 $\frac{1}{2}$	95	95 $\frac{1}{2}$	3s to 14s pm.
Friday	95	95 $\frac{1}{2}$	95	95 $\frac{1}{2}$	3s to 14s pm.

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

	last Friday. Closing Prices	this day. Closing Prices	Inc. or Dec.
Consols for money	95 $\frac{1}{2}$	95 $\frac{1}{2}$	..
Ditto Sept. 3	95	95 $\frac{1}{2}$	+ $\frac{1}{2}$
Reduced 3%	95 $\frac{1}{2}$	95 $\frac{1}{2}$	+ $\frac{1}{2}$
New 3%	95 $\frac{1}{2}$	95 $\frac{1}{2}$	+ $\frac{1}{2}$
Exchequer bills, June 2 to 2 $\frac{1}{2}$ %	8s to 13s	9s 14s for June	..
Treasury bills .....	..	..	..
Bank stock (last dividend 5%)	263 5	265 7	+ 2
India 5%, red. at par, July 5, 1860	104 $\frac{1}{2}$ 5 $\frac{1}{2}$	104 $\frac{1}{2}$ 5 $\frac{1}{2}$	..
Do 4%, red. at par, Oct., 1869	103 $\frac{1}{2}$ 4 $\frac{1}{2}$	103 $\frac{1}{2}$ 4 $\frac{1}{2}$	..
Metropol. Board of Works 3 $\frac{1}{2}$ % Consols	102 $\frac{1}{2}$ 1	102 $\frac{1}{2}$ 1	..

COLONIAL GOVERNMENT SECURITIES.—The market has been very steady, with, however, few movements. New South Wales 5 per Cents. improved $\frac{1}{2}$; and South Australian 4 per Cents., $\frac{1}{2}$; while Queensland 4 per Cents. declined $\frac{1}{2}$.

FOREIGN STOCKS.—While Russian have steadily lost market value, the movement in the rest of the market has been neither unfavourable nor important. The chief general feature is that prices do not move. As to the market for Russian stocks, the decline in the 1873 issue is comparatively slight, that stock being so manipulated as to be kept scarce in the market, and therefore difficult to depress. Negotiations for the loan of that particular stock are already taking place at the rate of $\frac{5}{8}$ and more per cent. for the fortnight. Sales appear to have been made most freely in the other issues. We refer the reader to our Austrian Correspondence for particulars of the new combined loan—the first of the kind—which is in course of arrangement by the Austrian and Hungarian Governments, in case money should be wanted for army mobilisation. Minor features of the week have been constituted by a rise in Spanish, Peruvian, and Mexican stocks.

The Russian railways, about which a rumour had arisen to the effect that they contemplated payment of obligations in paper money instead of gold, are the subject of an official letter from the Russian Finance Minister to a Berlin banking-house, which we translate:—

St Petersburg, August 4th.

Gentlemen,—In reply to your letter of the 30th July, I have the honour to inform you that no Russian railway has applied to the Government for permission to pay gold coupons in paper roubles, and that I may freely inform you that no intention exists of sanctioning any such measures. The report spread by various newspapers, and mentioned in your letter, apparently arises from the fact—that the Fastow, the Orenburg, the Weichsel, the Ural, and the Rjaschik-Morschansk railways, whose shares are issued in metal and foreign currencies, have applied to the Finance Ministry for permission to convert this capital and its attendant guarantees into paper roubles, in the proportion of one rouble metal to 1 r 27 kop. paper. It is not necessary to particularise the conditions of the interest on the railway obligations concerned, inasmuch as these conditions cannot be altered either by the shareholders or the Government.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 5%, 1868	67 $\frac{1}{2}$ 8 $\frac{1}{2}$	67 8	— $\frac{1}{2}$
Ditto 6% Public Works, 1871	64 $\frac{1}{2}$ 5 $\frac{1}{2}$	63 $\frac{1}{2}$ 4	— 1 $\frac{1}{2}$
Austrian 5% Silver Rentas (less income tax)	52 4	53 5	+ 1
Brazilian 5%, 1866	94 $\frac{1}{2}$ 5 $\frac{1}{2}$	94 $\frac{1}{2}$ 5 $\frac{1}{2}$	..
Ditto 5%, 1871	92 $\frac{1}{2}$ 3 $\frac{1}{2}$	92 $\frac{1}{2}$ 3 $\frac{1}{2}$	..
Ditto, 1875	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	..
Bolivian 5%, 1873	23 4	23 4	..
Buenos Ayres 5%, 1870	61 4	61 4	..
Do 1873	61 3	61 3	..
Chilian 5%, 1873	88 8	88 8	..
Costa Rica 7%, 1872	6 8	6 8	..
Danubian Principalities 7%, 1864	72 7	72 7	..
Ditto 8%, 1867	80 5	80 5	..
Egyptian 7%, 1868 (Viceroy's Loan)	67 9	67 9	..
Ditto 7%, 1870 (Khedive Loan)	45 $\frac{1}{2}$ 6 $\frac{1}{2}$	45 $\frac{1}{2}$ 6 $\frac{1}{2}$	..
Ditto United Debt Stock	37 $\frac{1}{2}$ 8 $\frac{1}{2}$	37 $\frac{1}{2}$ 8 $\frac{1}{2}$	..
Ditto 5% Preference Stock	59 $\frac{1}{2}$ 2	59 $\frac{1}{2}$ 2	..
Entre Rios 7%	70 8	70 8	..
French 5%	106 $\frac{1}{2}$ 7 $\frac{1}{2}$	107 $\frac{1}{2}$	+ $\frac{1}{2}$
Hungarian 5%, 1873	55 $\frac{1}{2}$ 6 $\frac{1}{2}$	55 $\frac{1}{2}$ 6 $\frac{1}{2}$	..
Ditto 4%	89 $\frac{1}{2}$ 1	89 $\frac{1}{2}$ 90	+ $\frac{1}{2}$
Ditto, 1874	83 $\frac{1}{2}$ 4 d	83 $\frac{1}{2}$	..
Italian 5%, 1861 (less income tax)	68 $\frac{1}{2}$ 9	69	+ $\frac{1}{2}$
Ditto 5% State Domain	100 2	100 1 $\frac{1}{2}$	..
Ditto 6% Tobacco Bonds	100 3	101 3	+ 1
Japanese 9%, 1870	107 9 xd	108 10	+ 1
Mexican 3%	61 $\frac{1}{2}$ 7 $\frac{1}{2}$	7 $\frac{1}{2}$ 2	+ $\frac{1}{2}$
Norwegian 4 $\frac{1}{2}$ %	86 7	86 7	..
Paraguay 8%, 1872	5 7	5 7	..
Peruvian 5%, 1870	12 $\frac{1}{2}$ 2	13 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto Consolidated 5%, 1872	10 $\frac{1}{2}$ 1 $\frac{1}{2}$	11 $\frac{1}{2}$	+ $\frac{1}{2}$
Portuguese 3% Bonds, 1853, &c.	50 $\frac{1}{2}$ 2	50 $\frac{1}{2}$	..
Russian 5%, 1822	78 8	74 7	— 4 $\frac{1}{2}$
Ditto 5%, 1823	79 80	78 $\frac{1}{2}$ 9 $\frac{1}{2}$	— 1 $\frac{1}{2}$
Ditto 5%, 1870	83 $\frac{1}{2}$ 2	82 $\frac{1}{2}$	— 1
Ditto 5%, 1871	80 $\frac{1}{2}$ 1	79 $\frac{1}{2}$ 90 $\frac{1}{2}$	— 1 $\frac{1}{2}$
Ditto 5%, 1872	80 $\frac{1}{2}$	79 $\frac{1}{2}$ 1	— 1
Ditto 5%, 1873	79 $\frac{1}{2}$ 1	79 $\frac{1}{2}$ 1	..
Ditto 4 $\frac{1}{2}$ %, 1875	74 $\frac{1}{2}$ 1	73 $\frac{1}{2}$ 2	— 1
Ditto, Anglo-Dutch, 5%, 1864 and 1868	84 1	82 $\frac{1}{2}$ 3 $\frac{1}{2}$	— 1 $\frac{1}{2}$
Ditto 4%, Nicolai Railway Bonds	71 3	71 3	..
Ditto 5%, Moscow-Jaroslavl	86 8	84 7	— 1 $\frac{1}{2}$
Ditto 5%, Charkof-Azof Bonds	77 9	75 $\frac{1}{2}$ 6 $\frac{1}{2}$	— 2
Santa Fé 7%, 1874	72 82	72 82	..
Spanish 3%	11 $\frac{1}{2}$ 2	11 $\frac{1}{2}$ 2	+ $\frac{1}{2}$
Ditto 5%, 1870 (Quicksilver Mortgage)	82 4	82 4	..
Ditto 6% (Lands Mortgage)	59 61	59 63	..
Ditto 2%	32 $\frac{1}{2}$ 1	33 $\frac{1}{2}$ 2	+ 1 $\frac{1}{2}$

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Turkish 6%, 1854	56 60	56 60	...
Ditto 6%, 1859	9 11	10 11	...
Ditto 6%, 1862	9 1/2	9 1/2	...
Ditto 6%, 1865 (General Debt)	9 1/2	9 1/2	...
Ditto 6%, 1868	9 1/2	10 1/2	+
Ditto 6%, 1869	9 1/2	9 1/2	...
Ditto 6%, 1871	37 1/2	37 1/2	...
Ditto 6%, 1873	9 1/2	9 1/2	...
Ditto 6%, Treasury B and C	16 1/2	17 1/2	+
Ditto 6%, 1866	21 1/2	20 1/2	-
Venezuela, 6% 1864 and 1868	10 2	10 2	...

ENGLISH RAILWAYS.—The favour with which the dividends already declared for the past half-year have been received, the difficulty felt by investors of obtaining other and better securities, the reliance which speculative holders place upon continued cheap money, are all circumstances which tend to give prices strength in this department. The rise in Great Western stock this week is a prominent instance of the hopeful tone of the market. Even on that line, affected as it is by the depression of trade in South Wales, no falling off of dividend is anticipated. Nevertheless, trade reports from all parts of the country are anxiously watched, and partly with reference to the hoped-for revival of trade, foreign politics have an immediate effect upon the tone of the market. On Wednesday the notification of the London and North-Western dividend at 6 per cent., or the same as last year, had a good effect for the moment, but the general decline which followed on the adverse political rumours then current, was too powerful to allow of prices keeping up. There has been a strong rise this week in North-Eastern stock. A good deal of talk, with reference to this and other companies, is heard on the subject of the assumed overcharge to capital account of outlay on rolling stock, &c., which ought to come out of capital; but on this subject it may be well to recall the nature of the railway extension, which we remarked on in a recent number (see *Economist*, July 28, p. 883), as being a widening rather than a lengthening of existing lines, and which is more justification than superficially appears, of increased capital expenditure. On balance the movements, in other than the stocks specially referred to, are irregular and not large. The condition of the market for ordinary railway stocks is that a certain large class of investors look upon it with favour, but are deterred from purchasing at present, by the impression that prices are inflated by a speculation which might collapse were money to become dear, and result in a decline of 5 per cent. all round.

Sheffield stock has specially advanced on the statement of net receipts issued this week. From the 1st to the 29th July, the gross receipts are estimated at 130,000l, or 4,000l more than in the corresponding number of days in July, 1876, while the expenses are put at 68,000l, which is a saving of about 1,000l.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	126 1/2	126 1/2	...
Great Eastern	47 1/2	47 1/2	...
Great Northern	124 6	124 1/2	...
Ditto A	126 1/2	125 1/2	-
Great Western	100 1	103 1/2	+ 2 1/2
Lancashire and Yorkshire	137 1/2	137 1/2	...
London and Brighton	119 1/2	119 1/2	...
Ditto A	106 1/2	106 1/2	...
London, Chatham, and Dover	20 1/2	20 1/2	...
Ditto Arbitration Preference	77 1/2	78 1/2	+
London and North-Western	150 1/2	150 1/2	...
London and South-Western	130 1/2	130 1/2	...
Manchester, Sheffield, and Lincolnshire	73 1/2	76 1/2	+ 2 1/2
Ditto Deferred	59 40	40 1	+ 1
Metropolitan	113 1/2	112 1/2	-
Metropolitan District	48 1/2	48 1/2	...
Ditto ditto Preference	114 6 xd	114 6	...
Midland	129 1/2	130 1/2	+ 1
North British	95 1/2	94 1/2	-
North-Eastern—Consols	155 1/2	157 1/2	+ 2
South Eastern	125 7	125 1/2	...
Ditto Deferred	115 1/2	115 1/2	...

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	124 6	126 7	+ 1
Ditto 1867 Redeemable 5%	119 21	119 21	...
Great Western 5% Deb.	127 8	127 9	...
London and North-Western 4%	105 1/2	105 1/2	...
London and Brighton 4%	114 16	114 6	...
London, Chat., & Dover Arbitration 4%	111 13	111 3	...
Metropolitan District 5%	147 9	147 9	...

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending August 5 to 1,217,253l, being an increase of 50,398l on the corresponding week last year. The principal increases are the London and Brighton, 9,761l; the North-Eastern, 9,487l; and the

London and South-Western, 5,950l. The holiday traffic accounts for the improvement shown, but the Brighton Company owes part of its large increase to its having been Goodwood race week.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount. £	Inc. or Dec. on Corresponding week in '76. £	Amount. £	Inc. or Dec. on Corresponding per. in '76. £
Great Eastern	63,612	+ 3,029	277,858	+ 6,855
Great Northern	66,109	+ 2,151	298,945	+ 1,707
Lancashire & Yorkshire	75,782	+ 2,756	359,049	+ 7,981
London, Chat., & Dover	29,295	+ 1,349	123,834	+ 3,667
London & North-Western	210,909	+ 4,136	960,682	+ 762
London & South-Western	56,461	+ 5,950	241,919	+ 8,922
London and Brighton	57,864	+ 9,761	212,836	+ 5,936
Man., Shef., & Lincolnsh.	32,951	+ 1,111	162,088	+ 5,368
Metropolitan	9,878	+ 316	52,258	+ 832
Metropolitan District	5,125	+ 311	28,010	+ 2,225
Midland	130,944	+ 3,716	589,145	+ 7,959
North-Eastern	138,659	+ 9,487	640,551	+ 11,444
South-Eastern	48,734	+ 1,900	207,051	- 7,117
*Caledonian	64,379	+ 2,580	64,379	+ 2,580
*Glasgow & Sth.-Westrn.	23,674	+ 855	23,674	+ 855
*Great Western	154,227	+ 3,031	154,227	+ 3,031
*North British	48,650	- 2,041	48,650	- 2,041
	1,217,253	+ 50,398	4,445,136	+ 60,966

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

FOREIGN AND COLONIAL RAILWAYS.—A considerable rise is apparent in Indian railway stocks. The rise in Canadian is in sympathy with the American railway market. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	19 20	19 20 1/2	+ 1/2
Bahia and San Francisco	20 1/2	21 1/2	+ 1
Belgian Eastern Junction	1 1	1 1	...
Buenos Ayres—Great Southern	11 1/2	11 1/2	...
Dutch-Rhenish	25 1/2	26 1/2	...
Lemberg-Czernowitz	9 1/2	9 1/2	...
Mexican	1 1/2	1 1/2	...
Ottoman	1 1/2	2 1/2	+ 1
Sambre and Meuse	8 1/2	8 1/2	...
San Paulo	29 1/2	29 1/2	...
South-Austrian and Lombardo-Venetian	5 1/2	5 1/2	...
Ditto 3% Obligations (Jan. & July)	8 1/2	8 1/2	...
BRITISH POSSESSIONS.			
East Indian	125 7	127 9	+ 2
Grand Trunk of Canada	7 1/2	7 1/2	...
Ditto Third Preference	13 1/2	13 1/2	...
Great Indian Peninsula	119 21	120 2	+ 1
Great Western of Canada	5 1/2	5 1/2	...
Madras 5%	114 15	114 6	...

AMERICAN SECURITIES.—Government stocks remain in favour, the extra expenditure likely to be made for an increased military force being viewed without any apprehension from the position of holders. A general and strong upward turn is now apparent in railroad securities, the riots having subsided, and the damage caused being of the less importance, because the business of the lines is at present in a generally contracted state. In addition, the opinion is expressed that the towns in which the chief damage was done are liable for it to the railway companies which have suffered. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 1867 (par 103)	106 1/2	106 1/2	...
Ditto 5% 10-40 Bonds (par 103)	110 1	110 11	...
Ditto 5% Funded Loan (par 103)	107 1/2	107 1/2	...
Ditto 4%	106 1/2	106 1/2	...
Massachusetts 5% Sterling Bonds, 1900	106 8	106 8	...
Virginia New Funded (par 103)	62 4	63 5	+ 1
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage			
Trustee's Certificates (par 103)	19 1/2	19 1/2	...
Ditto Second Mortgage Trustee's Certificates (par 103)	8 1/2	8 9	...
Ditto Third Mortgage Trustee's Certificates (par 103)	3 1/2	3 1/2	...
Ditto Leased Lines Rental Trust	37 40	37 40	...
Baltimore and Ohio 5% Bonds, 1910	105 7	105 7	...
Erie Shares (par 103)	8 1/2	9 1/2	+ 1
Ditto 7% 1st Consolidated Mortgage Trustee's Certificates	73 4	74 6	+ 1 1/2
Illinois Central Shares (par 103)	59 1/2	59 60	...
Illinois and St. Louis Bridge 7% 1st Mort.	94 6	94 8	...
New York Central 100 doles shares (par 103)	91 3	92 4	+ 1
Pennsylvania 50 doles shares (par 51 1/2)	25 8	25 1/2	...
Ditto General Mort. 5% Bonds, 1910	102 4	103 5	+ 1
Philadelphia & Reading General Mort., 1874	54 6	57 9	+ 3

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank	10 1/2	10 1/2	...
Bank of Egypt	31 3	29 31	- 2
London and River Plate	30 2	30 2	...
London and Westminster	60 1/2	61 3	+ 1
Anglo-American Telegraph	58 1/2	59 1/2	...
Eastern	7 1/2	7 1/2	...
Western and Brazilian	4 1/2	4 1/2	...
Boston City 5%, 1899	103 5	103 5	...
City of Auckland 5%	106 8	106 8	...
City of Montreal 5%	101 3	101 3	...
General Credit and Discount	6 1/2	6 1/2	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
National Discount	9½ 10 rd	9½ 10	...
Peninsular and Oriental Steam.....	38 40	38 40	...
Native Guano.....	2 ½	2 ½	...

JOINT STOCK BANKS.—There has been an almost general rise here. Amongst the principal movements have been the following:—Anglo-Austrian rose ¼; Bank of New Zealand, ½; Franco-Egyptian, 1; Imperial, ½; Imperial Ottoman, ¼; London and County, 1½; London Joint Stock, 2; London and Westminster, 1; Merchant, ½; Oriental, ½; Union of Australia, 1½; and Union of London, ½. There was a decline of 2 in the Bank of Egypt, and of 1 in British North American.

TELEGRAPHS.—The principal movements have been as follows:—Anglo-American improved ¾; the Deferred, 1; Eastern Union Debentures, 2; and Globe, ½. On the other hand, Eastern fell ½, and Mediterranean Extension, ¼.

MINES.—In British mines Tankerville fell ¼. In foreign mines Flagstaff rose ¼, and St John del Rey, 5; while New Zealand Kapanga fell ¼.

MISCELLANEOUS.—Auckland Harbour, Boston City, and City of Dunedin loans each improved 1; Rhymney Iron, ½; General Credit, ½; India Rubber, Gutta Percha, and Telegraph Works, 1; Australian Agricultural, 1; General Steam, 1; Royal Mail Steam, 1; North Metropolitan Tramways, ½; and Lion Brewery, ½. There was a fall of 3 in London and Glasgow Engineering; 2 in Merchant Shipping; 1 in Assam Tea; and ½ in Phospho Guano.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated August 9:—

Gold.—We have no arrivals of gold to report, and as the demand for Germany and other parts continues, withdrawals of bars and sovereigns from the Bank to the extent of 556,000l have taken place, and have been sent to Germany, Paris, Lisbon, and the Cape. The Peninsular and Oriental steamer, with 395,000l, has arrived; her gold will be in London to-morrow, and, with the exception of the sovereigns—184,000l in value—will be taken for export.

Silver has been very firm during the week, and some amount has been placed at 54½d per oz for India. The arrivals have been about 235,000l from Germany, and 40,000l from America. The Peninsular and Oriental steamer leaving to-day takes 469,500l to India.

Mexican Dollars have declined in value; and those on the market, mentioned in our last circular, have been sold at 53½d per oz, showing a reduction of 1d per oz in price. The steamer takes to-day 118,390l to China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 8½d per rupee. India Council drafts for 26½ lakhs of rupees were allotted yesterday as follows:—To Calcutta, 16,33,723 rupees, average rate, 1s 8.876d; to Bombay, 10,00,000 rupees, average rate, 1s 8.875d; to Madras, 16,277 rupees, average rate, 1s 8.937d. Tenders on Calcutta and Madras for bills, at 1s 8½d per rupee, receive 77 per cent., and on Bombay, at the same rate, in full. All above in full. The latest quotations of exchange from the East for banks' drafts at 6 months' sight are, from Bombay and Calcutta, 1s 9.½d per rupee, from Shanghai, 5s 4½d per tael, and from Hong Kong, 3s 11½d per dollar.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9½d per oz std, last price; ditto reasonable, 77s 11d per oz std; Spanish doubloons, 74s 3d per oz nominal; South American doubloons, 73s 8d per oz; United States gold coin, 76s 3½d to 76s 3¾d per oz; German gold coin, 76s 3¾d per oz. Silver—Bar silver, fine, 54½d per oz; bar silver, containing 5 grains gold, 54½d per oz; Mexican dollars, 53½d per oz. Quicksilver, 9l. Discount, 3 per cent.

According to the Gazette return this evening the movements of the precious metals during the week ending 8th August, were as follows:—Gold—Import, 35,304l; export, 289,612l. Silver—Import, 363,587l; export, 332,851l.

The sum of 100,000l in gold has been withdrawn from the Bank this afternoon, while 187,000l in sovereigns has been sent in from Australia.

COURSE OF EXCHANGE.

	Prices Negotiated on Change				
	Aug. 7.		Aug. 10.		
	Money.	Paper.	Money.	Paper.	
Amsterdam	3 months	12 3½	12 4	12 3½	12 3½
Ditto	at sight	12 1½	12 2½	12 1½	12 2
Hamburg	3 months	20 57	20 62	20 57	20 62
Berlin	—	20 57	20 62	20 57	20 62
Frankfurt-on-the-Main	—	20 57	20 62	20 57	20 62
Vienna	—	12 52½	12 57½	12 42½	12 47½
Trieste	—	12 52½	12 57½	12 42½	12 47½
Antwerp	—	25 30	25 35	25 30	25 35
Petersburg	—	24½	24½	24½	24½
Paris	cheques	25 10	25 15	25 10	25 15
Ditto	3 months	25 25	25 30	25 25	25 30
Marseilles, &c.	—	25 25	25 30	25 25	25 30
Venice	—	28 0	28 5	28 0	28 5
Madrid	—	46½	47	46½	47
Barcelona	—	47½	47½	47½	47½
Cadiz	—	47½	47½	47½	47½
Seville	—	47½	47½	47½	47½
Valencia	—	47½	47½	47½	47½
Malaga	—	47½	47½	47½	47½
Lisbon	—	51½	51½	51½	51½
Oporto	—	51½	51½	51½	51½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rate of Exchange on London.	
Paris	Aug. 9	25.12½	Short.
Berlin	9	20.42	—
Frankfurt	9	20.44	—
Hamburg	7	20.38	—
—	7	20.31	3 months' date.
Berlin	9	20.37	—
Vienna	9	12.26	—
St Petersburg	7	24½	—
Constantinople	6	109.25	—
New York	9	4.85½	60 days' sight.
Rio de Janeiro	1	24½	90 days' sight.
Bombay	2	1s 9½d	6 months' sight.
Calcutta	3	1s 9½d	—

NOTICES AND REPORTS.

STOCKS.

South Australian Government Four per Cent. Loan.—Upon the tenders for the loan of 500,000l being opened it was found that there were 149 tenders, amounting to 1,972,600l, at prices ranging from 96l 10s to 98l. The average price allotted is 97l 7s 11d per 100l. Tenders at 97l 6s 6d and above, amounting to 429,600l are allotted in full, while those at 97l 6s will receive about 25 per cent. of the amount applied for. The minimum was fixed at 96l 10s.

Spanish National Land Mortgage Loan.—The Council of Foreign Bondholders announce that they have received a telegram from their agent at Madrid, stating that in the drawing at the Bank of Castile, the fifth amortisation covers the numbers 371 to 880 in all the thousands of the Spanish series, and of the bonds letter A of the English series.

RAILWAY COMPANIES.

Alabama and Chattanooga First Mortgage (Endorsed) Bonds, 1869.—Messrs Emile Erlanger and Co. have addressed a circular to the bondholders, stating that their agent, having purchased the line under the foreclosure, they propose to establish the Alabama Great Southern Railway Company, Limited, with a first mortgage capital of 350,000l, preference shares to the extent of 156,600l, and ordinary shares of 1,566,000l. Present holders of 200l bonds who subscribe for 20l in preference shares are offered 200l in ordinary shares, and the option will remain open till September 10.

Danube and Black Sea and Kustendjie.—Up to the end of April the traffic was fairly active, but late events have almost stopped transport on the line. The Turkish Government have not yet done anything in the matter of the Arbitration Commission, but the report states "that the agreement now only awaits the Grand Vizier's approval." A year's interest on the first mortgage bonds due November last was paid in May.

Erie.—A monthly statement of earnings and expenses has just been received as under:—

	May, 1876.	May, 1877.
	dols	dols
Gross earnings	1,336,887.82	1,234,084.66
Expenses	947,939.24	929,064.80
Net earnings	388,948.58	305,029.76

The net earnings for the eight months passed of the financial year exceed those of the same period in the former year by \$446,142.76.

Felixtowe Railway and Pier.—The gross revenue from the opening of the line to 30th June was 1,001l. The expenses amounted to 970l, leaving 30l to be carried forward. The accounts with the contractors have not yet been settled. Capital expended 195,793l, leaving a debit balance of 66,303l.

Furness.—The company have announced a dividend for the half-year at the rate of 8 per cent. per annum, as against 6 per cent. twelve months ago.

Grand Trunk of Canada.—The president, Captain Tyler, and the secretary have left this country to meet Mr Childers, the Great Western Company's president, on the other side of the Atlantic, to discuss points of difference and endeavour to arrive at an amicable arrangement.

Kettering, Thrapstone, and Huntingdon.—The Midland Company having taken the line over the Kettering Company have issued the following notice:—

The 5 per cent. A stock of the company to be exchanged for guaranteed 4 per cent. A stock, entitled to the same priorities, at the rate of 125l of 4 per cent. guaranteed A stock for every 100l of the existing 5 per cent. A stock. The B stock to be exchanged for a guaranteed 4 per cent. B stock (and an ordinary stock of the company by way of bonus), at the rate of 180l guaranteed 4 per cent. B stock, and in addition 100l of ordinary stock for each 100l of the existing B stock. The interest on both the guaranteed A and guaranteed B stocks is covered by, and will be paid out of, the annual minimum rent guaranteed by the Midland, and it is provided under their Act of 1876 that after the gross receipts amount to 35,000l per annum this company shall receive 20l per cent. of the increase beyond that amount, and the traffic receipts already exceed the 35,000l.

London and Blackwall.—A dividend at the rate of 4½ per cent. per annum has been declared.

London and North-Western.—The secretary has announced that, subject to final audit, the accounts show a balance sufficient to pay a dividend at the rate of 6 per cent. per annum.

London and South-Western.—The revenue accounts for the past six months, compared with those of the first half-year of 1876:—

	1876. £	1877. £
Gross receipts	1,066,694	1,113,046
Working expenses	577,361	608,432
Net revenue	489,333	504,614
Add previous surplus	7,517	7,006
Preference charges	486,850	511,620
Available for dividend	284,395	297,284
—on the ordinary stock at the rate of 4½ per cent. per annum	212,455	214,336
Surplus	204,030 (4½ % p.a.)	208,229
Capital Account.		
To 31st December, 1876	Expended. £	Received. £
During the half-year	20,064,308	19,780,099
	309,032	568,453
Total, 30th June, 1877	20,373,340	20,348,587

Estimated capital outlay in the current half-year, 205,000*l*. The Ascot and Aldershot line is to be ready late in the autumn. The company will, jointly with the Brighton, contract a railway and pier at Ryde, and arrangements have been made for the entire absorption of the Staines, Wokingham, and Woking line.

London, Tilbury, and Southend.—There was a decrease of 239*l* in the traffic for the half-year, and of 7,352*l* in the working expenses, mainly owing to the payments in the corresponding period on account of the Barking accident. But for the restrictions upon the cattle traffic the gross revenue would have exhibited a fair increase. The net revenue is 10,661*l*, and, after deducting prior charges, the dividend already announced at the rate of 1½ per cent. per annum will be payable, carrying forward 668*l*.

Midland.—The accounts recently issued present the following comparisons with those of the corresponding six months of 1876:—

	1876. £	1877. £
Gross revenue receipts	2,954,759	3,017,290
Working expenses	1,628,855	1,627,860
Net receipts	1,325,904	1,389,430
Previous surplus	20,659	44,882
Preference charges	1,348,563	1,434,312
Available	867,752	954,366
—for ordinary dividend at the rate of 5 per cent. per annum	478,811	479,946
Surplus	470,010 (5 % p.a.)	470,010
Capital Account.		
To 31st December, 1876	Expended. £	Received. £
During the half-year	59,870,227	59,814,058
	1,462,868	1,978,803
Total, 30th June, 1877	61,333,035	61,792,861

Estimated capital outlay in the current half-year 1,000,000*l*, and in subsequent half-years 3,864,651*l*. As regards the traffic, the chief increase was from passengers, while there were savings in working expenses under the heads of maintenance of way, fuel, and materials. The numerous new works and branches under construction are reported to have progressed satisfactorily, in addition to which the Manchester South District line has been acquired, and further powers obtained with regard to the Metropolitan District. Notice of conversion of the 16*l* convertible shares, 1872, into ordinary stock, must be given by the 31st inst.

Maryport and Carlisle.—The directors recommend a dividend at the rate of 11 per cent. per annum for the half-year ended June 30.

North-Eastern.—Outline of revenue accounts for the first half-years of 1876 and 1877 contrasted:—

	1876. £	1877. £
Gross receipts	3,148,253	3,067,739
Working expenses	1,716,782	1,645,132
Net receipts	1,431,471	1,422,607
Add previous surplus	18,934	18,537
Deduct preference charges	1,450,105	1,441,144
Available for dividend	743,482	782,041
—on the ordinary stock at the rate of 7 per cent. per annum	706,923	658,103
Surplus	684,294 (6½ % p.a.)	636,944
Capital Account.		
To the 31st December, 1876	Expended. £	Received. £
During the half-year	53,372,676	53,350,874
	599,546	477,230
Total, 30th June, 1877	53,972,222	53,828,104

Estimated capital outlay in the current half-year 644,556*l*. Depression in trade is stated for the time to have materially affected traffic. The line between East and West Hartlepool was opened on May 25th, and the new passenger station at York on June 25th. The company has no bill before Parliament.

Rathkeal and Newcastle Junction.—The gross receipts for the half-year ended 30th June were 1,935*l*, showing an increase over the corresponding period of 104*l*. Capital expended 118,125*l*, leaving a balance against the account of 2,466*l*.

Rhymney.—The balance of net revenue account for the half-year ended June is 26,243*l*, which, after providing for the guaranteed and preferential dividends, will leave 7,825*l*. A dividend is recommended at the rate of 5½ per cent. per annum, leaving 580*l*.

Salisbury and Yeovil.—The directors recommend a dividend at the rate of 11 per cent. per annum for the half-year, as against 9 per cent. for the corresponding half-year of 1876, carrying forward 1,078*l*.

Taff Vale.—The gross revenue for the half-year was 260,511*l*, against 253,129*l*, and the expenditure was 141,515*l*, against 129,785*l*. Including 11,980*l* (sundry credits), the total net revenue is 130,976*l*, from which 35,681*l* is required for debenture interest and fixed charges. Out of the remainder a distribution is proposed at the rate of 10 per cent., and a bonus of 1 per cent. on the ordinary and preference stock No. 1, 1,500*l* is placed to the depreciation fund account, and 6,816*l* carried forward. The revenue account of the Penarth undertaking shows a loss of 8,921*l*. The bonds which matured during the half-year have been replaced by debenture stock.

West Flanders.—The company notify that they have retaken possession of their lines formerly leased to the Bassins Houillers Company, and that they commenced working on the 1st inst.

BANKS.

Merchant Banking of London.—The directors have declared their usual interim dividend at the rate of 8 per cent. per annum.

Northern Counties Bank.—At the half-yearly meeting a dividend at the rate of 5 per cent. per annum was declared. 500*l* was carried forward, and the balance added to reserve.

ASSURANCE COMPANIES.

Royal.—At the meeting, it was stated that in the fire department the premiums amounted to 722,457*l*, and the losses to 393,848*l*, the net profit for the six months, after deducting expenses, amounting to 160,313*l*. In the life department the total income from premiums and interest, after deducting re-assurances, amounted to 321,445*l*, while the losses were 151,826*l*. A dividend and bonus of 12s per share, in addition to the interim dividend in February of 6s were declared, making 18s per share, free of income tax, or 30 per cent. The funds, after providing for the dividend and bonus, now amount to 3,492,950*l*.

MISCELLANEOUS COMPANIES.

Cannock and Wimblebury Colliery.—The net profit for the year amounts to 3,507*l*, to which is added 1,497*l* brought forward. Out of this a dividend is recommended of 5 per cent., which will absorb 2,298*l*, and 2,256*l* is carried forward.

Cesena Sulphur.—The company have declared a dividend of 3s per share.

Direct United States Cable.—The Secretary of State at Washington has sent the following message to the United States Minister in London:—

Give notice to the Direct United States Cable Company that the meditated arrangement, as understood by this Government, whereby that company proposes to release its cable from the obligation of the fundamental clause of its organisation, prohibiting an amalgamation with or participation in the profits of other transatlantic telegraph companies, will be regarded by this Government as just cause for terminating its assent to the laying and working of the company's cable, and for severing its connection with this country.

Fine Art Publishing, Limited.—The Master of the Rolls has appointed Mr F. F. Buffen, official liquidator.

Irish Society 4 per Cent. Debentures.—Tenders are invited for 40,000*l*, being the society's contribution towards the cost of freeing Londonderry Bridge. The minimum price is 95*l*, and the loan is redeemable by annual drawings extending over 40 years.

Junman Steam Shipping.—The board have agreed to an interim dividend of 6 per cent. for the half-year; 2,000*l* is to be carried to boiler and renewal account, and the balance carried forward.

Jamaica Fibre, Limited.—Creditors are required by 1st October to send in their claims to Mr G. Pitt, the official liquidator, care of Mr Devonshire, 1 Frederick's place, Old Jewry.

Langham Hotel.—There is a net profit for the six months of 12,545*l*, which, with 706*l* brought forward, leaves a balance for distribution of 13,351*l*. A dividend at the rate of 20 per cent. per annum is recommended, and 4,222*l* is carried forward.

Lambeth Bridge.—At the meeting, the available balance was stated to be 948*l*, and a dividend was declared at the rate of 4 per cent. per annum.

Southampton Dock.—There is an available balance, after payment of debenture and preferential interest, of 8,058*l*, from which the proposed dividend, at the rate of 4 per cent. per annum, absorbs 7,322*l*, leaving 736*l* to be carried forward. Some debenture stock has been issued at a premium, which is credited to revenue account.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international stocks and bonds.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks such as United States, Do 5/20 years, and Do 1867.

Table with columns: Dols., Name, Closing Prices. Lists Dollar Bonds including Albany and Susquehanna, A. & G. W. 1 Mort., etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Draw-ing, Name, Closing Prices. Comprehensive list of foreign securities.

Table with columns: Quarterly, Dividends Due, Name, Closing Prices. Lists quarterly dividend-paying securities.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists colonial government securities from various regions.

Table with columns: Dols., Name, Closing Prices. Lists Sterling Bonds including Alleghany Valley Railroad, A. & G. W. Con. Mort. Bonds, etc.

Table with columns: Dols., Name, Closing Prices. Lists various bank-related securities and bonds.

BANKS.

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

* January, April, July, October.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

(Revised by Messrs Whiteheads and Coles.)

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

* Periodical cash bonus in addition.

GAS

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

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

[CONTINUED FROM PAGE 958.]

London General Omnibus.—The directors propose a dividend at the rate of 12 per cent. per annum, free of income tax.

MINING COMPANIES.

Duchess of Westminster Silver Lead Ore, Limited.—Mr E. B. Harding, of 2 Cooper street, Manchester, has been appointed official liquidator, and creditors are to forward their claims to him by 19th September.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Arrangements have been made for the Italian and Austrian steamers conveying mails between Brindisi and Constantinople to call in Besika Bay, on their outward and homeward voyages, for the purpose of delivering and receiving the mails of the British Squadron now lying in Besika Bay.

Mails will be despatched to New York on the following days during the month of September, 1877:—

Mails made up in London.		Mails made up at Port of Embarkation.	Name of Port.	Line of Steamers.
Day of Week.	Day of Month.	Day of Month.		
Saturday evening...	1 September	2 September	Queenstown	Cunard
Tuesday morning...	4 —	4 —	Southampton	Nth. German Lloyd
Thursday evening...	6 —	7 —	Queenstown	Inman
Saturday evening...	8 —	9 —	Queenstown	Cunard
Tuesday morning...	11 —	11 —	Southampton	Nth. German Lloyd
Thursday evening...	13 —	14 —	Queenstown	White Star
Saturday evening...	15 —	16 —	Queenstown	Cunard
Tuesday morning...	18 —	18 —	Southampton	Nth. German Lloyd
Thursday evening...	20 —	21 —	Queenstown	Inman
Saturday evening...	22 —	23 —	Queenstown	Cunard
Tuesday morning...	25 —	25 —	Southampton	Nth. German Lloyd
Thursday evening...	27 —	28 —	Queenstown	White Star
Saturday evening...	29 —	30 —	Queenstown	Cunard

Mails containing correspondence from Scotland will also be made up every Saturday evening at Glasgow and at Greenock, and mails containing correspondence from the North of Ireland will be made up at Londonderry every Sunday morning, for conveyance by steam vessels belonging to the Anchor line.

The mails for New South Wales and New Zealand, intended for transmission via San Francisco, will be despatched from London on the evening of Thursday, the 20th September.

MAILS ARRIVED.

LATEST DATES.

On August 5, from INDIA AND THE EAST, per Nizam—Aden, July 23; Alexandria, 29; Bombay, 13; Calcutta, 10; Fochow, June 23; Madras, July 11; Cairo, 23; Egyptian P.O., Alexandria, 29; Suez, 23.
 On August 5, from NORTH AMERICA, per Russia—New York, July 25; Boston, 24; Philadelphia 24; Hamilton, 23; Kingston, 23; Montreal, 24; Quebec, 23; Toronto, 23; Ottawa, 23.
 On August 6, from NORTH AMERICA, per Sævia—New York, July 26; Boston, 25; Philadelphia, 25; Chicago, 23; Detroit, 25; St John, N.B., 21.
 On August 6, from HAYTI, per Venezuela—Port-au-Prince July 14.
 On August 7, from NORTH AMERICA, per Moravian—Chicago, July 26; Detroit, 27; Portland, 27; Hamilton, 27; Kingston, 27; Montreal, 27; Quebec, 28; Toronto, 27; Ottawa, 27; Marine P.O., 23; Fredericton, N.B., 27; St John, N.B., 27; Bermuda, 23; Halifax, 28.
 On August 7, from NORTH AMERICA, per City of Richmond—New York, July 29; Philadelphia, 27; San Francisco, 17.
 On August 8, from NORTH AMERICA, per Atlas—Boston, July 28.
 On August 8, from WEST AFRICA, per Bonny—Fernando Po, June 30; Lagos, July 10; Accra, 13; Cape Coast Castle, 14; Cape Palmas, 17; Monrovia, 18; Sierra Leone, 21; Bathurst (Gambia), 24; Santa Cruz de Tenerife, 30; Funchal, Madeira, Aug. 1; Quitta, July 12; Goree, 25.
 On August 9, from AUSTRALIA AND THE EAST, per Kashgar—Adelaide, June 15; Port Adelaide, 14; Albany, 20; Brisbane, 4; Albury, N.S.W., 11; Geelong, 12; Hobart Town, 9; Launceston, 10; Levuka, Fiji, May 10; Melbourne, June 12; Deniliquin, 11; Perth, 12; Queenscliff, 12; Sydney, 9; Auckland, May 23; Campbelltown, June 5; Christchurch, 2; Dunedin, 4; Invercargill, 5; Port Chalmers, 4; Wellington, 1; Aden, July 19; Bombay, 6; Calcutta, 3; Colombo, 4; Gibraltar, Aug. 4; Hong Kong, June 16; Madras, July 4; Malta, 31; Penang, June 26; Point de Galle, July 5; Singapore, June 24.
 On August 9, from NORTH AMERICA, per General Werder—New York, July 28; Philadelphia, 27; Chicago, 26.

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 4, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bsh	qrs	bsh	qrs	bsh
1877	23,286	4	160	6	1,036	1
1876	21,163	1	205	1	697	7
1875	30,819	2	129	2	438	5
1874	17,693	2	129	0	964	2
1873	25,097	1	529	7	1,112	4

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 4, 1877:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	23,286	4	65	6
Barley	160	6	35	5
Oats	1,036	1	28	7

COMMERCIAL REVIEW.

FRIDAY NIGHT.

The assumed probability of a prolonged war has this week had a distinctly depressing effect upon the manufacturing trades of the country. It is chiefly continental trade which

lacks briskness at present, but low wages and dear bread appear to be steadily diminishing the activity of business at home also; in the woollen districts complaints of dull demand from retail people are on the increase, especially as respects the coal and iron district. At Manchester there is a very dull tone of business all round, no one department being represented as much better off than another. The short time movement appears to be spreading amongst the cotton mills and factories of Lancashire, but not to an extent sufficient to check the depressed feeling. Apart from the dullness of trade, resulting from the war, and the caution which its continuance has induced all over Europe, no rise in the prices of raw cotton or cotton goods is at present anticipated, the checked condition of manufacturing, amongst other business on the continent, tending to throw the raw material on the Manchester market, which is another element in the present depression more or less directly traceable to a political origin. Messrs. Ellison and Co. thus review the prospects of the market:—"We stated last month that the position of cotton on its own merits was so strong that only the adoption of 'short time' could prevent a moderate advance in prices. Since then 'short time' has been adopted in several important manufacturing towns, and the statistical strength of the market has thereby been considerably weakened. Supposing no important change to take place in the condition of business in Manchester, or in the political situation in the East, the course of the market for the immediate future will be ruled mainly by the character of the advices received from time to time respecting the condition and prospects of the American crop. So far the accounts have been favourable for a full average yield, and so long as this continues to be the case prices are not likely to vary much from the rates now current. But with peace in Europe, and restored activity in Manchester, an enormous business would be developed, and the most glowing crop advices could not prevent some advance in prices."

With uncertain weather, which ought to be settled and fine, if we are to have the good crop of cereals so much needed to bring prices down from their present high point, the wheat markets have naturally remained without any distinct tendency to decline this week. An immense deal depends upon the weather, and although the southern countries of Europe are reaping very good crops, yet a continuance of dull weather would be most disastrous to agricultural interests at home. Indeed, as far as the English farmer is concerned, the introduction of abundant and cheap wheat from abroad, while everything is so backward and may be so disappointing with the home crops, will be felt as an additional disaster. Even at present there is no promise of anything better than an average yield, as to quantity, and with weather which is not extremely favourable, the quality may be unequivocally bad. Barley is not so well spoken of as might have been expected, considering the season. Oats promise well, especially in Scotland, where wet weather has recently improved the crop. Green crops are, of course, no worse for the dampness of the season. What is reported of England applies to a large part of France, the southern districts, however, having past the critical time. From the rest of the continent good reports come to hand; but in the northern countries of Europe fair weather is much wanted, and there are contingencies still to be kept in mind, which may help to support the price of wheat, notwithstanding the reiterated reports of a large surplus, which come to hand from America.

Accounts of the weather in India being just now eagerly scanned, we may give prominence to the following report as indicating the business view of the matter. According to Messrs W. Nicol and Co.'s Circular, dated Bombay, July 12.—"Weather reports, from all parts of the country are most dismal, and the utmost despondency prevails. Already distress exists even in the districts which were not famine stricken, and the outlook at present is one suggestive of the gravest anxiety. Kutch and Kattiwâr have had no rain whatever. Drought is loudly complained of from Ahmedabad to Surat. Khandeish can only be said to be in lesser straits than last year, whilst the Berars, which gave such promise a fortnight ago, are suffering severely from drought, and the young plants (cotton) are languishing. In the Hingunghât district the plants are reported to be dying, and a good deal of resowing will have to be done. From Sholapoor and the Nizam's dominions accounts are equally unsatisfactory, and a telegram from Dharwar to-day informs us that the rain holds off there also, and that agricultural operations are suspended in consequence. Here in Bombay we have had almost no rain for the past fortnight, and the weather is hot and dry—utterly unlike what we customarily have in July." And the following is from Messrs William Moran and Co.'s Indigo Report, dated Calcutta, July 10.—"We much regret that we cannot report any improvement in the crop advices received since our last issue. There has been no general rain over Tirhoot, and many factories in the neighbourhood of Mozufferpore and Durbangah have had none at all; the heat has been intense, and the plant is everywhere reported to be dreadfully burnt and stunted; few if

any, factories are yet at full work, and every day that passes without rain lessens the chance of a good outturn. In Chumparun, the plant continues to yield well, although there are some exceptions to this, but without speedy heavy rain we fear Mahai will soon come to a standstill; the rain that has fallen this month has been both light and partial. From Chuprah, our advices are much of the same nature, and Mahai is only now commencing. We fear there is now no chance of these districts making the fine season that appeared probable three weeks back. In the Benares and north-west provinces the want of rain is general, and is beginning to be severely felt.

According to Mr. J. E. Beerbohm's Corn Trade List, "the one really most important point in the present situation is the continuance of offers of wheat for future shipment from America, at prices leaving a margin of some 5s per qr on the present value of arrived wheat. The existence of so large a profitable margin, or of any profitable margin at all, is a perfect phenomenon in this trade, seeing that buyers for future delivery are more accustomed to operate with a margin of 1s to 2s against themselves. It is curious to observe, at the same time, that shippers from California, where the crop has been deficient, continue to ask higher prices than can at present be afforded in this country."

According to Messrs. E. W. Field and Co.'s Beet-root Sugar Circular, dated Douai, 8th August, "the downward movement in the prices of sugar, noticed in our last circular, became more marked during July, so that the fall in value for the month, both on crystals and raw, is fully 2s per cwt. The chief stocks being now in the Paris entrepôt, fully three-fourths of which are in the hands of a powerful combination of speculators; unless the French refiners can continue to import cane sugars on a large scale, the course of our market during the next two months will depend mainly on the attitude of the above-named combination. Deliveries continue important, all our refineries being in full work. The price of refined, after having given way 1s per cwt at the beginning of July, has since been well maintained. As regards the growing crop, it is generally admitted that the roots are short. It is also probable the season will begin late."

The Mincing lane markets have this week remained generally steady. Sugar closes with a dull tone, at prices somewhat lower than last week. The sales of coffee have gone at steady prices, but the market has remained quiet. There is continued dearth in rice, the prospective Indian supply being much curtailed by preparations for meeting the famine demand. The oil and seed trades remains steady. Metals have remained dull.

THE COTTON TRADE.

LIVERPOOL.—August 9.
PRICES CURRENT.

Descriptions.	1877.						Same Period 1876.		
	Ord.	Mid.	Fair.	Good.	Fine.		Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	17 1/2	19	20	22	27	18 1/2	18	21
Florida ditto	13	14 1/2	16 1/2	17 1/2	18 1/2	20	16	16	18 1/2
Upland	5 1/2	6	...	...	...	...	6 1/2	...	...
Mobile	5 1/2	6	...	...	...	...	6 1/2	...	...
Orleans and Texas	5 1/2	6	...	...	...	...	6 1/2	...	...
Pernambuco, &c.	...	6 1/2	6 1/2	...	...	...	6 1/2	...	...
Santos	...	6 1/2	6 1/2	...	...	...	6 1/2	...	...
Bahia, Aracaju, &c.	...	6 1/2	6 1/2	...	...	...	6 1/2	...	...
Macao	...	6 1/2	6 1/2	...	...	...	6 1/2	...	...
Maranhao	...	6 1/2	6 1/2	7 1/2	7 1/2	...	6 1/2	6 1/2	7 1/2
Egyptian	4 1/2	5 1/2	6	6 1/2	7 1/2	9 1/2	4 1/2	6 1/2	7 1/2
Smyrna, Greek, &c.	...	5 1/2	6	6 1/2	...	...	5 1/2	6	6
Fiji Sea Island	...	13	14	15	16	11 1/2	12	14	...
Tahiti ditto	...	12	12 1/2	13	...	...	12 1/2	13 1/2	...
West Indian	...	6 1/2	6 1/2	6 1/2	7 1/2	5 1/2	6 1/2	7 1/2	...
La Guayran	...	5 1/2	5 1/2	5 1/2	...	...	5 1/2	6 1/2	...
Peruvian Sea Island	...	10 1/2	12 1/2	...	...	10 1/2	12	13 1/2	...
African	...	5 1/2	5 1/2	5 1/2	6	...	5 1/2	5 1/2	...
Surat—Hingunghat	...	5 1/2	5 1/2	5 1/2	...	...	4 1/2	5 1/2	...
Gilned Dharwar	...	5 1/2	5 1/2	5 1/2	...	...	4 1/2	5 1/2	...
Broach	...	...	...	...	...	...	...	...	...
Dholerah	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	...	3 1/2	4 1/2	5 1/2
Oomrawuttee	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	...	3 1/2	4 1/2	5 1/2
Comptah	...	5 1/2	5 1/2	5 1/2	...	...	3 1/2	4 1/2	4 1/2
Scinde	...	4 1/2	4 1/2	5 1/2	...	...	3 1/2	...	...
Bengal	...	4 1/2	4 1/2	5	...	...	3 1/2	4 1/2	...
Rangoon	...	4 1/2	4 1/2	5	...	...	3 1/2	4 1/2	...
Madras—Tinnevely	...	5 1/2	5 1/2	5 1/2	...	...	4 1/2	...	...
Western	...	5 1/2	5 1/2	5 1/2	...	...	4 1/2	...	...

The cotton market continues dull, only a very limited business has been transacted, and quotations show a further decline. In Sea Island the business has increased, but quotations are unchanged. American is still in limited demand, and being very freely offered prices are reduced 1/4d to 3/8d per lb. In Brazilian the transactions have been small, and holders being anxious sellers, prices are fully 1/4d per lb lower. Egyptian has been in moderate request, and is pressed for sale at irregular prices. West Indian is neglected, and quotations are reduced 1/4d per lb. Peruvian is but little inquired for, and prices rather irregular. African is 1/4d per lb lower.

East Indian continues in moderate demand, and prices are generally 1/8d to 1/4d per lb lower.

"Futures" have been freely offered throughout the week, and have gradually given way in price, the latest transactions showing a decline of 3/8d from the closing rates of Thursday last.

The sales of the week (four days), amount to 32,490 bales, of which 420 are on speculation, and 3,950 declared for export; the forwarded is 3,340 bales, of which 2,770 are American, 440 Egyptian, and 130 bales Surat, which makes the takings of the trade 31,460 bales.

AUGUST 10.—The sales to-day will probably amount to about 7,000 bales, the market without change.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876.	1877.
	bales.	bales.
Imports from Jan. 1 to Aug. 9	2,233,514	2,292,337
Exports from Jan. 1 to Aug. 9	195,764	176,262
Stock, Aug. 9	873,200	918,190
Consumption from Jan. 1 to Aug. 9	1,788,280	1,790,850

The above figures show:—

An increase of import compared with the same date last year of	68,823
A decrease of quantity taken for consumption of	57,640
A decrease of actual exports of	19,502
An increase of stock of	44,990

In speculation there is an increase of 30,810 bales. The imports this week have amounted to 16,271 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 28,000 bales, against 41,000 bales at the corresponding period last year. The actual exports have been 3,489 bales this week.

LONDON.—August 9.

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

The market has been dull throughout the week, but quotations for most descriptions on the spot remain unaltered. American for forward delivery has been freely offered, and has declined in value 1/4d per lb.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.		Fair to		Good to		Prices of Fair	
	to Mid.	Fair.	Fair.	Good	Good	Fine.	per lb	per lb	1876.	1877.
Surat—Sawginned Dharwar	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Broach	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5
Dholerah	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5
Oomrawuttee	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5
Mangarole	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5
Comptah	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5
Madras—Tinnevely	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5
Western	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5
Northern	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5
Coconda	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5
Colmatore, Salem, &c.	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4 1/2	5
Scinde	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3 1/2	4 1/2
Bengal	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2
Rangoon	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4 1/2
West India, &c.	5 1/2	6	6	6	6	6	6	6	6	7 1/2
Brazil	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6	7 1/2
African	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2
Australian and Fiji	5 1/2	6	6	6	6	6	6	6	5	7
Sea Island kinds	7	9	12	14	16	18	10	10	10	10
Fabrics	7	9	11	13	14	16	11	12	11	12

Sales to arrive and for forward delivery about 8,700 bales.—To arrive—Tinnevely, at 5 1/2d, June to September, for good fair. Coconda, at 5d, July-August, for fair red. American, at 5 3/8d to 6 1/8d, November-December shipment, for middling, l.m.c. Forward delivery—American, at 5 1/2d to 6 1/2d, July to November, for middling, l.m.c.

IMPORTS AND DELIVERIES FROM JAN. 1 TO AUG. 9, WITH STOCKS AT AUG. 9.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	(1877) 14,674	30,802	9,743	51,482	...	4,625	111,326
(1876)	25,446	77,711	14,023	19,445	...	3,932	134,757
(1876)	14,395	51,574	60,212	37,404	...	8,388	171,971
DELIVERED to	(1877) 13,173	46,514	18,916	33,966	...	4,095	117,064
AUG. 7	(1876) 23,154	91,539	20,414	12,116	...	3,722	151,005
(1876)	6,321	85,099	49,245	27,801	...	8,915	177,431
STOCK, Aug. 9.	(1877) 1,818	10,201	3,792	18,995	...	1,128	36,940
(1876)	3,557	18,221	6,921	9,890	...	1,494	40,063
(1875)	12,174	12,632	37,568	32,531	...	1,296	96,200

COTTON KNOWN TO BE AFLOAT TO EUROPE BY LATEST MAIL DATE.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	122,310	...	129,648	251,958	318,905
Kurrachee	1,500	...	...	4,730	6,030	15,548
Madras	5,966	100	...	...	6,066	31,194
Ceylon and Tuticorin	4,320	...	...	...	4,320	2,313
Calcutta	2,605	182	...	400	3,187	...
Rangoon	...	1,380	2,000	...	3,380	...
China	...	...	...	...	170	290
1877	14,561	123,972	2,000	134,578	275,111	...
1876	36,879	196,958	3,640	131,063	...	368,540

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 9, 1877:—

	Imports, bales.	Exports, bales.
American	3,848	1,542
Brazilian	4,320	...
East Indian	6,714	3,904
Egyptian	1,772	419
Miscellaneous	996	259
Total	17,650	6,124

Return showing the number of bales of cotton imported, exported, forwarded from ports to inland towns, and returned to ports during the month and seven months ended July 31, 1877:—

	American.	Brazilian.	East Indian.	Egyptian.	Miscellaneous.	Total.
Imports in July	bales. 106,287	bales. 23,514	bales. 25,768	bales. 3,669	bales. 6,582	bales. 165,820
Imports in the seven months ended July 31	1,519,341	267,401	334,134	158,167	40,795	2,319,828
Exports in July	4,437	987	13,401	1,577	649	21,061
Exports in the seven months ended July 31	54,577	3,338	160,465	11,248	4,290	233,913
Forwarded from ports to inland towns in July	143,546	32,820	22,670	18,247	1,439	218,722
Forwarded from ports to inland towns in the seven months ended July 31	1,166,516	187,702	175,696	147,784	15,198	1,692,886
Forwarded from inland towns to ports in July	743	...	100	232	...	1,075
Forwarded from inland towns to ports in the seven months ended July 31	3,403	89	100	666	4	4,253

MANCHESTER, August 9.—Our market still continues in a depressed state, and from no quarter are any signs of improvement observable. During the past week the trade effected both in yarns and cloth has been weak and irregular, quotations invariably ruling adverse to sellers. Although production is already considerably curtailed, the movement so far has had no beneficial influence on the course of business. To-day there is no change for the better, buyers generally being able to operate on rather easier terms than was possible on Tuesday last.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Aug. 9, 1877.		Corresponding week in					
	s	d	1876.	1875.	1874.	1873.	1872.	
Upland, middling	0 6	1/2	0 6	0 7	...	...	...
Ditto, mid. fair	0 6	1/2	0 6	0 7	...	...	...
Pernambuco, fair	0 6	1/2	...	0 7	0 8	0 9	0 10	
Ditto, good fair	0 6	1/2	...	0 8	0 8	0 9	0 11	
No. 30 MULE Twist, fair, 2nd quality ...	0 10	0 10	0 11	1 0	1 1	1 1	1 3	
No. 30 WATER Twist, ditto	0 10	0 10	0 11	1 0	1 1	1 1	1 3	
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 10	4 4	5 0	5 1	5 3	5 5	5 7	
27-in. 72 reed, ditto, 5 lbs 2 ozs	5 6	5 1	6 3	6 4	6 6	6 8	6 10	
39-in. 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4 ozs	8 4	7 10	9 0	9 6	10 0	10 10	11	
40-in. 66 reed, ditto, 8 lbs 12 ozs	9 4	8 6	10 0	10 6	11 0	11 3	...	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	10 4	10 1	11 3	11 9	12 0	12 3	...	
39-in. 44 reed, Red End Long Cloth, 35 yds, 9 lbs	7 4	7 1	7 10	8 4	8 7	9 0	...	

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated August 9:—

	To-day, bales.	Last week, bales.	1875-6, bales.	1874-5, bales.
RECEIPTS—At Gulf ports	100	...	100	100
Atlantic ports	200	100	700	100
Total	300	200	800	200
7 days—At Gulf ports	1,300	1,100	1,900	600
Atlantic ports	1,500	1,100	4,700	1,200
Total	2,800	2,200	6,600	1,800
Total since Sept. 1—Gulf ports	2,041,900	...	2,247,200	1,668,900
Atlantic ports	1,896,400	...	1,849,700	1,902,500
All ports	3,933,300	...	4,096,900	3,471,400
Received subsequently at ports...	...	...	30,000	10,000
Following week previous years ...	...	...	9,000	1,700
Total crop .....	...	...	4,669,000	3,833,000
Exports, 7 days—To G. Britain	2,000	14,400	18,000	2,000
Continent .....	...	11,000	...	2,000
Total	2,000	25,400	18,000	4,000
Total since Sept 1	3,004,300	...	3,182,000	2,654,000

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

	To-day		Previous week		Freight.	
	Low mid.	Mid.	Mid.	Sail.	Steamer.	
New Orleans	6 1/2	6 1/2	6 1/2	...	...
Galveston	6 1/2	6 1/2	6 1/2	...	...
Savannah	6 1/2	6 1/2	6 1/2	...	...
Charleston	6 1/2	6 1/2	6 1/2	...	...
New York (steamer)	6 1/2	6 1/2	6 1/2	...	...

Sterling exchange at New York (commercial), 4.83 dols. Gold at New York 105 1/2.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
To-day	11 1/2	11 1/2	11	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Previous week	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Same time 1876	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	11	11 1/2
Galveston	10 1/2	11 1/2
Savannah	11	11 1/2
Charleston	11 1/2	11 1/2
New York	11 1/2	12

THE SILK TRADE.

The market has remained during the past month almost unchanged. Manufacturers still buy sparingly, and transactions are restricted to those classes of silk required for present use, and they have therefore maintained their values—in some cases, as that of coarse Chinas, an actual advance has been obtained; but for other qualities only nominal quotations can be given. Any attempt to force sales would result in a decline, but holders are firm, knowing that some considerable time must elapse before any arrivals worthy of notice from China can appear on the market. According to telegram dated Shanghai, August 5, the total settlements there—for all parts—were 2,200 bales, against 23,500 bales at the same date last season.—(Messrs H. W. Eaton and Sons' Circular, August 8.)

Messrs Durant and Co. report a month of very small doings in silk. The continued absence of settlements in China, and the knowledge that consequently we can have no arrivals of new silk of any importance for at least two months, might have been expected to produce some effect, but none such appears at present. In the meanwhile the deliveries, although they may possibly continue on the small scale of the last few months, must be almost entirely in diminution of stock.

According to Messrs John Kershaw, Kilburn, and Co.'s Circular, the deliveries last month were again small, in total only 2,502 bales, but as the importations were only 649 bales the stocks show a reduction. The advices from Shanghai continue to report insignificant settlements, so that we shall be a long time without any quantity of new silk.

Advices from Lyons report no improvement, but rather a slackening of business in that market; and from Milan a disposition to press prices downward is reported. The syndicate of Lyons silk merchants have published their report upon the silk crop of the season now closed, which runs as follows (a kilogramme being equal to 2 1/2 lbs):—

	PRODUCTION OF RAW SILK.			
	1874.	1875.	1876.	1877.
France	731,000	731,000	155,000	545,000
Italy	2,860,000	2,606,000	333,000	1,506,000
Spain	131,600	115,100	85,500	66,000
Broussa	206,000	152,100	105,000	59,000
Syria	170,760	135,700	117,500	140,000

Totals

The crop of 1877 is thus estimated to exceed that of 1876 by fully 50 per cent, but it is still very much less than that of 1875. The French crop, however, has got back to within about 25 per cent. of its amount in 1875, and this is attributed to the way in which the disease, that for some years past has sterilised the cocoons, is now being successfully combated by means of the system of microscopic selection introduced by M. Pasteur. The French product of 1,612,000 lbs of silk was obtained from 14,953,000 lbs of cocoons, of which five-sixths were yellow and the other one-sixth green, while in Italy six-sevenths were green and only one-seventh yellow. In both countries the yellow cocoons are reported to be of good, and the green of either bad, or indifferent quality. The failure of last year's European crop, it will be remembered, made us largely dependent upon China for our supplies of raw silk, and our imports thence, which in 1874 amounted to 2,656,764, rose in 1876 to 4,992,856. The increase in value was still more marked, rising from 1,996,203 in 1874, to 4,750,194 in 1876.

THE WOOL TRADE.

Prices of colonial wool are this week reported firm, the market being inactive, owing to the proximity of public sales, which commence on Tuesday next, the 14th inst.

There is no alteration in the English wool. The improved tone of the Bradford reports is not accompanied by any increase of demand here at present.

At Bradford, on Thursday, little new business was done. The buoyancy noticed a week ago has entirely disappeared. At last week's prices sellers are firm. Yarn—The demand for export continues to be of the most meagre description. Pieces—Home merchants purchase only to sort up stocks with. The demand for export continues flat.

At Liverpool, the business done this week has been confined to some small lots withdrawn during the late auctions, generally at a slight advance upon the rates then obtained. A couple of hundred bags of mohair have been sold at 2s 11d per lb. At the River Plate sheepskin sales, held here on Wednesday last, of 2,050 bales offered, 1,300 bales found buyers at barely the same prices lately realised by private contract. Long-woolled skins we quote about ½d per lb dearer than at the last auctions in June.

At Leeds, things had a much more gloomy appearance. Few buyers from any part of Great Britain put in an appearance. No fresh orders can be got for twilled overcoatings, or any other fancy coatings, but the worsted mills are working regularly, as indeed are also those devoted to goods of the pilot and rug class.

At Rochdale, the Bank Holiday caused the weekly flannel market to be duller than usual. At best there are none but small transactions. Drapers in the iron and coal districts give deplorable accounts of the state of trade. Prices of flannel keep firm, and there is no expectation of lower rates for wool. Yorkshire goods show a little more vitality. The orders which have been in progress for Turkey are running out.

At Huddersfield, business was flat in every branch of the woollen trade. The inquiry was principally for autumn goods, of which stocks are well assorted; nevertheless the fall trade is opening out very badly, and complaints from travellers are being received from all parts of the country. The local wool trade is quiet, as manufacturers are holding off until the coming sales. Prices, however, remain steady here for all wool goods. Mungo, flock, and shoddy are all dull at present.

According to Messrs Helmuth Schwartz and Co., the third series of London sales of colonial wool will begin on Tuesday, the 14th August, and last till the 9th October. The arrivals in time (that is up to the 27th July, 4 p.m., when the figure of 300,000 bales being passed the list of entries was closed, in accordance with the decision of the committee of merchants) comprise:—

Sydney	67,757 bales, and there were held over 4,300 bales		
Port Phillip	81,952	—	23,400
Van Diemen's Land	10,677	—	—
Adelaide	17,406	—	3,600
Swan River	3,919	—	200
New Zealand	78,447	—	14,700
Cape	48,107	—	13,000
Total	308,265	—	59,200

21,000 bales of the new arrivals (13,000 bales Australian, and 8,000 bales Cape) having been forwarded direct, the total for disposal in this series amounts to about 346,500 bales (293,500 bales Australian and 53,000 bales Cape.) The past month has witnessed an uninterruptedly quiet market.

Messrs Willans, Overbury, and Co.'s London Colonial Wool Report states that "during the past month small transactions by private contract have been tolerably numerous, at prices fully equal to the closing rates of the June series, a condition of the market which suggests the inference that stocks are generally light, and that a considerable demand for immediate consumption will be felt at the sales to commence on the 14th inst. Upon the whole, probabilities point to a range of values in average somewhat above that of the May-June sales, but without material improvement, in the absence of some important and unexpected change for the better in politics or commerce."

According to Messrs Ronald, Sons, and Co.'s Liverpool Circular "the business done in this market by private contract during the last two months has been almost unprecedentedly small. Peruvian wools in moderate supply have in some instances slightly hardened in value, but Lima wool has been comparatively neglected. Very little Oporto fleece has changed hands, but lower qualities have ruled steadily. Washed Morocco wool of the new clip at first attracted some attention, at from 11½d to 13d per lb, but the value of unwashed has been scarcely established, high limits preventing transactions. Some sales of River Plate wool early in June compared favourably with those made in other markets, but the demand has lately fallen off."

The Australian Circular of Messrs Goldsbrough, dated Melbourne, June 11, reports that transactions in that market have been very limited since our last Circular. Prices have been well maintained, being fully equal to those ruling last month. Reports received during the month from the Northern parts of New South Wales are more reassuring; but from the Murrumbidgee and Murray districts, as also from the Western portion of the Lachlan, they are much less satisfactory, the supply of rain falling very far short of the requirements of the country. It is now evident that the next clip from these large pastoral districts will be materially reduced, owing to the heavy losses of sheep sustained during the drought, as well as from the generally poor condition of the survivors. The results of the lambing, as far as they are known to the present, are, as might be expected under the circumstances, very deplorable, the most favoured stations only showing a small percentage of increase.

IRON AND COAL TRADES.

At Middlesborough, on Tuesday, the market was scarcely so firm as last week, when prices of pig iron advanced from 9d to 1s on late current rates. This advance has not been altogether maintained, and easier figures for immediate delivery have been taken by sellers. Speculation on warrants is reported on the increase at the present low prices. Quotations:—Merchant bars are offered at 6l 2s 6d to 6l 7s 6d; plates, 6l 15s; angles, 6l 7s 6d; rails, 5l 15s to 6l, &c., f.o.b. Spiegel and also steel rails are in improved request.

In Lancashire, a general want of animation continues to prevail throughout the coal trade. In the West Lancashire districts the average pit prices may be given at 10s to 10s 6d per ton for good Arley; 8s to 8s 6d for Pemberton four-feet; 6s to 6s 6d for common coal; 5s to 5s 6d for burgy; and 3s 6d to 4s 6d per ton for slack. The iron trade continues very depressed. The few speculative transactions induced by the temporary spurt a few weeks back have had no effect in placing the market in any better position, and although north country makers are still endeavouring to get better prices, any advance upon late rates at once checks what little business there is to be done. The production of common iron, which is so completely undersold by outside brands, is being gradually lessened, the local smelters turning their attention more to hematite, but even for this class of iron there is very little inquiry, and the furnaces in blast are mostly employed on old contracts.

At Wolverhampton, on Wednesday, makers alike of finished and raw iron found it impossible to book orders except for small lots that are required at once. High-class iron, both finished and pig, was no exception to the rule. Sheets are the class of rolled iron chiefly in demand, and they are affording some good work.

The Clyde shipbuilders strike, which has now lasted about 17 weeks, appears likely to be settled by arbitration, some sections of operators on strike at present throwing a difficulty in the way of a general settlement by requiring special arbitration for each class of workmen.

At Birmingham, on Thursday, though the business transacted was not more than the average, prospects were regarded as more cheerful. There was an improved demand for sheets, and last week's prices were firmly sustained. Marked bars are still quoted on the 9l basis, and common unmarked are obtainable as low as 6l 10s, or a shilling or two less in some instances.

LONDON COAL MARKET.

	Aug. 6.	Aug. 8.	Aug. 10.
	s d	s d	s d
Beaside West Hartley	17 3
West Hartley	17 3
East Wylam	17 0
Walsend—Haswell	20 0	...
Hawthorn	18 3	...
Lambton	19 6	19 6
Original Hartlepool	20 0	...
South Hetton	20 0	20 0
Tunstall	18 3	18 3
Hartlepool	19 0	...
East Hartlepool	19 9	...
South Hartlepool	18 3	...
Tees	19 9	19 9
Ships at market	No.	No.	No.
— Sold	46	26
— Contracts, gas, &c	12	24
— Unsold	31	...
— Sea	3	2
		5	5

CORN.

MARK LANE, FRIDAY EVENING.

The weather has been somewhat broken and unsettled, but fine at intervals, and in the south wheat cutting is becoming pretty general. Some of the new Talavera has been shown, and the quality is good; but there is nothing as yet coming forward from which to form any opinion as to quality generally; nor is much expected for the next fortnight. Home deliveries continue very small, and arrivals from abroad have perceptibly fallen off; but there has been sufficient offering to meet the demand, which has ruled extremely quiet, the trade being disinclined to purchase at all beyond pressing requirements, with the harvest so near at hand. The most adverse influence, however, appears to have been the pressure of American wheats on sale for arrival, and the very large surplus estimated for export from that country. Upon the figures given in these estimates not much reliance appears to be placed, but the quality of the wheats coming to hand give substantial evidence that the yield will be large. The quantities offering at the moment are, however, out of proportion to even the fullest estimates, and tend rather to unsettle prices than to lead to any extensive transactions. The business concluded in these wheats have mainly comprised red winter, No. 2, at 53s 3d down to 52s, and No. 2 Milwaukie at 49s 3d per 480 lbs. Calcutta wheats have also sold at reduced prices, from 50s 6d down to 48s per 49½ lbs. Coast cargoes have been reduced about 1s, though arrivals

have been only moderate. Nicopol Ghirka, 58s to 58s 6d; Berdianski, 58s 6d to 60s; and Taganrog at 52s 6d to 55s. On the spot there has been a partial decline of 1s, but holders generally do not readily accede to lower bids, the quantity available and near at hand being regarded as not more than must be required before the fresh supplies of either English or foreign new can arrive at all largely. The flour trade has been dull all the week, and prices have ruled in favour of buyers. Barley is very firm in all positions, supplies on the spot being light, and the quantity on the way only 21,300 quarters, against 71,700 quarters at this time last year; 26s to 26s 6d are the rates paid for Danubian off coast. Beans have not come in largely, and prices are firm. Magazan arrived have sold at 30s, Egyptian at 30s 6d, and Saffi at 29s 6d. Peas have moved off slowly, but at firm rates. Maize is not in large demand, 27s 6d is the nearest quotation for American mixed on the spot, and 27s to 27s 6d for perfect cargoes off coast. For shipment sales have been made at 27s 9d down to 27s per 480 lbs. Oats have arrived freely, and met a very dull sale, occasionally rather easier rates have been taken, but not to alter quotations appreciably.

REPORTS OF THE HARVEST IN SCOTLAND.

Reports have been issued on the condition of the crops in Scotland, the prevailing features of which are backwardness and medium prospects. The country is divided into three sections—Southern, Central, and Northern. Beginning with the Southern: crops in Berwickshire have lately progressed satisfactorily, but must turn out scanty. Dumfriesshire exhibits backwardness so extreme as to be almost without a parallel; the bulk of the grain crops, however, is considered to promise above the average. In Haddingtonshire, many risks will still have to be run during the month which intervenes before harvest; but there also an increased bulk is promised since the recent rains. In Kirkcubrightshire, harvest prospects are described as favourable, as far as yield is concerned, but three weeks later than usual. In Roxburghshire, the crops promise well, although three weeks later than last year. In Selkirk, even with the finest weather, crops will be three weeks late. The second section comprises: Argyll, with backward cereals, but that chiefly applies to oats, which however, promise very well; Ayrshire, which has suffered one of the wettest seasons experienced, promises a late harvest for cereal crops: in Dumbaron, wheat and oats are reported as fair—crops with a healthy appearance: Fifeshire suffers from the wet which has been so excessive since last autumn, but a fair yield, especially for autumn sown wheat, is expected, the harvest being likely to be three weeks late: Forfarshire sends much the same report, favourable, that is, to autumn sown wheat, but doubtful as to spring sown, unless the weather should be brilliant, barley being the best crop: in Kinross, the harvest will be three weeks late; cereals, however, promising very well: Lanark reports slow progress with the grain crop, wheat promising excellently in the Hamilton district: Linlithgow reports crops, though looking well, a month backward: Perth expects a grain crop much below the average, but both barley and oats look well, only a small breadth of wheat having been sown: in Renfrewshire, wheat looks fairly well, but requires fine weather: in Stirlingshire, an improvement is reported since June, the grain harvest being, however, three or four weeks behindhand because of the absence of dry weather. Of the third section, Aberdeenshire reports a magnificent appearance of oats, beans, and barley, also promising well, but the harvest is expected to be some weeks later than usual: in Banffshire, an unusually fine appearance is reported of the corn crop, both as to straw and grain: in Caithness the rain has done good, but sunshine is much wanted: in Elgin, prospects look extremely bright, but there again fine weather is wanted to make up for the cold and damp of the early summer: Inverness, with wheat thin on the ground, has suffered from wet, but barley and oats look well, though late. On the whole, the wet weather has done no serious damage in Scotland, for, while it has greatly improved the green crops, it has swollen the grain and strengthened the straw of the cereals, a few weeks of bright, hot weather being now required to give the country a prosperous though late harvest all round.

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.		COST, FREIGHT, AND INSURANCE.	
WHEAT—Sea of Azoff, Berdianski... s	s	BARLEY (continued)—	s @ s
Marianopoli...per 492 lb 58 @ 60		Danube & Odessa...per 492 lb. 26 @ 26 6	
Sea of Azoff, hard		Egyptian	
— Taganrog, soft...		Smyrna, &c.....	
Odessa and Nicolaieff Ghirka 53	60	BEANS—	
— hard.....		Egyptian, Sicilian, &c..pr 490 lb ...	
— Polish.....per 480 lb ...		LENTILS—	
Danube, soft.....		Egyptian and Sicilian	
Galatz Ghirka.....		INDIAN CORN—Per 490 & 492 lb	
Trieste.....		Galatz, Odessa, and Ibraila... 28	
S. Francisco, Chilean..pr 500 lb ...		American, yellow and white... 28	
American red winter..pr 480 lb ...		Salonica and Enos	
— spring...480 lb ...		RYE—Black Sea, &c...per 480l	
Egyptian		OATS—	
BARLEY—		Swedish,.....per 336 lb ...	
Danish, kiln dried...per 424 b ...		Danish, new.....	
— undried		Archangel & Petrsbrg..p.3c4lb ...	

WHEAT—English, white, new... 63 @ 67		OATS (continued)—	
— red, new..... 60	64	Scotch, Hopetown and potato ... @ ...	
— white, old ...		— Angus and Sandy ...	
— red, old ...		— common	
Konigsberg and Dantzic fine		Irish, potato.....	
old	63 72	— white, feed...per 304 lb ...	
Konigsberg & Dantzic, new... 60	66	— black, —	
Rostock, Wismar, &c.....		Danish, kiln dried...per 320 lb ...	
Stettin and Hamburg		Swedish.....	23 22 6
Danish and Holstein, New ...		Finland	23
St Petrsbrg, Sxonska..pr 496 lb 53	58	Archangel, St Petersburg..... 18	28 6
Common ditto		Riga	19 19
Kubanka	56 57	Dutch and Hanoverian, &c. ...	
Marianopoli and Berdianski... 57	59	TARES—	
Odessa	53 56	English, winter, new ...per qr ...	
Taganrog		Scotch, large	
San Francisco, Chilean, &c. ... 59	61	Foreign, large	
New Zealand and Australian. ...		LINSEED CAKES—	
American, winter		English.....per ton £ ...	
— spring	58 63	Foreign	
BARLEY—English, malting, new ...		INDIAN CORN—	
Scotch, malting		American, white ...per 480 lb ...	
— grinding		— yellow and mixed 27	27 6
Danish, malting		Galatz, Odessa, and Ibraila,	
French do		yellow	
Foreign, distilling...pr 432 lb ...		Trieste, Ancona, &c.	
— stout grinding.....		FLOUR—Nominal top price,	
Danube & Odessa, &c..pr 400 lb 25 6	26	town-made, delivered to the	
Egyptian, &c.		baker	44 56
BEANS—English		Town-made, households and	
Dutch, Hanover, and		seconds, delivered to the	
French		baker	40 43
Egyptian and Sicilian	30 32	Country marks.....	35 37
PEAS—English, white boilers, new ...		Hungarian	40 87
English, grey, dun, and maple,		French	44 50
new		American and Canadian, fancy	
English, blue, new		brand	per 196 lb ...
Foreign, white boilers, new ... 37	39	Do, superfine to extra superfine ...	
— feeding, old		Do, common to fine	
RYE—English		Do, heated and sour	
Foreign, new.....per 480 lb ...		OATMEAL—	
OATS—English, Poland & potato 22 6		Scotch, fine	per ton £ ...
— white and black ...		— round.....	£ ...

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	610	...	4120	...	...	...
Irish .....	...	...	...	...	...	...
Foreign	50020	8060	...	61140	7220	3730 2480 brls

WAKEFIELD, August 10.

English wheat has declined gradually in price during the last week or two, while Californian and similar descriptions have maintained their value. To-day English wheat is rather cheaper, and foreign the turn dearer. Beans, oats, and maize fully as dear.

NEW YORK, July 27.

The strike on the great trunk lines of railways connecting the Western States and the Atlantic seaboard has greatly unsettled prices. Parties who had contracts to fill, or freight room engaged, have suffered severe losses. Flour has met with a pretty good export demand. To-day, the market was dull and unsettled. The wheat market has been exceedingly irregular. On the whole, better prices have ruled for both spots and August delivery, but for September there has been no advance of importance. Crop accounts continue favourable. Indian corn has advanced materially for lots on the spot and for July delivery. The reduction of supplies and needs of buyers to cover contracts and to fill freight engagements, enabled holders to obtain the advance quoted. For August and September the advance was only 1c to 2c per bushel. Rye has been active at about steady prices. Oats have been held with more confidence.

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY.

SUGAR.—Prices have further declined 6d in many cases, the market is being very depressed, with large arrivals and increasing stocks. Low sugars cannot be sold in quantity even at above reduction, most of the parcels by auction being withdrawn. Refining sorts of West India sell slowly at 22s 6d to 25s 6d. The business in Barbadoes, privately and at public sale, has been at 24s 6d to 27s 6d; rainy, 28s to 29s 6d. Crystallised Demerara at 33s to 34s, and low at 28s, is only slightly cheaper. Total sales of West India to yesterday 1,078 casks. The American market is lower. Prices of sugar as compared with last year show an advance of 2s to 5s per cwt, and crystallised Demerara rather more. The heavy landings in the four ports of the United Kingdom brought the stock rather in excess of that in 1876. Contrasted with the average stock of the years 1875 and 1874 the decrease is about 15 per cent.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO AUG. 4, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported	193000	166000	181500	178500
Delivery	161000	155200	162200	153500
Stock	93900	89300	97750	104900
Stock (estimated in U.K.)	183000	181500	194500	218500

Mauritius.—4,986 bags by auction were withdrawn. A floating cargo of 7,029 bags syrups sold at 23s quay terms Liverpool.

Bengal.—The supply continues large. 10,119 bags by auction were chiefly taken in, there being no demand for low brown sorts. 600 bags fine grainy yellow sold under valuations, viz., from 31s 6d to 32s 6d. Privately business in soft brown at 14s 6d to 17s. Gurratta, 26s; and fine Accra at 26s 9d.

China.—1,380 bags brown were taken in at 19s.

Egyptian.—6,000 bags sold privately at 24s 6d.

Porto Rico.—731 casks 233 barrels were withdrawn.

Floating Cargoes.—One of Martinique crystals, 550 tons at 31s 6d for Bristol. One of 310 casks 510 bags Cuba for the United Kingdom: centrifugal at 29s 6d; molasses sugar, 24s 6d.

Refined.—The London market for pieces has been quiet, with rates about 6d under last Friday, and a moderate business done during the week. Clyde produce is 9d to 1s lower. Demand more active at the decline. French leaves continue to be pressed for sale. Say's, 34s per cwt f.o.b.

Molasses.—286 casks Mauritius by auction withdrawn. **RUM.**—Stocks have further increased. Business has been done in Jamaica about last week's rates. Common kinds were quiet. The stock of Jamaica by latest return was exceptionally large, viz., 15,140 puncheons.

COCOA.—There have not been any public sales this week, but supplies of fair extent will be brought forward next Tuesday. The market is quiet, with limited sales reported by private contract.

COFFEE.—Prices have again declined in many cases, say about 1s for current qualities of plantation Ceylon and foreign. Fine colory owing to the limited supply, maintains late prices. Native sorts are steady. Deliveries keep steady, and the stock in the chief ports of Europe at the end of July was estimated at about 108,000 tons, or rather below the average of the two previous years at same date. At auction here 511 casks 56 barrels 157 bags plantation Ceylon partly sold: low middling to middling colory, 101s 6d to 106s 6d; good middling to fine bold, 107s to 116s; a few lots, 118s to 121s 6d; grey and pale, 100s 6d to 104s 6d; bold ditto, 105s to 111s; small berry in proportion. 221 bags native: good ordinary, 85s 6d; bold 90s. 1,054 bags East India: Coorg, middling grey at 104s 6d to 105s 6d; bold, 114s 6d; small, 98s to 101s; native, 90s to 90s 6d. 150 half-bales Mocha were taken in; a few lots common mixed short berry selling at 103s. 47 barrels Jamaica were taken in. 277 bags sold at 86s 6d to 87s for very good ordinary; 3 casks middling at 103s 6d. Of 6,035 bags Costa Rica, about two-thirds sold: ordinary to fine ordinary greenish, 87s to 95s; low middling to middling, 96s to 101s; good middling colory, 102s 6d to 105s 6d; one lot 106s. 1,447 bags other foreign partly found buyers: ordinary and pale Guatemala, 87s 6d to 90s 6d; fine ordinary to middling, 91s to 101s; Savanilla, 86s to 93s 6d per cwt.

IMPORTS AND DELIVERIES OF COFFEE in London to Aug. 4, with STOCKS on hand.

	1877	1876	1875	1874
Imports.....tons	49500	44210	47350	43310
Delivery	13720	13600	13260	11080
Export	23600	23340	28930	17680
Stock.....	18540	18880	15020	21790

TEA.—There has been a very moderate supply brought to auction, but the arrivals of new tea continue large. Four more steamers are reported this week. Prices do not exhibit any change by private contract. Foo Chow teas are very dull. 6,371 packages by auction sold without material alteration. New season's black leaf at 1s 1½d to 1s 4½d went steadily. Old teas of low and common quality at about recent quotations. Green meets with little demand. No alteration to report in scented kinds. The catalogues of Indian tea to yesterday comprised 3,053 packages, which sold at about previous rates. There have been further imports.

IMPORTS AND DELIVERIES into London from January 1 to July 31, with STOCKS on hand at same date.

	Imports.		Delivery.		Stock.	
	1877.	1876.	1877.	1876.	1877.	1876.
Black... lbs.	69,369,000	61,992,000	98,101,000	93,764,000	67,906,000	56,327,000
Green... lbs.	3,768,000	2,575,800	5,166,000	5,309,000	4,300,000	4,429,000
Total...	73,137,000	64,567,800	103,267,000	99,073,000	72,206,000	61,256,000

Stock in the United Kingdom at the same date 79,500,000 lbs; against 68,500,000 lbs in 1876.

RICE.—A continuance of speculative demand has resulted in rather higher prices, and importers are not sellers unless at some further improvement. About 20 cargoes have sold, the latest quotations being as follows: Rangoon, March and April sailing, at 10s 9d to 10s 10½d; May and June at 11s 3d; off the coast, 10s 9d; Liverpool quay terms, 11s 4½d, or 11s if Nyakouk; Bassein, 10s 9d to 11s, according to dates of shipment; Neerancie Arracan, 9s 9d to 9s 10½d; Moulmein, 11s. On the spot rather higher rates have been paid. 12,000 bags white Bengal sold at 11s 3d to 13s 9d. 1,000 bags Moulmein at 10s. Madras quoted 12s to 13s. 100 tons Askoolie, to arrive, at 11s 6d per cwt, quay terms.

IMPORTS AND DELIVERIES of RICE to Aug. 4, with STOCKS on hand.

	1877	1876	1875	1874
Imports.....tons	47600	67550	43290	115690
Deliveries.....	59360	59650	71400	104200
Stock.....	25600	35760	19200	57850

BLACK PEPPER.—The market is dull, owing to the large stock. Transactions have been confined to a few parcels at barely previous rates, including Singapore at 3½d; Penang at 3½d to 3¾d. The public sales have been small. 400 bags Singapore realised 3½d to 3¾d for good; 454 bags low and common Trang, 3½d to 3¾d. 180 bags rather dusty Penang were taken in at 3½lb per lb.

WHITE PEPPER.—Business has been done at easier rates, but fine is steady. At auction 1,034 bags Singapore rather more than half sold: fair to good, 6½d to 6¾d; and fine at 6¾d to 7d. 35 tons sold for distant arrival at 6½ per lb.

OTHER SPICES.—The quarterly cinnamon sales to be held this month will be smaller than usual. There have not been any further sales of mace, nutmegs, or cloves. A few transactions reported in cassia lignia at 48s per cwt. 35 cases Cochin ginger sold at steady rates as follows: small, part scraped, 66s; medium, 77s. 10 mats low at 40s. 500 bags Bengal were taken in at 23s; one lot selling at 22s 6d. 3 casks 379 barrels 16 bags Jamaica sold: ordinary at 1s to 2s decline; other qualities at steady rates; low to middling, 53s to 65s per cwt. A limited quantity of pimento sold by private contract at 4d to 4½d per lb.

SALTPETRE.—The market is very dull, and there have not been any sales to arrive. On the spot about 600 bags Bengal ex last week's auction sold at 23s; refraction, 6 to 4½, being a decline of 1s per cwt.

SHELLAC.—A limited business has been done, the speculative demand having abated, and the stock continues very large.

IMPORTS AND DELIVERIES OF SHELLAC to Aug. 4, with STOCKS on hand.

	1877	1876	1875	1874
Imported.....chest	27910	24100	24900	20550
Total delivered	19520	20150	18100	14790
Stock.....	35200	21250	15390	14000

DRYSALTERY GOODS.—A few sales have been effected in Gambier at last week's quotations. 342 bags good free cubes by auction part sold at 28s. 800 packages pressed cubes out. The deliveries have been large by contrast with last year's. A limited business in cutch at 24/ for good. No alteration in turmeric. Bengals old at 24s per cwt.

LAC DYE.—Some business has been done in B Mirzapore, at 10½d per lb cash. Common sorts dull.

METALS.—The markets remain without improvement; indeed a partial decline has been established, and the tone is quiet this morning. A moderate business in copper: Chili, g.o.b., 68/ 15s; Burra, 75/ to 75/ 5s; Wallaroo, nominal at 80/. English lead is quiet. Quotations without material change. Spelter dull. The British iron markets have maintained the slightly better tone last reported, but in Wales there is no change for the better. Scotch pig iron steady, at 55s 3d. Shipments have been rather small. Tin is lower in all positions at which business has been done: Straits, 65/ 10s to 66/; Australian, 65/; English ingots, 70/ per ton. The London stock continues heavy, being 9,510 tons by latest return, against 7,200 tons in 1876, 5,570 tons in 1875, and 2,404 tons in 1874, at the same date. Both the imports and deliveries during the last three years exhibit a very large increase as regards this port. Quicksilver, 9/ per bottle.

JUTE.—The crop will be later than expected, owing to the want of rain in some districts. This market is rather quiet, with an absence of speculative demand. 3,459 bales by auction on Wednesday were chiefly taken in. A few parcels sold at and afterwards at barely former rates. Nothing of importance done for arrival during the week. The Dundee trade reports do not present any new feature of interest. Some kinds of goods meet rather more inquiry.

HEMP.—Manila remains dull, and the trade are well supplied. The London stock at the end of July was 6,060 tons, against 3,930 in 1876, and 5,130 tons in 1875, at same date.

SPIRITS TURPENTINE.—Higher rates have been paid, but the market is now less active: American, 25s 9d to 26s; last four months, 26s 3d to 26s 6d per cwt.

PETROLEUM OIL.—Latest transactions have been at 10½d, and last four months 10½d per gallon. The market is steady, but without animation. The deliveries have been nearly 20,000 barrels more than last year, and the stock about 20,000 barrels more.

LINSEED firm, and Calcutta to arrive rather dearer, although supplies afloat are large by contrast with last year: 54s 6d to 54s 9d paid for arrival; shipments: 54s 6d to 55s for seed on the spot, or near at hand; 55s to arrive for Hull. A cargo of Taganrog sold at 55s 9d per gallon for the continent.

OILS.—The late advance upon olive has been maintained, and the reports of this season's supply are unfavourable. On the spot rather higher rates demanded, but the demand is not active. Sperm nominal at 82/ per tun. Linseed oil steady at some recovery on last Friday's quotations, viz., 29/ 5s to 29/ 10s on the spot; 29/ for delivery in the last four months. English brown rape dearer, with a firm market; latest quotation 38/ on the spot; 38/ 10s to 38/ 15s last four months; and 39/ 5s first four months of 1878. English refined 40/. Palm oil has been quiet; fine Lagos, 39/ to 39/ 10s. Cocoa-nut steady, but without animation; Ceylon, 38/ to 39/; Cochin, 43/ to 44/ per ton.

HIDES.—At yesterday's sales of East India 49,813 hides only were offered, and rather less than half sold at previous rates to ½d per lb decline. Of 58,911 hides, rather more than half sold at 6d to 8d, being rather lower. Damaged and wormy at rates in proportion. 11,640 buffalo hides only partly sold on former terms, including Singapore and Penang at 3½d to 6½d per lb.

TALLOW.—During the past fortnight there have been large arrivals of Australian. The market is quiet, and Petersburg closes lower, viz., 43s 6d on the spot; 43s per cwt for delivery in the last three months.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market is still very flat, and in some cases shows a further decline of 6d to 1s. 4,680 bags Egyptian by auction part sold: low brown, 17s; good, 22s. 1,340 bags Natal, 17s 6d to 21s. 3,059 bags Bengal only partly sold at 26s to 27s for Accra. 1,188 baskets native Penang withdrawn at 18s to 18s 6d. 298 bags Madras out. 1,061 bags Peruvian sold at 21s 3d to 22s 3d. Most of the Barbadoes by auction to-day was taken in: crystallised West India sold steadily at 33s to 34s. Sales of West India to-day 1,040 casks, or 2,248 casks for the week. 1,786 Dutch leaves sold at 34s. Privately a parcel of good Bengal jaggery at 17s 9d per cwt.

COFFEE.—68 casks 9 barrels 21 bags plantation Ceylon by auction sold at steady rates. 368 packages Mocha were chiefly taken in. 102 Guatemala sold at 84s to 88s 6d per cwt.

TEA.—The public sales to-day consisted of 2,193 packages China, and 640 packages Indian.

RICE.—A cargo of Neerancie Arracan off the coast sold at 10s. One of Bassein at 11s; one Moulmein at 11s, all open charter.

DRYSALTERY GOODS.—At auction 46 bales Bengal safflower sold at 62s 6d to 65s for low middling quality. 550 bales Gambier were taken in at 21s per cwt for block.

SHELLAC.—230 chests sold at previous rates. D C orange, 98s; livery orange, 86s to 93s; button, "without reserve," 80s to 81s per cwt.

METALS.—A more active demand for Chili copper, at 68/ 15s to 69/. Tin dull: Australian sold at 64/ 15s. Scotch pig iron firm at 55s 4½d per ton cash.

TALLOW.—No alteration in Petersburg or town. 364 casks Australian two-thirds sold at previous rates, from 39s to 41s 6d for low and common sorts. Fine mutton quoted 43s 6d per cwt.

ADDITIONAL NOTICES.

TEA.—The market is unchanged. Good and fine teas are firm, but

common are still pressed for sale, large quantities having been forced "without reserve." Old season's selling as low as 7d per lb.

GREEN FRUIT.—Messrs Koeling and Hunt report the market for lemons is extremely dull. A few more inquiries for Brazil nuts; other descriptions of nuts without alteration. First arrival of Lisbon grapes of this season's growth sold well. Oporto onions in good demand. West India pine-apples have finished for this year in good request.

DRY FRUIT.—New Valencias are now afloat for London, and the latest reports from Spain confirm previous satisfactory news as to size and weight of the yield. Currants are very dull, and sales are made slowly at further decline. No new feature about the new crop.

FLAX.—The market is rather quieter this week, and very little business passing.

HEMP.—Both Russian and manila are very dull, although importers are not pressing sales they are more disposed to accept offers.

TOBACCO.—There has been but little done in American tobacco during the past week, the home trade having taken selections of the best classes, of which they immediately stand in need. There has been no demand for exportation. Substitutes are in request.

METALS.—The course of things has been very lifeless. Copper has ruled steady in quotations, slightly inclining to greater ease, with but very little doing. Tin very sluggish, and again somewhat lower in value. Lead steady. Spelter quiet. Tin plates flat.

METROPOLITAN CATTLE MARKET

MONDAY, August 6.—The total imports of foreign stock into London last week consisted of 16,135 head. In the corresponding week of last year we received 11,670; in 1875, 28,160; in 1874, 13,846; in 1873, 15,885; and in 1872, 23,989 head.

A small supply of fat stock was on sale here to-day, but the quality was tolerably prime. The number of beasts was somewhat in excess of Monday last, but it was sufficient to make a good show. In the early part of the day a fair demand prevailed, but towards midday the inquiry fell, and prices were without material change from last week. The top price was 6s 2d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we received about 1,200; from other parts of England 250 head. 60 American beasts were on offer. The supply of sheep was about the same as last market, and no important feature was apparent in the trade, which was quiet, but steady, on former terms. Prime Devons and half-breds realised 6s 10d to 7s per 8 lbs. Lambs were very scarce, and choice descriptions readily made 8s per 8 lbs. Calves and pigs were in slow request at last Monday's currency.

SUPPLIES ON SALE.

	Aug. 9, 1875.	Aug. 7, 1876.	Aug. 6, 1877.
Beasts	5,330	5,590	2,280
Sheep	24,290	24,500	9,090
Calves	300	360	50
Pigs	25	20	20

The Gazette.

**TUESDAY, August 7.
BANKRUPTS.**

- Samuel West, 86 Kennington lane, Surrey, builder.
- Edmund Gatewood Modridge, 202A Mare street, Hackney, wine merchant.
- Charles Frederick Baldwin, 90 Cannon street, and 7 Hardinge street, Commercial road, merchant.
- R. G. I. Barnett, 15A Catherine street, Strand, financial agent.
- George Randall, 25 Finsbury place, clerk.
- Henry L. Holderness, 82 High street, Putney, dentist.
- John Hughes, High Cross, Tottenham, tobacconist and news vendor.
- Joseph Entwisle, David street, Manchester, stock and share broker, and financial and commission agent, under the style of Grosvenor, Entwisle, and Co.
- Thomas Morgan, 48 George street, Manchester, merchant and commission agent.
- William James, Upton Bishop, Hereford, farmer.

SCOTCH SEQUESTRATIONS.

- Robert Middleton, Glasgow, accountant, house factor, and sheriff officer.
- George Smith, 30 Houston street, Glasgow.
- Francis McDonald, Meikle Earnock, Hamilton, contractor.
- Andrew Stirrat, Saltcoats, grocer.
- John Duncan, Glasgow, builder.
- Chalmers and Company, Constitution street, Leith, commission agents.
- Thomas Marshall, Blantyre, broker and general dealer.
- R. and J. Chisholm, Rothesay, nurserymen.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Edmund Burke Reeves, Colonial House, 155 Fenchurch street, ship and insurance broker.
- Julien Jelen, 39 Great Russell street, Bloomsbury, dealer in antiquities.
- Henry Selwood Austin, 33 Old Jewry, solicitor.
- Jerome Fulgentius Manito, late of Royal Insurance buildings, in New-castle-upon-Tyne, merchant and importer.
- Joseph Masterson, King's parade, Cambridge.
- Mary Williams, Penypark, Morfa Nevin, Carnarvon, flour dealer.
- James Henry Gillan, Devoran, Cornwall, clerk in holy orders.
- John Furnace, Seaton, Camerton, Cumberland, tailor and draper.
- Henry Haigh, Milnsbridge, York, dyer.

SCOTCH SEQUESTRATIONS.

- Howell and Strachan, Glasgow, music sellers.
- Frederick Helvish, 142 Trongate, Glasgow, portmanteau maker.
- John Hogarth, St Boswells, spirit merchant.
- Neil Bell, Greendyke street, Glasgow, fletcher and cowfeeder.
- John Munro and Co., Huntly street, Inverness, grocers.
- Farrell Macernan or M' Ternan, Cowgate, Edinburgh.
- John Litster, 6 Grassmarket, Edinburgh, victual dealer.
- Robert Speirs, Terrace Tavern, Paisley.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 31 weeks ending August 4, 1877, showing the Stock on August 4, compared with the corresponding period of 1876.

FOR THE PORT OF LONDON.

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

**EAST AND WEST INDIA PRODUCE, &c.
SUGAR.**

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
West India	tons 80840	tons 69445	tons 62021	tons 54819	tons 34931	tons 28318
Mauritius and Egyptian	11512	16258	14018	7980	5500	9910
Bengal and Penang	1918	22445	1642	13520	3782	13726
Madras	4757	7984	9956	11243	5761	8137
Total B. P.	99057	114332	87637	87562	49674	59515
Foreign.						
Siam, Manila, &c.	11933	31629	13022	20875	16598	23287
Cuba and Havannah	2541	2785	2101	909	1378	2005
Brazil, &c.	7122	6549	5149	5370	6623	1929
Porto Rico, &c.	3662	4003	3178	1361	1827	3154
Beetroot	40754	33217	44081	35001	4206	4041
Total Foreign	65772	78273	67531	63496	30631	34416
Grand Total	165029	193105	155168	116058	80305	93931

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	1518	1248	1705	2152	1991	1248
Foreign	3841	501	1941	748	2230	572
Total	5359	1749	3646	2900	4221	1820
MELADO	3	...	6	...	...	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
West India	gals 2592900	gals 2240280	gals 789375	gals 795330	gals 1108299	gals 1008720	gals 2372410	gals 248910
East India	300420	334395	152840	141750	86625	14000	304830	491400
Foreign	295470	197590	127305	142425	42525	7800	390060	449415
Vatted	1019835	899010	531810	520605	361980	329930	428130	423495
Total	4208625	3662245	1598330	1578310	1593390	1647440	3395430	3803220

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	84674	60170	2611	2416	52537	53259	50776	28401
Foreign	24248	20241	11009	12485	7179	10356	15987	11630
Total	108922	80411	13620	14901	59716	64115	66763	40091

COFFEE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
West India	3538	2902	1521	1552	1213	975	1652	927
Ceylon	20496	27398	12755	13771	6993	7763	6219	7776
East India	7895	6027	2790	1890	2927	2521	3613	2952
Mocha	49	782	186	238	434	319	295	474
Brazil	7738	6806	6104	3811	879	946	4337	3514
Other Forgn.	4132	5838	1994	2342	1123	1133	2760	2598
Total	44208	49503	26310	23605	13587	13717	18876	18541
RICE	87534	47598	...	...	50651	59380	35763	25904

PEPPER.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
White	889	1162	...	...	1010	883	991	1002
Black	5916	4453	...	...	4774	3338	4644	6150
NUTMEGS	pkgs 1484	pkgs 1386	...	...	1304	970	1192	1372
CAS. LIG.	21771	43602	...	...	1905	11379	42254	68150
CINNAMON	8657	9355	...	...	9323	10902	9533	8366
PIMENTO	bags 13541	bags 18260	...	...	15525	17147	27978	21157

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1876	1877	1876	1877	1876	1877	1876	1877
COCHIN'L	10132	9510	...	...	11303	8703	6321	6478
LAC DYE	3034	5065	...	...	1923	2048	11745	14707
LOGWOOD	12497	6676	...	...	6906	6015	7233	6635
FUSTIC	890	452	...	...	649	718	920	526

INDIGO.

	cheats		cheats		cheats		cheats	
	1876	1877	1876	1877	1876	1877	1876	1877
East India	20977	14336	...	...	15477	11996	18252	19006
Spanish	6300	6355	...	...	5469	4319	2730	3861

SALTPETRE.

	tons		tons		tons		tons	
	1876	1877	1876	1877	1876	1877	1876	1877
Nitrate of Potass.	5283	4172	...	...	6651	6201	4655	3256
Nitrate Soda	11457	4893	...	...	8278	12081	10145	6492

COTTON.

	bales		bales		bales		bales	
	1876	1877	1876	1877	1876	1877	1876	1877
E. India, &c.	100696	74392	...	...	103516	74184	43467	36697
Liverpl. & all kinds)	2202342	2276066	189777	172773	1719120	699196	916950	956960
Total	2303028	2350458	189777	172773	1822636	1773674	960417	973557

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Ashes, Cocoa, Coffee, Hides, Leather, Metals, and Drugs with their respective prices and units.

Table listing various commodities such as Hides, Rice, Seeds, Silk, Spices, and Spirits with their respective prices and units.

Table listing various commodities such as Refined sugar, Wool, and other goods with their respective prices and units.

Table listing various commodities such as Refined sugar, Wool, and other goods with their respective prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table listing ordinary shares and stocks for various railway companies, including Bedford and Northampton Def., Caledonian, Cornwall, East London (Consolidated), Furness, Glasgow and South-Western, Great Eastern, Do East Anglian, No. 2, Great North of Scotland, Great Northern, Do A) A receives no div. till, Do B) 6% has been paid B, Great Southern & Western (Ireland), Great Western, Consol. Ordinary, Highland, Lancashire and Yorkshire, London, Brighton, & S. Coast., Do Preferred, Do Deferred, Lon. Chat., & Dover, Arbitration, London and North-Western, London and South-Western, London, Tilbury, and Southend, Manchester, Sheff., & Lincolnsh., Do Prfd. (Defd. recvg no div), Do Defd. (till 6% is pd to Prf), Metropolitan, Do Prfd. (Defd. recvg no div), Do Defd. (till 6% is pd to Prf), Metropolitan District, Metropolitan & St. John's Wood, Midland "Consolidated Jrdny", Monmouthshire, North British, North-Eastern Consol., North London, North Staffordshire, Rhymney, Shropshire Union, Somerset and Dorset, South Devon, South-Eastern, Do Prfd. (Defd. recvg no div), Do Defd. (till 6% is pd to Prf), Do 1876 issue, Staines, Wokingham, & Woking, Taff Vale, Waterford and Central Ireland, Whitby, Redcar, & Middlesboro.

PREFERENCE SHARES AND STOCKS.

Table listing preference shares and stocks for various railway companies, including Caledonian 4% Con. Guar., Cornwall 4% guaranteed, Glasgow & Sth-Western guar 5%, Great Eastern, 5% Metropolitan Stock, issued at 105, Do E. Counties Exten. No. 1, Do do No. 2, Do do 6%, Do E. Union 4% guaranteed, Do Norfolk 5% Ext. 1846, Do do 5% Ext. 1847, Do do 5% Wav. Val., 1847, Do E. U. Harwlh, 4%, Do do Woodbridge Exten. do, Great Northern 5%, Do do do do do, Do Leeds, Brad., & Halifax, 6%, Great North of Scotland, 1st pref., Gt Southern & West. (Ireland) 5%, Great Western - Rent-charge perpetual guaranteed 5%, Do Consolidated guaran. 5%, Lancaster and Carlisle, 4%, Lancashire and Yorkshire 6%, Do Barnsley, 6 3/4 10d, Do 6% (East Lancashire), Do 4 1/2% (Blackburn purchase), London, Brighton, & S.C. 5% guar., LCD Sheerness Rent Charge 4 1/2%, London & N.W. C. & Nuneaton 5%, London & S.W. 7%, late 3rd Shrs., Do (Portsmouth, perpet. anns.), Manchester, Sheff., & Lincoln, 6%, Do 1st Preference, Do 4 1/2% Preference, Do do do do 3 1/2%, Do do do redeemable 6%, Do Red 5% S.Y. Rent charge 1863, Do Irred. do do, Do 4 1/2% do do, Midland 4% Con. Pert. Rent Chg., Do 4% do guar. preference, North British Consol. 4%, No. 1, North-Eastern - Consolidated 4%, Do Hull & Selby pur. 1871, 4 1/2%, Do G. N. E. 4%, Do Berwick capital, Do Stockn. & Darl. B & C, 6%, Do West Hartlepool, North Staffordshire, Sevenscale, Maidstone & Tunbridge, South Devon, rent-charge, South-Eastern (Head. ana. 1/10c 6d), Do 4 1/2%, Taff Vale, No. 1.

Table listing preference shares and stocks with dividends contingent on the profits of each separate year, including Caledonian, 4% Con. Pref. No. 1, Do 4%, No. 2, East London, 5%, 1st Preference, Furness, 6%, Do 5%.

RAILWAYS.

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

Table listing preference shares and stocks with dividends contingent on the profits, including Furness 4 1/2% perpetual, Do convert, 7 1/2% till 1 Jy. '77, Do do 1873, do do 1878, Great Eastern, 4 1/2%, 1861-2, Do do 5%, 1862, Do New 5%, 1863, Do do 5%, 1864, Do do 5%, 1872, Do do 5%, 1876, Great Northern, 4 1/2% Perpet. Pf., Do do 1876, Do do do, Great North of Scotland 4 1/2%, A, Do 4 1/2% pref., B., Great Western - Consol. Pref. 5%, Highland A, 4 1/2%, Do B, 5%, Lancashire & Yorks., 4 1/2%, 1861, Do 5%, 1865, Do 4 1/2%, 1872, Do 5% 1874, Do 5% 1875, issued at 1 pm., Llynvi and Ogmore, New 5%, London, Brighton, &c., 4 1/2%, 1868, Do do 4%, 1860, Do do 4 1/2%, 1861, Do do 4 1/2%, 1863, Do do 5%, 1865, Do No. 6 5%, 1866, Do No. 7 5%, 1866, Do Consolidated Pref. 5%, Do Scrip., Lon. Chat., &c., Arbitratn., 4 1/2%, London and North-Western 5%, Do Bedford and Cambridge, Do Shrewsbury & Welshpool, London & South-Western, 4 1/2%, Do do 5%, Manchester, Sheff., & Linc., 5%, 1866, Do do 5% convrt, Do do 5% 1874, Do do 5% 1876, Metropolitan, 5%, Do New, 5%, Do 5%, 1869, Do Irredeemable 5%, 1872, Do do 5%, 1874, Metropolitan District, 5%, Metropolitan & St. John's Wood 5% pref., Midland 5% Con. Perpet. Pref., Do 5% New, opt. to con. Aug 77, Do 5% Pref. 1873, do con. Aug. 1890, Do 4 1/2%, 1876, North British Consol. 4% Ne. 2, Do Edin. & Glas., Ord., 4 1/2%, Do con. 5% preference 1874, Do 4 1/2%, 1875, North-Eastern, Stocken and Darlington, Class D., Do 5% con. int. ord. Jan. 1, 1878, Do 5% redeemable Jan. 1, 1884, Do Blyth and Tyne, 4%, Do New Pref. 1876, 4% till 1882, 4% in perpetuity, North London, 4% (max 5%), North Staffordshire, 6%, Do 4 1/2%, Rhymney, 6%, 1864, Somerset & Dorset 5%, 1st Pref., Do do 5% 2nd Preference, Do Bath Exten. 5% Pref. shrs., South Devon, 5%, South-Eastern, 4 1/2%, Do 5%.

* Failure of full dividends in any given year not to be made good out of the profits of any subsequent year

Lines Leased at Fixed Rentals.

Table listing lines leased at fixed rentals, including Birkenhead, Do 4 1/2% Pref., Buckinghamshire, Chester and Holyhead, Do 5 1/2%, Do 5%, Clydesdale, guaranteed, Colchester, Stour Valley, Dundee, Perth, & Aberd., Do Preference, Do 1st Class Preference, East Lincoln guar. 6%, Gt. Eastern, Newm. &c. 5%, Do E. Anglian B 6%, Do do C 7%, Do do No. 1, 5%, Gt West., Bristol & Exeter, & Sth. Devon, 4 1/2%, Hammersmith & City 5%, Lancaster and Carlisle, London and Blackwall, Do 4 1/2%, London and Greenwich, Do Preference, Lowestoft guar. 4%, Do 6%, Midland, Bradford, Pref., Do Matlock, 5%, Mid Kent (Cray Line), Northern & Eastern, 5%, Do 5%, North-Eastern - Hartlepool, North & Sth.-West. Junc., North British Con. Lien., Notting. & Granth. K & C, Preston and Wyre.

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Table listing lines leased at fixed rentals, including Royston, Hitch, and Shep., Shrewsbury and Hereford, 6% Rent Charge Stk, Victoria Stain & Pimlico, Do 4 1/2%, West London, Class A, Do Class B, Do Class C, Weymouth and Portland.

DEBENTURE STOCKS.

Table listing debenture stocks, including Caledonian, Cornwall, guaranteed, East London, Do 1874, Furness, Great Eastern, Do A., Do B., 1867, redeemable, Great North of Scotland, Glasgow and South-Western, Great Northern, Great Western, Do, Do, Do, Highland, Lancashire and Yorkshire, London and Blackwall, London, Brighton &c., Do perpetual, Lond., Chat., & Dover Arb., Do B., London and North Western, Do, London & South Western A. 4%, Do, Do, 1868, London, Tilbury, &c., Manchester Sheffield, &c., Do, Metropolitan, Do, Do, Metropolitan District, Midland, North British, Do E.P. and D.B., Do, North Eastern, Do, North London, North Staffordshire, South Devon, South Eastern Perpetual, Do do 1867-9.

BRITISH POSSESSIONS.

Table listing British possessions, including Atlantic & St Lawrence shares, Do 6% Sterling Mort. Bonds, Do 3rd Mortgage Deben., 1861, Bombay, Baroda & C. Indag. 5%, Buffalo & Lake Huron Preference, Do do 6% Bonds 1st Mort., Do do 6 1/2% Bonds 2nd Mort., Canada Southern, 1st Mort. 7%, Demerara 7% perpet. preference, Do 7% perpetual preference, Eastern Bengal, guaranteed 5%, Ea t Indian, guaranteed 5%, Grand Trunk of Canada, Do Equip. Mort. Bds, 1 chrg. 6%, Do 2nd do, Do 1st Preference Bonds, Do 2nd do, Do 3rd do Stock, Do Island Pond Stk. Mt. D. Sep, Do 5% Perpetual Deben. Sep., Great Indian Peninsula, gua. 5%, Do New do 5%, Do New do 5%, Do New do 5%, Great Western of Canada, Do 5% Pref. con. till Jan. 1, 1880, Do Perp. 5% Debenture Stock, Do 5 1/2% Bonds payable 1877-8, Do 6% do do 1890, Do Internatl. Bridge, 6% Mort. Bds, Do 6% Mort. Pref. Share do., Levis (Quebec) & Kennebec Scrip., Madras, guaranteed 5%, Do do 5%, Do do 4%, Do do 4%, Matras Irrigation & Canal, guar., Melbourne & Hobson's Bay Unit., Do 6% Bonds, payable 1890, Do 5% do do 1895, Midland of Canada, Stig 1st Mort., N. of Canada, 6%, 1st pref. Bds, Do 6%, 2nd do, Northern Exten. 6% by N. of Can., Do 6% Improvement Mort., Oude & Nonikun - guar. 5%, Seinde, Panjauh, & Delni, gua. 5%, Do 5% shares, South India, guaranteed 5%, Do 5%, Do 4 1/2%, Tasmanian M. Line L., guar. 5%, Toronto, Grey, and Bruce Rail. of Canada, 6%, Bonds 1st Mort., Wellington Grey & Bruce Ry of Canada 7% Bds, 1st Mort.

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Capital Expended or Leased Lines, Revenue past Half-year, Dividend per cent., Name of Railway, Week ending, Passengers, parcels, &c., Merchandise, cattle, &c., Total Receipts, Same week, Traffic per mile per week, Aggregate Receipts of Half-year, Miles open in 1877, 1876, 1877, 1876.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts, Total receipts, 1877, 1876.

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

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SUPPLEMENT TO
The Economist.
(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Seven Months ended July 31, 1877.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Seven Months ended July 31, 1877, compared with the corresponding period of 1876.

Principal Articles.	Quantities.		Value.		Principal Articles.		Quantities.		Value.	
	1876.	1877.	1876.	1877.	1876.	1877.	1876.	1877.	1876.	1877.
Alkali.....cwt	38,272	50,590	50,107	57,039	Copper—Ore—From Chili.....tons	4,036	6,229	69,720	97,001	
Animals, Living—Oxen and Bulls.....No.	87,031	74,684	1,841,531	1,565,618	Cape of Good Hope.....	8,599	5,127	176,856	98,433	
Cows.....	26,904	16,913	493,383	296,901	Other Countries.....	27,076	46,122	295,912	443,905	
Calves.....	27,641	21,660	128,184	88,155	Total.....	39,711	57,478	542,488	639,339	
Sheep and Lambs.....	583,934	516,772	1,226,767	1,144,777	Regulus (inc. Precipitate)—From Chili.....	11,798	11,339	435,033	361,125	
Swine.....	21,335	9,293	83,809	40,128	Other Countries.....	6,077	9,420	245,059	384,401	
Bacon.....	1,679,483	1,474,811	4,535,647	3,559,758	Total.....	17,875	20,759	680,092	745,526	
Bark—For tanners' and dyers' use.....	313,073	385,320	152,495	176,496	Unwrought or part Wrought—From Chili.....	13,690	15,579	1,080,140	1,107,860	
Peruvian.....	16,291	16,372	175,704	196,922	Australia.....	7,334	8,354	629,066	581,884	
Beef—Salted.....	152,351	139,439	308,265	276,712	Other Countries.....	1,413	1,045	121,023	76,879	
Fresh or slightly Salted.....	53,173	337,380	141,336	927,490	Total.....	22,437	24,978	1,830,229	1,766,623	
Bones, whether burnt or not, or as Animal.....	47,361	54,006	292,262	339,465	Corn—Wheat—From Russia.....cwt	4,325,458	5,373,674	2,146,614	3,369,646	
Charcoal—For Manure.....tons	464,216	707,997	155,454	208,574	Denmark.....	249,451	17,648	139,446	11,403	
Brimstone.....cwt	1,317,711	1,688,712	225,003	260,122	Germany.....	1,782,918	2,889,022	1,017,318	1,919,266	
Bristles.....lbs	917,934	957,004	5,424,761	5,639,960	France.....	213,797	1,407,796	115,423	935,772	
Butter.....cwt	94,519	91,969	918,088	865,136	Turkey and Wallachia and Moldavia.....	1,034,369	899,335	473,263	504,332	
Caoutchouc.....	674,908	755,855	1,895,572	2,209,104	Egypt.....	1,042,239	1,419,113	460,753	764,787	
Cheese.....value £	71,951	66,553	690,181	636,852	United States { On the Atlantic.....	8,316,602	8,209,422	4,315,226	1,966,578	
Chemical Manufactures and Products un-	56,513	59,123	42,328	36,332	On the Pacific.....	5,135,203	5,109,224	2,908,444	5,250,059	
enumerated.....value £	360,871	371,577	244,631	273,113	Chili.....	706,158	395,424	370,274	265,955	
Chicory { Imports.....	17,133	16,274	188,728	204,922	British India.....	1,426,999	2,841,611	711,384	1,687,590	
Home Consumption.....	13,646,546	11,160,838	380,439	349,855	Australia.....	1,388,791	208,853	813,178	183,325	
Clocks.....No.	17,133	16,274	188,728	204,922	British North America.....	1,022,246	239,544	547,619	152,091	
Cochineal.....cwt	17,133	16,274	188,728	204,922	Other Countries.....	652,016	550,219	358,219	363,640	
Cocoa { Imports.....lbs	13,646,546	11,160,838	380,439	349,855	Barley.....	27,296,247	27,560,885	14,377,161	17,329,444	
Home Consumption.....	6,267,043	6,050,759	2,007,012	2,848,826	Oats.....	3,885,449	7,075,651	1,567,675	2,660,414	
Conce—From Ceylon.....cwt	398,448	231,177	1,375,813	1,160,919	Peas.....	6,101,996	7,137,893	2,558,729	2,805,599	
Other British Possessions.....	280,254	104,304	537,732	422,370	Beans.....	846,796	653,121	382,579	284,458	
Brazil.....	132,498	188,682	532,455	908,228	Total.....	2,402,433	2,555,760	985,429	921,091	
Central America.....	112,320	91,314	658,431	389,676	Imports.....	1,082,551	1,173,060	5,111,443	5,730,019	
Other Countries.....	159,031	177,643	5,111,443	5,730,019	Home Consumption.....	180,081	177,643	17,329,444	17,329,444	
Total { Imports.....	1,082,551	1,173,060	5,111,443	5,730,019						
Home Consumption.....	180,081	177,643	5,111,443	5,730,019						

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Corn—(Con.)—Indian Corn or Maize...cwt				
Wheat Meal and Flour—From Germany.....	496,150	596,778	407,959	558,423
France.....	653,187	1,487,712	529,154	1,343,984
United States.....	1,448,231	892,100	1,073,666	775,643
British North America.....	107,039	11,177	76,875	9,714
Other Countries.....	756,104	1,211,076	647,182	1,166,880
Total	3,460,711	4,198,843	2,734,836	3,854,644
Indian Corn Meal (including Maizena) ...	5,191	6,201	10,481	11,294
Cotton Raw—From United States.....cwt	6,054,772	6,263,550	18,748,085	18,262,430
Brazil.....	304,743	415,677	999,845	1,231,451
Egypt.....	997,550	846,947	4,092,311	3,026,096
British India.....	1,331,383	1,098,470	3,280,666	2,686,181
Other Countries.....	77,019	99,418	271,888	324,017
Total	8,765,467	8,724,062	27,392,745	25,530,175
Cotton Manufactures.....value £	...	...	1,190,772	1,112,704
Currents { Imports.....cwt	82,620	134,683	109,395	181,368
{ Home Consumption.....	297,432	279,083	...	...
Cutch.....	3,533	4,882	85,667	121,504
Eggs.....	4,166,335	4,069,653	1,706,738	1,629,781
Fish, Cured or Salted.....	294,473	352,098	416,981	578,460
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia.....cwt	449,677	995,853	1,116,738	2,079,141
Germany.....	28,072	153,243	65,107	287,306
Holland.....	74,357	122,656	208,702	369,949
Belgium.....	146,780	205,990	529,860	673,830
Other Countries.....	6,250	11,703	13,264	20,656
Total	705,136	1,489,445	1,933,671	3,430,882
Quantities of Corn and Wheat Flour Imported in the Eleven Months from Sept. 1, 1874, to July 31, 1875.	Sept. 1, 1874, to July 31, 1875.	Sept. 1, 1875, to July 31, 1876.	Sept. 1, 1876, to July 31, 1877.	
Wheat.....	38,235,775 cwt.	48,989,216 cwt.	11,305,204 qrs.	9,246,802 qrs.
Wheat Flour.....	5,067,571 cwt.	5,593,669 cwt.	1,598,191 qrs.	1,790,056 qrs.
Barley.....	12,270,264 cwt.	7,748,775 cwt.	2,169,657 qrs.	3,528,182 qrs.
Oats.....	10,850,408 cwt.	9,684,086 cwt.	3,521,467 qrs.	3,989,431 qrs.
Peas.....	1,706,537 cwt.	379,230 cwt.	1,348,171 qrs.	276,664 qrs.
Beans.....	2,730,879 cwt.	637,204 cwt.	3,691,976 qrs.	962,489 qrs.
Indian Corn.....	15,043,621 cwt.	3,510,178 cwt.	28,694,271 qrs.	31,605,368 qrs.
Principal Articles.				
Gambier.....	12,856	14,862	299,677	319,744
Glass—Window and German Sheet, including Shades and Cylinders.....	373,325	657,585	296,401	265,314
Flint.....	65,082	75,640	212,537	243,924
Plate, silvered or not.....	34,159	48,580	116,695	138,058
Manufactures unenumerated, and Old Broken.....	147,501	167,163	438,287	399,077
Guano.....	117,323	111,877	1,424,666	1,254,270
Gum—Arabic.....	22,157	26,962	56,095	82,996
Lac, Seed, Shell, Stick, and Dye.....	58,274	63,036	322,786	253,398
Gutta Percha.....	13,318	13,187	100,446	119,549
Hams.....	190,098	264,436	577,468	721,007
Hats or Bonnets of Straw.....	324,479	396,035	65,346	63,549
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia.....	179,376	125,934	314,764	217,553
Italy.....	246,511	151,327	484,902	300,756
British India.....	34,187	45,001	33,052	53,885
Philippine Islands.....	164,101	213,111	245,695	317,800
Other Countries.....	152,646	181,059	243,511	302,984
Total	776,821	716,432	1,321,924	1,192,978
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed—Dry—From British India.....	206,643	244,195	768,168	856,177
Other Countries.....	98,896	125,116	331,104	400,703
Total	305,539	369,311	1,099,272	1,256,880
Wet—From Argentine Republic and Uruguay.....	68,472	114,325	208,966	372,058
Brazil.....	44,383	53,355	119,344	179,955
Australia.....	16,787	14,286	41,196	32,726
Other Countries.....	148,060	195,441	378,138	511,523
Total	277,702	377,407	747,644	1,096,262
Tanned, Tawed, &c., or in any way dressed, lbs	27,598,491	26,050,367	1,824,908	1,665,270
Hops.....	129,535	59,251	532,092	353,316
Indigo.....	72,886	55,214	1,789,664	1,525,351
Iron and Steel—Iron—Ore.....	407,036	699,310	473,735	777,473
Bar.....	35,904	38,186	486,729	404,908
Manufactures.....	814,386	878,913	823,117	840,849
Steel—Unwrought.....	5,557	2,985	82,399	40,998
Jute.....	2,711,889	2,478,748	1,999,957	1,960,610
Lead.....	341,347	415,231	984,094	1,037,100
Lead, Pig and Sheet.....	45,691	58,039	996,373	1,246,944
Leather Manufactures—Boots and Shoes.....	74,990	63,462	203,777	220,294
Gloves, of Leather.....	933,801	779,220	1,143,486	944,073

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Madder	15,173	10,172	31,657	19,054
Root	27,452	13,880	37,349	14,177
Garancine	9,484	6,339	81,086	58,125
Meat, Unenumerated—Salted or Fresh	55,351	65,371	164,736	196,749
Preserved otherwise than by Salting	118,019	257,341	394,715	765,410
Nitre, Cubic (Nitrate of Soda)	2,052,857	850,127	1,161,713	549,628
Oil—Train, Blubber, and Spermacei ... tuns	8,405	11,037	383,957	459,174
Palm	468,571	471,350	812,397	885,452
Cocoa-nut	103,483	124,194	193,875	235,210
Olive	15,265	22,517	693,632	1,066,868
Seed, of all kinds	10,648	8,105	873,684	504,804
Turpentine	94,697	128,410	109,550	166,810
Oil Seed Cakes	115,745	101,447	1,059,921	866,829
Oranges and Lemons	2,158,432	2,094,891	874,794	978,682
Paper for Printing or Writing—From Belgium	69,614	63,974	196,327	173,995
Holland	11,979	9,101	33,553	25,818
Sweden	42,937	32,122	65,798	51,908
France	6,766	8,192	37,517	32,162
Other Countries	24,556	23,889	60,899	54,027
Total	155,852	137,278	394,094	337,910
Other kinds (except Hangings)—From Belgium .....	...	...	78,125	57,860
Holland .....	...	...	63,228	84,136
France .....	...	...	65,761	58,545
Other Countries .....	...	...	133,706	153,816
Total .....	...	...	340,820	354,357
Petroleum, Unrefined and Refined	48,325	63,630	523,310	940,329
Pork—Salted (not Hams)	208,524	222,907	466,389	452,649
Fresh	19,115	7,299	51,894	20,090
Potatoes	4,166,835	3,180,672	1,261,741	1,122,300
Poultry and Game, alive or dead ... value £	...	...	113,216	114,741
Pyrites of Iron or Copper, or Sulphur ... tuns	343,507	438,674	826,705	1,067,056
Quicksilver	2,420,516	2,887,500	324,139	288,892
Rags and other Materials for making Paper	...	...	...	...
—Linen and Cotton Rags	8,106	9,994	134,705	153,030
Esparto and other Vegetable Fibre	67,858	113,480	553,695	850,178
Raisins { Imports	45,978	33,342	67,983	52,923
{ Home Consumption	70,975	88,491	...	...
Principal Articles.	Quantities.		Value.	
Rice, not in the Husk	3,639,342	3,397,922	1,606,196	1,754,049
Rosin	587,737	637,966	179,276	201,744
Saltpetre	166,459	137,722	151,507	148,787
Seeds—Clover and Grass	213,005	197,079	556,590	638,016
Cotton	159,433	162,588	1,251,959	1,334,412
Flax and Linseed—From Russia	159,905	141,668	400,355	354,597
British India	700,716	471,064	1,726,548	1,226,200
Other Countries	26,878	43,422	79,725	120,788
Total	887,499	656,154	2,206,628	1,701,585
Rape	221,466	242,450	570,084	663,710
Silk—Raw—From China	1,459,319	1,626,922	1,067,977	1,706,996
British India	92,949	57,859	63,405	52,695
Other Countries	300,250	668,177	300,840	729,539
Total	1,852,518	2,352,958	1,432,222	2,489,230
Knubs or Husks of Silk, and Waste	15,853	15,385	200,587	216,134
Thrown, Dyed, or Undyed — From France	102,234	53,257	131,556	51,188
Other Countries	13,461	10,282	12,406	9,180
Total	115,695	63,539	143,962	60,368
Silk Manufactures—Broad Stuffs — From France .....	...	...	3,633,465	3,207,168
Belgium .....	...	...	814,192	78,527
Other Countries .....	...	...	203,203	1,390,758
Total .....	...	...	4,650,860	4,676,453
Ribbons, Silk, or Satin — From France .....	...	...	859,207	889,997
Other Countries .....	...	...	137,721	70,563
Total .....	...	...	996,928	960,560
Ribbons, other kinds .....	...	...	39,990	13,861
Other sorts of Silk Manufactures .....	...	...	1,211,057	2,337,523
Spices—Cinnamon	690,859	691,036	55,763	54,379
Ginger	47,392	46,244	136,992	98,395
Pepper	16,978,348	13,337,909	308,537	242,534

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.		1876.	1877.	1876.	1877.
Spirits, not Sweetened or Mixed—					Valonia				
Imports					Watches	22,859	22,119	£ 414,669	£ 503,497
Home Consumption					Wine Imports—Of British Possessions in	...	...	246,371	271,989
Rum	6,642,899	5,385,094	699,277	532,795	South Africa	9,363	11,772	4,770	5,046
Imports	2,724,527	2,739,831	...	...	Other British Possessions	35,104	15,888	11,327	4,952
Home Consumption	5,500,089	1,867,920	1,679,865	770,693	Foreign—From Germany	248,290	293,300	35,939	40,069
Brandy	2,410,380	2,277,001	...	...	Holland	386,390	382,956	248,241	240,046
Imports	1,681,411	1,499,089	155,708	127,961	France { Red	3,334,428	3,199,963	834,105	933,880
Home Consumption	1,212,176	855,646	...	...	White	934,005	1,035,235	847,872	942,224
Other Sorts	379,388	315,493	521,316	559,901	Portugal	2,404,264	2,347,012	777,189	756,181
Sugar, Refined & Candy—From Holland..cwt	38,023	21,512	58,197	38,080	Madeira	83,688	61,656	38,396	31,848
Imports	1,118,997	838,109	1,591,947	1,533,958	Spain { Red	788,190	920,490	98,916	107,398
Home Consumption	196,095	629,648	273,907	1,074,699	White	3,755,861	3,554,187	1,285,615	1,192,526
Other Countries	1,732,503	1,804,762	2,445,367	3,206,638	Italy	400,122	432,573	80,840	86,752
Total	751,415	640,423	735,196	894,749	Other Countries	87,565	75,664	40,105	38,903
Unrefined—From Germany	73,674	46,804	67,864	63,257	{ Of Wine.....	12,467,270	12,330,696	4,303,185	4,379,825
Holland	363,582	112,137	363,160	148,145	Total	6,661,988	6,644,437	1,752,575	1,837,286
Belgium	635,442	46,862	633,865	64,157	Red	5,805,282	5,686,259	2,550,610	2,542,539
France	2,900,269	2,675,229	3,081,971	3,756,641	White	3,132,783	3,027,758	...	...
British West Indies and Guiana	68,614	629,638	50,690	731,264	Wine Entered for Home Consumption—	913,547	990,454	...	...
Mauritius	559,846	729,545	603,167	1,117,187	From France { Red	2,121,384	2,023,491	...	...
Spanish West India Islands	1,295,525	347,721	1,316,872	496,406	White	625,197	610,368	...	...
Brazil	1,073,060	1,610,599	951,197	2,068,644	Portugal	3,167,973	2,985,965	...	...
Java and Philippine Islands	1,726,926	1,545,897	1,743,325	2,168,066	Spain { Red	1,022,949	1,005,183	...	...
Other Countries	1,022,699	2,064,147	971,466	2,515,988	White	10,983,833	10,643,219	...	...
Total	10,461,052	10,449,002	10,518,773	14,024,504	Total	5,986,822	5,785,501	...	...
Molasses	278,825	161,183	120,739	81,839	White	4,997,011	4,857,718	...	...
Tallow and Stearine—From Russia.....	9,516	1,472	22,932	3,180	{ Of wine	170,355	164,109	372,454	361,200
Argentina Republic.....	194,914	208,090	414,718	440,862	Sweden and Norway	289,897	255,119	551,131	445,977
United States	344,742	363,545	764,690	737,724	Germany	164,225	123,454	542,822	423,886
Australia	168,471	148,120	345,364	299,650	British North America	114,450	204,553	483,890	824,901
Other Countries	112,839	79,933	245,208	176,755	Other Countries	355,280	333,441	1,150,598	941,548
Total	830,482	801,160	1,792,912	1,657,671	Total	1,094,207	1,080,676	3,100,895	2,997,512
Tar	37,015	38,037	30,290	26,758	Wood & Timber—Hewn—From Russia..loads	170,355	164,109	372,454	361,200
From British India	11,623,832	12,461,824	987,659	1,083,692	Sweden and Norway	289,897	255,119	551,131	445,977
China (including Hong Kong and Macao)	50,724,609	61,652,600	3,573,448	4,112,988	Germany	164,225	123,454	542,822	423,886
Other Countries	915,010	946,582	67,968	58,915	British North America	114,450	204,553	483,890	824,901
Total	63,263,451	75,061,006	4,629,075	5,255,595	Other Countries	355,280	333,441	1,150,598	941,548
Teeth, Elephants', &c.....	85,875,817	87,570,581	353,534	350,121	Total	1,094,207	1,080,676	3,100,895	2,997,512
Home Consumption	7,205	7,318	...	...	Sawn or Split, Planed or Dressed—From	245,145	260,284	615,356	682,585
Tin—in Blocks, Ingots, Bars or Slabs, and	195,305	182,025	747,723	647,818	Russia	703,062	668,315	1,812,535	1,872,734
Regulus	24,713,492	26,467,813	876,882	893,481	Sweden and Norway	302,470	473,844	811,318	1,313,279
Tobacco—Unmanufactd { Imports.....lbs	27,484,330	28,478,559	721,043	607,934	British North America	201,776	251,602	709,293	917,387
Home Consumption	2,153,622	2,321,396	...	...	Other Countries	1,452,453	1,654,045	3,948,502	4,785,985
Imports	812,769	768,879	...	...	Total	1,452,453	1,654,045	3,948,502	4,785,985
Manufactd. and Snuff { Home Consumpt.	...	...	...	...	Total	1,452,453	1,654,045	3,948,502	4,785,985

Principal Articles	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Wood-(Con.)--Staves of all dimensions..loads	64,671	52,671	£ 443,044	£ 340,886
Mahogany	22,261	20,186	198,626	182,894
Wool, Sheep and Lambs'-From Countries in Europe.....lbs	11,327,176	14,468,294	653,016	803,947
British Possessions in South Africa ...	24,949,664	25,700,933	1,611,376	1,699,671
British India	15,684,192	13,388,259	640,092	529,609
Australia	237,196,727	249,586,782	14,954,479	15,550,223
Other Countries	10,697,803	14,359,010	462,017	591,884
Total	299,855,562	317,503,278	18,320,980	19,175,334
Alpaca, Vicuna, and Llama	1,543,340	2,485,167	182,992	255,896
Goats' Wool or Hair	2,563,373	4,803,400	329,862	603,240
Woolen Rags, torn up or not, to be used as Wool	37,611,840	45,810,240	390,304	461,051

* Estimated.

II.—An Account of the Value of Exports of the Principal Articles of Foreign and Colonial Merchandise in the Seven Months ended July 31, 1877, compared with the corresponding period of 1876.

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Bark, Peruvian	257,245	245,651	£ 50,191	£ 39,834
Caoutchouc	358,941	382,620	62,317	35,228
Chicory	11,893	10,193	314,217	253,894
Cochineal	102,645	102,628	148,030	106,554
Cocoa	91,155	131,198	115,152	118,913
Coffee	3,629,410	3,192,893	513,549	625,211
Copper, Unwrought or part Wrought.....	773,831	643,044	146,553	120,671
Corn—Wheat	242,405	158,637	8,878	20,252
Wheatmeal or Flour	8,227	7,104	1,075,107	883,215
Cotton, Raw—To Russia, Northern ports	342,864	384,864	206,410	205,113
Germany	504,710	438,059	29,054	32,195
Holland	392,854	385,469	430,350	503,393
Belgium	846,869	625,758	149,027	170,708
France	271,938	136,652	54,471	132,509
Other Countries	375,634	308,300	367,157	371,029
Total	2,734,869	2,279,102	29,923	37,696
Cotton Manufactures	125,457	118,405	18,059	16,732
Currants	112,158	116,374	15,110	14,521
Quicksilver			155,493	140,779
Cutch			8,878	20,252
Gambier			1,075,107	883,215
Guano			206,410	205,113
Gum Lac, all kinds			29,054	32,195
Hemp, and Tow or Codilla of Hemp			430,350	503,393
Hides, and Pieces thereof not Tanned, Tawed, Curried, or in any way dressed			149,027	170,708
—Dry			54,471	132,509
Wet			367,157	371,029
Hops			29,923	37,696
Indigo			18,059	16,732
Iron and Steel—Iron, Bars			15,110	14,521
Steel, Unwrought			155,493	140,779
Jute			8,878	20,252
Oil—Cocoa-nut.....			1,075,107	883,215
Olive			206,410	205,113
Palm			29,054	32,195
Paper—Writing or Printing.....			430,350	503,393
Unenumerated (except Hangings)			149,027	170,708
Petroleum, Refined or Unrefined.....			54,471	132,509
Quicksilver			367,157	371,029
Raisins			8,878	20,252
Rice, not in the Husk.....			1,075,107	883,215
Saltpetre			206,410	205,113
Seeds—Flax and Linseed			29,054	32,195
Rape			430,350	503,393
Silk—Raw			149,027	170,708
Knubs or Husks and Waste			54,471	132,509
Thrown			367,157	371,029
Silk Manufactures — Of Countries in Europe—Broadstuffs			29,923	37,696
Ribbons			18,059	16,732
Of Countries out of Europe			15,110	14,521
Spices—Cinnamon			155,493	140,779
Pepper			8,878	20,252
Spirits, not Sweetened or Mixed—Brandy			1,075,107	883,215
Rum			206,410	205,113
Other Sorts			29,054	32,195
Mixed in Bond			430,350	503,393
Sugar—Refined and Candy			149,027	170,708
Unrefined			54,471	132,509
Molasses.....			367,157	371,029

Principal Articles. 1876. 1877. Value. 1876. 1877.

Principal Articles. 1876. 1877. Value. 1876. 1877.

Principal Articles. 1876. 1877. Value. 1876. 1877.

Principal Articles.	Value.		Principal Articles.	Value.	
	1876.	1877.		1876.	1877.
Tallow and Stearine.....	£ 80,041	£ 62,017	Tobacco—Unmanufactured	£ 181,878	£ 230,831
Tea	914,324	1,046,751	Manufactured, and Snuff	134,005	104,890
Teeth, Elephants', &c.....	193,861	137,260	Wine—Red	135,508	132,807
Tin, in Blocks, Ingots, Bars or Slabs, and Regulus	310,622	162,125	White	309,831	271,789
			Mixed in Bond	563	504
			Total	6,817,040	7,295,349

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Seven Months ended July 31, 1877, compared with the corresponding period of 1876.

1st—Article Entered by Quantities and Value.

Principal Articles.	Quantities.		Principal Articles.	Value.	
	1876.	1877.		1876.	1877.
Alkali—To Russia	191,139	121,369	Books, Printed.....	43,116	43,747
Germany	512,116	493,879	Brass, Manufactures of, not being Ordnance	53,633	51,000
Holland	231,900	228,468	Butter	17,852	20,539
France	124,025	139,082	Candles of all Sorts	2,354,431	3,474,092
United States	1,190,117	1,263,653	Carriages—Railway—for Passengers.....No.	448	105
Other Countries	755,566	873,018	Railway Trucks, Waggon, &c.....	2,419	1,071
Total	3,004,863	3,122,469	Cheese	9,550	9,031
Animals—Horses—To France	603	451	Coal, Coke, Cinders, and Fuel, manufactured	678,603	705,598
Other Countries	1,082	760	—To Russia	576,694	641,298
Total	1,685	1,211	Sweden and Norway	394,759	396,811
Arms, Ammunition, and Military Stores—			Denmark	1,240,118	1,120,023
Fire Arms (small).....No.	117,257	138,842	Germany	251,805	204,278
Gunpowder	8,293,490	8,986,268	Holland	1,897,999	1,729,389
Bags and sacks, empty, for packing mer-			France	437,051	531,718
chandise—To Russia..... dozens	326,622	455,958	Spain and Canaries.....	695,535	683,474
Germany	416,747	468,181	Italy	155,720	151,341
United States	581,435	248,287	Turkey	284,240	295,337
Australia	95,706	117,376	Egypt.....	186,926	182,751
Other Countries	794,070	1,020,415	Brazil.....	179,801	197,638
Total	2,214,580	2,310,217	Malta	319,497	527,231
Beer and Ale—To United States	14,366	9,668	British India.....	1,754,706	1,564,313
British West India Islands and Guiana..	14,487	14,345	Other Countries	9,053,454	8,931,190
British India	126,232	104,822	Total	1,986,245	2,046,439
Australia	60,460	62,547	Coal, &c., shipped for the use of steamers		
Other Countries	104,279	109,135	engaged in the foreign trade.....		
Total	319,824	300,517	Copper—Unwrought, in Ingots, Cakes, or	26,140	20,349
			Slabs—To Germany	21,084	18,705
			Holland	17,615	12,099
			Belgium.....	109,404	87,945
			France	87,945	73,067
				74,623	46,444
				226,524	203,708

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Copper—Unwrought, &c.—(Con.)—To United States.....cwt.	30	100	£ 122	£ 394
British India.....	9,598	10,746	41,124	42,543
Other Countries.....	9,530	7,468	40,937	28,890
Total.....	137,613	121,203	590,679	473,731
Wrought, or Manufactured, unenumerated—To Russia.....	14,553	8,952	67,495	37,865
Germany.....	7,489	4,999	39,096	25,918
Holland.....	3,560	2,873	17,965	13,548
France.....	958	788	4,425	4,751
Italy.....	7,072	5,489	33,847	24,346
Turkey.....	10,416	7,118	50,061	31,389
Egypt.....	3,977	3,800	18,706	16,751
United States.....	190	863	1,011	3,804
British India.....	38,394	58,895	175,765	250,477
Other Countries.....	35,169	39,245	173,153	181,452
Total.....	121,778	133,022	581,524	590,301
Mixed or Yellow Metal Sheathing.....	141,890	200,951	534,897	727,849
Total of Copper.....	401,281	455,176	1,697,100	1,791,881
Cordage, Cables, and Ropes of Hemp of like material.....	60,950	61,631	165,924	171,474
Cotton, Yarn, and Twist—To Russia...lbs	1,724,900	771,200	118,525	60,756
Germany.....	22,713,100	20,620,300	1,368,008	1,221,458
Holland.....	21,406,600	17,713,900	1,232,493	989,431
France.....	4,175,200	3,395,100	318,701	252,385
Italy.....	15,156,700	14,703,200	741,933	677,208
Austrian Territories.....	1,311,800	3,439,800	61,963	160,339
Turkey.....	7,658,600	5,929,200	377,696	282,784
Egypt.....	1,593,100	2,090,200	80,002	102,020
China and Hong Kong.....	6,827,100	12,295,500	324,043	543,584
Japan.....	8,081,500	7,341,300	335,692	303,794
British India—Bombay.....	4,651,800	6,626,800	325,103	420,966
Madras.....	4,384,900	4,351,900	275,588	265,266
Bengal.....	8,350,700	10,478,600	589,783	662,905
Straits Settlements.....	1,050,600	1,339,600	78,779	76,282
Ceylon.....	117,100	75,500	8,699	5,229
Other Countries.....	16,279,900	17,373,100	917,850	922,425
Total.....	125,483,600	128,455,200	7,154,858	6,934,832
Cotton Manufactures—Piece Goods of all kinds—To Germany.....yards	31,598,100	38,825,300	662,403	676,155
Holland.....	28,018,900	33,356,100	547,489	583,897
France.....	53,095,900	39,616,000	973,629	805,660
Cotton Manufactures—(Con.)—To Portugal, Azores, and Madeira.....yards	46,805,400	42,000,900	£ 642,158	£ 572,939
Italy.....	53,293,900	49,992,200	787,333	775,740
Austrian Territories.....	6,553,300	7,929,300	99,206	112,834
Greece.....	12,307,700	14,740,100	198,550	231,450
Turkey.....	137,350,800	124,000,700	2,047,419	1,847,453
Egypt.....	60,703,800	56,507,600	761,683	713,666
West Coast of Africa.....	14,555,400	19,152,800	234,029	302,814
United States.....	35,641,300	42,259,200	828,274	900,915
Foreign West Indies.....	32,453,700	37,851,000	659,542	776,290
Mexico.....	7,325,600	20,304,400	121,841	287,403
United States of Columbia (New Granada).....	21,195,300	21,930,800	327,669	305,123
Brazil.....	105,921,100	105,745,800	1,700,722	1,619,787
Uruguay.....	16,074,900	14,026,800	267,344	212,884
Argentine Republic.....	20,379,200	28,636,800	334,338	413,982
Chili.....	34,022,000	25,713,300	509,327	356,376
Peru.....	9,783,900	24,519,600	142,375	320,736
China and Hong Kong.....	258,263,800	256,647,000	3,023,797	3,039,163
Japan.....	18,046,400	15,597,500	265,645	242,512
Java.....	38,740,900	55,869,600	595,682	884,035
Philippine Islands.....	13,927,200	35,966,800	227,870	548,501
Gibraltar.....	21,551,200	18,442,400	334,748	264,802
Malta.....	13,471,900	13,511,600	165,130	164,459
British North America.....	24,143,200	29,422,700	487,157	552,050
West India Islands and Guiana.....	25,400,100	25,272,000	397,223	368,269
Possessions in South Africa.....	10,936,900	9,281,200	232,836	192,598
British India—Bombay.....	180,253,200	185,525,000	2,081,919	2,143,851
Madras.....	36,854,900	19,749,000	446,235	248,808
Bengal.....	425,876,100	501,764,700	4,759,244	5,391,246
Straits Settlements.....	62,787,000	68,389,400	764,739	790,884
Ceylon.....	20,174,000	17,294,700	292,917	232,499
Australia.....	31,475,000	38,495,500	742,884	831,682
Other Countries.....	149,392,900	162,046,700	2,378,244	2,444,309
Wholly of Cotton—Unbleached or Bleached.....	1,479,926,600	1,551,831,200	17,947,668	18,378,266
Printed, Dyed, or Coloured.....	572,120,900	641,201,400	10,857,898	11,556,436
Of Mixed Materials, Cotton predominating.....	6,333,700	6,451,900	236,035	221,070
Total.....	2,058,381,200	2,199,484,500	29,041,601	30,155,772
Hosiery—Stockings and Socks...doz. pairs	711,493	701,611	237,052	221,477
Thread for sewing or stitching.....lbs	5,493,414	5,843,120	1,008,129	983,822
Total Value of Cotton Manufactures.....	...	...	31,806,977	32,812,970
Fish—Herrings—To Germany.....barrels	52,916	52,264	94,254	89,959
Other Countries.....	20,077	39,812	41,615	59,333
Total.....	72,993	92,076	135,869	149,292

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	1,101,211	698,298	124,790	81,374
Flint of all kinds.....cwt	54,879	56,271	157,543	154,853
Bottles and Manufactures of Green or Common Glass.....dozen	327,092	354,722	183,416	194,649
Other Manufactures, unenumerated	53,807	50,622	82,760	72,969
Hats of all kinds	533,942	565,621	662,282	674,086
Iron and Steel—Iron, pig—To Germany.....tons	126,574	129,072	405,537	373,720
Holland	125,955	104,751	409,190	311,313
Belgium.....	68,228	61,610	219,465	179,358
France	58,058	66,326	165,978	168,107
United States	23,568	26,893	100,704	112,388
British North America	10,908	14,159	38,451	43,434
Other Countries	84,292	94,262	269,832	257,644
Total	497,583	497,073	1,609,157	1,445,964
Bar, Angle, Bolt, and Rod—To Russia	6,646	2,356	59,796	21,154
Germany	2,853	2,753	26,609	22,324
Holland	3,025	2,563	31,108	23,747
France	252	207	3,917	2,047
Italy	12,958	13,810	109,495	104,824
Turkey	4,857	4,259	42,286	30,377
United States	1,147	2,837	14,590	31,244
British North America	10,734	16,835	87,390	123,886
British India	26,895	34,870	221,494	255,581
Australia	11,832	15,931	117,370	140,196
Other Countries	42,919	50,391	393,989	402,134
Total	124,118	146,812	1,108,044	1,157,514
Railroad of all sorts—To Russia	30,256	51,897	314,868	470,560
Sweden and Norway	31,405	36,126	246,443	253,929
Denmark	2,598	3,613	19,470	21,941
Germany	4,818	8,517	56,533	73,745
Holland	272	749	3,334	7,671
Belgium.....	149	55	2,066	1,852
France	43	17	828	401
Spain and Canaries	8,900	14,321	74,427	114,219
Italy	16,972	7,360	135,913	58,055
Turkey	71	39	1,301	285
Egypt.....	418	967	6,333	8,078
United States	131	2,502	3,065	19,455
Brazil	9,630	13,119	74,439	93,061
Peru	1,769	1,263	16,733	10,827
Chili	2,436	636	23,018	5,039
British North America	30,862	22,755	287,651	191,678
British India.....	29,718	49,993	252,292	336,086
Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Iron and Steel—Railroad of all sorts—(Con.)				
—To Australia	15,322	46,005	170,926	396,948
Other Countries	37,557	20,921	341,251	176,009
Total	223,327	280,855	2,030,931	2,239,839
Wire of Iron and Steel (except Telegraph				
Wire) galvanised or not.....	25,299	30,138	421,399	447,367
Hoops, Sheets, and Boiler and Armour				
Plates (including galvanised)—To Russia				
Germany	4,977	3,084	60,088	34,216
Holland	5,599	4,565	102,185	89,855
France	5,930	5,124	80,556	58,561
Spain and Canaries.....	1,928	1,165	36,822	20,261
Italy	4,466	3,658	55,377	38,568
United States	6,185	7,178	70,983	70,204
British North America	4,284	2,098	49,662	26,408
British India.....	3,475	6,313	51,485	71,285
Australia	17,451	20,480	218,156	215,268
Other Countries	15,280	20,585	327,147	377,832
Total	34,550	34,999	518,250	467,351
Tin Plates—To France	104,125	109,249	1,570,711	1,469,809
United States	3,856	3,738	81,754	73,680
British North America	50,735	61,857	1,124,200	1,219,195
Australia	2,755	4,342	64,945	92,187
Other Countries	2,371	2,717	59,118	61,280
Total	15,741	16,737	366,292	348,668
Cast or Wrought and all other Manufac-				
tured (except Ordnance, unenum-				
rated)—To Russia	75,458	89,391	1,696,309	1,735,010
Germany	11,739	3,550	150,920	61,498
Holland	12,492	6,296	155,006	104,518
France	11,931	5,596	157,952	76,853
Spain and Canaries.....	2,945	3,136	74,627	63,678
United States	2,581	3,415	53,437	46,499
Peru	2,709	1,464	53,209	34,523
Brazil.....	781	1,007	17,203	19,705
British North America	8,861	21,064	109,007	167,173
British Possessions in South Africa	5,934	7,803	96,370	114,652
British India.....	4,944	5,736	112,917	108,843
Australia	19,241	23,330	292,985	306,177
Other Countries	22,582	37,095	436,239	496,904
Total	41,074	33,056	675,856	523,541
Old, for remanufacture—To United States				
Other Countries	147,814	152,548	2,385,728	2,124,564
Total	3,424	2,096	14,650	10,246
Other Countries	9,506	12,951	39,663	54,289
Total	12,930	15,047	54,313	64,535

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Iron and Steel—(Con.)—Steel, Unwrought—				
To France	1,723	1,656	72,614	69,557
United States	4,522	3,639	154,845	123,790
Other Countries	8,773	8,281	298,150	266,027
Total	15,018	13,576	525,609	459,374
Manufactures of Steel or Steel and Iron combined	5,924	6,067	446,358	414,065
Total of Iron and Steel	1,231,596	1,340,756	11,848,559	11,618,041
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia	3,938	2,524	85,608	53,331
Germany	712	751	16,776	16,638
France	1,322	583	28,843	12,086
United States	756	1,784	17,188	37,234
China and Hong Kong	6,277	9,635	138,820	207,144
British India.....	732	1,173	19,913	30,857
Australia	1,141	1,231	26,762	27,941
Other Countries	5,183	5,554	123,814	127,394
Total	20,061	23,235	457,724	512,625
Leather—Tanned, Tawed, or Dressed—Unwrought	75,262	76,275	649,078	647,377
Wrought—Boots and Shoes—				
To Australia.....	108,921	114,024	353,263	350,376
Other Countries	153,483	118,300	485,782	365,045
Total	262,404	232,324	839,045	715,421
Other Articles unenumerated—				
To Australia	73,217	78,027	33,628	31,321
Other Countries	784,645	807,781	158,872	144,771
Total	857,862	885,808	192,500	176,092
Linen and Jute—Yarn—				
Linen—To Germany	2,534,830	1,738,250	195,586	138,012
Holland	1,634,685	1,762,735	95,678	93,864
Belgium	879,046	697,110	78,081	72,653
France	810,995	802,028	99,080	94,218
Spain and Canaries.....	6,415,820	4,988,579	354,092	284,426
Italy	250,296	679,730	15,965	44,272
Gibraltar	1,800	1,300	78	83
Other Countries	952,035	646,395	44,049	36,638
Total	13,479,507	11,316,127	882,609	764,166
Principal Articles.				
Jute—To Germany	1,785,674	1,520,800	24,582	22,297
Holland	1,158,300	790,300	13,766	9,544
Spain	4,934,280	3,576,280	70,203	55,310
United States	1,663,989	1,696,140	21,863	20,696
Other Countries	922,940	691,728	12,299	9,209
Total	10,465,183	8,275,248	142,713	117,056
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia	204,300	157,300	12,210	8,620
Germany	3,748,400	3,400,000	182,328	151,460
Holland	245,800	215,040	11,912	10,568
France	6,124,800	6,617,206	235,531	253,962
Portugal, Azores, and Madeira.....	866,600	787,800	26,140	23,588
Spain and Canaries.....	1,601,200	1,627,500	60,533	63,831
Italy	1,724,400	1,762,500	76,115	67,567
United States	48,225,300	53,308,900	1,329,931	1,438,543
Spanish West India Islands	7,075,400	6,163,900	213,064	168,580
Danish West India Islands	498,600	587,200	15,553	16,371
Hayi	651,500	654,700	14,080	13,681
United S. of Colombia (New Granada)	1,988,800	1,705,300	53,970	41,053
Brazil	2,649,300	2,573,800	87,819	74,067
Argentine Republic.....	689,400	1,478,600	20,313	32,166
Chili	432,800	454,400	14,229	14,776
Peru	277,800	563,500	7,516	14,151
British North America	4,610,600	4,929,300	118,619	120,620
British West India Islands and Guiana	2,103,800	1,795,320	53,222	41,677
British India	877,000	1,447,300	31,355	43,330
Australia	5,717,300	6,402,400	185,962	202,393
Other Countries	8,728,600	11,796,606	275,531	337,662
Total	91,335,260	99,838,453	2,756,422	2,854,600
Plain, Unbleached, or Bleached				
Checked, Printed, or Dyed, and Damasks or Diapers				
Total	7,706,440	8,590,119	269,511	284,066
Sailcloth and Sails	99,041,700	108,428,572	3,025,933	3,138,666
Thread for sewing	1,809,206	2,282,265	108,602	131,295
Total Value of Linen Manufactures	1,618,800	1,468,978	219,620	182,555
Jute Manufactures of all Kinds—(except Bags)—To Germany	50,193,740	19,255,690	264,227	260,685
Holland	3,154,400	2,720,700	42,384	37,190
United States	27,717,700	22,815,790	310,904	239,699
Brazil	3,254,740	3,088,140	37,479	34,462
Other Countries	14,455,838	17,743,957	233,223	273,128
Total	68,776,418	65,624,277	888,217	845,164

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Oil—Seed Oil—To Germany				
Holland	3,451,462	2,588,077	£ 331,608	£ 276,884
Belgium	1,192,810	721,740	117,386	79,855
France	889,780	600,501	87,485	68,179
Spain and Canaries	682,143	802,454	68,131	91,351
Italy	1,244,657	771,307	130,329	86,342
Austrian Territories	789,235	1,000,694	85,371	120,362
Brazil	667,153	627,112	73,749	76,391
Australia	144,817	136,135	15,946	16,768
Other Countries	264,022	395,894	32,105	50,860
Total	167,233	336,624	17,692	38,979
Paper—Writing or Printing, and Envelopes	1,129,549	1,082,989	122,356	131,543
—To United States	10,622,861	9,063,527	1,082,158	1,037,514
British India	1,840	1,255	7,828	6,514
Australia	19,357	28,457	63,223	84,174
Other Countries	66,897	61,920	185,173	169,873
Total	25,514	26,559	101,776	105,020
Other kinds, except Hangings and Articles of Papier-Mâché—To United States	113,608	118,191	358,000	365,581
British India	1,608	2,691	6,627	6,588
Australia	4,404	8,849	11,790	17,807
Other Countries	27,512	25,890	47,916	48,846
Total	23,709	28,225	75,159	86,184
Rags (except Woollen), and other Materials for Making Paper	57,233	65,655	141,492	159,425
Total of Paper	170,841	183,846	499,492	525,006
Salt—Rock and White—To Russia	14,362	20,291	171,305	244,049
United States	65,261	50,268	37,951	26,722
British North America	103,013	123,439	82,809	76,102
British India	43,847	51,875	19,828	19,478
Other Countries	137,102	149,175	80,226	72,454
Total	140,469	146,810	89,879	86,257
Silk Manufactures, wholly of Silk—Broad	489,692	521,567	310,693	281,013
United States	224,205	314,198	49,359	74,623
British North America	149,757	192,484	32,560	34,003
British India	162,034	207,314	24,525	24,832
Australia	214,090	283,736	73,696	82,980
Total	438,055	492,076	159,614	173,438
Principal Articles.				
Silk Manufactures, wholly of Silk—Broad				
Stuffs of Silk or Satin (Con.)—To				
Other Countries	99,955	111,586	16,730	18,916
Total	1,288,126	1,601,394	229,559	291,954
Soap	138,501	184,094	169,421	221,912
Spirits, British and Irish—To France...	7,772	9,462	1,919	2,144
Portugal, Azores, and Madeira	1,006	16,840	310	1,687
Turkey	1,141	1,551	316	421
West Coast of Africa (Foreign)	48,268	97,378	5,294	11,568
United States	25,482	27,105	6,036	7,054
British North America	87,823	102,649	20,192	22,464
Australia	358,899	452,570	88,010	119,379
Other Countries	127,701	182,217	37,020	52,204
Total	657,592	889,772	159,097	216,921
Sugar, Refined and Candy—To Denmark ..				
Italy	72,081	76,583	74,924	109,239
British North America	134,985	113,077	149,302	163,648
Other Countries	247,917	174,305	255,215	248,693
Total	286,135	251,497	318,096	367,863
Tin, Unwrought—To Russia				
Germany	9,648	9,108	38,083	33,857
France	6,723	5,538	26,853	20,798
Turkey	16,173	13,987	63,981	51,796
United States	3,183	2,930	12,142	11,460
Other Countries	7,812	19,728	32,157	73,382
Total	18,532	19,489	74,632	74,224
Wool, Sheep and Lambs' (including Wool				
dyed and carded)—To Germany				
Belgium	1,438,200	1,370,500	122,451	116,731
France	620,700	300,200	51,707	22,677
United States	906,900	787,344	71,326	56,900
Other Countries	172,936	958,281	12,882	51,435
Total	783,740	499,500	75,402	45,147
Woolen and Worsted Yarn—To Russia ..				
Germany	3,922,476	3,915,825	333,768	292,890
Holland	731,249	607,000	107,381	77,934
Belgium	8,029,300	7,334,500	1,147,946	959,905
France	5,288,558	4,473,700	811,108	642,863
Other Countries	232,000	210,000	32,961	28,401
Total	1,151,991	932,200	190,945	136,973
Total	473,051	487,800	68,024	66,808
Total	15,906,149	14,045,200	2,358,365	1,912,884

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Woolen and Worsted Manufactures— Woolen Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Sweden and Norway .....yards	214,700	239,500	34,297	38,114
Germany	5,673,000	4,699,900	898,427	676,809
Holland	1,026,800	1,037,700	185,165	178,890
Belgium	814,600	731,000	164,316	143,255
France	4,127,700	5,372,400	702,773	783,806
Portugal, Azores, and Madeira	75,400	74,900	18,418	19,074
Italy	1,222,700	831,400	174,270	124,783
United States	1,085,100	856,600	307,176	239,288
Brazil	952,200	578,300	96,256	68,981
Uruguay	117,700	176,300	18,177	26,000
Argentine Republic	354,500	377,700	49,681	57,000
Chili	287,900	218,000	56,530	24,942
Peru	211,200	313,500	33,122	45,642
China and Hong Kong	1,475,400	1,257,000	178,248	148,295
Japan	109,700	356,800	23,561	78,355
British North America	1,655,900	2,205,300	273,537	334,985
India	1,032,200	1,328,200	116,177	142,032
Australia	1,280,500	1,625,900	219,477	263,667
Other Countries	1,509,100	1,675,900	248,509	254,652
Total	9,039,900	9,006,200	1,910,345	1,815,287
Wool mixed with other Materials {	7,911,600	7,995,200	1,867,772	1,833,283
yards	14,186,400	14,950,100		
lbs	15,059,200	15,270,000		
Total	23,226,300	23,956,300	3,778,117	3,648,570
Worsted Stuff, all Wool, or of Wool mixed with other Materials—To	22,970,800	23,265,200		
Germany	18,679,500	9,443,100	731,573	352,976
Holland	7,732,500	6,651,500	311,963	256,187
Belgium	5,325,600	4,478,900	227,728	183,560
France	26,956,500	24,180,500	1,210,100	953,680
Italy	10,646,700	5,929,800	354,526	218,874
Total	64,251	68,348	76,291	72,094

Principal Articles.	Quantities.		Value.	
	1876.	1877.	1876.	1877.
Woolen and Worsted Manufactures— Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To United States .....yards	24,764,700	18,204,900	937,397	673,752
China and Hong Kong	7,683,600	10,193,400	415,009	516,170
Japan	1,821,000	2,457,200	68,923	101,217
British North America	8,839,700	11,908,800	337,216	413,049
India	1,344,600	1,355,100	61,237	57,853
Australia	6,678,000	7,386,800	293,662	313,623
Other Countries	16,662,900	14,629,900	733,409	603,328
All Wool	8,632,000	8,760,500	556,799	564,635
lbs	3,418,500	3,699,200		
Wool mixed with other Materials {	128,503,300	108,059,400	5,125,944	4,079,834
yards	29,961,900	24,979,900		
Total	137,135,300	116,819,900	5,682,743	4,644,469
lbs	33,380,400	28,679,100		
Blankets and Blanketing	3,103,110	3,401,000	312,270	337,560
lbs	3,267,310	3,324,600		
Flannels	3,533,100	4,494,600	187,876	226,387
lbs	1,286,900	1,777,200		
Carpets, not being Rugs—To	166,060	170,600	32,883	28,604
Germany	274,990	297,600	42,538	43,654
Holland	344,400	478,600	47,177	58,295
France	38,900	27,500	4,479	3,038
Spain and Canaries	690,200	289,400	119,819	49,192
United States	153,600	142,400	19,368	17,232
Chili	453,200	760,300	63,762	95,319
British North America	455,400	611,000	59,616	73,916
Australia	637,900	725,500	90,595	90,422
Total	3,214,650	3,502,900	481,237	459,672
yards	4,993,200	5,226,000		
Total	64,251	68,348	76,291	72,094
Zinc or Spelter, unwrought or wrought...cwts				

2nd—Articles Entered at Value.

Principal Articles.		1876.	1877.	Principal Articles.		1876.	1877.	Principal Articles.		1876.	1877.
		£	£			£	£			£	£
Apparel and Slops—To Egypt.....		5,812	3,788	Haberdashery, &c.—(Con.)—British West Indies and Guiana		127,660	119,256	Machinery, &c.—(Con.)—Other descriptions—To France.....		391,084	340,017
United States		45,480	27,730	Possessions in South Africa		187,413	152,518	Spain and Canaries.....		148,084	184,830
Argentine Republic.....		20,862	7,247	India		125,355	136,425	Egypt.....		33,738	23,558
British North America		135,376	106,952	Australia		659,774	573,423	United States		144,499	98,658
Possessions in South Africa		367,662	218,866	Other Countries		320,809	368,143	British India.....		371,544	363,207
India		47,755	56,385	Total		2,211,853	2,144,489	Australia		188,670	165,019
Australia		760,427	775,089					Other Countries		751,670	688,805
Other Countries		286,786	249,423					Total		3,158,479	2,606,840
Total		1,670,160	1,445,480	Hardware and Cutlery, unenumerated—To Russia		43,456	28,157	Painters' Colours and Materials, unenumerated		633,470	697,826
Arms, Ammunition, and Military Stores		361,858	345,107	Germany		138,493	119,951	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated		336,142	340,105
Caoutchouc, Manufactures of		430,542	426,102	Holland		61,471	52,598	Plate and Plated and Gilt Wares.....		114,838	106,738
Chemical Products, or Preparations, unenumerated		1,075,596	1,053,056	France		80,832	68,792	Saddlery and Harness—To British Possessions in South Africa.....		44,659	26,151
Cotton Manufactures—Lace and Patent Net		702,743	663,323	Spain and Canaries		68,425	67,571	British India.....		15,787	17,747
Hosiery		330,143	284,411	United States		218,124	177,274	Australia		106,794	79,243
Other Manufactures, unenumerated		487,309	504,165	Spanish West India Islands		44,833	69,725	Other Countries		66,642	68,213
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany.....		37,573	31,906	Brazil		157,915	134,770	Total		293,882	191,354
France		35,553	41,493	Argentina Republic.....		37,698	22,780	Silk—Thrown, Twist, and Yarn—To Germany		61,613	61,730
United States		324,191	343,427	British North America		99,449	98,327	Holland		106,622	60,372
Brazil.....		72,304	80,713	India		166,180	188,483	Belgium		91,183	49,730
British North America		51,983	46,666	Australia		341,991	311,983	France		272,825	121,998
India		62,146	75,352	Other Countries		630,930	526,241	Other Countries		26,981	31,578
Australia		133,899	111,655	Total		2,089,797	1,866,652	Total		559,224	325,408
Other Countries		259,078	259,037					Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To Germany		6,784	9,743
Total		976,727	990,249	Linen Manufactures, unenumerated		160,904	146,214	France		24,330	8,273
Fish.....		105,394	143,768	Machinery and Millwork—Steam Engines—To Russia		77,310	38,302	U. S. of Colombia (New Granada)		998	514
Haberdashery and Millinery, including Embroidery and Needlework—To Germany		17,054	9,292	Germany		54,281	68,497	British India.....		65,051	97,907
France		23,121	10,910	France		19,371	26,881	Australia		56,559	58,205
Egypt.....		2,854	4,439	Spain and Canaries.....		35,239	59,295	Other Countries		153,722	174,642
United States		185,691	168,151	Italy		110,963	123,944	Total		453	3,713
United States of Colombia (New Granada)		10,438	9,298	Egypt.....		16,771	5,878	Ribbons of all Kinds—To France		3,894	2,800
Channel Islands		70,019	48,862	Brazil.....		43,833	28,850	British North America		23,654	23,421
British North America		481,665	543,772	British India.....		140,803	183,298	Australia		83,940	73,004
				Other Countries		128,268	182,542				
				Total		497,701	425,125				
						1,124,540	1,142,612				

Principal Articles.		1876.	1877.	Principal Articles.		1876.	1877.
		£	£			£	£
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries		12,719	12,025	Telegraphic Wires and Apparatus connected therewith		324,712	924,985
Total		124,660	114,963	Woolen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials		109,824	121,963
Other Articles of Silk only (including Silk Lace)—To Germany		14,824	8,546	Small Wares and unenumerated Manufactures of Wool or Worsted		418,780	375,296
Belgium		31,128	27,449	Total of Woollen and Worsted Manufactures		10,970,847	9,813,947
France		120,689	99,038	Declared Value of British and Irish Produce Exported—Enumerated Articles		105,434,646	103,121,931
United States		39,151	30,998	Unenumerated Articles		9,860,000	9,699,500
Other Countries		84,242	80,580	Total Value		115,294,646	112,821,431
Total		290,034	246,611				
Manufactures of Silk and other Materials—To Germany		44,252	36,015				
France		15,216	11,229				

V.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Seven Months ended July 31, 1877, compared with the corresponding period of 1876.

Countries.	GOLD.		SILVER.		TOTAL OF GOLD AND SILVER.	
	Imports.		Imports.		Imports.	
	1876.	1877.	1876.	1877.	1876.	1877.
Russia	1,200	50,000	50	50	50	939
Sweden	354,930	412,813	48	1,879,891	1,248	50,000
Germany	6,949	29,285	30,378	4,863	2,234,821	7,903,663
Holland	1,385,348	430,504	24,964	19,940	37,327	34,148
Belgium	996,353	469,756	711,034	857,676	1,410,312	450,444
France	300,811	163,964	1,480	3,650	1,707,387	1,327,432
Portugal, Azores, & Madeira	18,295	103,771	3,797	6,588	302,291	167,614
Spain and Canaries	86,162	24,069	32,617	10,592	22,092	110,359
Gibraltar	18,880	2,074	3,194	1,540	118,779	34,661
Malta	245,677	246,621	7,060	98,318	22,074	3,614
Egypt	97,190	81,660	11,112	4,965	252,737	344,939
West Coast of Africa	196,768	38,246	1,586	1,336	108,302	86,585
British Poss. in South Africa	444,875	103,662	189,029	47,670	198,354	39,582
British India	598,706	38,528	16,009	4	633,904	151,332
China (includ. Hong Kong)	1,039,543	414,321	23,872	5,696	614,715	38,532
Japan	2,144,044	3,803,983	10,682	21,280	1,063,415	420,017
Australia	949,669	481,824	7,300	4,500	2,154,726	3,825,263
Mexico, South America (except Brazil), & W. Indies	260,833	154,524	1,764,377	2,297,818	7,300	4,500
Brazil	3,897,888	2,028,591	18,456	32,786	2,714,046	2,779,642
United States	207,736	182,255	1,542,325	1,574,204	279,289	187,310
Other Countries	1325,185	79,260	224,670	16,327	5,440,213	3,602,795
Total of Gold	13,251,857	9,260,391	6,503,931	12,500,623	432,406	198,582
Total of Silver	14,227,953	12,396,036	893,309	11,074,291	197,557	88,176
Total of Gold and Silver	27,479,810	21,656,427	7,400,230	23,574,914	630,963	306,758

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

Table with columns: BANK., Authorised Issue, AVERAGE CIRCULATION (Week Ending July 7, July 14, July 21, July 28). Lists 110 banks including Ashford Bank, Aylesbury Old Bank, and others.

ENGLISH JOINT STOCK BANKS.

Table with columns: BANK OR BANKING COMPANY., Authorised Issue, AVERAGE CIRCULATION (Week Ending July 7, July 14, July 21, July 28). Lists 52 banks including Bank of Westmoreland, Barnsley, Bradford, etc.

* Estimated.

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended July 7, 1877:—

SCOTCH BANKS.

Table with columns: BANK., Authorised Issue, Average Circulation, Average Amount of Coin held. Lists banks like Bank of Scotland, Royal Bank of Scotland, etc.

IRISH BANKS.

Table with columns: BANK., Authorised Issue, Average Circulation, Average Amount of Coin held. Lists banks like Bank of Ireland, Provincial Bank of Ireland, etc.

Reviews.

OBSERVATIONS ON RAILWAYS. By THOMAS HIGINBOTHAM, C.E. 1877. London: Eyre and Spottiswood.

FORMING a paper presented to Parliament, these observations purport to be the result of a tour in 1874 and 1875, undertaken by direction of the Victorian Government. Mr Higinbotham has visited America and India as well as Europe, and comes to the general conclusion that conditions vary so much in different climates that no standard for details of railway engineering can be conveniently set up as a pattern for all countries. The writer however remarks upon some things which are bad, and upon other things which are good, in foreign railroad administration; he notices the impolicy of a break of gauge, and recording the experience of foreign countries for the benefit of his own colony, deprecates a variety of patterns for rolling stock and engines, as well as divergence of gauge, and his experiences should be universally valuable. We will try to classify Mr Higinbotham's remarks.

First,—as to permanent way. He goes to America, and investigates the state of the road-beds; starting from the Pacific, he comes upon railways with rails too light for economical working, because of the difficulty of running powerful engines upon them; on reaching the Eastern States he finds the adoption of steel rails common, but remarks that the permanent way of the best railroads of the Eastern States is not equal to that of the best lines in England, the comparison being fair, because of the resemblance of climate. The writer, we may add in parenthesis, inclines very decidedly to the general adoption of a gauge of 4ft 8½in, and records that a year and a half's experience in Canada of a gauge of 3½ft had completely changed the opinions of the advocates of such gauge. Where steep gradients and many curves existed, light engines and cheap rails were found to be out of place. "It appeared," says Mr Higinbotham, "to be a settled opinion in Canada that no more railroads on the 3½ft gauge would be made there, because the expense and other evils of a break of gauge more than outweighed any economy which could be effected by using the narrow gauge." On the other hand, the broad gauge of the Grand Trunk was narrowed to meet the moderate 4ft 8½in gauge of the New York Central and other connected lines. The alteration of course involved a corresponding change in the rolling stock, and the attendant sacrifice is well remembered by proprietors of the Grand Trunk Railway. On this point, Mr Higinbotham reports that there is no necessity for multiplying the types both of engines and carriages, "making interchangeability of parts impossible and increasing necessarily the number of articles which must be kept in store." These remarks ought to be considered outside Victoria, where it seems that too numerous types were in use. The standard gauge in the United States is recognised as 4ft 8½in, the experience of all the various attempts to escape the evils of break of gauge having proved them to be "troublesome and costly failures." As a matter of economy the general introduction of steel rails in place of iron, is also recommended; but although common, the practice is not considered so necessary a one to all the companies as that of adhering to a common type of engines and gauge. Mr Higinbotham considers the adoption of Bessemer steel, instead of iron for rails, and the blocking and interlocking systems to be the most important improvements in England. He goes to Austria, and finds that the gauge of the Austrian railways corresponds to his favourite 4ft 8½in, while steel rails are always used for renewals. In Sweden also, any gauge but the standard 4ft 8½in is now prohibited. In Norway, however, narrow gauge railways are introduced, and continue to be adopted. A tabular comparison is given to contradict the assertion that less deadweight is carried on it than on the 4ft 8½in gauge; and we gather from it that, on the Swedish lines, the proportion of load to average weight of waggon is as 177 to 100, while in Norway the corresponding proportion is only 153 to 100; showing that, although the weight of waggon is less on the narrow gauge, yet the burden which each waggon can carry is proportionately smaller; still, and the comparison of dead weight is, therefore, quite in favour of the broader gauge. The writer goes on to say, that in Germany, steel rails are invariably used for renewals. In Belgium, all the principal lines are double, the gauge is 4ft 8½in, and heavy steel rails are extensively used. Commenting on the Indian lines, Mr Higinbotham remarks that, had the 4ft 8½in gauge been used from the first, neither the wide nor the metre gauge would have been introduced, with their attendant disadvantages; all the mistakes of the narrow gauge lines in Canada "are being repeated on the metre gauge railways in India."

Second—as to the divergences of practice in different countries, Mr Higinbotham allows, as we have said, for difference of conditions, and therefore his remarks upon the possibility of advantageous copying from abroad, by countries in which any inferiority exists, are the better worthy of attention. We will endeavour to notice some of the chief comparisons which may prove practically useful. Beginning again with America,

the writer notices that, on the Pacific lines, American engines are preferred to English, but that is chiefly owing to the difference of road-bed, which is certainly not in favour of American superiority; nor is the speed of even the Eastern lines equal to the average of English, again because of inferiority of track. It may be mentioned, however, that American engines and rolling stock are often preferred in Canada to those of English make. Even on the Grand Trunk, where the road is laid with comparative care, English engines and rolling stock had to be abandoned in favour of American types. We should ourselves be inclined to think that the favour shown to American locomotives, &c., is partly the result of a difference of road-bed, which in turn is caused by the greater severity of climate in the north of America. Ordinary American passenger cars are found to be inferior to English, and the subject is of importance in any country in the matter of ultimate economy with working expenses, fragile carriages built of unseasoned wood being a subject of complaint in Victoria itself. The American practice with regard to an official who controls the despatch of trains is referred to, and touches the subject of the prevention of accidents. In France there are some peculiarities of passenger administration, notable among which is the addition of 50 per cent. to ordinary fares on Sundays and holidays; and as to the practice of driving passengers into a waiting-room, Mr Higinbotham rightly concludes that, with all its advantages of method anything so restrictive of liberty could hardly be adopted outside France. Very wisely, we think, the writer advocates the printing of fares upon tickets for the protection of travellers. Where English railways show decided superiority is in the rapid delivery of goods. Third,—although we have already referred in general terms to the difference of conditions in different countries, we may record some further notes of Mr Higinbotham's tour. American engines were found too light for the heavy gradients of the South Austrian railways, but that shows little beyond the fact that what is suitable in one case is not so in another. A difficulty in Austria is constituted by the inferior quality of the fuel obtained, and in that country it is found to be of much more importance to keep down the weight of rolling stock than in more level countries. In Norway the narrow gauge lines are the rule, the space given in the carriages is very small, and the accommodation inferior in every respect to that upon lines of a broader gauge; but although quite unsuitable for long journeys, they appear to suit the circumstances under which they are used. In India, on the contrary, passenger carriages for the use of Europeans must be more spacious than in the less warm climates. These are some of the remarks made by an able man during an inspection which has resulted in the publication of the comprehensive and interesting report now given to the English public.

OFFICIAL RAILWAY STATISTICS OF CANADA.
Ottawa. 1877.

THE Canadian return relating to the railways of the Dominion enables us to compare the figures for 1876 with those for 1875. The last year for which accounts are furnished ends June 30, 1876, and they therefore throw little light on the present condition of the lines; but the comparison shows that the tendency has been to contraction. The share and loan capital paid-up is:—

	Total Capital Raised to June 30th, 1876.	Increase for Year.	Decrease for Year.
<i>Roads in Operation.</i>			
Ordinary share capital ...	\$ 111,208,480 = £ 22,242,000	£ 431,000	...
Preference — ...	69,747,178 = 13,949,000	261,000	...
Bonded debt.....	76,079,530 = 15,216,000	801,000	...
Government and Municipal loans and bonuses	60,760,280 = 12,152,000	2,366,000	...
	317,795,468 = 63,559,000	3,859,000	...
<i>Roads under Construction.</i>			
Total capital paid-up	16,090,579 = 3,218,000	...	801,000
Total paid-up	333,886,047 = 66,777,000	3,058,000	

This increase of outlay on lines open has naturally been accompanied by an increase of mileage. The number of miles of railway under construction, June 30, 1876, was 2,142½, a decrease of 133½ as against the previous year. Still, as 330½ miles have been opened, this shows that nearly 200 miles of new railway have been put under construction during the year. The operations for the year are thus summarised:—

The gross receipts were	\$ 19,358,084 = £ 3,872,000
— expenses —	15,802,721 = 3,161,000
Leaving a net profit of...	3,555,363 = 711,000

It is remarked that the total bonded debt of the companies is returned at 76,079,530 dols (15,216,000), so that the above net profit is about sufficient to pay 4·67 per cent. upon the bonded debt, though leaving nothing for share capital. The further capital sunk in the railways by the Govern-

ment and municipalities, or for which they have become liable, amounted on June 30, 1876, to 83,853,365 dols (16,771,000), and "none of this sum has returned, so far, any direct payment of interest." Turning to details, the total earnings of the 1876 year show a decrease of 25,000, and this decrease is entirely traceable to the reduced earnings of the two trunk lines, the Grand Trunk having sunk as much as 39,000, and the Great Western 61,000 in gross earnings for the year. On the other hand, the working expenses show in many cases a great saving, and, though the purely traffic charges appear to have diminished, the maintenance and repair charges have generally increased. We print the following:—

SUMMARY STATEMENT OF OPERATING EXPENSES OF CANADIAN RAILWAYS for YEAR ending June 30th, 1876.

Name of Railway.	Mileage.		Total Operating Expenses.	Inc. + or Dec. -.
	1876.	1875.		
Brantford, Norfolk, & Port Burwell	83	...	340	+ 340
Brockville and Ottawa	86½	57½	26,260	- 9,110
Canada Central	70½	70½	18,880	- 1,900
Canada Southern	322½	322½	205,620	+68,580
Carillon and Grenville	13	13	2,600	- 1,320
Chatham Branch	9	...	...	...
Cobourg, Peterboro', and Marmora	46	47	5,600	..
European and North American	91½	280	...	-70,200
Fredericton	23	23	2,850	- 1,230
Grand Trunk	1,388½	1,388½	1,510,960	-38,510
Great Western	866½	797½	643,850	-87,860
London and Port Stanley	...	...	3,760	+ 3,760
Wellington, Grey, and Bruce	...	...	72,250	+72,250
London, Huron, and Bruce	...	...	6,110	+ 6,110
Hamilton and North-Western	33	33	9,410	- 247
Intercolonial	555	370	218,560	-10,070
— Northern Division	83½	83½	13,270	- 3,760
Kingston and Pembroke	47½	...	12,640	+12,640
Massawippi Valley	34	36½	...	...
Midland	129	129	35,840	+ 290
Montreal and Vermont Junction	23	...	22,870	+22,870
Montreal, Portland, and Boston	15	15	...	...
New Brunswick	132	99	8,840	+ 1,080
New Brunswick and Canada	120	120	23,370	- 1,890
Northern	167½	167½	94,410	-12,990
Port Dover and Lake Huron	63	...	...	...
Prince Edward Island	198½	198½	42,990	+32,970
Quebec and Lake St John	25½	25½	...	...
St Lawrence and Industry	12	12	1,860	- 690
St Lawrence and Ottawa	59	59	26,220	+ 180
South-Eastern	65	44	18,290	+18,290
Stanstead, Shefford, and Chambly	43	43	11,860	+11,860
Toronto and Nippising	79	80	24,090	- 3,070
Toronto, Grey, and Bruce	191	191	46,690	- 4,930
Welland	16½	16½	11,850	- 2,720
Whitby and Port Perry	31½	20	5,930	+ 830
Windsor and Annapolis	84	84	32,480	- 3,640
Total	5,157½	4,826½	3,160,550	+ 5,450

MANUAL OF THE RAILROADS OF THE UNITED STATES, 1877 and 1878. By HENRY V. POOR. Tenth Series. London: Sampson Low and Co. 1877.

WE have already, in our supplement of July 14, given an extract from the introduction to this excellent work. It is as near being a complete and exhaustive statement of the railroads of the United States as any non-official publication can very well be in that country of diversified laws, and varying practice amongst the different States and public institutions. The detail is immense, the collected statistics interesting. We may take the opportunity of continuing the comparison which Mr Poor makes with the railways of Great Britain for 1875; and, taking Mr Poor's figures for 1876, those just issued by the Board of Trade for the past year, may be usefully compared with them:—

MILEAGE, CAPITAL, EARNINGS, &c., as American compared with British Railways for 1876 (the dollar being converted at 4s).

	United States.	Great Britain.
Mileage of railroad	73,508	16,872
Cost	£ 893,718,000	...
Capital (ordinary and preferential)	449,672,000	£ 490,917,000
Debt (funded)	444,047,000	167,298,000
Goods traffic	197,082,000 tons	205,965,000
Goods traffic receipts	£ 72,227,000	33,754,000
Gross earnings	99,452,000	62,216,000
Working expenses	62,161,000	33,536,000
Net earnings	37,291,000	28,680,000
Gross earnings per mile	1,353	3,688
Net earnings per mile	507	1,700
Cost of construction per mile	10,712	39,010

The peculiarity of this comparison is, that while each mile in the United States cost very much less to construct than a mile of British railway on the average, yet the earnings per mile are less than in England. One cause of this, no doubt, arises from the fact that the average mile here is a much more solid and permanent, besides being wider and generally a

much more important affair than an average mile in America. The fact of population being so much denser here than in America also accounts for the higher rate of receipts in England on each mile worked. Mr Poor's preface remarks upon the rapid increase of railroad construction within the past six years, and calculates that the number of inhabitants to a mile of American railroad in 1867 was 925, while in 1876 there was one mile to 577 inhabitants on the average. In Great Britain the proportion of inhabitants to a mile of railroad is as much as 1,960.

RAILWAY RIGHTS, REALTIES, AND PERSONALITIES. By GEO. T. BALCH. New York: Little and Co. 1877.

THE elaborate system of accounts which had to be invented and adopted when the Erie Company went into the hands of a receiver is published under the above title. Railways, especially American railways, have very various kinds of property to classify, and therefore a classification which might suit one railway, might be of little use to another; but as a step towards the uniformity and simplicity of accounts, which is so desirable for proprietors of United States railways, the form originated by Mr Balch is not without its use.

COMMERCIAL AND MISCELLANEOUS NEWS.

(From Messrs Chalmers, Mackintosh, and Co.'s Tea Market Report, dated, Shanghai, June 8.)—Our last circular was issued on 4th April, and we have deferred further publication until now, to enable us to give a full report of the opening of the new season at Hankow, as well as our usual tables of statistics of China teas for the past three seasons.

COMPARATIVE ANALYSIS of the TOTAL EXPORT of TEA from all CHINA for the Seasons 1876-77, 1875-76, and 1874-75.

	1877.	1876.
	lbs.	lbs.
Green	9,476,624	8,023,601
Black	76,113,084	66,396,663
Total	85,589,708	74,420,264

Hankow Market.—Season 1877-78—On the morning of the 17th May some seven or eight chops of Ningchow tea were offered, by muster chest from Kiukiang, and by 19th there were 26,600 half-chests on the market. The finest chop shown was settled at Tls. 44—with freight 5/10s per ton to a cost laid down of 2s 4d per lb, after which buying became very general, and by the evening of the 22nd May (four days) 120,000 chests had been bought, against 107,000 chests in the same time last season. It must be borne in mind that the market opened much earlier last year, and for the sake of fair comparison, the amount of business done in the same time rather than to the same date should be looked at. To say that the export to date is only 22,000,000 lbs, against 35,000,000 lbs last year, though perfectly true, is likely to give a very erroneous impression at home as to the rate at which supplies were being hurried forward. Really, the business done has been larger by some 4,000,000 of lbs, that is to say, the London market which broke down under a pressure of 25,000,000 lbs arriving inside of two months last year, will this year have to attend to samples of nearly 30,000,000 lbs in the same period, in addition to what may go from Foochow, where the market was opened a month earlier this season. Buying has continued very briskly down to the latest date from Hankow, by which time 253,000 chests had been booked, against 215,000 in the same time last year. Opinions very much about the quality, buyers declaring the medium teas to be of good value and great strength, while the more cautious make the crop all round a very bad one. We incline to the latter opinion as far as first crop teas go, indeed we do not remember ever seeing such an inferior infused leaf.

EXPORT of TEA to GREAT BRITAIN from SHANGHAI and YANGTZE PORTS to Date, Season 1876-77.

Destination.	1876-77.	1875-76.	1874-75.
	lbs.	lbs.	lbs.
Great Britain	166,491,040	155,535,064	160,783,828
Port Said and continent of Europe	6,724,060	10,708,430	7,635,166
New York	30,058,968	31,917,771	38,785,414
San Francisco	754,498	469,231	1,949,591
Canada	41,138	101,701	39,926
Russia, &c., via Tientsin	32,008,503	33,628,571	20,672,825
Hong Kong, Straits and India	4,699,569	4,495,384	4,004,142
South Africa	510,662	501,449	352,567
Australasia and New Zealand	15,661,142	15,862,124	15,945,535
Japan	19,558	109,531	43,484
Total	257,569,168	263,325,866	260,212,468

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, June 26.)—The weather during the past fortnight has been extremely hot, with little or no rain, and crop prospects generally are rather less favourable than at the date of our last circular. In Tirhoot, Champaran, and Chuprah, the extreme heat is telling on the plant, and heavy rain is sadly wanted. A few factories only have been able to open vats on a small scale; such as are at work are getting fair produce, but the season will be fully a fortnight later than was expected. The following are the latest returns from the various Zillahs of Lower Bengal:—Kishnagur—Rain much wanted; plant reported to be much burnt and stunted. Mahai not yet commenced. Jessore—A few factories at work, and getting fair produce, but most concerns report unfavourably of the state of the plant. Malda and Moorshedabad—General complaints of want of rain and fierce heat retarding manufacture. Bhagulpore and Purneah—Most factories at work. Produce in the former Zillah good, but indifferent in the latter. Rain much wanted; heat intense. The rains set in here mildly on the morning of 23rd, and we trust in a few days to hear of their being general over the country.

SUPPLEMENT