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The Political Economist.

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THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

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

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OFFICE—340 Strand.

THE RISE IN THE BANK RATE TO THREE PER CENT.

THE Bank raised its rate of discount on Tuesday last from 2 per cent. to 3 per cent. When the rate was reduced to 2 per cent. on the 12th of July, we expressed regret that the Bank had not allowed a larger reserve to accumulate before reducing its rate to the lowest point at which the Bank rate ever stands. And while we view the present movement with satisfaction, we still feel that

the present rise in the rate may not be sufficient to prevent the reserve from slipping away to an undesirable degree.

At this period of the year the Bank of England is subject to a considerable drain of gold for the internal purposes of the country. The net amount of this drain for the corresponding ten weeks from this date up to November 10th, in the three last years, is as follows:—

INTERNAL DRAIN of GOLD from Bank of England—September, October, up to November 10th—10 Weeks.

	£
1874	2,551,000
1875	2,405,000
1876	1,783,000

There is nothing of course in any way dangerous in this demand. It is the natural demand for the requirements of the season. But when it happens to coincide, as it seems not unlikely to do this year, with a demand for gold for export, it becomes a source of weakness in the reserve, which, though it may be temporary, yet is not without importance. The amount thus withdrawn will doubtless gradually filter back through the ordinary channels; this year, however, the comparative lateness of the harvest may cause some additional delay.

It is worth noting that the rate was raised on a Tuesday on this occasion, instead of waiting till after the publication of the weekly returns. This is a judicious departure from what was once the regular practice. We hope it may be taken as a sign that the Bank will exercise a due discretion in adjusting its rate so as to protect the reserve at any moment, and without any needless delay.

LORD GRANVILLE AT BRADFORD.

LORD GRANVILLE'S speech at Bradford is in several respects the most important expression of Liberal opinion that has been heard since the present Government took office. It is important alike in its bearing on the prospects of the Opposition, and in its bearing on the attitude of Great Britain towards the belligerent Powers. It contains some wholesome criticism, some plain truths, and some useful advice; and there has seldom been a time in which all three were more needed than they are now. To begin with the criticism, Lord Granville put his finger on the weakest place in the armour of the Ministry when he said that their economy in legislation is wonderful. Even if there had been no obstructives, the labours of the past Session would have left a very slight mark on the Statute book; and, with rare exceptions, this will apply to every Session since the Conservatives have had the conduct of public business. The contrast so often pointed between sensational and useful legislation does not apply here. The charge against the Government is not that their measures have not been sensational, but that they have not been useful. They came into office with an unexampled opportunity before them. A Liberal Ministry is usually at a disadvantage as regards legislation from one of two causes. Either it is called to power expressly to satisfy certain popular demands, or it has to stimulate popular demands in order to maintain itself in power. Either way reforms which appeal to no particular party run a great risk of being crowded out. By the time that the political programme of the Government has been got through, they have either got another of the same kind ready, or they are preparing to make room for their successors. The Conservative Government was relieved by the events which had called it into being from the necessity of constructing a political programme.

It was known that they could not legislate in a Conservative sense, and no one expected them to legislate in a Liberal sense. They had nothing to do, therefore, but to legislate in a sense which should be neither Conservative nor Liberal. There is at least one subject which stands in extreme need of legislation of this kind. If the Government had seriously taken in hand the improvement of the law they would have found worthy employment for their utmost skill and energy. They held a position which exceptionally fitted them to take up this work. They had a powerful majority at their back, and a majority which was sufficiently conciliated by the fact that its leaders were in office. They had been made Ministers expressly that the land might have rest. Nothing heroic or striking was expected from them. If at the opening of each successive Session the Queen's Speech had promised nothing but bills for the simplification and amendment of the law, no one would have wanted things to be different. The Conservatives would have felt that their leaders were only carrying out in office the promises made in Opposition; the Liberals would not have liked to call attention to the fact that they had left so much useful work to be done by their successors. Leaving 1874 out of the account, as a year devoted to necessary preparation, the three Sessions that followed might hereafter have been looked back to as among the most fruitful in lasting results that Parliament has ever seen. Instead of this the record is, for the purposes of law reform, an absolute blank. The opportunity has been let slip, and it is impossible to say when it may return. A majority which would have passed any measure that it was bidden to pass has never been used, and a number of reforms which can scarcely be effected, except by the aid of a majority of this kind, have been left unaccomplished. In short, a Cabinet which might have rendered immense, if scarcely noticed, services to the country has been content to render next to none.

Next, Lord Granville told some of those who call themselves Liberals, as well as those who call themselves Conservatives, certain plain truths. The present war is not a war in which praise or blame ought to be evenly distributed between the combatants. There is a very general disposition just now to treat Russians and Turks as equally guilty as regards their manner of carrying on hostilities, and even to claim sympathy for Turkey on the ground that she is the weaker power. Upon the first point Lord Granville and Mr Forster are not men who are likely to be carried away by sentiment, or to hazard assertions which they do not believe that they can make good. Lord Granville, in particular, has been accustomed for a great part of his life to weigh the statements of Ambassadors and Consuls, to make allowance for circumstances of character or position which may give an unconscious bias to their testimony, and to read between the lines of official documents. Yet his judgment on the evidence relating to the alleged atrocities is that, in so far as it can be relied on, it all goes to show that "the Turkish Government are accomplices in these horrors, while, with regard to the Russians, although great cruelties may in retaliation have been committed by the Bulgarians and by some individuals among the Cossacks, the army is as humane as any other can be, and the commanders most desirous to repress all such cruelties." Mr Forster goes further still. "I believe," he says, "that the charges against the Russians have been immensely exaggerated, but I am quite sure that it is impossible for you to exaggerate the atrocious cruelties with which the Turks are carrying on the war." Nor must it be forgotten that they are carrying on the war not merely against Russian soldiers but against men who were yesterday their subjects in fact, as well as in name, who are still their subjects in name, and who, if they are victorious, will be their subjects in fact again to-morrow. Can a Government which is at this moment committing atrocities greater, more wanton, and more senseless than those which excited the feelings of the country last year be called weak? Can the population that is suffering under these cruelties be called strong? These are very fair questions, and they are questions which Lord Granville is too old a diplomatist to ask if they could be truly answered except in one way.

Lord Granville's advice to the Liberal party relates mainly to the subject of the county franchise. It is satisfactory to find him resting the argument for extending the franchise on the true ground that it will give representation to a class which is at present unrepresented. This is the sole reason of

any weight that can be alleged in favour of the change. Every other section of the community has its mouth-piece in the House of Commons. It can make its voice heard there; it can insist on its complaints being listened to. The agricultural labourer has his own feelings, his own grievances, his own interests, but, except in so far as they find expression at public meetings, or are described in newspapers, they remain unknown. Parliament governs the labourers with every intention of doing them justice, but it governs them with that imperfect power of giving effect to good intentions which accompanies necessary ignorance of the views and opinions of the class for which it legislates. This is a distinct and separate flaw in our representative system, a flaw which has nothing to do with any other imperfections or inequalities which may be found in that system, and which can be dealt with without any reference to them. When the agricultural labourer has been given a vote, and the elements which compose a really representative House of Commons are at length completed, it will be time enough to consider the relations of these elements among themselves. The burden of Lord Granville's advice to the Liberal party is, not to mix up questions which have no essential connection with one another. From time to time, no doubt, there arises a need for readjusting the voting power of the several classes of constituencies, so as to make their power in the House coincide more accurately with their power in the country. In the opinion of some persons, this is a work that ought to be taken in hand at once. In the opinion of others, it ought to be taken in hand so soon as the county electors receive a large addition to their numbers. Why should those who think that the agricultural labourer ought to have a vote delay the day when he will get one by mixing up two questions which can be better handled separately? There are weighty arguments in favour of admitting the agricultural labourer to the electorate; there are weighty arguments against admitting him. But whether the balance lies on the side of admitting him, as we hold, or on the side of excluding him, as Mr Goschen holds, it is a question that stands or falls on its own merits. If he ought to be brought in it is on grounds that are equally conclusive, whether a re-distribution of seats does or does not accompany the change. If he ought to be kept out it is on grounds which are equally unaffected by any considerations of this kind. The re-distribution of Parliamentary forces is important enough to demand a Session to itself, and there is nothing to be gained by insisting on considering it in the same Session as that which will witness the tale of those forces finally made up. Above all, it is to be hoped that the Liberal party will listen to Lord Granville when he counsels them to approach this question without thought of the immediate results to this or that political organisation. If it is just and expedient that the agricultural labourer should be represented in Parliament, it will remain just and expedient, even though he may vote for the Conservative candidate. The completion of a representative system is too great a matter to be weighed in any party balance.

THE PROSECUTION OF M. GAMBETTA.

THERE is no blunder left to the French Government to commit. This is the first impression which the startling news that they mean to prosecute M. Gambetta for his really temperate speech at Lille has produced; and it is, perhaps, the soundest, as well as the most obvious, view of a strange step, without a precedent in the vagaries of French politics. All English journals pronounce it an unaccountable error of judgment. The Republican journals of France regard this so-called "act of energy" as a triumph to their cause; and predict that it will turn out to be a repetition of the Marshal's famous march from Châlons, which soon ended in the capitulation of Sedan. It is quite plain that many of the friends of the Government are not easy in their minds as to the wisdom or meaning of summoning M. Gambetta before the Correctional Tribunal in Paris for a speech spoken in a private house, and of giving either him or M. Grévy an opportunity of repeating, with new point and ample commentary, his charge against the Marshal, or rather, against his Ministers. The trial may be held *in camera*. But reports of the speeches in defence will get abroad, and will be greedily read as forbidden fruit. His home-thrusts will be known to ten times as many persons as now know them. *Il faudra se*

summettre ou se démettre, and pithy, portable phrases of that stamp will be at the tip of every Frenchman's tongue long before M. Gambetta is fined and his appeal is disposed of. Even if the lawyers are able to extract from his words materials for indicting him on the circuitous charge of being accessory to the publication of seditious or libellous language, will not the whole trial serve to confirm the hardest things the Republicans have been saying of the Executive? In fact, there cannot be two opinions that if the Government really mean or at all hope to win at the Elections, the prosecution is a blunder.

We must not, however, hastily refuse to credit the Duc de Broglie and M. de Fourtou with the capacity of perceiving what is so evident to other eyes. They must be as sensible as some of their critics are of the inexpediency of giving M. Gambetta a prominent platform to speak from, and an attractive grievance to descant upon, just on the eve of the general elections. We hesitate, therefore, to take it for granted that the whole affair is duly explained when it is said that the Minister of Justice and the Minister of the Interior have momentarily lost their heads, and foolishly given ear to some intemperate advisers. If that were the whole explanation, the prosecution would be of little consequence; it would rank with the prohibition of the sale of M. Thiers's portrait, or the midnight arrest of M. Bonnet-Duverdier. We might even hope that, as sensible men, the Ministers would back out of the false position. But this act of vigour comes at a time when it must be patent to the Marshal and his Ministers that all hopes of beating the 363 at the elections are almost extinguished. They must be face to face with the probability that the 363 will come back recruited. The Left are a united party; the Right are at sixes and sevens. Prosecuting a newspaper here and an ex-Deputy there, scattering libels by means of the *Bulletin des Communes*, and dismissing wholesale Mayors who remind the President of the Republic of the existence of a Republic, have done little good to the Government. They have been crying "Wolf, wolf!" to no purpose. Nobody believes the Government organs when they talk about M. Dufaure, M. Grévy, or M. Thiers as desirous of pulling society to pieces, or head-centres of Red Associations. The policy of petty and worrying terrorism is visibly not advancing M. de Fourtou's object, and it is just possible that a perception of this fact has to do with this new vigour. It is not at all necessary to assume that it heralds an actual *coup d'état*. We may believe the *Français*—the Duc de Broglie's organ—when it chides Conservatives who bid the Marshal save everything by a wave of his hand. We see no reason to doubt the perfect honesty of the Marshal's motives, according to his lights; he wishes to act constitutionally, just as George III. did, or to take a case more in point, as Andrew Johnson did in his warfare with Congress. Several of the members of the Council of Ministers are not the stuff out of which conspirators are made. They are much too limp for the work, and even if there were the courage to set the law at naught, there is not the unity of spirit necessary to imitate the 2nd of December or the 18th Brumaire. Let us do the Ministers the justice of remembering that in ousting the Republican prefects, dismissing too candid Mayors, and thwarting the sale of Opposition journals, they have not much, if at all, exceeded the letter of their powers. They have at worst used constitutional powers in an unconstitutional spirit. We have no wish to accuse them, as a body, of deliberately intending to obtain a Chamber of Deputies after their own heart, by fair or foul means. We need not even assume that all the Ministers have acquiesced in the prosecution—if, indeed, we are to believe the assurances of the Ministerial papers that there was no disagreement in the Cabinet—for the same reasons. The Duc de Broglie may have given his approval, as his organ suggests, in order to widen the breach between the Republican orator and the Marshal, and to make the former an impossible leader of a Left Centre Ministry until 1880. This reason is perhaps marked by feeble subtlety, but that does not make it altogether incredible, when the motives of the Minister of Justice are in question. One or two of the Bonapartist sympathisers in the Cabinet may in their hearts not object to do anything which would bring about the upsetting of an omnibus by a rash Republican, a petty street disturbance, and the interference of the troops. And as for the Marshal, it is only necessary to suppose that he regards M. Gambetta's plain language as an insult to his superior

officers in the State, and the President's share of the responsibility is accounted for.

What is really ominous about the prosecution is that it may be the beginning of new tactics,—the tactics of men who despair of success at the polling-booth. The Ministers have begun to fly at higher game than outspoken journalists and provincial functionaries. They have come to the top of a steep and slippery slope, down which they may insensibly slide. We cannot shut our eyes to the fact that the same spirit which sets the Procureur-Général on M. Gambetta might refuse on any or no plea to accept the verdict of the constituencies, if hostile to the Administration, as final. The danger ahead may not be, and probably is not, downright lawlessness on the part of the Executive; the policy of the Ministry is made up of strands too varied and weak to bear the strain necessary for that. The serious element in the outlook is the possibility of an indefinite continuance of the wearisome absence of rest or stability in French affairs, and of the general election proving only the first chapter of another set of exciting incidents. The Ministers may desire a second Dissolution; the Senate may not be disposed to assent; there may be difficulties as to obtaining the necessary votes for the public services; and the ground will be strewn with pitfalls. Even if the Ministers are careful not to go outside the letter of the Constitution, can we be sure that all sections of the Opposition will bear the protracted strain upon their patience and good-sense? Hitherto they have kept their temper and not talked very indiscreetly. They have borne with credit a rough training, of a sort which is the best preparation for Parliamentary Government. They have some right to the praise given them by M. Waddington, the ex-Minister of Education, who said the other day that the Republicans had cast off "the bad traditions of political strife" in France, and that they had met the high-handed acts of the Executive with prudence and sobriety. But we cannot look forward with complete confidence to the effects of many months of Ministerial nagging and terrorism. The least excitable of people sometimes fail to bear up against prolonged irritation, and can we be quite sure Frenchmen everywhere will be much wiser than their former selves? If they prove themselves so, these times will have done more to demonstrate the possibility of a Conservative Republic such as M. Thiers asks for than all his arguments.

THE CHRONIC CONTROVERSY IN THE TEXTILE TRADES.

In many branches of manufacture a sort of chronic controversy exists between masters and men. It comes to the surface in bad times, and is peculiarly active just at present in several centres of the Cotton Trade, especially at Blackburn and Bolton—in the latter of which towns an extensive strike is at this moment threatened. The question at issue is so recurrent, the interests involved to the parties concerned are so serious, and the arguments on both sides so apparently plausible and some of them so cogent, that it is worth while to explain the subject under discussion.

There is no controversy as to facts—none at least worth mentioning. Trade is dull, demand stagnant; the cotton manufacture in most of its branches is unprofitable or worse; stocks are accumulating, and unsaleable at remunerative prices. Under these circumstances, the masters have called upon their operatives to bear their share in the general difficulty, and to submit to a reduction of wages to the moderate extent of 5 per cent. The operatives resist this reduction, and declare they will strike rather than accept it. There are about 150 mills in Bolton, and from 10,000 to 12,000 persons are under notice.

The position taken by the workmen is this:—they argue, both now, and as a general principle, that a reduction of wages is not the sensible or appropriate mode of meeting the difficulty, but that a resort to "short time" is. Stocks are accumulating, they plead, and this means that there has been overproduction; the supply of goods has exceeded the demand; and the natural and obvious remedy is to diminish the quantity produced till it reaches or surpasses the requirements of the market, when all will come right again. Further they argue, what at first glance seems undeniable, that to continue to work full time and produce full quantity under such circumstances is simply to prolong and intensify the mischief, and still more to glut a market which is admittedly already overstocked. The reasoning is plausible, to say no more; and the

operatives clench the cogency of their pleas by three other considerations. First, they say, "we prove our sincerity, inasmuch as we propose to sacrifice for the time far more than you ask, since we are willing to work only two-thirds of the present hours of labour—*i.e.*—to forego four shillings out of twelve per week, or 33 per cent., instead of the 5 per cent. you have given notice of. Moreover, the leisure we shall gain by this arrangement will be of some value to us; though we cannot persuade you to believe this, and though we admit that we do not always, nor all of us, employ it in the best fashion. Lastly—the resort to 'short time' and the consequent dulness of the Liverpool cotton market which will result, must reduce the raw material at least as much as the 5 per cent. you propose to screw out of us."

The argument is weighty. The answer of the masters is not less so, though it does not lie so completely on the surface and is not so obvious to the naked eye. They allege, and the allegation is beyond dispute, that "short time" and curtailed production will injure their position, not amend it, because it will aggravate their losses; that their hopes of disposing of their heavy stocks depend upon being able to reduce prices, and that "short time" renders this impossible, inasmuch as it augments the cost of production. The extent to which it does this is never understood by the outside public, nor indeed is it fully realised by the operatives themselves. We will endeavour to make this clear in a few words, and by some figures which are actual and not speculative. The cost of production of cotton goods consists of four items, (1) wages and salaries, (2) contingent expenses, such as carriage, coal, oil, and a variety of other articles consumed, (3) interest on fixed and floating capital, (4) depreciation of machinery and "plant." Now, a large proportion of all these items are equally, or nearly equally, heavy whether the mill-owner works four days or six days a week, whether he produces (say) 18,000 pieces of calico or only 12,000. A considerable part of the wages are paid in the form of salaries, that is by the year not by the week, and have no reference, or scarcely any, to the quantity of goods produced. The same may be said of the miscellaneous expenses; the amount of coal required and of oil used is not reduced in anything like proportion to the reduction of hours worked; while the owner must usually keep his horses and carters, alike whether they convey a larger or a smaller quantity of calico to the market. It is obvious, too, that the interest on the capital employed remains the same whether the hours worked be 8, or 10 or 12; and the machinery depreciates quite as fast or faster when standing as when going, and is just as likely to be superseded by improved inventions. Besides this, as every manufacturer well knows, "short time," if at all prolonged always causes some demoralisation among the workpeople, and a loss of the "best hands," who find employment elsewhere.

The result of the whole is as follows—as shown by a careful calculation in certain average cases we can vouch for. There are factories which consume a large amount of raw material. The cost of production when working "full time" (6 days) was 3·75d per lb; when on "short time" (or 4 days), it rose to 4·25d; when working full time, with a reduction of wages to the amount of ten per cent., it fell to 3·5d—that is, "short time" added a halfpenny per pound to the cost of making the calico, which, in the case of an ordinary mill turning out 48,000 lbs a week, means a difference of 5,000l a year; while a reduction in wages to the extent of ten per cent. would reduce the cost by a farthing per lb—or economise 2,500l. It is manifest from these figures that the difference between the cost of production on the masters' plan and on the men's would amount to three farthings a lb, or about 15 per cent. Now this percentage will just make the difference between a very dull or a moderately paying business. It may also make such a difference as to enable the owner to reduce the price of his calicoes, and thus extend their sale and clear off his stock. And further, what is still more important, in a competition (often close enough) with foreign and rival producers, it may just turn the scale in favour of the English factory.

Now, let us look at the difference which each plan severally will make in the earnings of the operatives. The average weekly earnings of a family, consisting of father, son, and daughter (a usual combination), in the cotton mill we have taken as a fair specimen, reach 3l 4s 0d. The men's plan of "short time" would reduce this income to 2l 2s 8d. The

masters' plan of ten per cent. reduction would leave it at 2l 17s 8d, or 15s more. Thus, the scheme advocated by the operatives themselves could only be carried out at a sacrifice of 15s a week more than their employers ask from them, for whatever number of months short time might last. Yet in order to carry out their own views in preference to those of their employers, it appears that they are disposed to strike—that is, to forego for an indefinite period not 6s or 7s a week, but 3l 4s 0d, or the whole they are now earning. Their arguments, therefore, when thoroughly examined, turn out to be not only not sound, but distinctly fallacious.

"Why, then, do they advocate short time," it will be asked, "and whence the preference by so shrewd and intelligent a body for a demonstrable fallacy?" Simply because their natural shrewdness is darkened by suspicion, and, intelligent as many of them are, they are misled by delusive phrases. They cling by a sort of blind instinct to a special rate of wages; they fancy, in the face of repeated experiences, that if this rate is once reduced, it may be difficult or impossible to recover it; they confound a nominal scale of payment with actual earnings, and concentrate their attention on the former. It may, perhaps, be unreasonable to expect them to put faith in mere maxims of economic science, or to feel absolute confidence that wages will rise again as soon as trade is brisk, and that their labour will once more command its full price when the calicoes they weave are once more in good demand. But their own experience might remind them that, some ten or twelve years since, wages in the districts in question rose gradually above 25 or 30 per cent., with no effort and little reluctance; while since 1872, there have been two or three successive reductions in spite of the most eager struggles to avert them.

The real truth we believe to be that "short time," *i.e.*, artificial limitation of production, is the fitting remedy where bad trade arises from over-production and is temporary only. But in all ordinary cases a proceeding which unavoidably and largely raises the price of the goods you make and have to sell (and to compete with other producers in selling), is virtually suicidal, and is condemned by the mere statement of the position.

LAW REFORM BY PRIVATE ENTERPRISE.

No single person in this country has, since the death of Bentham, done more for the cause of law reform than Sir James Stephen; but if he can carry out the scheme of which he has traced the outline in the current number of the "Nineteenth Century," he will not only surpass his former achievements, but will clear the ground for further undertakings which, as matters stand at present, are hopeless. Almost everyone admits in principle that the English law is in a state of confusion and obscurity, which is at once a scandal to a community like ours, and the source of many practical evils. Most persons who think about the subject at all, whether lawyers or laymen, give their approval in the abstract to the codification of the law. It is incontestable that if the immense masses of chaotic wisdom accumulated in the Statutes At Large, in the Year-books, the Reports, the works of authoritative text-writers, could be reduced to a methodised order, it would be both expedient and practicable to amend many branches of our jurisprudence which are felt to be out of accord with modern opinion, but which in their present complicated condition it is difficult to touch without the risk of doing mischief. The whole body of law relating to property in land is an example of this. There is, we believe, a very general desire that our land laws should be simplified, without, of course, changing their main principles, to which, for many social and political reasons, the majority of the English people cling; but this subject-matter is involved in a technical jargon so obscure and so deeply rooted in obsolete and forgotten doctrines that Parliament feels itself entirely incompetent to undertake the work of revision. That work, in fact, would have to be left in the hands of a few experts who might happen to be members of Parliament, and we are not exaggerating when we say that in the present House of Commons there are not four men fitted for the task. This sense of incompetence, conjoined with an intelligible but most mischievous jealousy of external

interference in the business of legislation, even for limited and temporary objects, is the most serious obstacle in the way of any extensive law reforms. The work, in fact, cannot be done by Parliament, and Parliament will not give any other body of men the legal authority to do it.

Sir James Stephen maintains that the greater part of the work is of a literary kind, and that it might be very effectively accomplished by private enterprise, without Parliamentary sanction. Even though it was never to be supported by an Act of Parliament, the advantage to practising lawyers and to the community at large of the compression and clarification of the law would be inestimable; but there is good reason to hope that when the materials for codification were thus placed within easy reach and in a manageable form, Parliament would be tempted to approach this problem of codification from which it now, not unreasonably enough, recoils. Thus, what Sir James Stephen himself has done in his admirable digests for the Criminal law and the Law of Evidence would be done for the whole body of our jurisprudence. Obsolete and irrelevant matter would be cleared away, good English and a plain direct style would be substituted for the obsolete phrases and clumsy tropes of former generations of lawyers. There would be little difficulty then in discussing even such a subject as real property law in the House of Commons, and the effect of any proposed change would be at once obvious to laymen of fair intelligence, especially those whose wits were sharpened by the possession of land.

But how is this most useful work to be done? It is too gigantic for the powers of any single man, even if one could be found who possessed the encyclopædic knowledge, the leisure, and the devotion required. Sir James Stephen has a very simple answer. The Council of Law Reporting which was organised in 1865, and which has done its duty with remarkable success ever since, supplies the model for a Council of Legal Literature. This latter, like the former, would be managed by the most eminent members of the legal profession, partly chosen *ex officio*, and partly nominated by the Inns of Court and the Incorporated Law Society. It cannot be doubted that the most eminent lawyers of the day would be well-pleased to serve on such a Council, and to give a general supervision to the execution of the particular schemes that might be undertaken. One or more principal editors would act upon the lines of a large scheme framed by some competent person, and the parts in detail would be allotted to comparatively young men. Sir James Stephen does not doubt that an abundance of skilled labour, either for the preparation of digests or the selection and classification of cases from the Reports could be obtained by a body like the proposed Council. "The number of able men," he says, "at the Bar who will compete with eagerness for any kind of work which will give them a certain amount of steady pay, and bring their names before the legal world, is practically unlimited;" and his experience as a member of the Council of Law Reporting enables him to make this statement with authority.

But then we come to a point of the highest practical importance. Could the new Council of Legal Literature be expected to pay its way? The analogy with the Council of Law Reporting does not hold here. Every practising lawyer must have his reports, and as those issued by the Council were more complete, more regular, and much cheaper than those previously supplied by private adventure, the enterprise started with the certainty of a steady subscription list, and has grown rapidly in professional favour. But though the works published by the proposed Council of Legal Literature would no doubt be most valuable, and in a few years indispensable, there would not be at the outset a fixed and calculable demand for them as there was for the Reports. Practising lawyers have their libraries already, and until the advantages of the digests and classified reports had become apparent on a considerable scale, it is probable that the income of the Council would fall far short of the outlay. There must be then some provision for the initial expenditure. Sir James Stephen comes forward with a proposition which at first sight appears almost too bold, but against which, if seriously taken into consideration, no substantial objection can be urged. The Inns of Court have a large income, and the most conspicuous piece of public work they do with this income is the maintenance of the Council of Legal Education and its frequently altered system of teaching, at the cost of some-

thing like 5,000*l* a year. Why should not the Inns give support of the same sort to the proposed Council of Legal Literature? The funds are available, and the Benchers who administer them, but receive no personal profit whatever from them, have no reason for refusing to allocate them to legal literature any more than to legal education. In fact, being practising barristers and practical men, they have every reason to believe that an improvement in the form of legal work would do more to advance the study of the law among the young men who are going to the bar than the endowment of any number of lectureships or scholarships. Of course the benchers of the Inns of Court could not be expected to give their money for this or any other purpose without being sure that their wishes would be carried into effect by competent men. But if the new Council included, as it ought, half-a-dozen of her Majesty's judges, the law officers of the Crown, the leading Queen's Counsel (nominated by the Inns to which they severally belong), and some representatives of "the lower branch of the profession," it would not be unreasonable to ask the benchers to trust such a body with a few thousands a year, say for seven or eight years to come. By that time a great part of the work would have advanced so far that we should be in a position to see whether Sir James Stephen has exaggerated its value, and whether it is likely to be self-supporting.

PROTECTION IN VICTORIA.

THE maintenance of a system of Protection in a British colony long after the mother-country has been emancipated from such trammels, and a speech in favour of that policy from the Speaker of the Legislative Assembly of the Colony, are circumstances sufficiently remarkable to deserve more than a passing notice.

To explain these things, it is needful to go back to the 11th May of this year, when, at the general election in Victoria at that date, the Ministry of Sir James McCulloch was placed in so distinct a minority that Sir James had to resign office, and was succeeded by Mr Berry. There is a Free-trade League in Victoria, and that League had been strong in the support of Sir James McCulloch. Consequently the defeat of that Minister was equivalent to the maintenance of the cause of Protection. The old Speaker of the Legislative Assembly, Sir Charles McMahon, fell with the McCulloch Ministry, and Sir Charles Gavan Duffy was summoned to the Chair by the party which came into power. There was this fitness in the appointment of Sir Charles Duffy, that he was the originator of the 20 per cent. tariff which acts as a Protective support of the industries of Victoria, and which the present Ministry in that colony is pledged to maintain; and the proposal which is the basis of the financial policy of Mr Berry is a land-tax progressive in its incidence, together with which the present scale of Custom-house duties is in most instances to be continued. Some remissions in the Customs' duties are proposed, but these are of such a character as not to interfere with the principle of Protection to local industry. This principle is not only to remain supreme, but the application of it is even to be extended; it is intended that "certain industries now outside the tariff" should be benefited, by the tariff being caused to apply to similar goods when imported.

The forms of the British Constitution are duly followed out at the Antipodes, and among them that indispensable rule that the Speaker of the Legislative Assembly has no power of addressing the House over which he presides, except as its mouthpiece; and in consequence, in Victoria, as in England, "the Speaker" is the man who least of all has an opportunity of expressing his own opinions. But the power which is denied to "the Speaker" inside "the House" may be exercised by him when freed from the trammels of his high position; and Sir Charles Duffy found an occasion to express his opinions at a dinner given by the Melbourne Chamber of Commerce to Mr Young of Montreal, who had acted as Representative of Canada at the Industrial Exhibition recently held at Sydney. Originally Sir Charles Duffy had been a Free-trader, but finding a Protective policy in favour in Victoria, he likewise adopted

those tenets as suitable to those latitudes. Desiring to take this step, Sir Charles Duffy desired also to fortify himself with the support of three persons respected by himself and many others, and consequently he laid his difficulties before Mr Bright, Mr Carlyle, and the late Mr John Stuart Mill. From all three, Sir Charles Duffy received answers, more or less, as he considered, supporting the opinion that in a young and struggling community the strict rules of Economic Science need not be applied with the same rigid adherence to first principles as in an older and more settled country, and he thus considered himself strengthened in the belief that he was at liberty to adopt the politico-economic creed then in vogue in that part of the Southern Continent with which his fortunes were united. But the satisfaction with which Sir Charles Duffy has hitherto rested on this opinion must now be greatly shaken. A report of the speeches at the Melbourne dinner was conveyed to Mr Bright, who at once took the opportunity to repudiate, in a letter to Mr T. B. Potter, the opinions which had erroneously been ascribed to him. "I recollect," Mr Bright says, "meeting Sir Charles Gavan Duffy on his visit to this country; but I have not the least recollection that we had any conversation on the subject of Protection, or on the policy of the Province of Victoria on that question. If any such conversation occurred, I can say with confidence that my views have been entirely misunderstood and misrepresented by Sir Charles. The words he put into my mouth are much like in meaning to what I think I have seen in some of the writings of Mr John Stuart Mill, and it may be that Sir Charles may have inadvertently attributed to me what he has heard from Mr Mill or read in some of his works. If a Government voted a sum of money to support a steamboat enterprise which was deemed of great service to the country, but which, from its novelty or its risk, private capitalists would not undertake, I should say that in doing this no sound principle would be broken, and that the public interest might possibly be wisely served. So, if a Government thought that a new culture might be introduced into the country, such as the grape or tea, it might appropriate a sum of money to make that experiment, leaving its future progress or fate entirely to the industry and disposition of the people. But to enact a tariff imposing heavy duties on most important articles of import, to establish an oppressive and costly system of Custom-houses, to build up special interests before their time, or industries which might never thrive in the free air of competition, at the expense of taxation upon the whole people, levied partly at the Custom-houses and partly by the high prices which are sought to be obtained on the home-made and protected article, is a policy so unsound and so injurious, that I am greatly surprised that any one in the least acquainted with me or with my life should have supposed it possible that I should have given it my support."

Mr Bright is happily able to speak in his own defence, and no man better. But on Mr Mill's behalf we desire to say a few words. Great tenderness should always be used in putting forward a statement on behalf of the dead, lest one should, however unintentionally, misrepresent them in any way. In order to avoid doing this, we will quote from Mr Mill's works the passage on the strength of which his support has been claimed in favour of the principle of Protection in a new country:—"The only case in which, on mere principles of political economy, protecting duties can be defensible, is when they are imposed temporarily (especially in a young and rising nation) in hopes of naturalising a foreign industry, in itself perfectly suitable to the circumstances of the country. The superiority of one country over another in a branch of production often arises only from having begun it sooner. There may be no inherent advantage on one part or disadvantage on the other, but only a superiority of acquired skill and experience. A country which has this skill and experience yet to acquire may in other respects be better adapted to the production than those which were earlier in the field; and besides, it is a just remark that nothing has a greater tendency to promote improvements in any branch of production than its trial under a new set of conditions. But it cannot be expected that individuals should at their own risk, or rather to their certain loss, introduce a new manufacture, and bear the burden of carrying it on until the producers have been educated up to the level of those with whom the processes are traditional. A protecting

"duty, continued for a reasonable time, will sometimes be the least inconvenient mode in which the nation can tax itself for the support of such an experiment. But the protection should be confined to cases in which there is good ground of assurance that the industry which it fosters will after a time be able to dispense with it; nor should the domestic producers ever be allowed to expect that it will be continued to them beyond the time strictly necessary for a fair trial of what they are capable of accomplishing." ("Mill's Principles of Political Economy," Vol. II., pp. 487-8.)

When this passage of Mr J. S. Mill's writings is examined, it does not say more in favour of protecting duties than Mr Bright has done. The limitations on the imposition of the duties described as economically permissible under certain circumstances are very strict. The duties are to be distinctly temporary in their character, and the industry the growth of which it is intended to foster should be one perfectly suitable to the circumstances of the country. It is extremely doubtful whether either of these two essential premisses can be predicated in favour of the Customs' duties of Victoria. There seems no intention that they should be temporary, and it is difficult to understand how any manufactures can be successfully maintained in a country destitute, as Victoria is stated to be, of any supply of coal capable of being readily and profitably worked. Meanwhile, there is reason to doubt whether the experiment of attempting to carry on an Administration on Protectionist principles under such circumstances has been successful, after all. Though Victoria contained in 1875 considerably the largest population of any of the Australian Colonies, yet both in public revenue and in trade it was run very close by the neighbouring Government of New South Wales, which, with a smaller population, has long adopted a policy of Free-trade. That the value of the imports should be larger in proportion to the numbers of the population in New South Wales than in Victoria is, of course, under the circumstances, only a natural thing; but it shows distinctly the vigour which Free-trade infuses into the system, that the exports of New South Wales should nearly equal those of Victoria in value. Even in the exports from Victoria to Great Britain it is stated that New South Wales has a share. More than two millions worth of wool is mentioned as having been sent from New South Wales for shipment to England, *via* Victoria, in 1874; and it is stated that this amount appears in the statistics of Victoria, first as an import, then as an export. Were it struck out from both sides of the account the trade of New South Wales would appear to be far more nearly on a level with Victoria, and that with a population in New South Wales only about three-quarters the size of that in Victoria. To go further into the comparative prosperity of the two colonies is not possible here. The great natural advantages of Victoria will probably enable that colony to make head-way even in the teeth of those hindrances which the erroneous policy of her Administration have set up in her path. The speech of Mr W. Hay, of Sydney, at the annual dinner of the Cobden Club this year, explained in a few words the motives which had led the majority of the electors in Victoria to adopt a policy of Protection. The theory that it is possible to maintain a high level of prices by fiscal expedients is exactly the kind of shallow sophism likely to impose on those who have suddenly arrived at wealth with little exertion on their own part. Time will gradually show the error of this opinion. An adherence to sound principles of financial policy, not a vain endeavour to support incorrect opinions by the influence of great names, will prove the best course for the statesmen of Victoria to pursue.

BUSINESS NOTES.

RAILWAY CAPITAL AND RAILWAY BUSINESS.—The following figures compare, on twelve of the chief lines of the United Kingdom, the increase of capital raised, with the increase of train miles run, for the half-years ending June 30, 1876, and June 30, 1877. In nearly all cases it appears that the increase of capital much exceeds the increase of business done upon the lines; and though this is some evidence of an excess of capital above legitimate requirements, it is but rough evidence after all. It is suggested that the companies should publish not only the figures as to train miles run, but should also supply the comparison of passengers, goods, and mineral traffic per ton and per mile carried, and railway shareholders would do well to insist upon the suggestion being carried out.

Name of Company.	Aggregate Capital.		Increase.	Per Cent. of Increase.	Per Cent. of Train Mileage Increase.
	June 30, 1876.	June 30, 1877.			
Lon. & Nth.-Western	68,456,000	70,507,000	2,053,000	3.0	1.5
Lancashire & York-L.	28,783,000	29,923,000	1,140,000	4.0	0.5
Midland	58,540,000	61,793,000	3,244,000	5.5	4.4
North-Eastern	51,557,000	53,828,000	2,271,000	4.2	2.3
Great Northern	26,238,000	28,061,000	1,825,000	7.0	2.1
Sheffi-d.	21,198,000	21,925,000	727,000	3.5	4.4
Great Eastern	30,716,000	31,659,000	943,000	3.1	2.0
Lon. & Sth.-West-rn.	19,728,000	20,349,000	621,000	3.2	2.0
Brighton	18,506,000	18,855,000	349,000	1.9	4.5
South-Eastern	19,267,000	19,578,000	311,000	1.6	2.0
Lon., Chat., & Dover	21,938,000	22,083,000	145,000	0.7	3.1
Metropolitan	8,189,000	8,253,000	64,000	0.8	2.9
Total	373,173,000	386,191,000	13,108,000	3.5	1.6

TRUST MONEY.—In a recent case, *ex parte Cooke re Strachan*, Lord Justice James affirmed the doctrine that trust money in the hands of an agent is liable to be followed as such, when proper notice of the trust has been given. In a subsequent Appeal case, a decision of Vice-Chancellor Malins, in conformity with this principle, has been upheld. The facts were that Jacob Birt, a solicitor, had been employed by the trustees of an estate, to sell some houses in Fitzroy square. Mr Birt accordingly received money on account of the trust; but instead of placing the money to a trust account, he paid them in to the credit of his own private account with Messrs Drummond. There are two main principles, according to Vice-Chancellor Malins, on which cases of this kind are decided; the one is, that a trustee or his agent cannot assert a title of his own to trust property, but that such property remains subject to the trust so long as it can be traced and followed into other property into which it may have been converted; the second is, that if a man mixes trust funds with his own, the whole will be treated as trust property, except what he can distinguish as his own. Accordingly, as it was found in this case that 10,000*l* was received from the trustees, while the whole of Mr Birt's balance was only 8,500*l*, it was decided that the whole might be claimed by the trustees. The Master of the Rolls confirmed the Vice-Chancellor's decision, simply on the ground that the trust money received by Birt can be traced. One of the arguments used on the side of Mr Birt was, that his position was rather that of a banker than of an agent towards the trustees. But it was pointed out by Vice-Chancellor Malins that it had been Mr Birt's duty, when he had to pay money on account of the trust, to apply to the trustees for cheques to do so, which completely distinguishes Mr Birt's position from that of an ordinary deposit banker.

THE IMPROVEMENT IN RAILWAY TRAFFIC.—The current half-year shows some promise of that improvement which we last week pointed out as being the chief hope of the English railway shareholder. From the figures given below, it will be seen that on the eleven lines whose returns are analysed, a large proportion of the increase of receipts in July and August hitherto has been from goods traffic; the passenger increase being 58.5, and the increase from goods 41.5 per cent. of the total. The period treated is too short a one upon which to base any argument for solid progress; but we have already shown, by the Bankers' Clearing-house returns, that the general cash transactions of the country are well maintained, and it is certainly worth while to mark the corresponding indications of improvement given by the returns of goods traffic on the railways. The following are the figures:—

ANALYSIS OF TRAFFIC INCREASES for Seven Weeks of the Present Half-Year.

Name of Company.	Total Increase.		
	£	Passengers.	Goods.
London, Chatham, and Dover...	5,418	3,365	2,053
London and North-Western ...	4,425	13,100	8,675
North-Eastern	307	7,122	7,429
South-Eastern	7,061	4,782	2,279
Great Western	4,632	753	3,879
Great Eastern	9,294	10,555	1,321
Great Northern	4,201	4,207	6
Lancashire and Yorkshire	12,116	9,566	2,550
London and Brighton	15,206	12,633	2,573
Manchester, Sheffield, & Lin.	8,515	89	8,604
Midland	12,468	2,838	15,306
Total	83,583	48,912	34,671

58.5% of Total. } 41.5% of Total. }

COAL PRODUCTION OF GERMANY.—In the year 1876 the total quantity of coal produced in Germany exceeded 689 million centner (34½ million tons), against 668 million centner in

1875, which is an increase of a million tons. The reasons for an increase in production, whilst the ordinary trade demand was in a state of decline, are found to lie in an increased use of coal in new districts, and for purposes for which it was previously unknown. In the present year, however, there is no longer any such rate of increase. On the contrary, the production in the Dortmund district for the first quarter of 1877, compared with 1876, shows a decrease of 340,000 tons upon a production of 4,360,000 tons—a fall of 8 per cent. As this district produces more than half of the whole production of Germany, the diminution is serious; and if the market value of the yield for the quarter is compared, viz, 1,050,000*l*, against 1,370,000*l* in the first quarter of 1876, it will appear that the diminution in that case was 19 per cent. The number of workmen in the district diminished from 83,315 to 74,067, or 11 per cent. As in this country, the depression of the coal trade must have the effect upon German railways of tending at once to contract their traffic, and to diminish their working expenses.

SUMMARY OF AGRICULTURAL RETURNS OF GREAT BRITAIN FOR 1877.

NOTE.—The returns were collected on 25th June, in the years 1875 and 1876, and on 4th June in 1877.

EXTENT OF LAND IN GREAT BRITAIN under—

	Wheat.	Barley.	Oats.	Potatoes.	Hops.
	Acres.	Acres.	Acres.	Acres.	Acres.
1875	3,342,481	2,505,701	2,664,009	522,653	69,171
1876	2,995,957	2,533,109	2,798,430	505,088	69,999
1877	3,168,540	2,417,588	2,754,179	512,471	71,317

Increase (+), or Decrease (—).

	Wheat.	Barley.	Oats.	Potatoes.	Hops.
1877	+172,583	-115,521	-44,251	+7,383	+1,318
over	or	or	or	or	or
1876	5.8%	4.6%	1.6%	1.5%	1.9%
1877	-173,941	-92,113	+90,170	-10,182	+2,146
over	or	or	or	or	or
1875	5.2%	3.7%	3.4%	1.9%	3.1%

TOTAL NUMBER OF LIVE STOCK IN GREAT BRITAIN.

	Cattle.	Sheep.	Pigs.
	No.	No.	No.
1875	6,012,824	29,167,438	2,229,918
1876	5,846,362	28,172,951	2,293,620
1877	5,697,280	28,168,815	2,498,659

Increase (+), or Decrease (—).

	Cattle.	Sheep.	Pigs.
1877	-149,022	-4,136	+205,039
over	or	or	or
1876	2.5%	0.0%	8.9%
1877	-315,544	-998,623	+268,741
over	or	or	or
1875	5.2%	3.4%	12.1%

R. GIFFEN
Statistical and Commercial Department, Board of Trade,
17th August, 1877.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending August 25, as compared with the corresponding period of last year:—

	Receipts of Week Ending August 25.	Corresponding Period of 1876.
	£	£
Customs	342,000	350,000
Excise	272,000	275,000
Stamps	183,000	217,000
Land Tax and House Duty	nil.	nil.
Property and Income Tax	20,000	nil.
Post Office	100,000	100,000
Telegraph Service	nil.	nil.
Crown Lands	20,000	20,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	nil.	nil.
Miscellaneous	129,921	15,893
Total	1,036,921	977,893

The total receipts of the previous week were 943,974*l*.

The Exchequer issues of the week on account of expenditure were 421,500*l*, viz:—

	£
Permanent Charge of Debt	50,000
Interest on Temporary Loans for Local Works, and Interest, &c., on Exchequer Bonds (Suez)	nil.
Other Charges on Consolidated Fund	nil.
Supply Services	371,500
Total	421,500

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Aug. 18	985,537	564,795	1,550,332
— Aug. 25	1,536,117	533,857	2,069,974
Increase	550,580	...	519,643
Decrease .....	...	30,938	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 30.

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

	DEBTOR.			CREDITOR.		
	Aug. 30, 1877. f c	Aug. 23, 1877. f c	Aug. 31, 1876. f c	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0			
Profits in addition to capital (Art. 8, Law of June 9, '67)	8,002,313 54	8,002,313 54	8,002,313 54			
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14			
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0			
Special reserve	12,000,000 0	12,000,000 0	20,714,209 97			
Notes in circulation	2,392,627,330 0	2,369,432,055 0	2,508,122,740 0			
Bank notes to order, receipts payable at sight	59,589,288 41	58,161,719 10	22,730,307 44			
Treasury account current creditor	217,647,419 77	216,591,014 2	81,978,009 80			
Current accounts, Paris	445,321,179 44	428,500,941 84	360,105,293 33			
Do branch banks	44,595,282 0	44,492,734 0	38,624,478 0			
Dividends payable	2,088,699 0	2,209,917 0	2,712,293 0			
Interest on securities trans- ferred or deposited	4,514,952 69	5,140,308 48	4,031,691 55			
Discounts and sundry inter- ests	2,360,335 90	2,225,469 92	3,166,738 49			
Rediscounted the last six months	1,271,342 98	1,271,342 98	1,896,933 8			
Bills not disposable	1,690,635 71	3,214,758 9	1,623,382 10			
Reserve for eventual losses on prolonged bills	6,897,164 82	6,897,164 82	9,000,000 0			
Sundries	14,322,615 38	16,809,580 73	14,126,648 22			
Total	3,421,534,360 7	3,383,554,048 66	3,285,798,788 66			
Cash in hand and in branch banks	2,212,419,136 36	2,217,623,057 33	2,100,808,942 93			
Commercial bills over-due	71,931 95	162,054 35	355,324 40			
Commercial bills discounted, not yet due	169,759,187 7	160,013,455 18	259,175,289 57			
Treasury bonds	338,845,000 0	338,845,000 0	359,875,000 0			
Commercial bills, branch banks	235,419,043 0	234,983,730 0	186,352,658 0			
Advances on deposits of bullion	15,485,300 0	14,675,900 0	5,218,100 0			
Do in branch banks	5,484,300 0	5,475,700 0	6,585,000 0			
Do on French public securities	33,284,900 0	37,889,100 0	25,511,000 0			
Do by branch banks	23,265,750 0	25,554,450 0	17,547,550 0			
Do on railway shares and debentures	20,605,400 0	20,554,700 0	15,946,300 0			
Do by branch banks	16,551,600 0	16,598,900 0	12,922,250 0			
Do on Crédit Foncier bonds	1,520,800 0	1,509,000 0	1,341,700 0			
Do branches	916,900 0	935,400 0	662,100 0			
Do to the State (Con- vention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0			
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14			
Do disposable	81,988,823 79	81,988,823 79	76,313,613 82			
Rentes Immobilières (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0			
Hôtel and furniture of the bank and landed property branches	9,206,751 0	9,205,552 0	7,691,547 0			
Expenses of management	2,508,003 74	1,974,049 92	2,421,679 4			
Employ of the special re- serve	12,000,000 0	12,000,000 0	20,714,209 97			
Sundries	32,224,918 2	30,594,398 95	22,976,073 79			
Total	3,421,534,360 7	3,383,554,048 66	3,285,798,788 66			

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

	INCREASE.	francs.
Circulation		23,195,275
Treasury account		1,056,405
Private deposits		16,922,786
Discounts		40,181,050
	DECREASE.	francs.
Cash		5,203,951

The advances on bullion have also increased one million. The augmentation in the discounts is wholly in Paris, the returns from the branches, which are made up five days earlier, not comprising this week the usual demands of money for the end of the month. The total amount of the commercial discounts is almost the same as at the corresponding date last year, but the respective shares of the Paris office and of the branches have become considerably modified, that of the former having fallen 60 millions, while the latter has increased nearly as much. The opening of new branches, and the development of business in those of recent creation, have made up for the diminution in the discount business in Paris. On that point, the question has arisen whether the Bank should not vary its rate of discount according to the nature of the paper offered. At present the rate is uniform, and the paper of the smallest trader whose bills are accepted meets with the same treatment

as that bearing such a signature as that of the Rothschilds. The result is that paper of what is called the *haute banque*, of which the market rate is usually $\frac{1}{2}$ per cent. below that for ordinary commercial paper, is only presented at the Bank when money is exceptionally hard, being much sought after by the railway companies and other establishments which desire to employ their balances without risk. An attempt on the part of an establishment which is looked on as almost a Government institution to establish a distinction between the signatures of its customers, would, however, be so repugnant to French notions of equality, that the benefit the Bank would derive from discounting more paper of the great houses would be outweighed by the inconveniences of such a step. The profits of the last week amount to only 135,000f, and those since the commencement of the current half-year are still exceeded by the expenses of management.

The rise in the Bank of England rate has so far produced little effect on the Paris market. The exchange for sight remains at 25f 13 $\frac{1}{2}$ c, but there is a good demand for long paper at 25f 16c. Paris paper, which produces only 1 $\frac{1}{2}$, is more neglected. Little is doing in the other exchanges, but a transaction in roubles is noted at 2f 53c at three months, and four per cent. for the days matured.

The prices of stocks have varied little during the week, but the variations are generally downward, the greater energy of the Turks in conducting the campaign causing fears that the war will be of longer duration than had been before supposed. The Three per Cents. have lost 25c, and the Fives, 47 $\frac{1}{2}$; Italian closed to-day at 70.37 $\frac{1}{2}$, a small fraction below last week's rates, and a recovery of 12 $\frac{1}{2}$ c on yesterday's price. Egyptian bonds are weak, at 182 $\frac{1}{2}$ the Six per Cents., and 295 the privileged—a fall of 2f 50c in the former, and 1f 25c in the latter. Turkish Fives are quoted to-day at 9f 70c; 9.60 and 9.85 have been the extreme rates during the week. Russian Fives of 1870 have gone back 1, to 80 $\frac{1}{2}$. Bank of France and Banque de Paris have each lost 10f, at 3,070 and 1,001.25 respectively. There was a sharp rise in *Crédit Foncier* at the end of the week to 725 and 737f 50c for money, followed by a little reaction, but a part of the advance has been maintained. To-day's closing price was 721f 25c for the account. *Société Générale* remains stationary at 477f 50c. That establishment is said to be likely to take part in the new Turkish loan if the negotiations are carried through. The rise in Suez Canal shares has been checked, but they find buyers at 700. Paris gas shares have suffered a serious depreciation, having been driven back from 1,400 to 1,225, and falling a moment to 1,167f 50c, from fears of competition from a new system of lighting. Railway shares are stationary when not lower. The monthly settlement commences to-morrow with the declaration of options. The premiums will be in most cases abandoned.

The publication monthly of the inscriptions of Rente at the transfer office of the Ministry of Finance, in the *Bulletin de Statistique*, exhibits in an incontestable manner the dispositions of the investing public. The falling-off of the purchases through the Receivers-General had already proved that the price of Rente had reached a point at which, in presence of the obscurity in political matters at home and abroad, the public showed little inclination to buy, and that view is now confirmed by the table of transfers in July. During that month 77,630 inscriptions, representing a total sum of 14,340,610f of Rente were annulled on the Great Book of the public debt, and 64,679 inscriptions for a sum of 13,147,754f were entered. The surplus of 1,192,850f of Rente, or a capital of about 25 millions of francs over the purchases, went to increase the floating or unclassified Rente on the market. Yet the month of July, during which coupons for a sum of 800 millions of francs are paid, is one in which the purchases of Rente and other securities for investment are usually the most active.

M. Leroy-Beaulieu in the *Economiste Français* reads the French Protectionists a lesson from the situation in which France is placed by the new customs tariffs in Spain. France had no treaty of commerce with Spain, and her commercial relations with that country were not subject to the favoured nation clause. France was, in fact, placed exactly in that situation so much extolled by M. Pouyer-Quertier and his fellow Protectionists, who for years past have been demanding the abolition of all treaties of commerce and of the favoured nation clause, in order that France might recover what they call the liberty of her tariffs. M. Pouyer-Quertier, he says, should therefore now be satisfied. With regard to Spain the two nations enjoyed the right of modifying their respective tariffs at will, while as regards her relations with England, Italy, Germany, and Switzerland, France had completely alienated that liberty and was in a state of dependence on foreign countries. But Spain has taken advantage of that right to establish a new tariff by which the duties on French goods are increased from 100 to 400 per cent. The Protectionist agitation is, however, not confined to France and Spain. The Swiss *Centralblatt*, a journal which treats of economic questions, defends warmly

a petition by manufacturers of Zurich, who demand an increase of the duty on woollen goods, and an interdiction for the cantons to purchase their military equipments out of the country. A similar pretention has been put forward in Austria. M. Leroy-Beaulieu argues that if France does not hasten to conclude treaties of commerce with foreign countries, she will find herself shut out from all their markets. The demand for protection by the French manufacturers of woollen goods is the more incomprehensible when it is remembered that the exports of those goods at present amount to 350 millions of francs annually, against 100 millions of imports.

A return of the business of the French fire insurance companies in 1876 gives the following general results compared with the preceding year. The capital insured on the 31st December last amounted to 80,110,575,132f (3,204,423,004l), an increase of 372,813,037f on the same date of 1875. The premiums received during the year amounted to 79,496,787f (3,179,868l), also an augmentation of 2,850,254f. The losses paid are set down at 37,909,047f (1,516,360l), or 4,755,771f more than in 1875. The year was thus unfavourable compared with the preceding one. Besides the amount of the premiums, the companies, twenty-five in number, received 4,341,162f from investments, making a total of 83,837,950f, and which sum was employed as follows:—Losses paid, 37,909,047f; commission, management, &c., 31,482,309f; dividends, 13,362,000f; to the reserves, 1,084,594f. The total reserves at the end of 1876 amounted to 59,554,142f; and the capital, either paid up, due, or represented by deposits of Rente, &c., to 625 millions of francs. The capital insured had increased from 68,000 millions (in round numbers) in 1869, to 80 millions in 1876; the premiums from 63 millions to 79; during the eight years, inclusive, the smallest sum paid for losses was 28 millions in 1871; the maximum was nearly 40 millions in 1870 and 1876.

The following is the declared value of the imports of gold and silver in France during the month of July, and in the first seven months of the year:—

	IMPORTS.	
	July. francs.	From 1st January. francs.
Gold bullion	2,524,960	53,973,600
Gold coin	17,635,200	278,201,600
Silver bullion.....	1,426,800	22,923,000
Silver coin.....	5,945,600	74,802,200
	{ 27,532,560	{ 429,900,400
	{ 1,101,300l	{ 17,196,016l

The imports in July were small compared with the previous months, the exchange on London having stood, down to the fourth week, at a price which did not permit the purchase of gold on the English market. The table of exports I have not appended, as it contains obvious errors; the exports of gold bullion are given as less at the end of July (from the 1st January) than at the end of June, and the total given does not correspond with the four chapters when added up. The amount is either 74 millions or 71 millions, according as the one or the other is correct.

The indirect taxes in France produced during the month of July a sum of 171,261,000f, which was an increase of 844,000f on the estimates, but a diminution of 7,118,000f compared with the same month of 1876. The falling off is most marked in French and colonial sugar, railway duty, and registration dues. During the seven months from the 1st January to the 31st July, there was an increase of 27,110,000f on the estimates, and a loss of 4,658,000f compared with 1876.

The Belgian journals notify that the Brussels agency of the Paris Comptoir d'Escompte will be closed from the 1st September.

The Comptoir d'Escompte announces for Wednesday next the periodical drawing of Turkish bonds of 1869.

The Crédit Foncier Company has decided on postponing its issue of new bonds in representation of the Egyptian securities held by that establishment.

The Consortium of financial establishments formed in Brussels in March, 1876, to assist the Banque de Belgique and Société de Construction by an advance of 26 millions of francs, has just received the last payment in reimbursement of that sum.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, August 28.

The representatives of the German Empire entrusted with the negotiations for the new commercial treaty have returned to Vienna after having been to Berlin for new instructions in the new emergency. It is said that they have orders to demand a reduction of the duties on iron, and are to insist upon adherence to the old regulations for unfinished goods that come into the country to be improved. These demands can but be considered fair when it is remembered that Germany allows iron to be imported entirely free of duty. Besides, it is to Austria's advantage to obtain tools, &c., for agriculture, at a reduced price. We may, therefore, hope that

at least Hungary will side with Germany, and at last act energetically, as otherwise it is to be feared that Germany will break off the negotiations altogether. Austria's chief objection to retain the said regulations for goods imported to be dressed is, that much unfair dealing has been practised. Still, means to hinder this might be found without changing regulations useful to the industry of both countries. No unfairer dealings than took place with the duty for exported sugar, which we have often mentioned can be thought of, and yet it has never been proposed to abolish the drawback on exported sugar. Provinces on the boundary of Austria derive great advantage from the system of foreign goods imported to be improved. Thus, Vorarlberg receives large quantities of goods from Switzerland, and sends them back in improved condition. The transactions of Switzerland in this respect are, however, on a much more liberal scale than at present are those of Austria with Germany. Although Austria grants but few advantages to Switzerland, still Switzerland has consented to let yarns and textile goods be exported and imported freely, the former to be woven, the latter to be dyed and finished, in Austria. Thus, about three thousand cwt of muslin is exported yearly from Switzerland to Vorarlberg, as well as 2,500 cwt of tulle and reels of cotton, and 280 cwt of cotton yarns, to be turned into embroidered curtains, which are returned to Switzerland free of duty. In 1875, for purposes of weaving and dyeing, 1,180 cwt of raw, and 844 cwt of dyed cotton yarns, 8 cwt of silk, and 440 cwt of cotton textures, were exported from Switzerland to Vorarlberg and returned free. Austria again makes use of Swiss manufactories for having its silks dyed black. It is to be hoped that the Austrian Government will know how to meet the demands of the Protectionists more firmly, now that Germany has set the example of resisting them by keeping iron freed from duties. The Protectionist arguments against the abolition of iron duty chiefly turn out the interests of the workpeople, of whom many would lose the means of earning their bread. The Prussian Statistical Office has, however, just published the results of the trade census. If the iron branch be divided into two parts, one which produces iron, the other which consumes it, it will be found that the former represents 460 establishments, with 139,698 persons in them, and the latter 95,256 works, with 282,311 persons in them. The latter have all their interests tending towards freedom from duties, and it is natural that the State should lend a more willing ear to the majority than to the minority. Besides, the producers of iron are mostly rich manufacturers. The Secretary for the Prussian Board of Trade initiated the only means for aiding the iron works, by introducing iron sleepers instead of wooden, upon all the State railways. Iron manufacturers are no worse off in Germany than anywhere else, for of 465 furnaces one-half are still continuing their works, whilst in England, of 962 but 531 are at work, in Belgium only 17 out of 54, and in Luxembourg, but 9 out of 23. Free-traders in Germany are trying to obtain a reform of the tariff after the fashion of that of England, that is, that all imposts should be abolished which bring but a small revenue to the State, and that the duty on very few articles alone should remain, viz., those that bring into the Exchequer the most important sums.

The character of the Bourses of both Vienna and Berlin has, during the whole week, remained the same as we reported it in our last. The rise has even increased on account of the late victories of the Turks, and quotations are drawing near the height they stood at before the beginning of the war. Still, speculation is the principal business carried on, as may be seen from the enormous rise of the shares of the Creditanstalt. The shares of most railways have also risen, except those of the Southern Railway—which remain in their old position because the final accounts with Italy have been so long put off—and the shares of the Cologne-Minden Railway. The latter had risen 7 per cent., but fell again 3 per cent., because it has been rumoured that the Prussian Government intends making use of its right of acquiring two lines of the Cologne-Minden Railway—the lines Oberhausen-Arnheim, and Giessen-Deutz. It certainly is true that Prussia holds to the plan of turning all the private Prussian railways into State railways.

The following are the last quotations of the principal effects on both Bourses:—

	March 31.	April 30.	June 21.	July 23.	Aug. 27.
Paper Rente	64.50	58.00	59.00	62.70	65.00
Silver Rente	68.35	63.75	65.40	67.20	66.85
Gold Rente	78.10	70.75	71.40	75.15	74.90
Premium Loan of 1860	110.25	106.50	110.75	114.50	112.25
Creditanstalt	154.10	138.50	138.70	157.90	157.10
National Bank	815.00	761.00	780.00	794.00	831.00
Union Bank	53.00	42.75	45.50	51.00	52.25
Anglo Bank.....	74.00	65.00	67.00	73.00	83.75
State Railway.....	226.50	217.00	225.00	247.50	280.50
Southern Railway.....	80.25	70.50	75.50	89.50	89.00
Lemberg-Zernovitz Railway	114.50	103.50	102.25	116.75	121.25
Gallian Karl-Ludwig Railway	212.75	199.50	209.25	232.75	244.00
Cologne-Minden Railway	94.20	...	90.70	92.00	93.30*
Disconto-Commandit-Gesellschaft					
Berlin	104.50	91.90	90.10	96.00	107.70*
Austrian notes per 1000 silver	104.00	111.65	111.70	108.50	105.00
Napoleons	9.74	10.29	10.15	9.83	9.82

* 25 August.

For some years complaints have been heard that cattle are conveyed by railway in a cruel manner. The German railway office has now sent a circular on the subject to all the Chambers of Commerce and railways-direction, proposing that the trains containing cattle should go more rapidly, and that the animals should be allowed more water during their journey. In the year 1876 in Berlin alone 663 head of cattle arrived dead, or in very bad condition.

The returns of German railways, always excluding Bavaria, give the following results for the month of July:—The length of rails in use extended over 25,520 kilometers (an increase of 940 against 1876). The total revenue amounted to 64,246,571 marks (3,212,000*l.*), or 1,103,028 marks (141 marks per kilometer) less than during the same month 1876. The total revenues since January, 1877, amount to 403,985,985 marks (20,199,000*l.*), viz., 11,777,106 marks (1,110 marks per kilometer) less than during the same period 1876. The total capital of the railways at present amounts to 4,225,452,007 marks (211,273,000*l.*). Of this sum 1,495,910,908 marks are shares, 359,432,550 marks are preference shares, 2,370,108,549 marks are debentures. When the whole railways will be built as they were planned, each kilometer will have cost 16,375 marks.

The total of new money coined in Germany up to the 18th August was the following:—

	Marks.
In gold pieces.....	1,507,644,765
In silver pieces.....	408,372,731
In nickel pieces.....	35,166,344
In copper pieces.....	9,595,930

The new silver coinage has nearly reached the total amount allowed in the Currency Act. The Government has yet to complete the withdrawal of old silver thalers still in circulation.

The revenues of direct taxes and duties in Germany amounted to the following for the quarter between 1 April to 31 July, compared to the revenues during the same period 1876:—Customs' duties, 35,834,512 marks (— 5,420,026 marks); tax on beet-root sugar, 3,355,858 marks (+ 599,879 marks); tax on salt, 9,416,638 marks (+ 380,568 marks); tax on tobacco, 389,295 marks (+ 18,236 marks); tax on brandy, 7,582,967 marks (— 802,253 marks).

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 29th day of August, 1877.

ISSUE DEPARTMENT.	
Notes issued.....	£39,193,255
Government debt.....	£11,015,100
Other securities.....	3,984,900
Gold coin and bullion.....	24,193,255
Silver bullion.....	...
	39,193,255

BANKING DEPARTMENT.	
Proprietors' capital... £14,553,000	Government securities £14,910,568
Rest..... 3,342,970	Other securities..... 18,519,555
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts... 4,302,420	Notes..... 11,292,710
Other deposits..... 23,013,944	Gold and silver coin... 835,964
Seven-day and other bills..... 316,463	
	45,558,797

Dated Aug. 30, 1877.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	28,247,008	Securities.....	33,877,123
Public deposits.....	4,302,420	Coin and bullion.....	25,029,219
Private deposits.....	23,013,944		
	55,563,372		58,906,342

The balance of Assets above Liabilities being 3,342,970*l.*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
Circulation (excluding Bank Post Bills)	£ 302,665	£
Public deposits.....	6,980	...
Other deposits.....	242,546	...
Government securities.....	...	79,986
Other securities.....	323,411	...
Bullion.....	...	293,940
Rest.....	...	15,946
Reserve.....	8,725	...

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

	Week ending Aug. 29, 1877.	Week ending Aug. 22, 1877.	Week ending Aug. 30, 1876.
Thursday.....	£12,322,000	£14,426,000	£10,640,000
Friday.....	14,289,000	14,939,000	11,038,000
Saturday.....	14,725,000	14,556,000	11,975,000
Monday.....	11,835,000	13,723,000	11,122,000
Tuesday.....	12,665,000	14,333,000	13,610,000
Wednesday.....	14,894,000	12,069,000	12,802,000

Total..... 80,730,000..... 84,046,000..... 71,217,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Aug. 30, 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 29th August, 1877:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
May 23.....	28,065,055	24,854,407	28,583,368	34,712,299	11,789,442	3
30.....	27,955,420	25,009,187	28,685,306	34,447,632	12,053,767	—
June 6.....	28,035,185	25,225,001	28,916,121	34,594,191	12,189,816	—
13.....	27,723,660	25,761,456	29,052,732	33,878,451	13,031,796	—
20.....	27,406,290	26,615,824	30,022,323	33,659,629	14,209,534	—
27.....	27,994,045	26,826,399	29,718,208	33,724,909	13,832,353	—
July 4.....	28,774,340	26,949,340	30,622,375	35,418,522	13,174,000	—
11.....	28,767,460	27,679,237	30,132,647	34,378,753	13,911,797	2½
18.....	28,598,090	27,629,692	29,983,679	34,138,639	14,031,602	2
25.....	28,460,275	27,029,505	28,583,914	33,168,034	13,569,230	—
Aug. 1.....	28,753,380	26,741,531	28,419,475	33,686,397	12,983,171	—
8.....	28,898,755	26,071,559	26,917,179	33,018,373	12,172,803	—
15.....	28,516,860	25,606,877	27,066,469	33,262,307	12,030,017	—
22.....	28,203,210	25,323,159	27,066,838	33,186,698	12,119,949	—
29.....	27,900,545	25,029,219	27,316,364	33,430,123	12,128,674	3

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. 28, 1867.	Sept. 2, 1874.	Sept. 1, 1875.	Aug. 30, 1876.	Aug. 29, 1877.
Circulation, excluding bank post bills.....	£ 23,633,940	£ 26,517,375	£ 28,289,090	£ 28,087,975	£ 27,900,545
Public deposits.....	7,350,218	4,625,486	4,693,993	5,763,584	4,302,420
Other deposits.....	13,870,130	19,002,556	25,010,195	27,686,451	23,013,944
Government securities.....	12,912,373	13,566,376	13,591,139	15,259,133	14,910,568
Other securities.....	16,976,823	17,597,572	18,369,782	15,954,353	18,519,555
Reserve of notes & coin.....	14,980,916	11,166,302	15,739,208	20,621,351	12,129,874
Coin and bullion.....	23,574,729	22,983,677	29,028,298	33,709,326	25,029,219
Bank rate of discount.....	2 %	3 %	2 %	2 %	3 %
Price of Consols.....	94½	92½	94½	96	95½
Average price of wheat.....	68s 2d	54s 6d	52s 9d	46s 4d	63s 10d
Exchange on Paris (sht).....	25 17½ 25	25 15 25	25 15 25	25 22½ 32½	25 12½ 17½
— Amsterdam ditto.....	11 19 19½	11 17½ 19	11 19½ 12 0½	12 2 3	12 1½ 2½
— Hamburg (3 mths).....	13 10 10½	2070	2061	2068	2065
Clearing-house return.....	50,439,000	126,179,000	115,700,000	71,217,000	80,730,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1867, an excess of 1,893,307*l.*; in 1874, an excess of 1,404,980*l.*; in 1875, an excess of 6,640,413*l.*; in 1876, an excess of 11,832,098*l.* In 1877, there is an excess of 4,494,389*l.*

In 1867, the money and stock markets remained very dull.

In 1874, the foreign exchanges were no longer favourable, and this, together with the usual autumn internal demands, made the money market stiffer. Foreign stocks were depressed, a new issue of Turkish bonds impending over the market.

In 1875, the banking crisis in San Francisco was passing off without producing any widely-extended effects. The accounts of the Bank of California were found, however, to be in a disastrous condition. The Bosnian insurrection was making progress, and produced some depression in the stock markets.

In 1876, some stir in the money market was occasioned by the issue of the 4½ per Cent. United States Funding Loan, besides some independent financial operations on account of foreign Governments. Gold was arriving from Russia, but was still being drained out to Portugal.

The account of the Bank of France for the week ending August 30 shows the following changes:—

	Aug. 30.	Aug. 23.	Increase.	Decrease
ASSETS.				
Cash.....	88,497,000	88,705,000	...	208,000
Private securities.....	20,372,000	20,727,000	...	355,000
Treasury bonds.....	13,554,000	13,554,000	...	...
LIABILITIES.				
Notes.....	98,039,000	97,104,000	935,000	...
Government deposits.....	8,706,000	8,664,000	42,000	...
Private deposits.....	19,955,000	19,303,000	652,000	...

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. 23.	Aug. 15.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	26,769,000	26,545,000	221,000	...
Discounts and advances.....	18,950,000	18,790,000	160,000	...
LIABILITIES.				
Notes in circulation.....	33,150,000	33,850,000	...	700,000
Deposits, &c.....	792,000	766,000	23,000	...
Acceptances, endorsements, &c.....	8,316,000	7,883,000	427,000	...

AUSTRIAN NATIONAL BANK.

	Aug. 23.	Aug. 16.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	13,662,000	13,662,000	...	...
Discounts and advances.....	13,416,000	13,145,000	271,000	...
LIABILITIES.				
Circulation.....	27,725,000	27,508,000	217,000	...

NETHERLANDS BANK.

	Aug. 7.	Aug. 20.	Increase.	Decrease.
ASSETS.				
Coin.....	12,467,000	12,477,000	...	10,000
Discounts and advances.....	6,315,000	6,322,000	...	7,000
LIABILITIES.				
Notes in circulation.....	16,035,000	16,085,000	...	...
Deposits.....	1,302,000	1,321,000	...	19,000

NATIONAL BANK OF BELGIUM.

	Aug. 23.	Aug. 16.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	3,896,000	3,902,000	...	6,000
Discounts and advances.....	11,927,000	11,997,000	...	70,000
LIABILITIES.				
Circulation.....	13,079,000	13,169,000	...	90,000
Deposits.....	2,575,000	2,564,000	11,000	...

NEW YORK ASSOCIATED BANKS.

	Aug. 25.	Aug. 18.	Increase.	Decrease.
ASSETS.				
Specie.....	2,852,000	2,690,000	162,000	...
Loans and discounts.....	48,980,000	48,780,000	200,000	...
Legal tenders.....	10,158,000	10,540,000	...	382,000
Circulation.....	3,104,000	3,110,000	...	6,000
Net deposits.....	42,606,000	42,682,000	...	76,000

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

DISCOUNT AND MONEY MARKET.—A rise in the Bank rate having been expected, market rates of discount were, on Saturday and Monday, charged subject to such a rise, and the advance of the Bank rate from 2 to 3 on Tuesday was chiefly a surprise in that it was not delayed until Thursday, the day upon which an alteration is usually made. The rise in market rates has been fully 1 per cent. also, to-day's quotation for 3 months' bills being 2½ per cent. The question of bullion exports is still an undecided one, but confidence is expressed in quarters which ought to be, and probably are, the best informed, that so long as the Bank of France has so large a stock of gold, some of it can be made use of to support the Bank of England, should the reserve of the latter run low. To-day, though there are few bills apparent in the market, money is scarce, and brokers further raised their allowance upon deposits at notice. It is expected that French money will now be, to a less extent than of late, employed in the discount of bills in London, and brokers here are preparing for an improved business; but meanwhile the rate of discount in Paris is 1 per cent. less than here, although, as we show below, it may soon increase in accordance with the usual internal demand in France.

The Bank return of this week shows that 294,000l in gold had been lost, 334,000l having been taken for export, and 40,000l having come in apparently from within the country; but 303,000l of notes have come back from circulation, and the loss to the reserve is turned into an augmentation of 9,000l. The reserve of cash, therefore, remains above 12 millions, but is nearly certain to be reduced, under any probable circumstances, to 10 millions a month hence, when it is usual for gold and notes to be largely withdrawn. Even then the periodical drain will not cease, and unless some gold comes in from abroad the reserve will be small during October. The other changes for the week are an increase of 243,000l in other deposits, and of 323,000l in other securities.

According to the returns of the New York banks, telegraphed this week, their reserve exceeds the legal requirements by 11,793,000 dols, or 2,360,000l. The return of the Bank of France shows a drain of notes of about a million sterling; that of the Bank of Germany is not yet issued for the end of the month, but the rise in the value of money at Berlin seems to indicate a local demand there also. It is material to observe that, last year, the note circulation of both those great national establishments increased largely during Sep-

tember and October. On reference to our "Commercial History" for 1876, it will be found that, as regards the Bank of France, the note circulation, which was 98,770,000l in August, had increased to 103,020,000l at the beginning of November; and as regards the Bank of Germany, the note circulation increased from 33,130,000l at the opening of September to 36,620,000l a month later. We are evidently at the beginning of a period when the demand for money abroad usually increases, and the exchanges are therefore to be closely watched. The short Paris rate on London is this week somewhat more favourable, at 25.14; and the New York rate has risen to 4.83, both points being a shade above those which would allow of gold being exported from home at a profit, but still sufficiently low to excite misgivings. The German Government is selling large amounts of silver, and it is thought probable, will take the moderate sums shortly arriving upon this market. The upshot of all this is that the value of money must be kept up here, unless our stock of gold is to be allowed to trickle away in various directions, and a distinctly higher rate may become necessary, especially should a drain upon that stock be suffered.

Banks and discount houses raised their rates upon deposits from 1 to 2 per cent. upon the rise in the Bank rate, and to-day the discount houses have further advanced their allowance upon notice money to 2½ per cent.

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

Private and Joint Stock Banks at notice...	2	per cent.
Discount houses at call.....	2	per cent.
Discount houses at seven days' notice.....	2½	per cent.
Discount houses at fourteen days' notice...	2½	per cent.

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

Bank bills—3 months.....	2½	per cent.
— 4 —.....	2½	per cent.
— 6 —.....	2½	per cent.
Trade bills—3 —.....	3	per cent.
— 4 —.....	3	per cent.
— 6 —.....	3 3½	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris.....	2	1½
Berlin.....	4	3
Frankfort.....	...	3½
Hamburg.....	...	2½ 3
Amsterdam.....	3	2½
Brussels.....	2½	2½
Vienna.....	4½	4½
St Petersburg.....	6	...

The Bank of Bengal has further raised its rate of discount this week, from 7 to 8 per cent.

THE STOCK MARKETS.—The anticipated rise in the value of money began to affect prices early in the week, and on Tuesday, when the Bank rate was raised, the speculative markets gave way further. For a long time past it has been evident that the range of prices was kept up largely by the aid of easy money, and that a period of higher market rates of interest would try the solidity of the speculative manœuvres which had been favoured by "2 per cent." Even the present rise in the value of money has influenced the plans of operators. The market for American railway securities, which, it will be remembered, was sedulously supported when recent alarms as to the effect of strikes would otherwise have allowed of a panic fall, has recently been much inflated by the assumed effects of increased grain traffic this autumn; but the upward movement in that market also was checked this week by the rise in the value of money. It is, in fact, apparent that the augmentation of trade in America, consequent upon large crops, has had something to do with the rising tendency of money; and whether the speculative rise in American securities be justified or not, it appears probable that a distinct commercial improvement on that side cannot but be attended by the dearer money market which checks the speculation based upon that improvement. The settlement had some effect in the direction of checking the fall of prices this week, but the speculative stocks of foreign Governments and of home railways have in many cases fallen distinctly. The fall in Caledonian is an extreme case in point. Investment stocks are beginning to feel the effect of scarcer money. Colonial Government securities showing this week a decline, instead of

a continuance of the almost uninterrupted rise of past years. Bank shares have risen, as usual when the rate of discount advances. Indian railways show a further improvement upon the strength of the traffic returns.

ENGLISH GOVERNMENT SECURITIES.—Notwithstanding the rise in the Bank rate and the political excitement in France, Consols only gave way $\frac{1}{2}$ on Tuesday, and show for the week a scarcely quotable decline.

	Money.		Account, Sept. 3.		Exchequer Bills, March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	3s to 14s pm
Monday	95	95 $\frac{1}{2}$	95	95 $\frac{1}{2}$	3s to 14s pm.
Tuesday	95	95 $\frac{1}{2}$	95	95 $\frac{1}{2}$	3s to 14s pm.
Wednesday	95	95 $\frac{1}{2}$	95	95 $\frac{1}{2}$	3s to 14s pm.
Thursday	94 $\frac{1}{2}$	95 $\frac{1}{2}$	95	95 $\frac{1}{2}$	3s to 14s pm.
Friday	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	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.	this day.	Dec.
	Closing Prices	Closing Prices	Inc. or
Consols for money	95 $\frac{1}{2}$	95 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto Sept. 3.	95 $\frac{1}{2}$	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 $\frac{1}{2}$ %	9s 14s pm	9s 14s pm	—
Treasury bills	—	—	—
Bank stock (last dividend 5%)	265 7	265 7	—
India 5%, red. at par, July 5, 1880	105 $\frac{1}{2}$	105 $\frac{1}{2}$	—
Do 4%, red. at par, Oct., 1885	104 $\frac{1}{2}$ 5	104 $\frac{1}{2}$ 5	—
Metropol. Board of Works 3 $\frac{1}{2}$ % Consols	103 $\frac{1}{2}$	103 $\frac{1}{2}$	—

COLONIAL GOVERNMENT SECURITIES.—The slight decline apparent in this department is an unusual feature, and is probably connected with the rise in the value of money. The following are the changes of the week:—Cape of Good Hope 4 $\frac{1}{2}$ per Cents. fell $\frac{1}{2}$; New Zealand, 5-30, $\frac{1}{2}$; Queensland 4 per Cents., $\frac{1}{2}$; South Australian 4 per Cents., $\frac{1}{2}$; and Victoria 6 per Cents., 1883-5, $\frac{1}{2}$; while British Columbian improved $\frac{1}{2}$, and Canadian Intercolonial, 1.

FOREIGN GOVERNMENT SECURITIES.—The advance in the value of money has been followed by an increase in the supply of stock coming on to the market for delivery. Russian 1873 stock, for which at many previous settlements a premium has been paid because of its scarcity in relation to speculative engagements to deliver, was this week obtainable without a premium. The older Russian issues, too, have fallen in market value in a manner which seems to show that something has occurred to drive those stocks upon the market. In France, the current of investments appears to have at last stopped, partly, no doubt, because there is comparatively little money accumulating, and on balance this week there have been sales, which seem to have been also prompted by political motives. The German Bourses have remained quiet, with the exceptions referred to below. Prices have this week declined generally, owing at first to the tighter money market, next to the Gambetta incident, and then to the actual rise in the Bank rate on Tuesday. On Wednesday the demand for stock for delivery in some degree steadied prices, but there has been no complete recovery, and on balance the decline is 1 per cent. upon most of the Russian stocks, and $\frac{3}{4}$ on Egyptian. French and Italian Rentes, are on balance, depressed.

A strong upward movement in certain securities upon the German bourses during the month now closed has doubtless had some influence in the direction of steadying our stock market amongst others. The advance at Berlin, although of a very excited nature, has been chiefly confined to one or two Austrian securities; the rise culminated upon the issue of returns by the Credit Anstalt, showing very large profits for the past half-year, and an incentive towards improvement has been also derived from the expected effect upon business created by the large harvest in Hungary this season. The shares of Credit Anstalt mark an advance of 30 per cent., having risen from 262 to 340 in the market quotation at Berlin, for the month; and some Austrian railways have also improved strongly. A local advance of this kind, though apparently not extending to international securities, cannot fail to have an effect upon the tone of surrounding markets.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	67 8	66 8	—
Ditto 6%, Public Works, 1871	61 2	59 $\frac{1}{2}$ 60 $\frac{1}{2}$	— 1 $\frac{1}{2}$
Austrian 5% Silver Rentes (less income tax)	54 6	55 7	+ 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 6%, 1873	23 4	23 4	—
Buenos Ayres 6%, 1870	60 2	59 61	— 1
Do 1873	60 2	60 2	—
Chilian 5%, 1873	83 6	84 6	—
Costa Rica 7%, 1872	6 8	6 8	—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Danubian Principalities 7%, 1864	72 7	72 7	—
Ditto 8%, 1867	80 5	80 5	—
Egyptian 7%, 1866 (Viceroy's Loan)	66 8	66 8	—
Ditto 7%, 1870 (Khedive Loan)	45 $\frac{1}{2}$	44 $\frac{1}{2}$	—
Ditto Unified Debt Stock	36 $\frac{1}{2}$ $\frac{1}{2}$	36 $\frac{1}{2}$ $\frac{1}{2}$	—
Ditto 5% Preference Stock	59 $\frac{1}{2}$ $\frac{1}{2}$	59 $\frac{1}{2}$ $\frac{1}{2}$	—
Entre Rios 7%	—	—	—
French 5%	105 $\frac{1}{2}$ 6 $\frac{1}{2}$	105 $\frac{1}{2}$ $\frac{1}{2}$	— $\frac{1}{2}$
Hungarian 5%, 1873	63 $\frac{1}{2}$ 4	63 $\frac{1}{2}$ 4	—
Ditto 6%	90 $\frac{1}{2}$ 1	91 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto, 1874	84 $\frac{1}{2}$ 5	85 $\frac{1}{2}$	+ $\frac{1}{2}$
Italian 5%, 1861 (less income tax)	70 $\frac{1}{2}$ 2	69 $\frac{1}{2}$ 70	—
Ditto 5% State Domain	100 2	100 2	—
Ditto 6% Tobacco Bonds	100 3	100 3	—
Japanese 9%, 1870	109 11	109 11	—
Mexican 8%	8 $\frac{1}{2}$	8 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Norwegian 4 $\frac{1}{2}$ %	96 7	96 7	—
Paraguay 8%, 1872	6 7	5 7	—
Peruvian 6%, 1870	13 $\frac{1}{2}$ $\frac{1}{2}$	13 $\frac{1}{2}$ $\frac{1}{2}$	— $\frac{1}{2}$
Ditto Consolidated 5%, 1872	11 $\frac{1}{2}$ 12	11 $\frac{1}{2}$ 12	—
Portuguese 3% Bonds, 1853, &c.	60 $\frac{1}{2}$ $\frac{1}{2}$	60 $\frac{1}{2}$ $\frac{1}{2}$	—
Russian 5%, 1822	76 8	75 7	— 1
Ditto 5%, 1862	78 $\frac{1}{2}$ 9 $\frac{1}{2}$	77 $\frac{1}{2}$ 8 $\frac{1}{2}$	— 1
Ditto 5%, 1870	82 $\frac{1}{2}$	80 $\frac{1}{2}$ $\frac{1}{2}$	— 1 $\frac{1}{2}$
Ditto 5%, 1871	80 $\frac{1}{2}$ $\frac{1}{2}$	79 $\frac{1}{2}$ $\frac{1}{2}$	— 1
Ditto 5%, 1872	80 $\frac{1}{2}$	78 $\frac{1}{2}$ 9 $\frac{1}{2}$	— 1 $\frac{1}{2}$
Ditto 5%, 1873	79 $\frac{1}{2}$ $\frac{1}{2}$	78 $\frac{1}{2}$ $\frac{1}{2}$	— 1 $\frac{1}{2}$
Ditto 4 $\frac{1}{2}$ %, 1875	73 $\frac{1}{2}$ $\frac{1}{2}$	72 $\frac{1}{2}$ 3	— $\frac{1}{2}$
Ditto, Anglo-Dutch, 5%, 1864 and 1866	82 4	81 3	— 1
Ditto 4%, Nicolai Railway Bonds	70 1	69 71	—
Ditto 5%, Moscow-Jaroslavl	85 7	84 6	— 1
Ditto 5%, Charkof-Azof Bonds	75 8	75 7	—
Santa Fé 7%, 1874	—	—	—
Spanish 3%	11 $\frac{1}{2}$ $\frac{1}{2}$	11 $\frac{1}{2}$ $\frac{1}{2}$	— $\frac{1}{2}$
Ditto 5%, 1870 (Quicksilver Mortgage)	94 6	94 6	—
Ditto 6% (Lands Mortgage)	64 8	62 5	— 2 $\frac{1}{2}$
Ditto 2%	24 $\frac{1}{2}$ $\frac{1}{2}$	23 $\frac{1}{2}$ 4 $\frac{1}{2}$	— $\frac{1}{2}$
Turkish 6%, 1854	55 8	55 8	—
Ditto 6%, 1858	94 10 $\frac{1}{2}$	94 10 $\frac{1}{2}$	—
Ditto 6%, 1862	94 10 $\frac{1}{2}$	94 10 $\frac{1}{2}$	—
Ditto 5%, 1865 (General Debt)	91 $\frac{1}{2}$	91 $\frac{1}{2}$	—
Ditto 6%, 1866	10 $\frac{1}{2}$	10 $\frac{1}{2}$	—
Ditto 6%, 1869	94 $\frac{1}{2}$	94 $\frac{1}{2}$	—
Ditto 6%, 1871	37 $\frac{1}{2}$ $\frac{1}{2}$	37 $\frac{1}{2}$ 8	+ $\frac{1}{2}$
Ditto 6%, 1873	94 $\frac{1}{2}$	94 $\frac{1}{2}$	—
Ditto 9% Treasury B and C	16 $\frac{1}{2}$ 17 $\frac{1}{2}$	16 $\frac{1}{2}$ 17 $\frac{1}{2}$	—
Uruguay 6%, 1866	19 21	21 2	+ 1
Venezuela, 6%, 1864 and 1866	10 12	10 2	—

ENGLISH RAILWAYS.—Except for a good traffic return upon the Brighton line early this week, there was little to give firmness to any part of this market. Rightly or wrongly the idea is very prevalent that much railway stock is liable to be sold should the value of money continue to stiffen, and purchasers are naturally discouraged by that apprehension. As with speculative foreign securities, the settlement this week was marked by an increased supply of stock, the heavy lines being especially depressed in consequence. Caledonian has declined as much as 3 per cent., and closes specially flat in consequence of the new issue which is coming forward—rather sooner than was expected, it appears—and also upon the report that the dividend will be at the rate of 6 $\frac{1}{2}$ instead of 6 $\frac{3}{4}$ per cent. per annum, and Scotch stocks were all dull on Thursday upon the dividend announcement on the North of Scotland line. Indeed, with the exception of comparative steadiness in Southern stocks, the result of this week's transactions has been a considerable and general decline, the heavy lines being, on the average, 1 per cent. down all round.

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	129 $\frac{1}{2}$ $\frac{1}{2}$	126 $\frac{1}{2}$ $\frac{1}{2}$	— 3
Great Eastern	47 $\frac{1}{2}$ $\frac{1}{2}$	47 $\frac{1}{2}$ $\frac{1}{2}$	—
Great Northern	124 6	122 4 xd	—
Ditto A	123 $\frac{1}{2}$ $\frac{1}{2}$	120 $\frac{1}{2}$ 1 $\frac{1}{2}$ xd	—
Great Western	101 $\frac{1}{2}$ $\frac{1}{2}$	100 $\frac{1}{2}$ $\frac{1}{2}$	— 1
Lancashire and Yorkshire	139 10	135 $\frac{1}{2}$ 6 $\frac{1}{2}$ xd	— $\frac{1}{2}$
London and Brighton	122 $\frac{1}{2}$	121 $\frac{1}{2}$ 2 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto A	114 $\frac{1}{2}$ $\frac{1}{2}$	101 $\frac{1}{2}$ $\frac{1}{2}$	— $\frac{1}{2}$
London, Chatham, and Dover	21 $\frac{1}{2}$	20 $\frac{1}{2}$ 1	— $\frac{1}{2}$
Ditto Arbitration Preference	77 $\frac{1}{2}$ 8 $\frac{1}{2}$	77 $\frac{1}{2}$ 8 $\frac{1}{2}$	—
London and North-Western	150 $\frac{1}{2}$ $\frac{1}{2}$	146 $\frac{1}{2}$ $\frac{1}{2}$ xd	— 1 $\frac{1}{2}$
London and South-Western	128 $\frac{1}{2}$ 9 $\frac{1}{2}$	123 $\frac{1}{2}$ 9 $\frac{1}{2}$	—
Manchester, Sheffield, and Lincolnshire	78 $\frac{1}{2}$ $\frac{1}{2}$	78 $\frac{1}{2}$ $\frac{1}{2}$	—
Ditto Deferred	41 2	41 $\frac{1}{2}$ 2 $\frac{1}{2}$	+ $\frac{1}{2}$
Metropolitan	112 $\frac{1}{2}$ 13 $\frac{1}{2}$	113 $\frac{1}{2}$	+ $\frac{1}{2}$
Metropolitan District	50 $\frac{1}{2}$ 1 $\frac{1}{2}$	50 $\frac{1}{2}$ 1	— $\frac{1}{2}$
Ditto ditto Preference	112 4	112 4	—
Midland	126 $\frac{1}{2}$ $\frac{1}{2}$	125 $\frac{1}{2}$ $\frac{1}{2}$	— 1 $\frac{1}{2}$
North British	92 $\frac{1}{2}$	92 $\frac{1}{2}$	—
North-Eastern—Consols	154 $\frac{1}{2}$ $\frac{1}{2}$	153 $\frac{1}{2}$ 4	— $\frac{1}{2}$
South Eastern	125 6	125 7	—
Ditto Deferred	119 $\frac{1}{2}$ $\frac{1}{2}$	115 $\frac{1}{2}$	— 1 $\frac{1}{2}$

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%	125 7	125 7	—
Ditto 1867 Redeemable 5%	119 21	119 21	—
Great Western 5% Deb.	127 9	127 9	—
London and North-Western 4%	106 $\frac{1}{2}$ 6 $\frac{1}{2}$	106 7	—
London and Brighton 4 $\frac{1}{2}$ %	114 6	114 6	—
London, Chat., & Dover Arbitration 4 $\frac{1}{2}$ %	111 3	111 3	—
Metropolitan District 6%	149 51	149 51	—

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 26 to 1,108,660 $\frac{1}{2}$, being an increase of 16,591 $\frac{1}{2}$ on the corresponding week last year. The principal increases are the Midland,

5,698l; the Great Western, 2,313; and the London and Brighton, 2,147. There is a decrease on the North British of 2,809l.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Incr. or Decr. on Corresponding week in '76.	Amount.	Incr. or Decr. on Corresponding per. in '76.
Great Eastern	51,372	+ 1,094	442,496	+ 10,328
Great Northern	57,227	+ 195	483,323	+ 4,006
Lancashire & Yorkshire	77,245	+ 302	594,260	+ 12,418
London, Chatham, & Dover	25,976	+ 1,002	204,546	+ 6,416
London & North-Western	187,121	+ 2,010	1,537,316	+ 6,435
London & South-Western	45,187	+ 1,352	386,905	+ 18,033
London and Brighton	41,436	+ 2,147	349,605	+ 17,353
Man., Sheff., & Lincolnsh.	32,455	+ 1,435	262,219	+ 9,950
Metropolitan	8,989	+ 320	80,073	+ 2,142
Metropolitan District	4,620	+ 336	42,483	+ 3,686
Midland	122,304	+ 5,698	964,935	+ 18,166
North-Eastern	135,926	+ 871	1,047,014	+ 564
South-Eastern	41,981	+ 283	339,479	+ 5,347
*Caledonian	61,500	+ 1,169	252,061	+ 7,846
*Glasgow & Strathgalloway	23,016	+ 1,005	93,678	+ 3,197
*Great Western	146,095	+ 2,313	593,847	+ 11,739
*North British	46,210	- 2,809	191,532	- 11,358
	1,108,660	+ 16,591	7,865,772	+ 114,446

* In these cases the aggregate is calculated from the beginning of August.
† We give the aggregates as published. The Metropolitan and South-Eastern include 1 day more last year than this.

FOREIGN AND COLONIAL RAILWAYS.—The large goods traffic upon the East Indian line is attracting much attention from investors, who foresee an improvement of dividends upon some Indian railway stocks as the result of the "famine" traffic of this year. The total receipts recorded for the first three weeks of July upon that line were at the rate of 47 per cent. increase, compared with the corresponding period of last year; and this, with the aggregate to June 30th last, together amount to an increase of 497,000l, upon 1,752,000l up to the third week in July, 1876. Last year, it will be remembered, the East Indian paid 1 5/8 per cent. above the guaranteed 5 per cent., and this year there is every probability of a largely augmented rate of distribution to the shareholders. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Incr. or Decr.
Antwerp and Rotterdam	19 1/2	20 1/2	+
Bahia and San Francisco	20 1/2	20 1/2	...
Belgian Eastern Junction	11 1/2	11 1/2	+
Buenos Ayres—Great Southern	25 1/2	26 1/2	+
Dutch-Rhenish	10 1/2	10 1/2	...
Lemberg-Czernowitz	2 1/2	2 1/2	...
Mexican	2 1/2	2 1/2	...
Ottoman	8 1/2	8 1/2	...
Sambre and Meuse	29 1/2	30 1/2	+
San Paulo	6 1/2	6 1/2	...
South-Austrian and Lombard-Venetian	8 1/2	8 1/2	...
Ditto 3 % Obligations (Jan. & July)	130 2	131 3	+ 1
East Indian	7 1/2	8 1/2	+ 1
Grand Trunk of Canada	14 1/2	15 1/2	+ 1
Ditto Third Preference	12 1/2	12 1/2	...
Great Indian Peninsula	6 1/2	6 1/2	...
Great Western of Canada	115 7	116 8	+ 1

AMERICAN SECURITIES.—Speculative operations for a rise in railway securities have been somewhat checked by the rise in the value of money here, which seems likely to be attended with inconvenience to those also in America who have taken advantage of low rates of interest to hold bonds with borrowed money. On balance, however, there is a further advance. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Incr. or Decr.
GOVERNMENT AND STATE STOCKS.			
United States 1867 (par 103)	107 1/2	107 1/2	...
Ditto 5 % 1840 Bonds (par 103)	108 1/2	108 1/2	...
Ditto 5 % Funded Loan (par 103)	107 1/2	107 1/2	...
Ditto 4 1/2 %	105 1/2	105 1/2	...
Massachusetts 5 % Sterling Bonds, 1900	106 8	107 9	+ 1
Virginia New Funded (par 103)	65 7	65 7	...
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103)	20 1/2	20 1/2	...
Ditto Second Mortgage Trustee's Certificates (par 103)	8 1/2	8 1/2	...
Ditto Third Mortgage Trustee's Certificates (par 103)	4 1/2	4 1/2	...
Ditto Leased Lines Rental Trust	30 40	30 40	...
Baltimore and Ohio 4 % Bonds, 1910	105 7	105 7	...
Erie Shares (par 103)	10 1/2	11 1/2	+ 1
Ditto 7 % 1st Consolidated Mortgage Trustee's Certificates	75 1/2	75 7	...
Illinois Central Shares (par 103)	60 1/2	63 4	+ 2 1/2
Illinois and St. Louis Bridge 7 % 1st Mort.	94 6	94 6	...
New York Central 100 doles shares (par 103)	98 100	99 101	+ 1
Pennsylvania 60 doles shares (par 51 1/2)	28 1/2	28 1/2	...
Ditto General Mort. 4 % Bonds, 1910	103 5	103 5	...
Philadelphia & Reading General Mort., 1874	62 3	62 4	...

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

	Closing Prices last Friday.	Closing Prices this day.	Incr. or Decr.
Agra Bank	11 1/2	11 1/2	...
Bank of Egypt	26 8	27 9	+ 1
London and River Plate	30 2	30 2	...
London and Westminster	61 3	63 5	+ 2
Anglo-American Telegraph	59 1/2	58 1/2	- 1
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 6 %	108 8	108 8	...
City of Montreal 5 %	102 4	102 4	...
General Credit and Discount	6 1/2	6 1/2	...
National Discount	9 1/2	9 1/2	...
Peninsular and Oriental Steam	39 41	38 40	- 1
Native Guano	3 1/2	3 1/2	...

JOINT STOCK BANKS.—The principal changes of the week have been as follows:—Anglo-Austrian advanced 1/2; Bank of Egypt, 1; City, 1/2; London and Westminster, 2; Oriental, 2; and Standard of South Africa, 1/2. British North American declined 1; and London Chartered of Australia, 1/2.

TELEGRAPHS.—This market has been pretty firm, but few changes have taken place. Eastern Extension Debentures rose 1, and Globe Preference, 1/2; while Anglo-American fell 1/2.

MINES.—In British mines, Devon Great Consols and Great Laxey each fell 1/2. In the foreign market, Eberhardt rose 1/2; Linares, 1/2; and Richmond Consolidated, 1/2; while Fortuna fell 1/2.

MISCELLANEOUS.—The chief movements for the week have been as follows:—Napier Harbour Loan advanced 1; United States Mortgage, 1; General Credit, 1/2; Improved Industrial Dwellings, 1; City of Buenos Ayres Tramways, 1/2; and London Street Tramways, 1/2. There was a decline of 1 in India Rubba and Gutta Percha, 1/2 in National Safe Deposit, and 1/2 in Native Guano; but the principal relapse was in shipping companies, General Steam having fallen 1; Peninsular and Oriental, 1; Royal Mail, 1; and Union, 1/2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated August 30:—

Gold.—There has been a good demand for gold during the past week, and all arrivals have been, or will be, taken for exportation. The arrivals comprise—24,000l per Peninsular and Oriental steamer Australia, 32,000l per Northumberland from Australia, 137,000l per Don from West Indies, 50,000l ex St Germain from Central America about 246,000l in American gold coin has been withdrawn from the Bank, chiefly for New York, but the demand for that quarter has, for the present, abated. The Peninsular and Oriental steamer Cathay, due about 3rd proximo, brings 306,000 sovereigns, 207,000l in bar gold, and 52,000l from Japan. The Minho, for the Brazils, took 81,000 sovereigns.

Silver.—There has been considerable activity in the silver market since our last circular, and extensive sales have been made at 54d and 54 1/2d per oz standard, the latter quotation being the rate of this day, with a firm market. The bars, per Illimani, from the Pacific, about 16,000l, have been sold at this price. About 54,000l has arrived from New York, 141,000l from Germany, and 28,000l from the West Indies, per Don. The Peninsular and Oriental steamer Gwalior, leaving Southampton this day, takes 205,000l for Bombay.

Mexican Dollars.—We have nothing special to report in regard to dollars; those brought by the West India steamer Don, about 100,000l in value, have not yet been placed.

Exchange on India for banks' drafts at 60 days' sight is 1s 8 1/2d per rupee. Tenders for 26 1/2 lakhs of rupees of India Council drafts were received yesterday; the amounts allotted were:—To Calcutta, rs 16,50,000, average rate 1s 8.875d; Bombay, rs 10,00,000, average rate 1s 8.875d. Applications for bills on both Presidencies at 8 1/2d per rupee receive 49 and 50 per cent. respectively; all above these rates in full. The latest quotations of exchange from the East for banks' drafts at 6 months' sight are—from Calcutta and Bombay, 1s 9 1/2d per rupee; from Hongkong, 3s 11 1/2d per dollar; and from Shanghai, 5s 4 1/2d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 10d per oz std, last price; ditto retinable, 77s 11 1/2d per oz std; Spanish doubloons, 74s 6d per oz nominal; South American doubloons, 73s 10d per oz; United States gold coin, 76s 5d to 76s 6d per oz; German gold coin, 76s 3 1/2d per oz. Silver—Bar silver, fine, 54 1/2d per oz; bar silver, containing 5 grains gold, 54 1/2d per oz. Quicksilver, 8l 10s. Discount, 3 per cent.

According to the Gazette return this evening the movements of the precious metals during the week ending August 29, were as follows: Gold—Import, 190,798l; export, 755,210l. Silver—Import, 237,198l; export, 629,780l.

There were no gold movements of importance at the Bank this afternoon.

The steamer Mirzapore has left Galle for Suez with 210,000l in gold for Europe.

EXCHANGE ON INDIA.
(From Girard de Quetteville's Circular.)
JULY 19.

	Bank Bills.		Documentary & Private Bills.	
	60 days.	90 days.	60 days.	90 days.
Calcutta	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d
Madras	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d
Bombay	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d
Colombo	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d
Mauritius	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d	1s 8 1/2d
Singapore	3s 10 1/2d	3s 10 1/2d	3s 9d	3s 9 1/2d
Hong Kong	3s 10 1/2d	3s 10 1/2d	3s 9d	3s 9 1/2d
Shanghai	5s 2 1/2d	5s 3d	5s 2 1/2d	5s 2 1/2d

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

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

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

Table with columns: Quarterly, Monthly, Dividends Due, Name, Closing Prices. Lists quarterly and monthly 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 securities from various colonies including British Columbia, Canada, and Mauritius.

AMERICAN STOCKS.

Table with columns: Dols., Name, Returnable, Closing Prices. Lists major American stocks like United States, Massachusetts, and Virginia.

DOLLAR BONDS.

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

STEELING BONDS.

Table with columns: Name, Closing Prices. Lists steeling bonds from various railroads and infrastructure projects.

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

BANKS.

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

* January, April, July, October.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

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

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

GAS

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

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

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change			
		Aug. 28.		Aug. 31.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3/4	12 4/4	12 3/4	12 4/4
Ditto	at sight	12 1/2	12 2/4	12 1/2	12 2/4
Hamburg	3 months	20 62	20 66	20 61	20 65
Berlin	—	20 62	20 66	20 61	20 65
Frankfort-on-the-Main	—	12 22 1/2	12 27 1/2	12 10	12 15
Vienna	—	12 22 1/2	12 27 1/2	12 10	12 15
Trieste	—	25 30	25 35	25 30	25 35
Antwerp	—	24 1/2	24 1/2	24 1/2	24 1/2
Petersburg	—	25 10	25 20	25 12 1/2	25 17 1/2
Paris	cheques	25 27 1/2	25 32 1/2	25 27 1/2	25 32 1/2
Ditto	3 months	25 27 1/2	25 32 1/2	25 27 1/2	25 32 1/2
Marseilles, &c.	—	27 90	27 95	27 80	27 85
Venice	—	46 1/2	47	46 1/2	46 1/2
Madrid	—	47 1/2	47 1/2	47 1/2	47 1/2
Barcelona	—	47 1/2	47 1/2	47 1/2	47 1/2
Cadix	—	47 1/2	47 1/2	47 1/2	47 1/2
Seville	—	47 1/2	47 1/2	47 1/2	47 1/2
Valencia	—	47 1/2	47 1/2	47 1/2	47 1/2
Malaga	—	47 1/2	47 1/2	47 1/2	47 1/2
Lisbon	—	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	—	51 1/2	51 1/2	51 1/2	51 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Aug. 30	25.13	Short.
Berlin	— 30	20.45 1/2	—
Frankfort	— 30	20.46 1/2	—
Hamburg	— 28	20.40 gd.	—
—	— 28	20.32 gd.	3 months' date.
Berlin	— 30	20.37	—
Vienna	— 30	11.9	—
St Petersburg	— 28	24 1/2	—
Constantinople	— 29	108	—
Melbourne	July 8	par buying 1 1/2 pm selling	—
Rio de Janeiro	Aug. 22	24 1/2 d	90 days' sight.
Mauritius	July 19	1.8 1/2	—
Ceylon	Aug. 1	1s 9 1/2 d	6 months' sight.
Bombay	— 24	1s 9 1/2 d	—
Calcutta	— 24	1s 9 1/2 d	—
Hong Kong	— 25	3s 11 1/2 d	—
Shanghai	— 25	6s 4 1/2 d	—

NOTICES AND REPORTS.

STOCKS.

Colombian Bonds.—The Council of Foreign Bondholders have received the following communication from their agent at Bogota, dated July 7:—"After a suspension of eight months' duration, caused by the civil war, the Colombian Government resumed the payment of the foreign debt on the 4th inst. On that day it delivered to me \$39,375, being the equivalent of 7,500*l*, at the ruling rate of exchange on London of \$525 per 100*l*. No bills being available, I propose to make the remittance in specie by the mail of the 14th inst., if, as I hope, I can purchase sufficient American and other gold coins."

RAILWAY COMPANIES.

Cambrian.—The gross receipts for the half-year were 92,803*l*, or a decrease of 1,643*l* on the same half of 1876. The net revenue was 24,855*l*, against 30,936*l*. The rent charges and the interests on the pre-preference, guaranteed, and debenture stocks of the inland section, and the rent charges and interest on the pre-preference and No. 1 debenture stocks of the coast section to June 30 (amounting to 37,095*l*) have been duly paid. The large apparent decrease in traffic is due to the receipts of the corresponding half-year having included 2,205*l* on account of arrears from the London and North-Western Company.

Cockermouth, Keswick, and Penrith.—At the meeting, a dividend of 3 3/4 per cent. was declared.

Copiapo.—The net profits for the six months was \$158,184, as compared with \$164,966 at the corresponding period. A dividend has been declared at the usual rate of 8 per cent. per annum.

Devon and Somerset.—The receipts were 11,519*l*, against 11,931*l*, a decrease of 412*l*. The revenue for the six months will admit of a payment of interest on the A debenture stock of 1 1/2 per cent., the same as paid in the corresponding half-year.

Furness.—The gross receipts for the half-year were 249,865*l*, being 18,809*l* more than for the corresponding period of 1876, and the net receipts were 145,416*l*, being 18,739*l* in excess of the corresponding period. A dividend is declared at the rate of 8 per cent. per annum, as against 6 per cent. in the corresponding period. Arrangements have been made with the London and North-Western Company for the purpose of the joint vesting in them and the Furness Company of the Whitehaven, Cleator, and Egremont Company's lines, and a bill will be promoted next Session to confer the requisite powers.

Illinois Central.—The company has paid a dividend of 2 per cent.

Isle of Wight.—The gross receipts were 14,169*l*, as compared with 14,908*l*; and the expenditure was 8,265*l*, as against 8,015*l* in the corresponding period. The directors propose to redeem the B debenture stock, amounting to 67,548*l*, next January, and to issue instead a perpetual B debenture stock. After payment of preference charges, 937*l* remains, out of which it is proposed to add 265*l* to reserve, and carry forward 672*l*. Capital expended, 368,364*l*.

Isle of Wight (Newport Junction).—The receipts for the half-year were 3,342*l*, as compared with 3,370*l* in the corresponding period. It is expected that when the works connecting the

Cowes and Newport and Ryde and Newport lines are complete, considerable reductions will be effected in the expenses. Capital expended, 161,033*l*, leaving an adverse balance of 13,558*l*.

Leominster and Kington.—At the meeting, a dividend was declared at the rate of 4 per cent. Capital expended, 158,688*l*.

Midland Great Western of Ireland.—The gross receipts were 217,023*l*, and the expenses 150,312*l*. A dividend is recommended at the rate of 5 per cent., and 6,605*l* is carried forward.

Mid Hants.—The receipts for the half-year were 5,408*l*, and there remains a balance of 3,050*l*, or a decrease of 50*l*. After providing for expenses and interest at the rate of 5 per cent. per annum on the issued debenture A stocks, there remains a balance equal to 7d per cent. for the half-year on the issued debenture B stock; payment of which, as well as the interest on the debenture B stock for the five previous half years, must be withheld until the account with the South-Western Company is finally adjusted. Capital expended, 317,516*l*, leaving a balance against the account of 3,984*l*.

Missouri, Kansas, and Texas.—Messrs M'Culloch and Co., in their circular of the 9th inst., state: "The Missouri, Kansas, and Texas Railroad Company failed to pay the interest on their bonds, due on the 1st inst. The ostensible reason given was that the strikes had curtailed the receipts; it is feared, however, that the suspension of payment may prove longer than this reason would suggest as probable."

Monmouthshire.—The works for the deviation of the railway and for the junction with the Great Western line at Waterloo are nearly completed. The construction of the Talywain branch on the Eastern Valley Railway is approaching completion.

Moscow-Koursk.—Messrs Baring Brothers and Co. have published the numbers of 340 bonds of 100*l* each, drawn for payment, at their offices on 1st November.

Portsmouth Railway Pier and Docks.—At the meeting, the revenue was stated to have been 4,682*l* and the expenditure 2,782*l*, as compared with 4,368*l* and 3,678*l* respectively. It is hoped the dock will be ready for opening in October.

Ross and Monmouth.—The directors state that the expenditure on capital account may now be considered as closed. The financial contractors' accounts are fully adjusted. The amount payable by the Great Western Company for the half-year is 3,526*l*, against 3,858*l* for the corresponding period of 1876, a decrease of 331*l*. The balance of net revenue, after paying interest on mortgage loans and rent-charges, 2,109*l*, allows of a dividend on the preference shares at the rate of 2 1/2 per cent. for the half-year, or 10s 6d per share.

Salisbury and Dorset Junction.—The receipts for the half-year were 4,766*l*, an increase of 349*l*, and the expenses were 2,623*l*, against 2,318*l*. It is proposed to pay a dividend of 5 per cent. on the preference shares, and to carry over 25*l*.

Sevenoaks, Maidstone, and Tunbridge.—The gross receipts on the old line during the half-year were 5,326*l* and on the new line 6,810*l*, which compared with 5,389*l* and 6,445*l* respectively. The directors, not being satisfied with the decision of the Railway Commissioners in the dispute between the company and the Chatham Company, have appealed to a higher court. The working expenses, according to the Chatham company, amounted to about 110 per cent. The directors oppose the proposed fusion between the Chatham and South-Eastern Companies.

South Devon.—The dividend on Great Western stock being at the rate of 3 1/2 per cent., 65 per cent. thereon is 2*l* 5s 6d per annum, which is payable on South Devon stock on September 8. There was a sum of 11,587*l* carried forward in the last half-year, being the balance of the old revenue account. Of this, after distributing 8,028*l* as gratuities and in payment of sundry accounts, 3,663*l* is carried forward.

Weymouth and Portland.—A dividend has been declared at the rate of 4 1/2 per cent. per annum, carrying forward 243*l*. Capital expended, 100,000*l*.

Wye Valley.—At the meeting, it was stated that the returns to 30th of June were not received, but the Great Western Company had paid the company 2,105*l* on account. Capital received, 381,355*l*, and expended, 354,400*l*, leaving a balance of 26,955*l*.

BANKS.

Anglo-Californian.—There is a net profit for the year ended 30th June, inclusive of 3,576*l* brought forward, of 41,485*l*. From this an interim dividend of 10s per share was paid in February, and it is proposed to make a further distribution of the same amount, or 10 per cent. per annum; to add 4,000*l* to reserve, increasing it to 34,000*l*; and to carry forward 1,792*l*.

ASSURANCE COMPANIES.

Eagle Insurance.—During the past year the annual premiums on new assurances increased 14,410*l*, raising the premium income to 323,756*l*. The re-assurances produced 63,984*l*, and the claims were 309,910*l*. In all, 33,072*l* was added to the funds in the year. As a result of the quinquennial investigation, 144,366*l* is left to be allotted to the policy-holders, and 21s 6d per share will be paid to the proprietors.

United Ports and General Insurance.—Mr Good, the official liquidator, announces that a first dividend of 1s 9d in the

pound on claims under policies, and 5s in the pound on general claims, is payable at his offices on and after the 28th inst.

MISCELLANEOUS COMPANIES.

Barcelona Tramways.—The company have declared an interim dividend at the rate of six per cent. per annum for the half-year ended 30th June.

Barnet District Gas and Water.—There is a profit for the past half-year of 1,910*l*, from which a dividend is recommended at the rate of 4½ per cent. on the A stock and shares, and at the rate of 3½ per cent. on the B stock.

Brighton Livery Stables.—Vice-Chancellor Bacon has appointed Mr William Brooks, of Messrs William Brooks and Co., accountants, provisional official liquidator.

Fresh and Preserved Meat Agency (Tallerman's).—Active operations were recommenced on Feb. 19, and the retail sales in the fresh meat department alone from that date to June 30 amounted to 25,564*l*. It is stated that 383 shares have been taken up since the issue of the last report. The net profit for the last six months amounts to 1,479*l*, out of which a dividend is proposed for the half-year at the rate of 5 per cent. per annum, carrying forward, after deducting manager's percentage, 458*l*.

General Steam Navigation.—The half-yearly accounts show an increase in the gross receipts, with a small increase in the expenditure; and the usual dividend of 15s per share has been declared.

Havne Collieries, Limited.—Creditors are to send in their claims by 29th September, to Mr W. H. McCreight, of 6 Raymond buildings, Gray's inn, the official liquidator.

Indo-European Telegraph.—The company announce that direct telegraphic communication with India and the far East by their route is now restored over the company's new duplicate wire, via Mineralni, the erection of which has just been completed, and which replaces the Black Sea coast section interrupted last May by the Turkish forces.

Lawes' Chemical Manure.—The profits for the year ended 30th June were 44,958*l*, inclusive of 10,071*l* brought forward. It is proposed to carry 10,000*l* to reserve for redemption of debentures, and pay a dividend of 8 per cent. on ordinary and preference stock, leaving 11,928*l* to be carried forward. The debenture debt has been reduced by 47,000*l*, and the preference share issue increased by 12,410*l*.

Lincoln Waggon.—The company has declared an interim dividend for the half-year, at the rate of 8 per cent. per annum.

London Financial Association.—At the meeting, the report was adopted, and the chairman addressed the shareholders concerning the purchase of the Alexandra Palace and surrounding building land. He believed that the palace, under its new management, was doing well, urged the proprietors to aid in placing the debentures, and stated that this was the turning point in the company's history.

Mercantile Trust of New York.—The half-yearly balance sheet shows that on capital account the liabilities on mortgage bonds sold with the company's guarantee are 451,740*l*. On the credit side "loans upon first mortgages of improved real estate" figure for 533,240*l*; the reserve fund, invested in United States Government bonds, is 200,000*l*; and the secured loans amount to 125,580*l*. The accumulated profits to date amount to 33,659*l*. The value of the properties mortgaged show an excess of security over loans of 1,345,614*l*.

Native Guano.—In the report, reference is made to the successful working at Aylesbury of the company's system, and it is stated that the guano has fetched 3*l* 10s per ton. A resolution has been passed by the authorities of Isleworth, Heston, and Hounslow, in favour of the adoption of the process, but a temporary difficulty has arisen in obtaining powers to take over the requisite land, which, it is hoped, will soon be overcome.

Pullman Palace Car.—The company has declared a quarterly dividend at the rate of 8 per cent. per annum.

Railway Debenture Trust—5 per Cent. Debentures.—The company announce the numbers of seventy-five bonds redeemable at 110*l* per debenture, which have been drawn, and will be paid off with interest on February 1, 1878, by Messrs Glyn, Mills, and Co.

Sheffield Tramways.—At the meeting, it was stated that the gross receipts during the first six months had been 8,365*l*, and, deducting the expenses, there remained a profit of 1,268*l*, from which a dividend was declared at the rate of 5 per cent. per annum. The renewal and maintenance fund was increased to 325*l*, and the reserve and contingency fund to 200*l*, making together 525*l*.

Starbuck Car and Wagon.—The company have declared an interim dividend at the rate of 10 per cent. per annum.

Western and Brazilian Telegraph.—The company have received notice of an interruption in their cable between Bahia and Rio de Janeiro. Telegrams for Rio de Janeiro, and beyond, will be forwarded from Bahia to Rio de Janeiro by the mail steamers which leave the former port two or three times weekly.

Wolverhampton Gas.—At the meeting, the disposable balance was 5,776*l*. A dividend of 5 per cent. for the half-year was declared.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

On and from the 1st of September next, international money orders will be issued and paid at all Post Offices in France and Algeria, instead of at the limited number of offices hitherto authorised to transact international money order business. A complete list of Post Offices in France and Algeria, will be kept at every money order office in the United Kingdom.

MAILS ARRIVED.

LATEST DATES.

On August 27, from SOUTH AMERICA, per Illimani—Valparaiso, July 18; Sandy Point, 25; Buenos Ayres, 30; Monte Video, Aug. 1; Rio de Janeiro, 7; Arica, July 8; Santiago de Chili, 17; Lisbon, Aug. 23.
 On August 27, from NORTH AMERICA, per Hammonia—New York, Aug. 16; Boston, 16; San Francisco, 9; Detroit, 14; Havana, 11; Montreal, 14; St John, N.B., 14; Halifax, 13.
 On August 28, from NORTH AMERICA, per Po-yesian—Chicago, Aug. 16; Detroit, 17; Portland, 17; Hamilton, 17; Kingston, 17; Montreal, 17; Quebec, 18; Toronto, 17; Ottawa, 17; Fredericton, N.B., 17; St John, N.B., 17; Halifax, 17; St Pierre et Miquelon, 12.
 On August 28, from NORTH AMERICA, per Indiana—Philadelphia, Aug. 16.
 On August 28, from NORTH AMERICA, per Adriatic—New York, Aug. 18; Philadelphia, 17; San Francisco, 11; Chicago, 16.
 On August 28, from NORTH AMERICA, per Neckar—New York, Aug. 18.
 On August 28, from WEST INDIES, per Don—Antigua, Aug. 12; ditto English Harbour, 12; Barbadoes, 10; Bermuda, 10; Carthagena, 3; Colon, 7; Ciudad Bolivar, 4; Curacao, 7; Demerara, 5; Dominica, 11; Grenada, 8; Guadalupe, 11; Havana, 6; Jacmel, 9; Jamaica, 10; Martinique, 11; Nevis, 12; Panama, 6; Callao, July 28; Valparaiso, 20; Paramaribo, Aug. 2; Port-au-Prince, 11; Porto Rico, 12; St Kitts, 12; St Lucia, 11; St Thoma, 15; St Vincent, 9; Savanilla, 1; Tobago, 7; Tortola, 13; Trinidad, 8.
 On August 29, from NORTH AMERICA, per Parthia—Boston, Aug. 18.
 On August 29, from HAYTI, per Caribbean—Port-au-Prince, July 27.
 On August 30, from SOUTH AMERICA, per Guadiana—Buenos Ayres, Aug. 1; Monte Video, 2; Rio de Janeiro, 9; Bahia, 12; Pernambuco, 14; Cape de Verdes, 20; Lisbon, 26.
 On August 30, from SOUTH AFRICA, per European—Cape Town, Aug. 7; St Helena, 13; Ascension, 16; Funchal 25.
 On August 30, from INDIA, ALEXANDRIA, &c., per Thibet—Aden, Aug. 18; Alexandria, 25; Bombay, 10; Calcutta, 7; Foo-chow, June 30; Madras, Aug. 8; Mauritius, July 20; Egyptian P. O., Alexandria, Aug. 25; Suez, 24; Cairo, 24.

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 25, 1877, and for the corresponding week in each of the years from 1877 to 1873:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1877	19,183 1	294 0	1,512 4	63 10	33 9	28 4
1876	28,634 0	274 0	1,427 0	46 4	32 7	28 1
1875	29,713 6	210 0	1,027 4	52 9	31 4	29 0
1874	43,901 3	1,371 4	2,231 3	54 6	45 11	30 4
1873	34,193 0	869 3	1,073 7	62 5	39 11	29 8

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 25, 1877:—

	Quantities Sold.		Average Price.
	qrs	bsh	
Wheat	19,183	1	63 10
Barley	294	0	33 9
Oats	1,512	4	28 4

COMMERCIAL REVIEW.

FRIDAY NIGHT.

If trade is dull generally, there is little evidence of the somewhat feverish uncertainty which marked transactions early in the year, although political events in France are again exercising an unfortunate influence. The war which broke out last spring had the double effect of repressing business on the one side, and of stimulating trade in some of the manufacturing districts on the other; and the present assumed certainty of a continuance of the war has made business steadier. The woollen districts report increased trade in goods affected by a war demand. There is also an improved tone in the iron trade; and, as the continuance of war in Europe is a good opportunity for the growth of American trade, there are here and there indications of a demand from that quarter, which would doubtless be active were not a high protective tariff in the way of a healthy development of trade with the United States.

Trade with the East is considerably interfered with at present by uncertainty as to the extent which the famine will take in India. According to a Calcutta circular, dated July 30, the import market was in a condition in which any large sales were difficult, and until food prospects throughout the country became more certain, no permanent improvement was looked for.

The weather having continued unsettled, the price of wheat has become steadier. The rain, which had for many weeks been confined to the northern section of the United Kingdom,

has extended to the south, the result being to impoverish the condition of the wheat thrashed, to discolour what is still standing, and to encourage sprouting. The cool temperature which has accompanied the rain, has been of service in so far as it has checked this last tendency; and although hot as well as dry weather cannot now be expected, the hope is that the atmosphere will remain dry enough to enable farmers to gather their crops without further deterioration of quality. From accounts which are published in various districts, it appears that the wheat harvest of this country is distinctly under the average; while barley and oats, though better crops than wheat, are not so distinctly above the average as to be much compensation for the damage done to autumn sown corn. From the returns alluded to, it appears that wheat is, in the majority of cases, under average, few or none of them reporting "over average," and only a quarter of the whole number "average." Of barley and oats the reports are, one with the other, "average." Beans and peas being also fair crops, as far as at present can be judged. The state of the corn markets reflects that of the weather; samples in good condition are scarce, and full rates were this week obtained. Nevertheless, the large imports coming from America are sufficient to retain a dull tendency in prices, and no serious check to the decline can yet be reported.

The Manchester cotton trade is very distinctly affected by the reports of dull Eastern markets, the Indian famine having an adverse effect at present, chiefly because its ultimate effects are difficult of calculation. For some reason, the price of raw cotton this week advanced, and the chief discoverable ground for that improvement is an expected continuance of the present hours of working by consumers, instead of a resort to "short time." Some firms in the Todmorden district have resumed work after having stopped their mills completely rather than run them at reduced hours of working. The advance of the Bank rate on Tuesday had but the slightest effect upon the demand for cotton at Liverpool, but it did tend to flatten the market, and the steadiness of prices is therefore more remarkable.

The price of wool in London does not keep up to the range of rates current at the opening of the present series. A falling-off in the demand is felt, and the seat of that falling-off is traced to continental inquiry; French trade being affected by the new political anxiety which the last act of the Government of France has caused.

In the iron trade, this being considered the briskest part of the shipping season, a check is kept upon the increase of stocks, and there is some improvement of tone to report in this week's markets, although business cannot be said to be increasing, or prices to be even steady. List rates formally quoted for pig iron were reduced last week in Lancashire, and have been in course of adjustment this week at Wolverhampton. The reduction in South Staffordshire colliers' wages allows of some decrease in the quotations for pig iron, and thus meets the demand, which appears to be augmenting, as far as can be judged from the growing inquiries reported in that district.

The produce markets this week have been on the whole, if not uniformly, steady. The sugar market has been an improving one. Coffee has been active, and closes steady. Rice has been very firm, and higher rates have been paid. In the oil and seed trades a fair amount of business has been transacted. Saltpetre quiet. Metals inactive.

THE COTTON TRADE.

LIVERPOOL.—AUGUST 30.

Cotton has been in increased demand this week, and a good business has been done at advanced rates for some descriptions. The Bank rate was raised on the 28th from 2 to 3 per cent. In Sea Island the sales have again been limited, and prices remain unchanged. American has been in better demand from the trade, and the current qualities are $\frac{1}{4}$ d per lb higher. In Brazilian the business has increased, but with a free supply there is no material change in prices. Egyptian has been in fair request, but continues to be pressed for sale at a decline of fully $\frac{1}{2}$ d per lb. West Indian is more in demand, but prices are rather irregular. African steady. Peruvian is in moderate demand, without change in value. East Indian has been in fair request, and last week's quotations are renewed.

"Futures."—The business done during the week has been on a somewhat increased scale, but the fluctuations have been only slight. The latest transactions show an advance of about $\frac{1}{8}$ d on the closing rate of Thursday last, and are—Delivery: American, any port, L.M.C. August $5\frac{1}{2}$ d; September-October, $5\frac{3}{4}$ d; October-November, $5\frac{3}{4}$ d; November-December, $5\frac{3}{4}$ d; December-January, $5\frac{3}{4}$ d. Shipment: American, any port, L.M.C.S.V. new crop, December-January, 6d per lb.

The sales of the week amount to 55,930 bales, of which 2,000 are on speculation, and 3,860 declared for export; the forwarded is 820 bales, of which 500 are American, 220 Egyptian

and 100 bales Surat, which makes the takings of the trade 50,890 bales.

AUGUST 31.—The sales to-day will probably amount to about 8,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	1876.			1877.			Same Period 1876.		
	Ord.	Mid.	Fair.	Good.	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 $\frac{1}{2}$	19	20	22	27	18 $\frac{1}{2}$	20	23
Florida ditto	13	14 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$	20	16 $\frac{1}{2}$	17 $\frac{1}{2}$	19
Upland	5 $\frac{1}{2}$	6	...	...	...	...	6	...	...
Mobile	5 $\frac{1}{2}$	6	...	...	...	...	6	...	...
Orleans and Texas	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	...	6 $\frac{1}{2}$	...	...
Pernambuco, &c.	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	6	...	...
Santos	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	6	...	...
Bahia, Aracaju, &c.	...	...	5 $\frac{1}{2}$	6	...	...	5 $\frac{1}{2}$	...	...
Maceio	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	...	...
Maranham	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	6 $\frac{1}{2}$	...	...
Egyptian	...	...	7	8	9	10	5	6	7 $\frac{1}{2}$
Smyrna, Greek, &c.	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...	5	6	6
Fiji Sea Island	...	...	13	14	15	16	12	13	15
Tahiti ditto	...	...	12 $\frac{1}{2}$	13	...	...	13	...	14
West Indian	5	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$
La Guayran	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Peruvian Sea Island	...	...	10 $\frac{1}{2}$	12 $\frac{1}{2}$	...	...	10 $\frac{1}{2}$	12	13 $\frac{1}{2}$
African	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Surat—Hingunghat	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Giaed Dharwar	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Broach	...	...	...	...	...	...	...	...	...
Dhollerah	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Oomrawuttee	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Comptah	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Scinde	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Bengal	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Rangoon	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$
Madras—Tinnevely	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$
Western	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1876.	1877.
	bales.	bales.
Imports from Jan. 1 to Aug. 30	2,327,993	2,332,803
Exports from Jan. 1 to Aug. 30	217,900	183,360
Stock, Aug. 30	803,610	806,360
Consumption from Jan. 1 to Aug. 30	1,930,330	1,970,640

The above figures show:—

An increase of import compared with the same date last year of	5,810 bales
A decrease of quantity taken for consumption of	59,890
A decrease of actual exports of	29,100
An increase of stock of	2,750

In speculation there is an increase of 21,340 bales. The imports this week have amounted to 14,055 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 26,000 bales, against 31,000 bales at the corresponding period last year. The actual exports have been 3,936 bales this week.

LONDON.—AUGUST 30.

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

The inquiry has been languid, and the amount of business moderate; prices are against sellers, but not appreciably lower.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.	Fair to		Good to	Prices of Fair	
	to Mid.	Fair.		Good Fair	Fine.		same time	1875
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Surat—Sawginned Dharwar	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	
Broach	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	
Dhollerah	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	
Oomrawuttee	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	
Mangarole	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	
Comptah	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	
Madras—Tinnevely	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	
Western	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	
Northern	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	
Coconada	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	
Coimbatore, Salem, &c.	5	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	
Scinde	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	
Bengal	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	
Rangoon	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	
West India, &c.	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6	
African	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	
Australian and Fiji	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	
Sea Island kinds	6	8	11	15	17	
Tahiti	6	8	10	12	15	

Sales to arrive and for forward delivery about 7,000 bales.—To arrive—Tinnevely, at 5 $\frac{1}{2}$ d, June sailing, for good fair; Coconada, at 5d, September-October, for fair red. Forward delivery—American, at 5 $\frac{1}{2}$ d to 6 $\frac{1}{2}$ d, August to January, for middling, l. m. c.

IMPORTS and DELIVERIES from Jan. 1 to Aug. 30, with STOCKS at Aug. 30.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1877 14,674	30,802	11,425	52,305	...	4,707	113,913
	1876 27,499	83,720	18,973	14,494	...	4,739	159,395
	1875 14,545	63,903	69,212	42,127	...	8,709	189,496
DELIVERED TO	1877 13,643	47,960	20,091	36,120	...	4,813	123,132
	1876 24,152	101,618	21,167	13,443	...	4,144	164,144
	1875 6,911	94,170	64,702	32,345	...	9,716	197,864
STOCK, Aug. 30	1877 1,493	8,755	4,699	16,764	...	1,087	32,768
	1876 4,312	15,151	20,818	9,332	...	1,939	41,552
	1875 3,277	29,525	16,325	18,392	...	2,470	70,289

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

From—	London	Liverpool	Coast, for orders.	Foreign Ports.	Total, 1877.	Total, 1876.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	2,371	126,599	...	99,205	225,804	239,718
Kurrachee	5,314	500	...	4,530	7,401	...
Madras	4,320	...	...	...	5,314	34,914
Ceylon and Tuticoria	2,417	...	...	2,600	6,920	31,250
Calcutta .....	...	182	...	...	2,599	1,598
Rangoon .....	...	980	2,050	...	3,030	...
China	170	...	...	...	170	...
1877	14,592	128,261	2,050	108,335	251,238	...
1876	41,562	162,277	3,640	150,959	...	357,478

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 30, 1877:—

	Imports, bales.	Exports, bales.
American	5,088	1,947
Brazilian	4,266	...
East Indian	1,985	2,757
Egyptian	524	691
Miscellaneous	2,768	492
Total	14,629	5,737

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated August 30:—

	To-day.	Last week.	1876.	1875.
	bales.	bales.	bales.	bales.
RECEIPTS—At Gulf ports	200	200	1,200	900
Atlantic ports	200	100	1,200	600
Total	400	300	2,400	1,500
7 days—At Gulf ports	1,500	1,400	6,000	5,800
Atlantic ports	900	1,200	7,900	2,200
Total	2,400	2,600	13,900	8,000
Total since Sept. 1—Gulf ports	2,645,800	...	2,253,200	...
Atlantic ports	1,899,500	...	1,838,600	...
All ports	3,945,100	...	4,123,800	...
Received subsequently at ports .....	...	...	...	...
Following week previous years .....	...	...	...	...
Total crop .....	...	...	4,089,000	3,833,000
EXPORTS, 7 days—To G. Britain	5,000	5,000	10,000	4,000
Continent	1,000	...	4,000	2,000
Total	6,000	5,000	14,000	6,000
Total since Sept 1	3,022,000	...	3,214,000	...

STERLING EXCHANGE AT NEW YORK (COMMERCIAL), 4.81 DOLS. GOLD AT NEW YORK 104½.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	c	c	c	c	c	c	c	c	c
To-day	11	10½	10½	10½	10½	10½	10½	10½	11
Previous week	11	10½	10½	10½	10½	10½	10½	10½	11
Same time 1876	11½	11	11	11	11	11	11	11	11½

PRICES—MIDDLING.

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

PRICES TO LIVERPOOL, per sailing vessel, coast, freight, insurance, and six per cent.

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

MANCHESTER, August 30.—This market during the past week has shown a slightly improved tone, and at the lowest rates of last week a moderate trade might have been concluded, but as producers had decided to advance their quotations, a small business has been the result. In cloth, the demand is confined principally to the best shirtings, mulls and Dhooties, at rates regulated as above. Yarns do not exhibit much change, though, from the prospects of short time, spinners are inclined to hold firm to their prices.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Aug. 30, 1877.		Corresponding week in					
	s	d	1876.	1875.	1874.	1873.	1872.	
Upland, middling	6	0	6½	0	7	...	...
Ditto, mid. fair	0	6½	9	6½	0	7½	...	
Pernambuco, fair	0	6½	0	6	0	7½	0	
Ditto, good fair	0	6½	0	7	0	8½	0	
No. 40 MULE Twist, fair, 2nd quality ...	0	10	0	10½	0	11½	1	
No. 30 WATER TWIST, ditto	0	9½	0	10½	0	11½	1	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	6	4	4½	5	0	5	
27-in, 72 reed, ditto, 5 lbs 2 ozs	5	1½	5	1½	6	3	8	
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	8	0	7	10½	9	0	9	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9	0	8	6	10	0	10	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10	0	10	1½	11	0	11	
39-in, 44 reed, Red End Long Cloth, 39 yards, 9 lbs	7	0	7	1½	8	0	8	

THE WOOL TRADE.

The London sales progress at opening rates. There is no new feature to report in the home trade. Prices remain firm, but very little wool is changing hands. Half-breds are still very much neglected. All parties seem to be waiting for Bristol fair, which occurs next Wednesday.

At Bradford, the market on Thursday was not materially changed. The tone is, perhaps, a little quieter, but prices remain very steady, and the slight improvement recently established in bright wools is not shaken. But buyers are cautious, and their operations are certainly more restricted. In yarns, export merchants are still doing but a very restricted trade. The home trade is quiet and steady. Spinners complain of the unremunerative nature of prices. The home and colonial merchants still report a dragging trade in pieces to all quarters, and their operations in the market are consequently very far below the average for the time of year.

At Liverpool, a steady though retail business has been done here this week, again principally in medium clothing classes at fully late rates, and there has also been rather more inquiry for useful coarse wools. Sales of about 1,000 bales alpaca have been effected at 21d and 21½d per lb, denoting a further concession in prices in favour of buyers, the fancy goods trade being still much depressed.

At Huddersfield, on Tuesday, buyers purchased very small parcels, and business is flat in every branch of the woollen trade. The inquiry was principally for new styles for the winter, medium and better class goods suitable for the country trade having met with most attention. Nevertheless the winter trade is opening out badly, and travellers' reports from all parts of the country are still gloomy. Manufacturers throughout this district are not busy, but manage to keep their machinery just running. Prices of all classes continue steady.

At Leeds, the superfine cloth trade has undergone a marked improvement. Most of the makers of whites at Eccleshill and Idle are therefore abundantly employed. There has been a strong revival in the shipping trade during the month past. It is remarked that ever since it became perfectly clear that the war on the Danube could not be brought to a close this year, there have been large requirements from the continent for pilots, naps, reversibles, and goods of that class. Prices are firmer in all branches of cloth manufacture.

At Rochdale, there was a thin attendance of merchants, and trade was dull. Short time has been resorted to by some manufacturers. Not much demand for Yorkshire goods. Prices remain unaltered.

Messrs Helmuth Schwartz and Co. report (August 29) that "on the opening night and during the first eight or ten days of the series of London sales prices were about on a par, with the best rates of last series. Super scoured wools commanded even an advance of ½d to 1d per lb, and generally speaking, there was this characteristic feature that the best classes of wool tended in favour of sellers, while the middle and inferior ones inclined in that of buyers. The competition was brisk and the home trade especially bought freely. This position of things has not been maintained during the last few days. Owing probably to the immediate requirements of the home buyers being supplied, the competition is less brisk, and the reserve of the foreign trade continuing, there is a weaker tone in the sales."

The colonial wool sales now in progress commenced on the 14th inst.; the good attendance we then reported has, with some fluctuation, been fairly maintained. The home trade has operated freely, and foreign competition has been moderately good though less brisk than last sales. Prices generally for Australian and Cape have shown some variation since the opening, the very firm tone then evinced increased as the sales progressed for about a week, subsequently some things became easier to buy, and prices now are on the average about on a par with the opening rates.

Messrs Windeler and Bowes' Wool Circular asserts that "there is still abundance of buying power, the stock of wools held by consumers is light, and consumption is universally large, so that should a general fall in prices ensue it is not likely to be severe or of long duration; but the political movements in France lead to uneasiness, and from America we do not receive the encouragement looked for, the domestic clip there is being pressed on the market, and this has for the time lowered the value of that wool."

From Victoria, July 9, it is reported that advices from the country were on the whole more encouraging in July, feed being abundant on a large proportion of the stations; but from some districts, more especially the Murrumbidgee and Lachlan, the reports are not so favourable, the rainfall having as yet been insufficient. The losses of sheep on many of the stations have been considerable, whilst those remaining are frequently impoverished in condition; consequently the clip of wool from them will evidently be less than usual. The lambing is generally giving but a small percentage of increase, and altogether it seems probable that there will be a diminished

export of wool from this colony during the coming season instead of the usual increase. A falling off in the quantity of lambs' wool is expected.

IRON AND COAL TRADES.

At Middlesborough, on Tuesday, the chief producers of Cleveland iron held out for 40s 6d No. 3 and 39s 6d for No. 4 forge, net cash, but buyers can obtain all they require at 6d per ton less. The collieries generally have been better employed in South Durham owing to the extra demand which has sprung up for coals of all but manufacturing descriptions. In the finished iron branches only plates can be reported as moderately healthy. Some of the manufacturers who have taken orders have been rather stiffer in their rates, quoting 6l 15s to 6l 17s 6d, but others have been ready to accept 6l 12s 6d per ton.

At Wolverhampton, on Wednesday, makers of high-class finished iron were known to have discussed in private future prices, consequent upon cheaper coal, but the new quotations were not made known. Meanwhile, merchants and home consumers hold over orders. The home and the Indian Governments are buying more freely; and considerable Cape and Australian, with some Canadian orders, are also being placed. Railway and general hardware goods are in steadily increasing demand.

The Hartlepool shipyards are for the present well employed. At Birmingham, the market was this week more animated. There were many inquiries for nearly all descriptions of iron. A drop of 9s in marked iron was pronounced, bars being quoted at 7l 10s to 9l 5s, and plates and sheets at 7l 15s to 8l 15s. Unmarked iron was decidedly weaker in price, but no quotable change was made in rates. Although second-class makers declare that they have already reached the lowest limit, there was an inclination to secure orders. Nail rods were in good request, particularly for the export trade, at rates ranging from 7l to 9l. Pig iron is in better demand, the rates being fairly maintained at 4l to 4l 5s for hot-blast native all-mine, and 5l for cold blast.

The Clyde shipbuilders in Glasgow have asked the shipwrights to appoint five delegates to meet a similar number of masters to arrange a basis of arbitration, but that meanwhile the men should resume work. The shipwrights unanimously resolved not to enter the yards until the basis of arbitration was settled. Until the shipwrights go in not many of the other classes of workmen can get to work.

LONDON COAL MARKET.

	Aug. 27.	Aug. 29.	Aug. 31.
	s d	s d	s d
East Wylam	17 6	.....	.....
Wallsend—Elliot's.....	17 6	.....	.....
Haswell	20 0	.....	.....
Hetton	20 0	20 0	.....
Hetton Lyons	17 3	17 3	.....
Hawthorn	17 3	.....	17 3
Lambton	19 6	19 6	19 6
Original Hartlepool	20 0	.....	.....
South Hetton	20 0	.....	20 0
East Hartlepool	19 9	19 9	.....
Tees	19 9	19 9	19 9
Hartlepool .....	.....	19 0	.....
Henry .....	.....	19 0	.....
Kelso .....	.....	.....	17 6
Trimdon Grange.....	.....	.....	18 0
Ships at market	No.	No.	No.
— Sold	36	12	29
— Contracts, gas, &c.	13	7	23
— Unsold.....	22	1	.....
— Sea	1	4	6
.....	5	10	10

CORN.

MARK LANE, FRIDAY EVENING.

The weather, though fine at intervals this week, has for the most part not been favourable for harvest work, which still makes only tardy progress, whilst the condition and quality of the wheat is in many places deteriorated by the frequent rainfall. From the same cause thrashing out is also checked, and the supplies of English wheat in consequence, fall much below the average at this period of the season. The effect has been to give rather a stronger bearing to the trade, but there has hardly been sufficient movement to establish any appreciable advance in quotations, the markets throughout continuing to lack activity. In some of the inland districts prices have moved up 1s per quarter, but this has not been general. The firmness has perhaps been most perceptible in the floating trade, light arrivals off coast having assisted the market in this position, whilst the adverse weather for the harvest has tended to stimulate inquiry for wheats to arrive. Quotations from America have also come rather firmer, as well as from some of the continental shipping ports. Arrived cargoes have realised 1s advance fully, Yiesk Ghirka selling at

47s, and Nicopol, 52s 6d per 492 lbs. For arrival the sales have included American red winter at 50s 3d to 50s 6d, and now more is required. American spring has sold at 48s to 49s per 480 lbs, Calcutta at 45s to 52s, and Petersburg at 55s 6d per 492 lbs. The imports of wheat into the kingdom have fallen off, but in London they have been rather large, and more than adequate for requirements. Prices on the spot have been thereby kept in check, especially as granary room and facilities for landing are restricted; and although the supply of English at Mark lane has been light, no quotable improvement in value of either that or foreign has resulted. The quality of the new English varies much, but the proportion of good dry samples is small. Prices do not, however, currently range over 6s for the best white, and 6l for red. Fine foreign wheats are firmly held. The flour trade has been slow, and without much change in value generally. American, of which some shipments are advised, have sold on rather easier terms for buyers. The barley crop promises to be better as regards quantity than expected recently; but fine qualities seem likely to be short, and the market for best malting sorts has a firm aspect. A small sale or two of the new English have taken place at 45s to 50s; but there is nothing in the market yet to establish quotations. Foreign grinding barley has sold slowly, yet mostly at full rates. Maize continues firm, and in some instances rather dearer rates have been obtained. These have, however, been exceptional. On the spot, 27s to 27s 6d is quoted for American mixed, in perfect condition; and off coast the sales have been at 26s 6d to 27s 6d, according to quality and condition. For parcels to be shipped the market has hardened, and 27s 9d has been paid. Beans have met a steady sale on the spot, and floating coast cargoes have sold at 30s 9d for Alexandria, 30s for Casablanca, and 29s 3d for Larache. Peas move off slowly, but at steady value. Oats have arrived rather largely, and the home deliveries have also been good. Demand for foreign ruled very slack in the early part of the week, but has since somewhat improved, and from the lowest point prices have moved up 6d to 1s per qr. There are now none of the very inferior qualities in the market, which recently gave quotations such a very reduced range. The present rates now for Riga are 17s 6d to 18s; Petersburg, 18s to 19s 6d; Archangel, 19s to 20s for 38 lb average; 22s to 23s for St Petersburg, and 26s to 27s for Swedish 40 lb averages.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... @ 63	OATS (continued)—
— red, new..... 59	Scotch, Hopetown and potato ... @ ...
— white, old	— Angus and Sandy
— red, old	— common
Koenigsberg and Dantzig fine	Irish, potato.....
old	— white, feed...per 304 lb
Koenigsberg & Dantzig, new... 65	— black, —
Rostock, Wismar, &c.....	Danish, kiln dried...per 320 lb
Stettin and Hamburg	Swedish..... 26 27
Danish and Holstein, New	Finland.....
St Petersburg, Skonska.pr 406lb 52	Archangel, St Petersburg..... 18 19/6
Common ditto	Riga
Kubanka	Dutch and Hanoverian, &c.
Marianopoli and Berdianski... 55 57	TARES—
Odessa	English, winter, new ...per qr
Taganrog	Scotch, large
San Francisco, Chillan, &c. ... 53 60	Foreign, large
New Zealand and Australian.	Foreign
American, winter	LINSEED CAKES—
— spring	English.....per ton £
BARLEY—English, malting, new	Foreign.....
Scotch, malting	INDIAN CORN—
— grinding.....	American, white ...per 480 lb
Danish, malting	— yellow and mixed 26/6 27/6
French do	Galatz, Odessa, and Ibraila,
Foreign, distillin...pr 432 lb	yellow
— stout grinding.....	Trieste, Ancona, &c.
Danube & Odessa, &c.pr 400 lb 26 27	FLOUR—Nominal top price,
Egyptian, &c.	town-made, delivered to the
BEANS—English	baker
Dutch, Hanover, and	Town-made, households and
French	seconds, delivered to the
Egyptian and Sicilian	baker
PEAS—English, white boilers, new ... 30 32	Country marks..... 35 37
English, grey, dun, and maple,	Hungarian
new	French
English, blue, new	American and Canadian, fancy
Foreign, white boilers, new ... 37 39	brand
— feeding, old	Do, superfine to extra superfine
RYE—English	Do, common to fine.....
Foreign, new	Do, heated and sour
OATS—English, Poland & potato 22/6	OATMEAL—
— white and black	Scotch, fine
.....	— round.....

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.		COST, FREIGHT, AND INSURANCE.	
WHEAT—Sea of Azoff, Berdsk... s	.....	BARLEY (continued)—	.....
Marianopoli	per 492 lb 57 @ 58	Danube & Odessa...per 492 lb. 26 @ 27	.....
Sea of Azoff, hard .....	.....	Egyptian	30 30/6
— Taganrog, soft... ..	.....	Smyrna, &c. ....	.....
Odessa and Nicolaieff Ghirka 50 50	.....	BEANS—	.....
— hard .....	.....	Egyptn., Sicilian, &c.pr 480 lb ... ..	.....
— Polish.....per 480 lb ... ..	.....	LENTILS—	.....
Danube, soft .....	.....	Egyptian and Sicilian .....	.....
Galatz Ghirka .....	.....	INDIAN CORN—Per 480 & 492 lb	.....
Trieste .....	.....	Galatz, Odessa, and Ibraila ... ..	.....
S. Francisco, Chillan.pr 500 lb ... ..	.....	American, yellow and white... 27 27/6	.....
American red winter.pr 480 lb ... ..	.....	Salonica and Enos .....	.....
— spring .....	.....	RYE—Black Sea, &c...per 480l ... ..	.....
Egyptian .....	.....	OATS—	.....
BARLEY—	.....	Swedish,	per 336 lb
Danish, kiln dried...per 424 b ... ..	.....	Danish, new.....	.....
— undried .....	.....	Archangel & Petersburg.p.3t 4lb ... ..	.....

	SHIP ARRIVALS THIS WEEK.					Flour, sacks.
	Wheat, qrs.	Barley, qrs.	Malt, qrs.	Oats, qrs.	Maize, qrs.	
English & Scotch	1370	...	1815	...	...	...
Irish	...	...	...	...	...	...
Foreign	65720	9310	...	61800	2320	920 5640 brls

WAKEFIELD, August 31.

We have a fair demand for foreign wheat to-day at 1s per qr advance on last week's rates. Very little new English offering, prices still irregular. Not much inquiry for barley from malsters at present. Beans, oats, and maize quite as dear.

NEW YORK, August 17.

There has been a further and material decline in flour, caused by increased supplies, and a pressure to sell at the best prices to be obtained. But towards the close there was a steadier feeling, the lower prices led to a better demand for export, and the trade showed a disposition to secure supplies of flours of the better grades from old wheat, which have become relatively scarce. The production of flour is large, and an export movement is necessary to provide an outlet for the surplus. To-day the steadier tone was lost, and prices further declined, closing very unsettled. Trade in wheat on the spot has been comparatively slow, and, under increased supplies, present and prospective, prices have given way rapidly for both spots and futures. The new crop of winter wheat is very large, of excellent quality, and comes to market rapidly under circumstances that require prompt sales to be effected. The speculation for future delivery was towards lower prices, and a decline of about 5c per bushel was submitted to. Latterly, however, there has been a steadier feeling. To-day, lots on the spot were dull and heavy, and futures lower. Indian corn has also declined. Supplies have been large here and at the West, and crop accounts have improved. The export demand has been checked by the scarcity and higher rates of ocean freights.

The following are closing quotations:—Flour: Superfine State and Western, \$4.00 to \$4.50; extra State, &c., \$5.00 to \$5.65; Western spring wheat extras, \$5.40 to \$6.00; ditto winter X. and XX., \$5.25 to \$7.75; city shipping extras, \$5.00 to \$7.00; city trade and family brands, \$7.40 to \$7.75; Southern bakers' and family brands, \$6.75 to \$8.00; Southern shipping extras, \$5.75 to \$6.50; rye flour, superfine, \$4.25 to \$5.00; corn meal, Western, &c., \$3.00 to \$3.25 per bl. Grain: Wheat, No. 1 spring, \$1.50; white, \$1.40 to \$1.50. Corn, Western mixed, new, 53c to 59c. Rye, 67c to 82c. Oats, mixed, 25c to 43c. Peas, Canada, bond and free, 83c to \$1.10 per bushel.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the lakes, the New York canals, and by rail, August 11, 1877, was as follows:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at New York	193,349	400,757	544,551	4,493	18,212
In store at Albany	1,200	29,000	20,500	3,600	3,500
In store at Buffalo	100,750	698,169	20,740	3,163	5,940
In store at Chicago	137,055	1,535,190	287,948	70,743	140,760
In store at Milwaukee	47,597	14,207	20,741	65,332	14,536
In store at Duluth	...	...	...	...	...
In store at Toledo	153,000	614,000	53,000	...	...
In store at Detroit	51,371	7,784	46,583	...	...
In store at Oswego	115,000	50,000	10,000	...	...
In store at St Louis	114,674	293,448	44,707	12,146	5,939
In store at Boston	9,101	99,187	97,537	2,671	1,094
In store at Toronto	66,496	3,000	16,160	12,290	43
In store at Montreal	55,281	176,155	21,235	5,946	...
In store at Philadelphia	54,000	140,000	...	...	...
In store at Peorio	1,024	94,152	59,314	.88	20,465
In store at Indianapolis	62,653	10,421	15,273	...	...
In store at Kansas City	17,552	184,707	4,620	...	351
In store at Baltimore	59,309	250,658	...	...	...
Rail shipments, week	193,465	492,776	216,717	2,310	55,308
Lake do 14 do	664,616	3,733,017	63,958	19,713	151,467
Afloat in New York canals	210,346	2,130,918	82,351	30,423	...
Total	2,206,861	10,352,283	1,629,385	233,418	453,220
Aug. 4, 1877	2,000,262	9,626,216	1,531,339	268,826	320,228
July 28, 1877	1,975,455	9,436,891	1,812,092	343,243	195,745
Aug. 12, 1876	7,583,326	6,628,044	2,419,708	529,454	355,003

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY.

SUGAR.—There has been more inquiry for refining West India at some recovery on the rates of last week. Other kinds are also firmer, but for low sugars have not improved in the absence of speculation. Jaggery has realised prices which would not previously be obtained. Barbadoes has sold at 24s to 27s; refining sugar, 21s to 24s 6d; crystallised Demerara, 30s to 33s. 2,253 bags crystallised St Lucia were chiefly withdrawn. A portion sold at 28s to 29s for low grey. Total business in West India 2,233 casks. The refine markets do not exhibit much change here, and foreign goods have still a tendency to decline. Statistics of sugar in the United Kingdom remain nearly the same as before, the stock in the four ports being above that of last year, and about 15 per cent. less than the average stock of 1875 and 1874.

IMPORTS and DELIVERIES of SUGAR into LONDON to Aug. 25, with Stocks on hand.

	1877	1876	1875	1874
Imported	208,000	152,750	198,000	194,500
Delivery	168,000	178,000	177,000	173,500
Stock	83,100	75,200	87,400	100,700
Stock (estimated in U.K.)	179,500	161,000	196,000	226,000

Bengal.—About 1,500 bags are reported sold by private contract, including low brown Dhalloah at 16s; yellow at 22s 6d. 568 bags Benares, out of condition, sold by auction at prices in proportion with sound.

Jaggery.—6,000 bags Madras cane have sold at 16s 3d to 16s 6d.

China.—1,663 bags by auction were taken in above the value, and since part sold at 16s for brown. Privately, about 180 tons sold: brown at 18s; good at 20s 6d.

Egyptian.—Business has been done in fine grainy at 30s. 4,670 bags syrups by auction were taken in 18s to 20s 6d.

Java.—900 baskets grainy are reported at 23s to 28s 6d.

Porto Rico.—313 casks 616 barrels by auction two-thirds sold at 23s to 26s for low to good yellow. Some business reported privately at 24s to 29s. 265 casks Honduras realised 21s to 24s 6d.

Cargoes.—One of 4,521 bags Mauritius off the coast sold at 20s 6d for the United Kingdom.

Refined.—There has been a steady market for pieces and Clyde crushed during the week, and quotations have experienced little change since last Friday. Foreign loaves on the spot continue dull and sold for delivery upon lower terms: Say's, 32s 9d to 33s f.o.b early shipment, and other fine quantity at 32s 3d to 32s 6d per cwt.

RUM.—The market is quiet, and the chief feature of the week has been some business in Mauritius from recent imports; the price not given. There have been further arrivals. Transactions in West India continue upon a limited scale. Fine Demerara has sold at 1s 10d; fine Berbice at 1s 8d per proof gallon. Jamaica, 3s per gallon upwards.

Cocoa.—There has been less demand from the home trades, and foreign descriptions remain inactive. 2,318 bags Trinidad by auction on Tuesday rather more than two-thirds sold at easier rates for the better qualities. The latter sold at 80s to 88s; choice marks at 105s; ordinary to good, 68s to 79s. Other kinds dull. 227 bags Grenada barely one-third part sold at 71s to 71s 6d for good. 683 bags Surinam found buyers on lower terms, from 66s 6d to 72s; and superior at 74s. 638 bags Guayaquil out, but since part sold at 66s 6d to 70s 6d per cwt.

COFFEE.—Good and fine colory kinds have advanced 1s to 2s per cwt, while other descriptions met a steady demand upon last week's terms, and the market maintains the firm tone which prevailed after the Dutch sale on the 22nd inst. The landings last week were heavy, and the stock now exceeds the average of the four previous years at same date. Most of the plantation Ceylon by auction this week have consisted of pale and common quality, and 1,450 casks 178 barrels 1,600 bags found buyers: low to middling grey, 99s 6d to 106s; bold, 106s 6d to 112s; colory low middling to middling, 105s to 110s 6d; good middling to fine bold, 111s to 118s, a few lots 119s to 121s; small berry in proportion. 1,340 bags Manila part sold at 85s 6d to 89s; 148 bags Singapore realised 82s for good Bally. 16 casks 26 barrels 811 bags Jamaica part found buyers; low to good ordinary at 80s 6d to 85s 6d; fine ordinary to greenish, 89s to 98s; middling to good, 105s to 116s; and fine, 123s. 6,184 bags Costa Rica sold readily as follows: ordinary and mixed, 85s to 88s; fine ordinary to middling palish, 89s to 98s; middling to fine colory, 101s to 108s. 2,927 bags other foreign, chiefly sold: Guatemala, 89s to 103s; low and ordinary, 76s 6d to 84s; Savanilla, 86s to 98s; New Granada, 99s 6d to 102s; ordinary, 85s 6d to 88s; Honduras, 101s. Washed Rio bought in. A floating cargo of Rio has sold for the Mediterranean at 75s 9d, and one at 73s 6d per cwt for a near port, the latter barely fair Channel quality.

IMPORTS and DELIVERIES of COFFEE in London to Aug. 25, with Stocks on hand.

	1877	1876	1875	1874
Imports	52810	45300	51000	49200
Delivery	14750	14700	14600	12400
Export	25620	27400	32300	21100
Stock	18330	16850	13870	19920

TEA.—A dull tone pervades the market, supplies having further increased, and the prices are in many cases lower. Common grades of new season's congou show a fall of 1/2d, and common Ping Suey green 1d to 2d per lb in public sale, compared with the first imports. Common to good common black leaf congou 7 1/2d to 8 1/2d; fair, 8 1/2d to 11d, all being lower quotations. The better medium grades have met a partial demand for export. Foochow teas sold at easier rates. Scented teas have declined. Common Canton capers sold as low as 9 1/2d. New Ping Suey by auction. Young Hyson, 6 1/2d to 1s 2d. Gunpowder, 6 1/2d to 2s 1d per lb. The catalogues consisted of 15,122 packages. A very limited business by private contract. The market continues well supplied with Indian tea, 8,915 packages being offered to yesterday. Prices irregular, except for teas with real quality, which are scarce. Importers continue sellers, and most of supplies brought forward this week have found buyers.

RICE.—Higher rates have been paid, and a further advance required for cargoes. The unsettled weather for securing the harvest has given increased firmness to the market. About twenty-six cargoes have sold since last Friday: Neerancie Arracan, March to May shipment, 10s 9d to 11s 1 1/2d; Bassein, spring shipment, 11s 6d to 11s 9d; off coast, 11s 3d; Rangoon, spring shipment, 11s 4 1/2d to 11s 9d; June shipment, 12s; Moulmein, 11s 9d. Transactions on the spot have been limited; but 7,000 bags Rangoon just arrived sold at 11s 5 1/2d per cwt ex quay. A good demand has prevailed for cleaned rice at higher quotations.

IMPORTS and DELIVERIES of RICE to Aug. 25, with Stocks on hand.

	1877	1876	1875	1874
Imports	54060	70160	47670	122900
Delivery	64000	64700	79900	114550
Stock	27500	33300	15400	54450

SAGO.—911 bags small grain, by auction, were taken in above the value, viz, 17s for middling quality, with heated and damaged in proportion.

SAGO FLOUR.—Some business has been done for arrival at 16s, and on the spot at 15s 9d to 16s cash. 775 bags Singapore, in public sale, were taken in above the present value.

BLACK PEPPER.—The market is again quiet, with further arrivals and a large stock. Limited transactions are reported by private contract, including Singapore at 3½d; Penang at 3½. Yesterday's public sales included 1,197 bags of the latter, and 250 bags common dusty of old import sold at 3½d. The remainder withdrawn at 3½d or current quality. 521 bags Singapore part sold, good at 3½d, and two lots fine at 3½d to 3½d per lb.

WHITE PEPPER.—Prices have experienced a further decline of ¼d. 849 bags Singapore, in public sale, partly found buyers as follows: common to fair, 6d to 6½d; good, 6½d to 6½d; a few lots, 6½d; and fine 6½d to 6½d. 108 bags Penang were chiefly withdrawn, one lot selling at 6d per lb for fair.

NUTMEGS.—20 cases Penang brown at full rates: 76's, 3s 10s to 3s 11d; 106's, 2s 4d to 2s 5d per lb. There is more inquiry by private contract.

MACE.—2 cases Penang realised 1s 9d to 2s per lb for common, part mouldy, this week.

CLOVES.—212 bales Zanzibar by auction, were chiefly taken in above the value. 24 bales sold at 1s 1½d to 1s 2d for middling quality. 1 case Penang sold at 2s 1d per lb.

CINNAMON.—The quarterly sales on Monday went off steadily, at prices generally rather exceeding those paid by private contract; and 1,659 bales Ceylon chiefly sold. Medium and good qualities ruled 4d to 5d; and fine, 1d to 3d per lb above May rates: good middling to superior, 1st sort, 2s 9d to 3s 5d; middling to good, 2s 3d to 2s 8d; good middling to superior, 2nd sort, 2s 5d to 2s 10d; low to middling, 2nd sort, 1s 9d to 2s 4d; middling to good, 3rd sort, 2s to 2s 3d; low to fine, 4th sort, 1s 6d to 1s 11d. Of 130 bales Tellicherry, rather more than half sold at 1s 7d for broken; and 11 cases ditto at 1s 8½d to 1s 8½d. The remainder withdrawn as there did not appear buyers at the previous sale prices. The limited supply of chips, 330 bags, realised firm prices, viz.: 4½d to 6½d; bark, 3d to 3½d; broken quill, &c., 1s 2½d to 1s 7½d.

GINGER.—410 bags Bengal about half sold at last week's decline, viz., 20s 6d to 21s for fair rough. 17 cases 236 bags Cochin, chiefly small parcels and in second hands, were withdrawn. 370 barrels Jamaica about half found buyers at rather lower quotations: very ordinary and common, 49s to 53s; good ordinary to middling, 55s to 70s; fair to good, 72s to 79s per cwt.

PIMENTO.—241 bags were bought in above the value.

SALTPETRE.—The market has been quiet, and prices without alteration. During the week about 1,400 bags Bengal have sold on the spot: refraction 4½ to 3½, short prompt at 22s 9d; 3½, 22s 6d cash. 100 tons to arrive at 23s 6d to 23s 9d per cwt.

COCHINEAL.—At the public sales on Wednesday, rather less than half the quantity offered found buyers: Teneriffe silvers went rather lower, from 2s to 2s 3d; black, at 1d to 1½d decline, from 1s 11d to 2s 11d. Supply of Teneriffe 848 bags. 166 bags Honduras part sold at rather lower rates for silver, viz., 2s to 2s 4d per lb. 108 bags Mexican and Lima withdrawn.

IMPORTS AND DELIVERIES OF COCHINEAL TO AUG. 25, WITH STOCKS ON HAND.

	1877	1876	1875	1874
Imported	10500	10640	1400	14600
Total delivered	10000	12340	17200	15210
Stock	6170	5800	7530	7740

OTHER DRY-SALTERY GOODS.—Gambier is firm. During the week 500 tons sold at 20s 3d to 20s 6d ex quay and ex ship; cubes realised 27s 6d to 29s, as in quality. Cutch is steady. 1,686 boxes by auction part sold at 24s 6d to 24s 9d for fair. The remainder out at 25s to 27s. 87 bales Bengal safflower were bought in at 2l 15s to 6l. 34 bales Persian sold at 9s 6d to 12s 6d. 822 bags Bengal turmeric were chiefly taken in. A few lots sold at 23s to 23s 3d per cwt.

SHELLAC.—The market is quiet. Of 359 chests by auction 239 chests sold: fine second orange, at 90s to 91s, went steadily. Garnet at 69s to 71s—1s to 2s per cwt under last sale prices.

METALS.—A quiet tone pervades business generally, but prices have not experienced any material change since last Friday. Australian tin is slightly easier, with a few sales at 63l 10s to 64l. Straits has sold at uneven prices. Yesterday the market was more steady, with business at 67l to 65l 5s. English, 68l 10s to 70l. The usual public sale of London rolled sheet zinc yesterday, went at unaltered rates. 150 tons offered, and 120 tons sold at 22l 15s. Spelter quiet: common Silesian, 20l 5s to 20l 10s per ton. Quicksilver again at 9l per bottle. Australian copper is firm at recent quotations, but Chili rather lower. Yesterday, 400 tons at the reduced price of 67l 10s, g.o.b. Wallaroo quoted 80l to 80l 10s. Scotch pig iron has been in steady demand. Latest sales at 54s 6d, cash. The shipments do not increase. Some kinds of British iron have sold in favour of the buyers.

JUTE.—There has been less demand for arrival, and the speculation in new jute has subsided. 3,500 bales afloat are reported at 15l 10s. Transactions on the spot have been limited, and there are at present few public sales advertised for next week. The quantity afloat to this kingdom was at latest date in excess of the supply in 1876. Trade in Dundee has not experienced any change this week. Manufactured goods are steady.

HEMP.—Manila continues dull, and can only be disposed of at some further reduction. Of 2,354 bales Manila by auction this week, a few parcels damaged sold. A lot sound Qui'ot realised 31l; good fair roving, 28l 10s; 380 bales Mauritius and 50 bales Calcutta out, also 12 tons Russian.

LINSEED.—The market has during the last few days been rather quiet. Calcutta to arrive, August to October shipments, 54s 3d to 54s 6d; on the spot, 54s 9d to 55s. The transactions reported in Bombay seed this week. The quantity afloat from India to this kingdom is large by contrast with last year.

OILS.—Olive continues firm. For Mogadore 46l 10s paid. Sperm oil rejected, and the price nominal at 80l. Pale Southern scarce. Pale seal 33l per ton. Linseed oil was firmer at one time, the price touching 30l 10s. Subsequent the market became rather quiet. Latest quotation on the spot, 39l; last four months, 29l 5s; first four months of next year, 29l. The same remarks apply to English brown rape, 39l 5s to 39l 10s being paid

on the spot during the week. This morning's price is 39l; last four months, 39l; January to April, 39l 10s. English refined, 41l on the spot. A few sales reported in palm at 40l for fine Lagos, which continues scarce. Cocoa-nut firm. Ceylon, 38l 10s to 38l 15s; hogsheads worth 10s more. Cochin, 43l to 44l per ton.

PETROLEUM OIL is firmer, at 10½d on the spot, and 10½d to 11d per gallon last four months. A good business done.

SPIRITS TURPENTINE.—American, 25s 6d; last four months, 25s 6d to 26s. Market unsettled with arrivals. During the week business done as low as 25s per cwt.

TALLOW.—Petersburg has sold at lower prices for delivery in the last three months, viz., 41s 6d to 41s 9d. Quotation on the spot, 43s; old 42s 6d. The market remains dull. Shipments have continued very large, viz., 11,000 casks to the 21st inst. There has been a full supply of Australian at public sale.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—A firmer market for West India. Sales to-day 576 casks, including the parcels by auction at previous quotations, making 2,809 casks for the week. 2,856 bags Bengal by auction, part sold. Gurratta, low grey to good yellow, 22s to 25s; a few white Benares at 27s. 947 bags soft brown Madras were taken in at 19s. Business in cane Jaggery by private contract at 16s 6d. A floating cargo of 6,466 bags Mauritius syrups sold at 21s 6d, and a cargo of Porto Rico, 397 casks 60 barrels at 26s 3d for the United Kingdom.

COFFEE.—285 casks 92 barrels and bags plantation Ceylon by auction consisted chiefly of low qualities, and sold at prices in accordance. 159 cases 23 bags East India at 108s to 110s 6d; small in proportion. 782 bags foreign part sold at previous quotations. 342 half-bales Mocha only part found buyers at 94s to 94s 6d for ungarbled.

RICE FIRM.

TURMERIC.—500 bags Bengal were taken in at 23s.

SHELLAC.—281 chests, about two-thirds sold at easier rates. Finest orange, 98s; garnet, 69s to 70s; button, 77s to 79s per cwt.

METALS.—Copper steady. Chili, g. o. b., 67l 10s to 67l 15s. No alteration in tin. Scotch pig iron the same as yesterday.

TALLOW.—1,431 casks Amsterdam went at 41s; 41s 6d for mutton; and 40s to 40s 6d for fair beef. 193 casks 60 bags Cape, 39s 6d to 41s 6d. Town reduced to 41s 3d per cwt. No alteration in Petersburg.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states, lemons have improved in value. Nuts without alteration, and dull sale. Lisbon grapes realising good prices. Oporto onions in fair demand.

TEA.—The market continues dull, and the improved feeling noticed a fortnight ago has passed away. The arrivals being heavy, merchants have pressed sales, and, in many instances, prices are lower, though the accounts from China are favourable for a rise, and the statistical position increases in strength.

FLAX.—The market remains quiet, and but few sales made this week.

HEMP.—Russian is very dull, and there is very little business doing in Manila. At the auctions this week previous rates were barely supported for the 7,800 bales of damaged sold.

SILK.—Prices weak, but the absence of buyers renders quotations difficult. Scarcely any sales have been effected during the week.

SEEDS.—The trade continues steady.

TOBACCO.—The market remains quiet with only slight activity in some few growths. In the staple article (American), the transactions are exceedingly limited.

LEATHER.—The market retains the same inactivity that has prevailed for many weeks. A little more was doing at Leadenhall on Tuesday, and more would have been done if there had been a better supply of prime heavy English butts, which are wanted. Prices generally are unaltered.

METALS.—The copper market closes quiet, and prices all round are a trifle easier on the week. Tin is flat; stocks in London made up to to-day amount to upwards of 10,000 tons, against 7,000 last year. Other metals unchanged.

METROPOLITAN CATTLE MARKET

MONDAY, August 27.—The total imports of foreign stock into London last week consisted of 18,619 head. In the corresponding week of last year we received 20,317; in 1875, 25,423; in 1874, 17,629; in 1873, 17,246; and in 1872, 18,209 head. During last week 886 head of cattle and 603 sheep were received at Liverpool and Southampton, from American and Canadian ports.

In the cattle trade a fair amount of steadiness has been observed. Supplies were about on a par with Monday last. From our own grazing districts the receipts of beasts were about an average, and the general quality was satisfactory. The demand was tolerably active, and the level of prices was about the same as last week. The best breeds reached 5s 10d to 6s per 8lbs. From Lincolnshire, Leicestershire, and Northamptonshire we received about 1,750, and from other parts of England about 250 head. On the foreign side of the market was a comparatively large display of beasts, including between 400 and 500 American, besides Spanish and Danish. With a fair amount of animation prices were steady. As regards sheep the supply was short but the quality good. There was more life in the trade, and prices have a hardening tendency. The best Downs and half-breeds have sold at 7s and occasionally 7s 2d per 8 lbs. Lambs sold at about late rates, namely 7s to 8s per 8 lbs. Calves and pigs were quiet and unaltered. At Deptford there were about 2,000 beasts, and 8,000 sheep and lambs.

SUPPLIES ON SALE.

	Aug. 30, 1875.	Aug. 23, 1876.	Aug. 27, 1877.
Feats	5,960	6,740	2,650
Sheep	24,420	23,460	6,960
Calves	350	470	30
Pigs	40	.....	20

METROPOLITAN MEAT MARKET.

AUGUST 27.—The mildness of the weather had a perceptible effect

upon the meat trade this morning. Beef especially heavy, owing to a cargo consignment from America. The following were the prices:—

Per 8 lbs by the carcass.		Per 8 lbs by the carcass.	
s	d	s	d
Inferior beef	3 0 to 3 6	Middling ditto	4 6 to 5 4
Middling ditto	4 0 4 8	Prime ditto	5 8 6 8
Prime large ditto	5 0 5 4	Large pork	4 0 4 6
Prime Scotch	5 2 5 6	Small ditto	4 10 5 4
Inferior mutton	3 4 4 4	Veal	5 0 6 0

Lamb, 6s to 6s 8d.
AUGUST 30.—A moderate supply was on offer. There was a very dull trade at the following prices:—

Per 8 lbs by the carcass.		Per 8 lbs by the carcass.	
s	d	s	d
Beef	5 4 to 5 8	Veal	5 0 to 5 8
Mutton	6 0 6 4	Pork	3 6 5 0

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, August 27.—The supplies of potatoes continue on a moderate scale, and trade on the whole remains steady.

Per ton.		Per ton.	
Kent Regents	100 to 130	Shaws	70 to 100
Essex	100 115	Kidneys	80 120

The Gazette.

FRIDAY, August 24.
BANKRUPTS.

- J. Mentrop and Company, 4 Winchester court, Monkwell street, commission agents and merchants.
- James Halstead, Florentine street, Burnley, Lancaster, carter.
- Mary Meanock, 7 Croft Head, Royton, Lancaster, draper.
- William Collier, 13 Belgrave street, Landport, Hants, coal merchant.
- Rosetta Amelia Baker, High street, Gosport, Hants, pork butcher.
- Elizabeth Oyston, Ferry Hill, Durham, brewer.
- William Williams, Clifton-on-Teme, Worcester, farmer.
- Isaac Marshall, Commodore Inn, Gorleston, Suffolk, publican and smack owner.
- Henry Cole, Southtown, otherwise Little Yarmouth, Suffolk, basket maker and builder.
- Hermann Wolf, Grosvenor Club, Ipswich, club proprietor, victualler, and tavern keeper.
- Paige Doble, Burnt House Farm, Upottery, near Honiton, Devon, Yeoman.
- Charles Richard Landon, 66 Terminus road, Eastbourne, Sussex, gentleman.

SCOTCH SEQUESTRATIONS.

- Stuart Cranston, Glasgow, tea salesman.
- Henry Lapraik, Candleriggs street, Glasgow, drysalter and oil merchant.
- John McDonald, Allawick, Craigellachie, thereafter residing at Ryehillock, Craigellachie, and presently prisoner in the county prison, Banff, farmer.
- Moses Love, Three Fir Park terrace, Dennistoun, Glasgow, builder.
- Ogilvie Heggie, 30 Cook street, Glasgow, grocer and spirit merchant.

TUESDAY, August 28.
BANKRUPTS.

- Charles Burnard James, 34 and 36 Ludgate hill, London, picture dealer.
- William Carter, 26 Grand parade, Brighton, provision dealer.
- John Dugdale, Waldron street, Bishop Auckland, ale and porter merchant and commission agent.
- David Lockerbie, Ivy lodge, Branston road, Burton-on-Trent, architect and builder.
- Walter Illingworth, Hightown, Liversedge, York, rag merchant.
- William Anwyll Roberts, rectory, Llanddyfnan, Anglesey, clerk in holy orders.
- Thomas Davies, Blue street Dark gate, and Wellfield House, Carmarthen, and Esgerhir, Newchurch, Carmarthen, auctioneer, land agent, valuer, and farmer.
- Allan McLean, sometime innkeeper in Sandbank, now coal merchant, Greenock.
- James Lawrence, Mills of Forres, miller and grain merchant.
- Thomas Chrystal, Dundee, merchant.
- John Sharp, Bo'ness, and sometime in Duke street, Leith, merchant.
- Short and Stewart, Glasgow, manufacturers and merchants.
- James Stewart McLaren, Bloomgate street, Lanark, draper.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- William Smale, 57 South Lambeth road, Surrey, builder.
- W. A. Shearman, 24 Osnaburgh street, Regent's park.
- David Hughes, Pantrych, Maenan, Carnarvon, farmer and cattle dealer.
- John Carragher, 44 Harrington street, 83 Brownlow hill, and 6 Smith street, Liverpool, provision merchant.
- Leigh Eden, 179 Chorley road, Swinton, Lancaster, furniture broker.
- Stephen Batcheler, Norfolk House, Maple road, Penge, Surrey, tailor and outfitter.
- Alfred Blyth Kemp, Bradford, York, public accountant, and Burnley, Lancaster, cotton spinner.
- Samuel Peters, West street, Bedminster, Bristol, draper.
- Thomas Watkins, 10 Rock street, Kemp Town, Brighton, builder and decorator.
- John King, Ingleston road, Greenock, contractor, carter, and carman.
- William Howard Harris, Nairn, wood merchant and farmer.
- Duncan McIntyre, Eglinton street, Glasgow, steamboat master.
- James Drummond, Benclough Inn, Tillicoultry.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 34 weeks ending August 25, 1877, showing the Stock on August 25, compared with the corresponding period of 1876.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
West India	90750	76944	73798	63394	32764	27342
Mauritius and Egyptian.	12522	17539	15782	10001	4743	9599
Bengal and Penang	2059	22929	1859	15707	3675	12015
Madras	4972	7937	10486	11649	5343	7924
Total B. P.	110203	125349	101925	100651	46527	56940
Foreign.						
Siam, Manila, &c.	13345	34898	14693	22299	16390	25103
Cuba and Havannah	3658	3008	3587	951	1000	2187
Brazil, &c.	7492	6549	7114	5490	5127	1788
Porto Rico, &c.	4566	4671	3611	1742	2247	3351
Beetroot	43191	34296	47054	36398	3971	3755
Total Foreign	72550	83392	76049	66845	23640	36150
Grand Total	182753	208741	177974	167499	75212	93124

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877
West India	1781	1474	1878	2297	2055	1329
Foreign	3841	502	2110	750	2061	672
Total	5622	1976	3988	3047	4116	1921
MELADO	3	...	6	...	...	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
West India	2867625	2504115	853335	833355	1198395	1195615	2390040	2373625
East India	333265	363195	173655	153675	89885	153750	316900	497225
Foreign	315190	188190	134505	150750	47655	83205	38840	436905
Vatted	1116630	962730	572850	646840	387535	353295	447200	428130
Total	4637700	4018230	1734345	1884620	1733320	1768865	3485480	3366595

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1876	1877	1876	1877	1876	1877	1876	1877
B. Plantation	90377	66131	3016	2502	56506	67015	52099	30582
Foreign	28843	24490	12565	13206	7500	11275	16720	14939
Total	119220	90621	15581	15708	64006	68290	68819	45521

COFFEE.

	1876		1877		1876		1877	
	tons	1876	tons	1877	tons	1876	tons	1877
West India	3695	3137	1699	1654	1269	1031	1577	1003
Ceylon	20874	28729	13692	14736	7547	8334	5115	7902
East India	7940	6252	303	208	3196	2684	3198	2905
Mocha	457	874	198	270	454	405	314	527
Brazil	9052	7051	6335	4135	1032	994	4114	3627
Other Forgn.	4272	6729	2240	2914	1217	1297	2582	3106
Total	45290	52812	27365	25617	14675	14735	16850	18830

RICE	70163	54057	64658	63899	33321	27523
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PEPPER.

	1876		1877		1876		1877	
	tons	1876	tons	1877	tons	1876	tons	1877
White	1068	1272	1140	992	941	1003
Black	6384	5026	...	...	5357	492	4531	5169
NUTMEGS	1624	1576	...	...	1465	1122	1041	1340
CAS. LIG.	21974	44163	...	...	20958	13623	42094	66459
CINNAMON	9533	10157	...	...	1029	11476	9499	8094
PIMENTO	13669	18303	...	...	1701	19851	26739	19496

RAW MATERIALS, DYESTUFFS, &c.

	1876		1877		1876		1877	
	serons	1876	serons	1877	serons	1876	serons	1877
COCHIN'L	10639	10484	...	...	12336	9999	5795	6166
LAC DYE	3034	5288	...	...	1996	2368	11672	14610
LOGWOOD	12879	7396	...	...	7585	7322	6950	6648
FUSTIC	1625	589	...	...	717	760	890	661

INDIGO.

	1876		1877		1876		1877	
	chests	1876	chests	1877	chests	1876	chests	1877
East India	22029	14622	...	...	18449	12894	18332	18363
Spanish	6393	6355	...	...	5799	4959	2423	3221

SALTPETRE.

	1876		1877		1876		1877	
	tons	1876	tons	1877	tons	1876	tons	1877
Nitrate of Potass.	6548	4996	...	...	6978	6096	5633	3646
Nitrate Soda	12161	6576	...	...	8678	12276	10448	7950

COTTON.

	1876		1877		1876		1877	
	bales	1876	bales	1877	bales	1876	bales	1877
E. India, &c.	103136	77925	...	...	113674	79504	35670	35210
Liverpl., (all kinds)	2291793	2318748	213126	184924	1993330	1819750	306140	847060
Total	2394929	2396673	213126	184924	2007004	1999254	344810	882170

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of Ordinary Shares and Stocks for Railways, listing share counts, names, and highest prices.

PREFERENCE SHARES AND STOCKS.

Table of Preference Shares and Stocks for Railways, listing share counts, names, and highest prices.

Table of Preference Shares and Stocks with Dividends Contingent on the Profits of Each Separate Year.

RAILWAYS.

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

Table of Preference Shares and Stocks with Dividends Contingent on the Profits for Railways, listing share counts, names, and highest prices.

Lines Leased at Fixed Rentals.

Table of Lines Leased at Fixed Rentals, listing share counts, names, leasing companies, and highest prices.

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

Table of Lines Leased at Fixed Rentals—Continued, listing share counts, names, leasing companies, and prices.

DEBENTURE STOCKS.

Table of Debenture Stocks, listing authorized issues, share counts, names, and highest prices.

BRITISH POSSESSIONS.

Table of British Possessions, listing share counts, names, and highest prices.

RAILWAYS.					RAILWAYS.					BRITISH MINES.				
FOREIGN RAILWAYS					FOREIGN RAILWAY OBLIGATIONS									
Authorised Issue.	Share.	Paid.	Name.	Highest Price.	Bond.	Redeem. Yrs. At	Name.	Highest Price.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
50148	10	all	Antwerp and Rotterdam	20	20	83 par	Antwerp and Rotterdam	3 % 91	2000	5	all	Assheton, Limited	1 1/2	
6000	20	all	Arica and Tacna	...	100	7 par	Bucharest and Giurgevo, guar. by Danubian Principalities	7 % ...	10340	5	1	Devon Great Consols	3 3/4	
90000	20	all	Bahia & San Francisco, L., g. 7 %	21 1/2	100	...	Central Argentine, Sept. 1, 1854	8 % 97	512	...	73 1/2	East Basset, "Illogan"	...	
42500	5	all	Belgian Eastern Junction	1	100	33 par	Central Uruguay Montevideo	7 % 62	6144	...	2/14/6	East Caradon	...	
35000	10	all	Bolivar, Limited	6	...	...	Charkoff-Azoff, gua. by Russia	5 % 77	8000	...	6/14	East Wheel Grenville	...
133000	10	all	Buenos Ayres, Gt. Southern, L.	11 1/2	...	...	Do 1869	4 1/2 % 87	19008	...	4/90	East Lovell	...
390450	Stk. 100	...	Do 6 % Debenture Stock	112	...	...	Eastern of France	5 % 13 1/2	15000	...	all	Great Laxey, Limited	20 21
11660	Stk. 100	...	Do 7 % do	...	...	...	Great Luxembourg	5 % 4 1/2	18000	1	3/	Hingston Downs	...
23000	10	all	Do Azul Extension, Limited	...	...	...	Do C do, 1874	7 % 64	9000	...	all	Mark Valley	...
35000	10	10	Buenos Ayres & En-enada Port, Limited, 7 % Preference shs.	7 1/2	...	...	Havana and Matanzas	7 % 60	40000	4	3 1/2	Wynndy Iron Ore, Lim.	1 1/2 1d
50000	20	all	Central Argentine, L., gua. 7 %	11 1/2	...	...	Do 1865	7 % 28	1120	...	16/16/7	Providence, "UnyLelant"	...
17440	50	all	Central Uruguay of Montevideo 7 % guaranteed preference	14	...	...	Iquique and La Noria Railway Peru, Mort. Deben. Scrip	7 % 48	512	...	1 1/2	South Caradon	100 110
8400	100	100	Copiapo	7 1/2	...	...	Kursk Charkow Azow	5 % ...	6123	...	6/5/6	South Condurrow	7 8
129780	1/16	all	Dünaburg & Witepsk, L., Scrip Do Registered	15 1/2	...	...	Matanzas and Sabanilla	7 % 80	496	...	44/3/9	South Wheel Frances	...
122000	20	all	Dutch-Rhenish	25 1/2	...	...	Mexican, Class A Mortgage	8 % 103	12000	...	6	Tankerville, Limited	6 1/2 7
3000	20	8	Do New	10	...	...	Do B do	7 % 79	8000	...	9	Tia Croft	10 12
25000	20	3	Do do	9 1/2	...	...	Do C do, 1874	7 % 64	15000	4 1/2	all	Van, Limited	30 32
32000	20	20	East Argentine, Limited, g. 7 %	5	...	...	Moscow-Jroslaw, guaranteed by Russia	5 % 88	6000	...	3/16/8	West Basset	...
112500	20	all	Lemberg-Czern-Jassy, Limited, guaranteed 7%, 1st & 2nd iss.	10 1/2	...	...	Moscow-Koursk	4 % 98	3000	...	12 1/2	West Chiverton	11 13
40000	20	20	Lima, Limited	4 1/2	...	...	National Pisca to Yca	5 % ...	600	...	65 1/2	West Seton	...
11250	20	20	Metropolitan Rail of Constantinople, Limited	1 1/2	...	...	Nassajo Oscarshamm, 1 Mortgage Scrip	5 % 55	5179	...	9/12/0	Wheel Basset, "Redruth"	1 1/2 1 1/2
95000	20	all	Mexican, Limited	1 1/2	...	...	Northern of France	3 % 13 1/2	35000	2	a 1	Alamillos, Limited	1 1/2 1 1/2
26595	20	all	Namur & Liege, gua. 14f per annum	12	...	...	Do (late Charleroi)	3 1/2 % 15	60000	1	all	Almada & Frito Consol	...
10000	20	all	Do gua 6 % Pref	25	...	...	North of Spain Priority	3 % 10 1/2	70000	1	all	Silver Mt. Ing, Limited	...
500000	100	100	Nizan's State Rail. (His Highness the) 6 % Guar. Scrip	108	...	...	North-Western of Montevideo, L.	7 % ...	20000	20	7	Australian	1 1/2 1 1/2
2500	10	all	Northern of S. Ayres, Lim., ord.	3	...	...	Orleans and Rosen	3 % 20	20000	10	7	Cape Copper, Limited	37 39
15000	10	all	Do guar. 7 %	9	...	...	Ottoman (Smyrna to Aidin)	6 % 37	21000	5	all	Colorado Perible Lode, L.	1 1/2 2
8000	10	10	Do Deferred	6	...	...	Paris, L. & M. (Fusion Ancienne)	3 % 13 1/2	92045	1	16s	On Pedro, Nrdth Rey, L.	1 1/2 2d
87230	Stk 100	...	Do 6 % Debenture Stock	98	...	...	Do (Fusion Nouvelle)	3 % 13 1/2	27528	10	all	Eberhardt & Arrora, Lim.	5 1/2 6 1/2
11250	10	all	Norwegian Trunk Preference	...	...	...	Provincial Orel-Vitepsk, guar. 5 %	7 % 77	30000	10	10	Flagstaff, Limited	2 1/2 3
47500	20	all	Ottoman (Smyrna to Aidin)	2 1/2	...	...	Recife & San Francisco	6 % ...	25000	2	all	Fortuna, Limited	5 5 1/2
75000	20	20	Provincial Orel-Vitepsk, guar. 5 %	15 1/2	...	...	Do	6 % ...	65000	2	all	Frontino & Bolivia Gld. L.	2 1/2 3
1200000	Stk. 100	...	Recife & San Francisco, L., g. 7 %	96	...	...	Royal Sardinian, A.	3 % ...	27498	10	9	General Mining Ass., L.	2 1/2 3 1/2
81600	20	20	Riga and Dunaburg	15	...	...	Do B	3 % ...	68000	5	5	New Quebrada, Limited	2 1/2 2 1/2
50000	10	10	Royal Sardinian	2 1/2	...	...	Royal Swedish	5 % 59	60000	4	all	Panulcillo Copper, Lim.	2 1/2 1 1/2
40000	10	10	Do Preference	4 1/2	...	...	Sagua La Grande	7 % 90	10000	20	all	Pontgibaud Silver Lead Mining and Smelting	25 27
92000	5	all	Royal Swedish	1 1/2	...	...	San Paulo, 1875	6 % 102	100000	2	1	Port Phillip, Limited	...
38000	4	all	Do 7 %	3	...	...	San Paulo & Rio de Janeiro, guar.	8 % 100	44000	5	all	Richmond Con. Ming, L.	4 1/2 4 1/2
31099	20	all	Sambre and Meuse	9	...	...	Smyrna and Cassaba, Limited	8 % 100	218100	100	all	Rio Tinto, Limited	67 69
20000	10	all	Do 5 1/2 % Preference	11 1/2	...	...	South Austrian	3 % 9	30000	10	all	Russia Copper, Limited	1 1/2 2 1/2
100000	20	all	San Paulo, Limited, gua. 7 %	31	...	...	Do 1871 (Series X)	3 % 9 1/2	120000	1	5 1/2	Scottish Australian, Lim.	1 1/2 2 1/2
200000	Stk. all	...	Do 5 1/2 % Debenture Stock	11 1/2	...	...	Southern of France	3 % 13 1/2	80000	1	5 1/2	Do New	4 1/2 4 1/2
20708	20	20	Smyrna and Cassaba, Limited	7	...	...	South Italian	3 % 8 1/2	97500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1 1/2 1 1/2
7500	20	20	Do 7 % Preference	19	...	...	Swedish Central, Lim., 1st Mort.	5 % 65	253000	Stk 100	100	St John del Rey, Lim.	290 310
750000	20	all	South Austrian & Upper Italian	6 1/2	...	...	Do Scrip, all paid	5 1/2 % 65	15000	4	all	Sweetland Creek Gld., L.	...
134000	20	all	Southern of France	30	...	...	Tamboff-Kozloff, guaranteed	5 % 65	43174	30	...	United Mexican, Lim.	1 1/2 2
16480	10	all	Swedish Central, Limited	...	...	...	Varna	3 % 2 1/2	10000	10	6	Vancouver Coal, Limited	1d par
45000	20	20	Varna	1 1/2	...	...	Do	6 % 2	75000	1	all	York Peninsula, Limited	...
26757	8 1/2	all	West Flanders	8	...	...	Western and North-Western of France	3 % 13 1/2					

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended or Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.				Miles open in 1877. 1876. 1877. 1876.
	Gross Receipts.	Work-penses, Taxes, & Duty.	Interest, Rents, and Prefer-ences.	2nd half 1st half 2nd half					Passen- gers, parcels, &c.	Merchandise, cattle &c.	Total Receipts	Same week 1876.		1877.		1876.		
				1875.	1876.	1876.								£ s d	£ s d	£ s d	£	
775177	26914	17735	10000	£ s d	£ s d	£ s d	Belfast and County Down ...	1877 Aug. 21	711	451	1162	1181	27	10211	9983	444	444	
1642808	100465	51188	23920	3 15 0	3 15 0	3 15 0	Belfast & Northern Counties	21	3043	1602	4650	4805	34	38657	38105	1364	1364	
3706700	1430925	681876	462420	3 12 6	3 2 6	3 10 0	*Caledonian	26	22517	38963	61500	60331	83	252061	244215	743	743	
2057736	128226	51825	51514	2 10 0	2 15 0	2 15 0	Dublin, Wicklow, and Wexfd	...	...	...	...	...	...	...	...	...	...
4866869	238014	104352	78329	3 5 0	3 0 0	3 5 0	Furness	26	2093	7873	9771	9011	94	79834	72378	136	122	
9337750	518457	284018	136640	1 17 6	2 0 0	2 5 0	*Glasgow and South-Western	2	...	...	23016	22011	72	93678	90481	3174	316 1/2
30968096	1469416	776428	597016	0 10 0	...	0 15 0	Great Eastern	26	30474	20418	51372	50278	67	44496	432168	764	764	
27140195	1589096	554168	418452	3 16 0	2 2 8	3 7 6	Great Northern	24	27338	29489	57227	57422	103	483323	479317	655	640	
5103713	311863	164897	61600	3 0 0	3 0 0	3 0 0	Great Northern (Ireland)	24	7445	4909	12414	12764	31	102993	101029	403	403	
3549537	15388	67763	61653	1 0 0	1 10 0	0 15 0	*Great North of Scotland	25	3240	2747	6072	6296	22	25458	26563	2702	2702	
6894227	386229	167899	41462	2 15 0	2 15 0	3 0 0	Gt Southern & Western (Irish)	24	9929	6219	16148	15416	34	...	...	...	...
69312491	3547978	186845	140071	2 7 6	1 17 6	2 2 6	*Great Western	24	75250	70845	140935	143782	70	503847	582108	2071	2039	
29634047	1846512	103236	36906	3 0 0	2 15 0	3 2 6	Lancashire and Yorkshire	26	34186	38759	72425	76943	175	594260	581842	441	437 1/2	
68051545	5830373	2639776	1186740	3 12 6	3 0 0	3 12 6	London & North-Western, &c.	26	87077	100014	187121	185111	114	1537316	1530381	1643	1639 1/2	
18796555	97343	427897	299423	3 12 6	1 7 6	3 12 6	London, Brighton & S. Coast	25	32953	8078	41336	39289	109	349605	332252	3791	378 1/2	
19992781	1188632	626221	30430	3 5 0	2 7 6	3 5 0	London and South-Western	26	31902	13285	45187	43355	70	386095	368882	646 1/2	623	
22100876	57108	29609	168974	...	...	...	London, Chatham, and Dover	24	21414	4562	25976	24974	170	204546	19126	1531	1531
837692	62900	36557	5078	...	0 12 6	2 0 0	London, Tilbury, & Southend	26	2545	471	3019	3165	67	26170	25462	46	45	
2156749	919364	468872	388144	2 0 0	0 7 6	1 17 6	Manchester, Sheffield, & Lucinsh.	24	10295	22160	32455	31020	124	262219	252269	2602	2602	
799433	62374	25058	1697	5 10 0	5 10 0	5 0 0	Maryport and Carlisle	19	530	1880	2410	2179	63	17682	16428	53	38	
824840	251433	96961	9594	2 0 0	2 0 0	2 2 6	Metropolitan	26	...	6999	8699	2057	80073	77931	61	8		
647285	11220	5616	5865	...	...	...	St John's Wood	26	...	330	329	159	3410	3398	14	14	
6497313	13455	64635	72495	...	...	...	Metropolitan District	26	...	4620	4284	680	4284	680	83	83	
6977561	3190599	1709376	914055	3 0 0	2 10 0	2 17 6	Midland											

GENTLEMEN
Desirous of having their
LINENS DRESSED TO PERFECTION
Should supply their Laundresses with the
GLENFIELD
STARCH,
WHICH IMPARTS A BRILLIANCY
And Elasticity Gratifying to the Wearer.

ELLIS'S RUTHIN WATERS.
PURE AERATED WATERS.

ELLIS'S RUTHIN WATERS.—
Crystal Springs, Soda, Potass,
Seitzer, Lemonade, Lithia, and for
Gout, Lithia and Potass. Corks
Branded "R. ELLIS and SON,
RUTHIN," and every Label bears
their Trade Mark. Sold every-
where, and wholesale of R. ELLIS
and SON, Ruthin, North Wales.
LONDON AGENTS: W. BERT
and SONS, Henrietta street,
Cavendish square.

NATURAL MINERAL
WATERS
OF
VICHY,

Property of the French Government.

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

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

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

HOPITAL—For Stomach Complaints, etc.

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

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

Sold by all Chemists, Wine and Mineral Water Merchants.

Price, One Shilling per bottle.

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

SING AND SPEAK WELL.
MILES DOUGHTY'S VOICE LOZENGES
Render the Voice Melodious, Strong, and Clear.
SIGNOR SALVINI TO MILES DOUGHTY.
"Sir,—The other night, when my voice would other-
wise have failed, I was able to accomplish my duty to
the very last in Othello, which I owe entirely to your
VOICE LOZENGES.—TOMMASO SALVINI, May 23rd,
1875." 5,176th Testimonial, including Christine Nilsson,
Sir Michael Costa, Jenny Lind, Louisa Pyne, Herr
Theodore Wachtel, Cardinal Manning, Mr Hawkins, Q.C.,
Bishenden, and other Celebrities.—Boxes, 6d, 1s, 2s 6d;
post free, 7d, 1s 2d, 2s 9d in stamps, by Miles Doughty
Chemist, 28 Stamford street, S.E., London, and Chemists

"BRAIN AND NERVE FOOD."

BIRLEY'S
SYRUP OF FREE PHOSPHORUS.

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

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

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

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

AND

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

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

SAFE AND PROFITABLE INVESTMENTS.

Investors should apply for a copy of

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

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

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

HUBBUCK'S PALE BOILED OIL

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

HUBBUCK'S ANTI-OXIDATION COMPOSITION

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

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

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

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON

JOSEPH GILLOTT'S
STEEL PENS.

SOLD BY ALL STATIONERS THROUGH-

OUT THE WORLD.

HOLLOWAY'S OINTMENT AND

PILLS.—Old Sores, Wounds, and Ulcers.—The readiness with which Holloway's unguent removes all obstructions in the circulation of the vessels and lymphatics explains their irresistible influence in healing old sores, bad wounds, and indolent ulcers. To insure the desired effect the skin surrounding the diseased part should be fomented, dried, and immediately well rubbed with the ointment. This will give purity to the foul blood and strength to the weakened nerves, the only conditions necessary for the cure of all these hideous ulcerations which render life almost intolerable. No sooner is this ointment's protective power exerted than the destructive processes cease, and the constructive business begins. New healthy growths appear to fill up the lately painful excavated pit.

ROYAL POLYTECHNIC.

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

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RECEIVE ADVERTISEMENTS for Insertion in all Newspapers, &c.

GENERAL ADVERTISING OFFICES,
78 GRACECHURCH STREET, LONDON, E.C.
ESTABLISHED 1846.

STAINED GLASS WINDOWS
FOR DOMESTIC PURPOSES.

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

Messrs HENRY JAMES SNELL & CO.,
STAINED GLASS ARTISTS AND MURAL DECORATORS,
For many years have been engaged in the execution of the finest specimens of Domestic Stained Glass. References to over 200 buildings in which their windows have been fitted.

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

CARSON'S PAINT,

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

The British Government,
The Indian Government,
The Colonial Governments,
The Russian Government,

10,000 of the Nobility, Gentry, and Clergy.

Is extensively used for all kinds of
OUT-DOOR WORK.

It is especially applicable to
WOOD, IRON, BRICK, STONE,
AND COMPO.

2 Cwt Free to All Stations.
CAN BE LAID ON BY UNSKILLED LABOUR
SOLD IN ALL COLOURS.

Patterns and Testimonials sent Post Free
WALTER CARSON AND SONS,
LA BELLE SAUVAGE YARD
LUDGATE HILL, LONDON, E.C.;
AND 21 BACHELOR'S WALK, DUBLIN.

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

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

THE COLONIAL BANK OF NEW ZEALAND.
Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £828,165; Paid-up, £328,000; Reserve Fund, £12,000.
Number of Proprietors, 2,487.
LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.

DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.
DAVID MACKIE, Manager.
13 Moorgate street, E.C.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

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

DEPOSITS received for fixed periods on the following terms, viz. :—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

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

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

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

Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

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

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

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

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

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

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

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

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

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

LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches :—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat Blackwood, Bunyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Korolt, Kyneton, Learmonth, Longerenong, Macarthur, Maffra, Northcote, Penhurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool.

IN SOUTH AUSTRALIA.—Aberdeen Adelaide, Angaston, Auburn, Clare, Crystal Brook, Edithburgh, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koorunga, Laura, Mallala, Moonta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Truro, Wallaroo, Weaners Flat, and Willunga.

IN WESTERN AUSTRALIA.—Perth, Fremantle, Albany.
Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
T. M. HARRINGTON, Manager.
149 Leadenhall street, E.C.

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

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

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

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

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

Interest allowed on deposits for one year and longer periods, the rates for which may be ascertained on application.
R. STEWART, Chief Manager.

THE BANK OF BRITISH NORTH AMERICA.
Incorporated by Royal Charter.
Paid-up Capital, One Million Sterling.

GRANTS LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases, or forwards for collection, Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Court.
R. W. BRADFORD, Secretary.
3 Clement's lane, Lombard street, London, E.C.

BANK OF NEW ZEALAND.
(Incorporated by Act of General Assembly, 29th July, 1861.)

Bankers to the New Zealand Government.
Paid-up Capital, £725,000. Reserve Fund, £275,000.

DIRECTORS.
J. LOGAN CAMPBELL, Esq., President.
George B. Owen, Esq. James Watt, Esq.
Alfred Cox, Esq., M.G.A. Hon. James Williamson, M.L.C.
Samuel Browning, Esq.
W. I. Taylor, Esq.

LONDON BOARD.
Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.
A. J. Mundella, Esq., M.P.
Archibald Hamilton, Esq.
F. Larkworthy, Esq.
Robert Port-r, Esq.
Thomas Russell, Esq., C.M.G.

HEAD OFFICE—Auckland.
BRANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Levuka.

In New Zealand—Auckland, Christchurch, Dunedin, Wellington, Napier, Nelson, Invercargill, Picton, and at 78 other towns and places throughout the Colony.

The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.

The London Office receives deposits of £50 and upwards, for fixed periods of 2 to 5 years, bearing interest at 5 per cent. per annum. The rate for shorter periods can be ascertained on application at the Office of the Bank.

F. LARKWORTHY, Managing Director.
No. 1 Queen Victoria street, Mansion House, E.C.

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved Funds, £500,000.

COURT OF DIRECTORS.
CHAIRMAN—George Arbuthnot, Esq.
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
Major-Gen. H. Pelham Burn | Duncan James Kay, Esq.
James Campbell, Esq. | Lestock Robert Reid, Esq.
John Samuel Collmann, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Patrick Campbell, Esq.
SUB-MANAGER—William Lamond, Esq.

BANKERS.
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Cape Town, Colombo, Foochow, Hiogo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Port Elizabeth, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1876.

THE LONDON JOINT STOCK BANK.
Notice is hereby given, that the RATE OF INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day ADVANCED TO TWO PER CENT. per annum.

W. F. NARRAWAY, General Manager.
No. 5 Princes street, Mansion House,
August 28, 1877.

THE ROYAL BANK OF SCOTLAND.
LONDON OFFICE—124 Bishopsgate street, E.C.

Notice is hereby given, that the RATE OF INTEREST allowed on Deposits at this Office, will be TWO PER CENT. per annum from this date until further notice.
J. T. HORLEY, Manager.
August 23, 1877.

THE NATIONAL BANK OF SCOTLAND.
London Office—Nicholas lane, Lombard street.

Notice is hereby given, that the RATE OF INTEREST allowed on Deposits with the National Bank of Scotland at this Office will be TWO PER CENT. from this date until further notice.

W. STRACHAN, } Managers in
JAMES COWAN, } London.
August 28, 1877.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital subscribed £ 750,000
Paid up 300,000
Reserve Fund 50,000

The present RATE OF INTEREST on DEPOSITS repayable—
On demand is 2 per Ct. per Ann.
At 7 days' notice 2½ — —
At 14 days' notice 2½ — —

T. F. SANDEMAN, General Manager.
38 Lombard street, London, E.C.,
August 28, 1877.

FOUR-AND-A-HALF PER CENT. DEBENTURES
THE AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY (Limited).

This Company is prepared to ISSUE DEBENTURES for sums of £100 and upwards, bearing interest, payable by coupons half-yearly, at the rate of four-and-a-half per cent. per annum for five or seven years, or four per cent. for three years. Full information can be obtained at the Office.

PEYTON WM. CLEMENT, Secretary.
No. 144 Leadenhall street, 6th Dec. 1876.

DEBENTURES.
THE COLONIAL COMPANY (Limited).

CHAIRMAN—The Right Hon. E. P. Bouverie.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital—£1,475,950.
Paid-up Capital—£590,380.

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

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

LAND DEBENTURES AT 5 PER CENT.

THE DIRECTORS OF THE LONDON FINANCIAL ASSOCIATION are now prepared to issue LAND DEBENTURES, bearing interest as above.

Prospectuses and Forms of Application may be had at the Bankers—
City Bank, London and its Branches.
The Alliance Bank.

The Hibernian Bank, Dublin, and its Branches.
And at the Offices of the London Financial Association, 113 Cannon street, London, E.C., and through any Stock and Share Broker.

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

Capital, £1,000,000 in 100,000 Shares of £10 each. First Issue 50,000 Shares.

TRUSTEES.
Charles Magniac, Esq., Chairman of the National Bank of New Zealand (Limited).
Archibald Orr Ewin, Esq., M.P., of Bailikrain, N.B. DIRECTORS.

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

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

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

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