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NOTICE.

The **PARIS** Agent for the Sale of the **ECONOMIST** is Mr Fotheringham, 8 Rue Neuve des Capucines, where copies of the Paper can always be obtained.

On July 27 was Published No. 7, Vol. VIII., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

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

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 July 24.

Advertisements for the next number, to be published on August 31, must be sent, to insure insertion, on or before August 29.

The December Number of the **INVESTOR'S MONTHLY MANUAL** gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1876 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1877, (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition is furnished the Names of the Chairmen and Secretaries, or Managers of the various Companies. A copious Index is added for purposes of reference. Price 1s 4d; by post, 1s 6d.

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THE STATE OF THE MONEY MARKET.

The state of the money market has altered but little during the past week. The returns of the Bank of England show a contraction of business nearly all round. There is a diminution in the public deposits of about 480,000*l.*, in the private deposits of nearly 540,000*l.* Both the public and the private deposits are lower now than at any period of the current year. On the other side of the account the other securities have diminished during the past week by more than 1,260,000*l.*, and are now but little higher than they were four weeks ago when the Bank rate stood only at 3½ per cent. From a rate of 5 per cent. it would naturally be inferred that a sharper demand for money existed than when the rate was 3½, and yet in the face of this the amount at which the "other securities" stands now is almost the same at which it was before. It is clear that borrowers cannot have had to resort to the Bank on anything like a large scale.

Meanwhile in the outer market the supply of bills continues small. This partly depends on circumstances which recur almost periodically with the season. Many business men are away from their work just now; such persons have generally made arrangements for their requirements before leaving home. Those who remain, disliking the comparatively high rates which now prevail, and hoping possibly for a reduction of them are inclined to hold their bills back, or perhaps even to obtain discount for them on a foreign market. Thus it has been stated that quite recently it has answered to discount bills—which would in the ordinary course of events have been offered on our market—in Paris, and to remit the proceeds here.

No pressure for money thus exists, and it is possible that the outer market may fall away from the Bank rate, and leave it again distinctly above the market rate. If this occurred we should regret it. Looking onward to the autumn, and to the demands which then periodically recur, and which are almost certain to cause a reduction in the reserve of the Bank, we should much regret to see business take such a course as would weaken the hold of the Bank over its reserve. It will be difficult enough for the Bank to strengthen its reserve at this season, and we do not wish to see that difficulty increased in any way. The safety of the money market this autumn lies in the reserve of the Bank being strong, and this will hardly be effected if the market rate falls distinctly below the Bank rate.

Several things which have recently occurred may influence the amount of the reserve. There has been a very considerable speculation in Egyptian stocks on the Paris Bourse this week, and large amounts are said to have been purchased from this side of the Channel. The first effect of this speculation maybe would raise the price of money in Paris, and thus to attract money there or even to draw it from other markets. Yet, if French speculators have bought largely stock held in England, as they are said to have done, they will have to remit money here, and this would tend towards strengthening the reserve. The balance of trade is said also to be likely to be considerably against France for some little time, and this circumstance would be also in our favour. Against this there is to be set the constant demand for money at this period for harvest operations, and the fact that the influence of the Bank rate in increasing the reserve is by no means now so immediate or so powerful as it used to be. While, therefore, we hope that a 5 per cent. rate may be sufficient to maintain the reserve at a sufficiently high

level, we cannot yet be certain that it will be high enough for that purpose.

TURKEY AND THE CONVENTION.

SUCH further light as we obtain from time to time on the real meaning of the Anglo-Turkish Convention continues to show it in a less and less satisfying aspect. We began by hoping that a great undertaking, burdensome but necessary, splendid though formidable, and beneficent to the world if full of cares for England, had been seriously accepted and was intended to be seriously executed. It seemed incredible that an English Ministry finding itself, by unexpected and largely undeserved good fortune, in a commanding position both at home and abroad, should risk the best interests of the country and its own ultimate reputation for the sake of a passing theatrical display. Unluckily it is the fact that incredible things often happen; and in this case the evidence is fast becoming irresistible that the alternative which seemed incredible will be found only too true.

A significant Reuter's telegram came to hand at the end of last week, just too late to be noticed in Parliament; a fatality which has this year been strangely frequent with news of surprising or disagreeable import. This despatch, which calls for more particular attention than it has yet received, states that "the difficulties which had arisen between Turkey and England in reference to the introduction of reforms in Asia Minor have been almost entirely removed. Sir Austen Layard has abandoned some of his demands which had been objected to by the Porte." Difficulties, then, had arisen, and were not altogether removed; and our Ambassador's demands, whatever they were, have been met with dilatory obstinacy of the usual Turkish type. Not only this, but some of these unspecified demands have been abandoned. They were therefore such as the Porte was not already bound to concede; and the inference lies very near that the Porte was not and is not specifically bound to any of the concessions which are needful to make the Convention of the slightest practical value. Assuming that Ministers had not committed themselves to a sham Convention, one likewise assumed that they had to some extent assured themselves beforehand of the obvious conditions of its vitality. It seemed astonishing that the Turkish Government should have consented to give us an effectual control over the Government of Asia Minor, but less astonishing than that an English Government, who on their part were binding England by such definite and onerous obligations, should be content with anything short of it. The pressure of counsel and circumstances which sufficed to induce the Porte to enter into the published treaty might also have sufficed, one thought, to fix even Turkish politicians to a clear understanding that this time we were to have not merely promises of reform but the right of seeing to their performance. These suppositions, it now appears, were unfounded. There was no binding control, no distinct understanding; our plan of action, instead of being the real basis of the Convention, was left to be settled afterwards by a process of bargaining. The Convention is merely the blank frame which it appeared on the face of it to be, and it is to be filled up as much or as little as Turkish diplomacy will allow us. In their anxiety to have something imposing to produce as a set-off to the European results of the Treaty of Berlin, Ministers have taken the risk of producing something very like an imposture.

The telegram in question goes on to tell us what is the Turkish view of the Convention. The Porte, we read, "declared that the Treaty respecting Cyprus did not imply the renunciation by Turkey of her independence. Turkey would listen to the counsels of England, but would introduce the reforms herself, without there being any necessity for the installation in Asia of British Residents, who would seek to introduce reforms instead of merely watching over their execution." This is the fruit of juggling with words about independence, concentration, and consolidating an ancient empire. After the fatal experience of the last twenty years, we persist in the insane fiction of treating the rulers of Turkey as equals, and they take us at our word. The integrity of the Ottoman Empire is dead and buried, but we still let ourselves be frightened by the phantom of independence. The short lived promise

of a rational policy evaporates, and we find ourselves beginning the old story over again. We ask the Sultan to do us the great favour of listening to our advice, and the Sultan says it will be the greatest possible pleasure to him. We may pipe to him and welcome, provided we leave him to dance or not as he chooses; and if we threaten that when at some future time he mourns we shall not lament with him, he well knows it is a threat we cannot afford to put in practice. Turkey will introduce the reforms herself—as she has introduced all the reforms which have been promised in abundance for the last fifty years. The Porte will have no British Residents meddling with local administration and introducing reforms out of their own head. Their hard and equal hands would be too much against the hand of every creature to whose fingers there sticks some fraction of revenue on its way to Constantinople. The reforms are to be set about in the familiar old Turkish fashion; somebody will make a good thing out of additional taxes levied under pretence of grand improvements, and then the odds are that the reforms will be no more heard of. Whether our Embassy and Consulates are to be allowed the privilege of "merely watching over their execution," is not very plain, but perhaps it does not much matter.

It may be said that we are preaching from an unauthentic text: unauthentic not merely in the peculiar sense given to the term by Ministerial answers, but in the more common meaning. A Reuter's telegram, though seldom inaccurate, is not positive authority on matters of this kind; and it is just conceivable that Ministers might be able to meet the statements on which we have commented with some contradiction or acceptable explanation. But when we turn to the latest authentic statement in our possession, a statement almost identical in date with the despatch from Constantinople, we only find our fears and suspicions confirmed. The language of the Queen's Message on the Convention is eminently unsatisfactory. It has given, we are told, as regards the Sultan's Asiatic Empire, "a more distinct expression" to the engagements which were not put in an effectual form by the Treaty of Paris. The discovery that the war of 1877 was due simply to the careless drafting of the Treaty of 1856 is certainly new and ingenious; but let that pass. Then we learn that "the Sultan has, on the other hand, bound himself to adopt and carry into effect the measures necessary for securing the good government of those provinces." But there is not even the indication of a belief that he will in fact do anything of the kind; there is not the faintest expression of confidence that any result worth having will follow. Satisfaction is reserved for the Cattle Diseases Act, confident hope for the working of amendments in the law of highways, and anticipation of the best results for the experiment in Irish intermediate education. But then we at any rate have done something in order to promote the objects of the Convention; we have undertaken the occupation and administration of the island of Cyprus. This will no doubt promote one of the objects; even if it does not actually make it easier for us to defend Asia Minor, it will make the Turks feel more secure in their tenure of it. But will it make them govern Asia Minor any better? Do we really dream that the admirable example of English administration in Cyprus is to be contagious and spread all over the Ottoman Empire, as Fichte dreamt in a philosophic vision of a model State whose example should spread all over the world? This would be a slender ground of hope indeed, but no other seems to be left. It is only too clear that the Queen's Message said as little as possible about the Convention because there was nothing plausible to say; or, to put it in still plainer words, because Ministers were already becoming aware that the hollowness of the Convention was found out. We are compelled with the greatest possible reluctance and even indignation, to adopt the judgment of a very competent American observer at Constantinople on the "great Anglo-Turkish Treaty," as he too honourably calls it; "that neither party had any clear idea of its meaning beyond the fact that England was to acquire Cyprus, and was to defend the Sultan against further advance in Asia. No one can say how far England becomes responsible for the Government of Turkey, nor how far the Sultan is bound to submit to English dictation. . . . There will be an immediate de-

“velopment of hope and belief in coming prosperity among the people, accompanied by commercial speculations of all kinds, which will be followed in a few years by disappointment, failure, and discouragement.” In short, our Cabinet has either deceived itself with fantastic and extravagant hopes, or has allowed itself to be deceived by the most commonplace form of Oriental cunning. In either case the deception and its consequences ultimately fall on the people of England. It is possible that the mischief may yet be remedied; but for that purpose action must be vigorous, and we see no sign of the right sort of vigour in either the declarations of the Government or the criticism of the Opposition.

THE FINANCIAL FUTURE OF TURKEY.

DEFAULTING States may be broadly divided into two classes—those which cannot, and those which will not, pay their debts. Honduras and Paraguay are perhaps the most striking types of the former class, for they could pay nothing even if they would; while in the second class we may place Greece and Mexico, which, had they any real desire to rank amongst solvent nations, might readily do so, as they well know that their long-defrauded creditors would go far to meet advances on their part. At the present moment, Turkey must be certainly ranked in the former class—she is utterly powerless to pay her debts. Under the tutelage of England, if that were imposed on her, it is possible that she might not always be so financially helpless, especially if her bondholders should be willing—and they expressed that willingness two years ago—to materially abate their claims. A careful consideration of what those claims are, of the revenues lost to the Porte by the Treaty of Berlin, of the revenue-producing capabilities of its remaining territories, and of the necessary expenses incurred in administration, may give us clearer views upon the subject of the financial future of Turkey.

In the year following the Constantinople decree of October, 1875, so many statements of the debt of Turkey were put forward, that it would be needless to reproduce the figures in detail, and the summarised statement below is practically sufficient to indicate what the liabilities of that Government must amount to at the present time:—

| | Total. | Interest. | Sinking Fund. |
|--|-------------|----------------------|---------------|
| | £ | £ | £ |
| * Six % Debt in 1876 | 66,300,000 | 3,980,000 | 2,020,000 |
| Nine % | 6,000,000 | 540,000 | (?) |
| Five % | 75,000,000 | 3,750,000 | not applied |
| Four % | 3,700,000 | 150,000 | 100,000 |
| Three % | 31,000,000 | 1,930,000 | 130,500 |
| | 182,000,000 | 9,350,000 | 2,230,000 |
| To which must now be added— | | | |
| * Turkish Defence 5 % Loan, 1877 | 5,000,000 | no additional charge | |
| Balance of 6 %, 1869, Loan | 8,000,000 | 480,000 | 80,000 |
| 5 %, 1874, — | (?) | (?) | (?) |
| 2½ years' interest accrued | 23,000,000 | (?) | (?) |
| Russian Indemnity (at 2/6 per rouble). say | 40,000,000 | (?) | (?) |
| Caimés (or paper money) | 20,000,000 | (?) | (?) |
| | 278,000,000 | (?) | (?) |

* These items include the 1854, 1871, and 1877 loans secured on the Egyptian Tribute. The Tribute is also included in the Turkish revenue returns, referred to in later paragraphs.

If to these figures be added arrears of pay, deficits during the war, other claims made by Russia for the maintenance of prisoners, probable additional issues of caimé, and floating debt, respecting most of which official information is wanting, it may be concluded that the Turkish debt must largely exceed 280,000,000*l*—its growth has certainly been upwards of 100,000,000*l* since 1876—while the annual charge, which two years ago was about 12,000,000*l*, including floating debt and attendant expenses must now nominally be placed at a far heavier sum. If the additional 100,000,000*l* be charged with 5 per cent. interest it will be seen that the sum required for the service of the Turkish debt is raised from 12,000,000*l* to 17,000,000*l*; whereas the entire ordinary revenue of the country in 1875-76 was officially estimated at only 19,110,000*l*. In reality, owing to the breaking out of the insurrection, it did not realise so high a figure. That an empire covering, even after recent reductions, some 750,000 square miles, and inhabited by thirty millions of people, could be governed with an available revenue of two or three millions sterling is, of course, an utter impossibility.

A considerable portion of the Turkish debt is guaranteed upon special hypothecations. The *Economist* has on more than one occasion, pointed out in decided

terms the entire worthlessness of these extra guarantees, when left in the hands of the guaranteeing State. But they have recently derived some value in the eyes of the bondholders from a declaration made at the Congress that Russia had no intention of interfering with them. It is probable that Russia had really no knowledge how much of the revenues of the Porte had already been nominally assigned to the service of the 4, 6, and 9 per cent. debts. We believe that the 3 per cent. debt also carries the special guarantee of the net revenue of the Roumelian Railway; while of the liabilities existing in 1876, the 5 per cent. consolidated debt alone was secured solely upon the general revenues. The following are a list of the special revenues assigned to the service of the loans named:—

| Revenues specially Hypothecated— | Official Value. | Loans to which Hypothecated. |
|---|-----------------|------------------------------|
| | £ | 1854-55-71-77 |
| Egyptian Tribute | 700,000 | 1854-55-71-77 |
| Customs of Smyrna | (?) | 1855 |
| — Syria | (?) | 1855 |
| Constantinople octroi | (?) | 1858 |
| Tobacco revenue | 1,320,000 | 1862 |
| Salt | 462,000 | 1862 |
| Stamp duty | 240,000 | 1862 |
| Licenses | (?) | 1862 |
| Sheep tax of Roumelia and the Archipelago | 560,000 | 1865 |
| Tokah copper mines | 160,000 | 1865 |
| Revenues freed by payment of Syrian indemnity | 260,000 | 1865 |
| Tithes of Aleppo, Andana, Syria, Janina, Trebizond, Koniah, and the Archipelago | 1,015,000 | 1869 |
| Tithes of Broussa, &c. | 315,000 | 1869 |
| Tithes of Bosnia | 175,000 | 1869 |
| Tithes of Aidin and Menteché | 105,000 | 1869 |
| Surplus on sheep tax | | 1869 |
| Revenue of Bagdad | 225,030 | 1869 |
| Tithes of the Vilayet of the Danube | 1,091,000 | 1872-73 |
| Sheep tax of Anatolia | 682,000 | 1872-73 |
| Tithes of Angora | 136,000 | 1873 |
| Tithes of Erzeroum, Crete, and Scutari (Albania) | 545,000 | 1873 |
| Tapou on Crown lands | 455,000 | 1873 |
| One-fourth of Verghis (personal taxes) of Epirus | 773,000 | 1873 |
| Tithes of Adrianople and Salonica | 1,272,000 | 1872 |
| Certain other revenues | 1,500,000 | 1860-63-64 |
| | 11,931,000 | |

Although there are some items respecting which we are unable to give the amount, the total has thus been swelled to, say, 12,000,000*l*, or about 63 per cent. of the entire revenue. Such a sum is far too large to be successfully claimed by the bondholders, or even to be respected by Europe. In two instances it is already apparent they have not been respected, for the Porte will no longer receive the 1,091,000*l* tithes derived from the vilayet of the Danube, nor the 175,000*l* from Bosnia. Of late years, however, this latter item must have only existed on paper. In addition, the Porte surrenders 36,000*l* tribute from Roumania and 21,000*l* from Servia, these four items making 1,323,000*l*. But the loss of the revenues of the vilayet of the Danube—the new Bulgaria—is a more serious matter, for Midhat's governorship had rendered the North Balkan provinces highly profitable to the Porte in many ways besides the tithes. In fact, this province is really the only serious loss in revenue-yielding territory which Turkey has sustained by the war. East Roumelia likewise will be little more than self-supporting under the Treaty of Berlin; so that altogether Turkey will have to start afresh with a revenue which a year or two hence will probably not exceed 17,000,000*l*—upon the supposition that the figures for 1875-6, already quoted, were moderately accurate. As those estimates were prepared under the direct supervision of the Imperial Ottoman Bank, and were altered and corrected by that institution, we will here assume that they were sufficiently so to base an argument upon them.

This record has thus far been wholly black, and were there no counterbalancing circumstances, no hopes of improvement and of mutual concessions, Turkey would in all probability remain a defaulter until the end of the chapter. But there are certain provisions which alleviate the situation materially, and to these we will now direct our attention. Articles 9 and 10 of the Treaty of Berlin contain the following important stipulations:—“The amount of the annual tribute which the Principality of Bulgaria shall pay to the Suzerain Court shall be fixed by an agreement between the Powers signatory of the present treaty at the close of the first year of the working of the new organisation. This tribute shall be reckoned on the mean revenue of the territory of the Principality. When the Powers shall fix the tribute they shall take into consideration what portion of the debt of the Empire can, on the basis

"of a fair proportion, be assigned to the Principality. Bulgaria takes the place of the Imperial Ottoman Government in its undertakings and obligations towards the Rustchuk-Varna Railway Company." By Articles 33 and 42 Montenegro and Servia are also made to bear their share in the Ottoman public debt in respect to the new territories acquired, but the sums to be apportioned to those States are not likely to reach an important amount. The Bulgarian tribute ought, on the other hand, if the revenue be properly collected in the first year of the new organisation, to amount to a fairly handsome sum; and it is possible from certain remarks of Count Schouvaloff at Berlin, that Russia will endeavour in some way to obtain a lien upon that amount. The 1872 and 1873 bondholders might raise formal objections to such a course, as, by the letter of their existing rights, the tithes of the new Principality had previously been made over to them; but there is another objection which would be raised by the Powers to any direct transfer of the tribute, that Bulgaria would then become in reality the tributary of Russia. Whether, however, the same objections would be raised to capitalising the tribute, and the payment of the proceeds in a lump sum to Russia is another matter. Certainly, if the dead weight of this money payment is to be hung round the neck of Turkish finance for an indefinite period it might effectually prevent the Porte from ever raising its head above water. When first the stipulation of the money indemnity was made known, we expressed our disapproval of a demand, which laid Russia open to the charge of attacking a weak State, not only to obtain territory, but money. Besides which the 310,000,000 roubles, with additions, which Russia claims in money from Turkey by the Treaty of San Stefano, may turn out to be silver roubles, in which case the sterling value would be upwards of 50,000,000*l*. Altogether, it is a matter of great regret as regards the financial future of Turkey, that this rock a-head was not removed or sufficiently defined by the Berlin treaty.

The expenditure incurred in the administration of such an extent of territory must necessarily be a very serious consideration to those who seek to reinstate Turkey as a solvent State. The loss of Bosnia and the emancipation of Servia and Montenegro may help to lessen the cost of the military establishment; but still, both in Europe and Asia, there are so many different and turbulent races to govern, that if the proper administration of these territories is to be secured, we do not see any clear prospect of effecting tangible savings upon the figures of the Budget of 1875-76. It would, perhaps, be possible to cut down the Civil list, therein returned at 1,595,000*l*; but the Ministry of the Interior will probably continue to absorb the 2,200,000*l* then allotted to it, the War Department nearly the estimated 3,120,000*l*, the Navy 650,000*l*, the collection of customs 665,000*l*, justice 525,000*l*, telegraphs 342,000*l*, and so on; while such appropriations as 68,000*l* for sanitary administration, and 102,000*l* for public instruction, appear ludicrously small, according to Western ideas. In this way, in the Budget referred to, Turkey provided for an expenditure of rather over 11,300,000*l*, exclusive of the interest and amortisation of the debt, and there are apparently very faint hopes that any reduction can be effected in that total. Setting this beside a revenue which for some time to come cannot be expected to yield more than 18,000,000*l*, if indeed the Porte can obtain so much, a surplus of about 6,000,000*l* might be obtained towards meeting an annual charge of, perhaps, 16,000,000*l* or 17,000,000*l*. Thus, under the most favourable circumstances imaginable, it is certain that the revenues of the Porte will, to start with, be quite 10,000,000*l* short of the required amount; while any hitch in the new financial machinery now to be erected must result in a still more serious deficiency. With such a state of affairs to face, any scheme of arrangement involving the payment of more than some small fraction of interest upon the Turkish Debt within a good many years to come must infallibly be doomed to collapse. Even if in the end Russia should be content to receive the capitalised tributes in payment of her money claims, it is impossible to hold out hopes that any much more favourable terms could be exacted.

On the other hand, few countries have been more luxuriantly endowed by nature than those lands which are

still under the rule of the Sultan. Supposing that justice and a reformed system of taxation could be secured in Asia Minor, there is much which may be urged in favour of Lord Beaconsfield's theory that the country offers so many inducements to the trader and capitalist that commercial enterprise may be left to do the rest. It is even possible that another year or so may find us in the midst of a mania for enterprises established to develop Turkish resources—for the establishment of ports, docks, river navigation, agricultural, land mortgage and credit companies, and railways—and it will then be necessary to scan very carefully the status and prospects of such associations. They cannot, fail however, to bring additional revenues to the Turkish Exchequer, and as Anglo-French influence has secured much for the Egyptian bondholder, something may perhaps be done for the Turkish bondholder in course of time. He will, however, have to be content with very little at first. The situation is, as yet, too unsettled to effect any definite arrangement with the Porte; but if that Government can be induced at a future time to surrender the collection of certain taxes into the hands of the bondholders' agents, as was proposed two years ago, the result would assuredly be beneficial to the credit of Turkey. This, indeed, is the only effective form of hypothecation. All, however, is matter for negotiation, and under the most favourable circumstances the bondholders must be content to wait, and be prepared for many years to come to surrender the major portion of their claims.

THE "FORTNIGHTLY REVIEW" ON BANKING.

In the August number of the "Fortnightly Review" is a paper by Mr A. J. Wilson on the present condition of English banks, which has occasioned a good deal of comment, and is we think entitled to notice as suggesting some considerations of importance.

The general purport of the argument is very clear. The author thinks that during the past four or five years of depression in trade and plethora of money, banks, as a whole, have lost much cash, and that they have invested very largely in loans and permanent securities instead of bills of exchange. He thinks he has shown this so clearly as to justify a note of alarm as to the condition of banks at large, and towards the end of his article he uses the following ominous language. "Had this country rushed into war and begun to call up large sums of money on loan, that would have brought on a financial crisis at once. But it will come not less surely, though not perhaps so soon, should the world once more settle down to an uncomfortable armed peace. Trade will wake up a little now that peace is concluded, and with its revival there will be an immediate pressure on the floating capital in bankers hands. More bills for large amounts will be drawn and offered for discount, and directly these reach a certain volume, the bankers will find themselves without money to conduct their proper business." And then he proceeds to argue that banks will find it very difficult to sell their securities, there being little or no available money when everyone wants to sell. "Depositors may take alarm. The reserve of the Bank of England will become depleted, and we shall find ourselves, as usual, issuing a practically inconvertible paper currency in order to allay public apprehension."

We have ourselves recently drawn attention to the gradual depletion of the cash at the Bank of England, and no doubt this fact would lead one to conclude that the supply of money was short. Anyhow, recent events prove conclusively that, at present, the amount of cash in hand may at almost any moment fall short of the needs of the public, or we should not see an advance from 3 per cent. to 5 per cent. within five weeks. One very important question is—where has the money gone to? It should be observed that the mere investment of money by A. B. in the purchase of stocks from C. D. would not of itself lessen the stock of actual money. C. D. would receive the money, and it would remain in his hands to be used as he might decide. It follows that the mere purchase of stock by banks, however dangerous from other points of view, would not of itself have denuded the money market of cash. We must, therefore, look to other causes in order to explain

the disappearance of our surplus cash. There can be no question that, during the period we are considering, we have purchased very large amounts of American and other foreign securities. The effect of such investments may not be noticed at first, but it is felt at length, and we find that we are exporting more bullion than we receive, and thus our store of surplus moneys is gradually lost. Of course this result may be partly due to the ordinary operations of our commerce, but the tendency to the outflow of bullion must certainly be aggravated by such investments. The object of such purchases was in many cases to absorb surplus cash, and that object was attained.

So far there is no great mystery or difficulty in the matter. We cannot, it is true, follow the transactions, but we can see the results plainly enough. The money was here, and it is here no longer. As Englishmen we hate having our money unemployed, and we have employed it, as Mr Wilson suggests, rather too effectually.

The question would not be one of so great consequence, were general investors alone affected. But other considerations arise when we are dealing with the investments of banks. A bank requires such investments as will turn automatically into cash, such as bills of exchange, or short loans, and if a bank puts a large proportion of its deposits into securities of a permanent character, it may be overtaken by a season of distrust, when "good" stocks are as inconvertible as Paraguays, and when, therefore, it may be much inconvenienced, if not imperilled. There should, in short, be a "roulage," as the French say, in the securities of a bank. Buying stocks is not the business of a bank, though a bank may, with perfect prudence, invest a moderate proportion of its cash in stocks of a high class. Mr Wilson's contention is that banks, as a class, have invested very largely and very imprudently during the period in question in such purchases. It may be so, but we confess we do not see how any one can prove it. The figures do not exist which enable one to trace out this change of investments. Mr Wilson takes the balance sheets of two banks in 1873 and 1877, and he finds that in 1873 their cash and bills amounted to upwards of 73 per cent. of their liabilities; but at the end of 1877 they were equal to only about 43½ per cent. In other words, the banks had made advances and bought stock. And then he goes on to argue that these two cases are typical. He gives no names, so that we cannot judge whether these banks are truly representative, and we think that banks in general have some cause to complain that they are all assumed to be alike. "These balance sheets," he says, "may, I believe, be taken as representative of a state of things which prevails all over the land, and the explanation of which is that though trade has been bad, merchants have gone on buying and selling, and the banks have hitherto sustained them under the losses incident to a narrower and a falling market."....."The banks are therefore choked with pawned securities of all kindsand are under advances without security in cases innumerable. The losses of the community from these and other causes have thus so far been buried in the "banks." We cannot but consider this conclusion too severe, when we bear in mind that it is only an inference, and is not proved by the figures adduced.

After all, it is only a question of degree. No one would assert that no bank ought on any occasion to purchase any stock, or make advances considerably larger than usual to customers. The judgment formed must depend on many considerations as to the circumstances. Some banks, for example, admit that they have of late invested more than usual in permanent securities, but they reply to the accusation that, as the bills did not exist wherein to invest their money, they must have lost interest on very large sums, or have lent much more to customers, or have purchased stocks.

That the amount of bills has fallen off very much in all the larger centres of industry is unquestionable. There are several reasons for this change. Depression of trade has of course caused a diminution in the number and amount of transactions. Then, again, a larger proportion of transactions have been done on a cash basis, because (1) the large profits made some years back have made some houses independent of credit in any form, and (2) those who require credit prefer to borrow cash from their bankers in order that they may obtain by cash payments

the utmost possible profit, when profits are cut down as they have recently been. But whatever the causes the fact is admitted. Some say that bills have fallen off one-half, some say one-third, and the estimate will, of course, vary; but, whatever its amount, the change must put banks into much difficulty as to the employment of deposits. To seek after increased loans to customers would be a dangerous mode of investment in many, perhaps in most cases, and probably those banks have done best who have in preference bought securities.

We offer no opinion as to whether one class of banks has been better managed than another, as any such opinion would be mere guess-work, but, speaking of banks as a whole, we are disposed to think that the present state of things is an almost inevitable consequence of a condition of business in which the accumulations of cash have been so overwhelming, and that the only remedy will be found in the gradual sale of English stocks, and in the more rapid realisation of foreign stocks which have markets abroad. Recently, for instance, very large amounts of American Government securities are said to have been sent to New York, and much Egyptian stock has been sold in London to purchasers in Paris. In this way money finds its way quickly to London, and money which would have left us is retained, so that an improvement soon follows on the charge of high rates for accommodation. Banks being able to obtain better rates on commercial securities will turn stocks and shares into bills and loans as quickly as they can. The process is not always a rapid one, and, before it be completed, a time of distrust may supervene, to the no small alarm of the less prudent traders in money; but we cannot help believing that the warnings given may have come in time, and that the revival of commerce may not be seriously retarded by any want of power on the part of important banks. It is abundantly clear that any attempt to effect a sudden realisation of large masses of stock would defeat its own ends, and that any mistake already made will not be mended by the perpetration of another in the pressing of sales beyond the natural and moderate requirements of the public. Good stocks are continually being absorbed by permanent investors, but those who hold too much of them cannot expect to get rid of them in a moment. They must wait, and if they cannot wait, they must take the consequences.

The lesson to be learnt from what has happened seems to be that if banks are "driven," as they put it, to buy permanent securities, they should hold a larger proportion than usual of cash, so as to allow time for realisation. As these securities do not turn into money by their own motion, and they are therefore dependent on finding purchasers for such securities on the Stock Exchange, common sense shows that a larger proportion of cash in hand is now demanded by common prudence than in a period when securities are held which bring in a constant supply of actual money. Recent events seem to show that even before trade has had time to recover materially, our cash may prove deficient, and therefore without going so far as Mr Wilson in his remarks on the conduct of banks throughout the kingdom, we agree with him in regarding this state of things as one calling for much caution on the part of those who deal in money.

THE REPORT OF THE STOCK EXCHANGE COMMISSION.

I.

THE interest which will be felt in the report of the Commission on the Stock Exchange will probably centre for most persons rather in the revelations made by the witnesses than in the recommendations of the Commissioners themselves. Though the doings of "promoters," and the amount of "promotion money" expended may have been fairly well known to the initiated, yet such cases as that of the Marseilles Land Company for instance, of which the real price was 340,000*l.*, the nominal price 1,109,323*l.*, "the margin 770,000*l.* being distributed in various forms of pro-"motion money," might have appeared incredible to many had not the facts been shown in evidence. The manner in which the bringing out of companies is sometimes manipulated, as stated in the instances of the Australian and Eastern Steam Navigation Company, of the City of Moscow Gas Company, of the Eupion Gas Company, and

others, though well known before, is thus recorded in an almost indelible form. Future historians of the great period of credulity through which we have passed will have recourse for many years to the great storehouse of facts here preserved for their use, till the stories it contains will be as familiar in times to come as those of the great South Sea Bubble.

Besides these matters the constitution of the Stock Exchange, the rules and usages for the transaction of business, as to dealings before allotment, for the admission of members, dealing with defaulters, and the regulation of the official list, with other points of the same nature, came under the scope of the Commission and are reported on accordingly. A body of more than 2,000 persons carrying on such vast business, with very great differences of position among themselves, with little or no limit on the entrance, "any person" (speaking generally), in the words of the report, "being, eligible for membership unless engaged in any business other than that of the Stock Exchange," would appear to require a strong government to restrain their actions. The committee for general purposes which holds the authority exercised over the members, is an annually elected body; it admits or re-elects the members. The annual re-election in their case is, in the majority of instances, a mere matter of form; and the committee itself, whose terms of office also ends with the year, is also annually re-elected. The whole process does not give the impression of any very severely exercised authority, but it is very doubtful whether any other could be substituted for it. A recommendation made in the report that a charter of incorporation should be substituted for the present somewhat informal mode of government does not seem likely to be adopted. A governing body such as that which exists, which holds office as a matter of right only for a short period, and then has to return to the popular body for re-election, will probably be lenient in its dealings with any of the members of that body who are unable to meet their engagements. The report is severe in its tone when approaching this part of the subject. According to the present regulations, defaulters may be readmitted who have paid out of their own resources at least one-third of the balance of their losses, provided they fall under one of two classes.

"The first class consists of those who have failed from default of principals, or from other circumstances, when no bad faith, nor breach of the regulations of the House has been practised; when the operations have been in reasonable proportions to the defaulter's means or resources, and where his general conduct has been irreproachable.

"The second class is for cases marked by indiscretion and by the absence of reasonable caution."

It appears that out of 265 members who have been in default during the last ten years, 116 applied for, and 105 obtained, readmission. Of these, 8 only belonged to the first class. The report considers, and justly, the number of persons admitted who did not come under the scope of the first rule excessive; and that the rules as to readmission should be stricter; and it is possible that the Stock Exchange itself may be of the same opinion, as a third rule, applying to persons who were "ineligible under either of the former classes, but whom, nevertheless, the committee may not feel warranted in excluding from the Stock Exchange," has been abolished since the Commission has been sitting. The report also remarks, and with a very intelligible disapproval, upon the present practice with regard to defaulters. No notice of the fact is communicated to the outside world; and even pending the settlement of his affairs, and before readmission, the defaulter is allowed, with the sanction of the committee, to carry on his business through some other member of the House. The report observes, and with great force, that a strict maintenance of a high standard with regard to the readmission of defaulters would conduce more than any other regulation that could be devised to maintain the character of the Stock Exchange itself. It urges that the rule of the Stock Exchange should be against the readmission of defaulters who cannot be proved to fall within the first class, except under very special circumstances. Such a rule, loyally carried out, would do more to deter members of the Stock Exchange from the reckless speculation which brings deserved discredit upon the

institution than any forcible restrictions of the legislature, and there can be no doubt that the Stock Exchange have the power, if they have the will, to carry such a rule into effect.

The force of these remarks no one will be found to gainsay. The maintenance of a high standard of honour among the members of the Stock Exchange themselves is essential to them if they desire to obtain and keep the respect of the public.

SUMMARY OF THE AGRICULTURAL RETURNS OF GREAT BRITAIN FOR 1878.

NOTE.—The returns were collected on June 25 in the year 1876 and on June 4 in the years 1877 and 1878.

| | EXTENT OF LAND IN GREAT BRITAIN under | | | | |
|----------|---------------------------------------|-------------------|-----------------|---------------------|-----------------|
| | Wheat. acres. | Barley. acres. | Oats. acres. | Potatoes. acres. | Hops. acres. |
| 1876 ... | 2,995,957 | 2,533,109 | 2,798,430 | 502,719 | 69,999 |
| 1877 ... | 3,163,540 | 2,417,588 | 2,754,179 | 512,471 | 71,239 |
| 1878 ... | 3,218,579 | 2,469,694 | 2,699,077 | 508,451 | 71,791 |
| | INCREASE (+) OR DECREASE (-). | | | | |
| 1878 ... | +50,039 | +52,106 | -55,102 | -4,020 | +552 |
| over | or | or | or | or | or |
| 1877 ... | 1.6 % | 2.2 % | 2.0 % | 0.8 % | 0.8 % |
| 1878 ... | +222,622 | -63,415 | -99,353 | +5,735 | +1,792 |
| over | or | or | or | or | or |
| 1876 ... | 7.4 % | 2.5 % | 3.6 % | 1.1 % | 2.6 % |

TOTAL NUMBER OF LIVE STOCK IN GREAT BRITAIN.

| | CATTLE. | | | SHEEP. | | | PIGS. | | |
|------------|-------------------------------|------------|-----------|--------|-----|-----|-------|-----|--|
| | No. | No. | No. | No. | No. | No. | No. | No. | |
| 1876 | 5,844,141 | 28,182,951 | 2,293,620 | | | | | | |
| 1877 | 5,697,933 | 28,161,164 | 2,498,728 | | | | | | |
| 1878 | 5,738,476 | 28,397,274 | 2,483,437 | | | | | | |
| | INCREASE (+) OR DECREASE (-). | | | | | | | | |
| 1878 | +40,543 | +236,110 | -15,291 | | | | | | |
| over | or | or | or | | | | | | |
| 1877 | 0.7 % | 0.8 % | 0.6 % | | | | | | |
| 1878 | -105,665 | +214,323 | +189,817 | | | | | | |
| over | or | or | or | | | | | | |
| 1876 | 1.8 % | 0.8 % | 8.3 % | | | | | | |

R. GIFFEN.

Statistical and Commercial Department,
Board of Trade, August 20.

The summary of the agricultural returns given above has been supplied to the public with the same commendable earliness this year as last. Mr Caird, in commenting on the subject in his letter to the *Times*, gives us the satisfactory assurance that, taking into consideration the increase in the domestic supply and the prospect of a good crop, the necessary import of wheat is likely to be less this year than last. The increase in the number of cattle and of sheep is also a point deserving notice. The agricultural returns altogether promise more favourable results for the country this year than for those immediately preceding.

BUSINESS NOTES.

DEPOSITS IN BANKS.—Sir Joseph McKenna has put the following notices on the Order Book of the House of Commons against next session:—

To call the attention of the House to the frequent danger and continuous injury to the trade of the United Kingdom arising from the fact that the greater part of the floating capital engaged in commerce is supplied by banks, and by them derived from interest-bearing deposits made repayable at a few days' notice.

To move in Committee of the whole House, that the Chairman be directed to move the House that leave be given to bring in a Bill to impose a moderate and graduated stamp or composition duty in respect to all interest-bearing deposits made with bankers in the United Kingdom, and on a scale so devised as to encourage the making of such interest-bearing deposits for fixed and renewable periods, as for instance from three months to three months, in preference to the practice which has grown up and now prevails, whereby the greater number and amount of the interest-bearing deposits in banks of the United Kingdom are held, subject to recall, through panic or caprice, at a few days' notice.

We wish that we could think that Sir J. McKenna were likely to attain the results he desires through the means he proposes. The Chancellor of the Exchequer may gladly welcome any new source of revenue, but any differential rate of duty which could be imposed on deposits would be ineffectual to regulate the danger of a panic. There are other points in our banking system which deserve attention, and in which improvements might be effected. If

Sir J. McKenna will turn his attention to them he may do considerable service.

WOOL—QUANTITY EMPLOYED.—The following statement gives the importation and re-exportation of foreign and colonial wools for the first seven months of 1876, 1877, 1878, showing thus both the trade done and the quantity retained for domestic use:—

| | 1876. lbs. | 1877. lbs. | 1878. lbs. |
|-----------------------|---------------|---------------|---------------|
| Imports | 299,855,562 | 317,508,278 | 299,896,354 |
| Re-exported | 101,501,453 | 115,435,941 | 117,491,427 |
| Quantity retained ... | 198,354,109 | 202,067,337 | 182,404,927 |

This shows that though the quantity imported is reduced in comparison with last year, the quantity retained for domestic use has diminished even in a larger proportion—an evidence of economy which is worth note.

HARVEST PROSPECTS IN GERMANY.—The Agricultural Central Committee were requested by the Minister for Agricultural Affairs to make a report of the prospects of the harvest, dating from the 29th June to the 1st August, 1878. This report was to be founded principally on numerous questions previously put by the directory to agricultural branch committees, and other competent persons, and was to express the result of the approaching harvest in percentages equal to 100 of a fixed medium harvest. From the 16 central reports already sent in, which are formed out of more than 2,000 special reports, a review, dated the 9th August, has been drawn up in the Ministerial Department of Agriculture. The following is the average produce of the whole kingdom:—Wheat, 99; straw, 93; rye, 92 to 90; barley, 96 to 98; oats, 100 to 96; peas, 92 to 97; beans, 96 to 99; buckwheat, 85 to 82; colza, 93 to 98; potatoes, 93; beetroot, 93; turnips and other roots, 94; hay, 101; clover, 109; lupines, 91; flax, 98; hops, 83; vetches, 101. In single provinces, the average of wheat is: In East Prussia and Hesse Nassau up to 105; in the districts of Raguit and Lötzen, 107; in the district of the Lower Taunus, 122; in the provinces of Hohenzollern, 98 for rye; barley in Pomerania, 105; oats in Hesse Nassau, 109; the Lower Taunus district, 150; in East Prussia, 108; in the districts of Eylau, Friedland, &c., likewise 150; peas in Posen, 105; and Westphalia, up to 200; beans in Pomerania, 100; buckwheat in East Prussia, 99; colza and turnips in Saxony, 106; potatoes in Brandenburg, 102; in Priegnitz and the Lower Elbe, 118. The reports of the separate committees date only to the 25th July, which prevents them from containing more than prospects about the results of the harvest. Definite news about bulbs and root crops will only appear in the harvest statistics of this year in November.

INDIAN TRANSFER LOAN, 1879.—We are requested to print the following:—The notice of the "Indian Transfer Loan, 1879," at page 978 of the *Economist* for Aug. 17, is accurate, but that on page 973 requires a little explanation. It is there stated that "the return upon the first form of notes will thus fluctuate as silver rises or falls, while the holders of the second form will receive a fixed rate of interest." The following puts the results more clearly:—The interest paid in India on a 1,000 rupee note of the first form will always be the same, 45rs. The number of rupees paid in India as interest on a 1,000 rupee note of the second form will vary according to the official rate of exchange, but will always be the equivalent at that rate of 8l 15s sterling. In either case, the holder in England will have to sell his interest bill in London, or get the amount paid in India remitted to him, at the market rate of exchange. If the official rate falls to exactly 1s 6½d, there will be no difference between the rates paid under the two modes. If it remains above that rate, there will be an advantage in having the first, or 4½ per cent., form. If it falls below that rate, holders of the second form of note will have gained an advantage over those who took the first form. Thus, if the official rate of exchange be—

| Rate | 1st form will receive, in India, 45 rs; | those of the 2nd form, 35 rs |
|--------|---|------------------------------|
| 1s 11d | — | 36 52 |
| 1s 10d | — | 38 18 |
| 1s 9d | — | 40 0 |
| 1s 8d | — | 42 0 |
| 1s 7d | — | 44 21 |
| 1s 6½d | — | 45 0 |
| 1s 6d | — | 46 66 |

NOTE-ISSUING BANKS OF GERMANY.—The *Frankfurter Zeitung* publishes some figures respecting the business carried on by these banks during the past year, based on a statement drawn up by Mr Julius Basch. The past year does not appear to have been altogether favourable to their business. Though the average rate of discount charged by the Imperial Bank was slightly higher than that of 1876, the rate in the outer money market remained below the official rate. The circulation of the note-issuing banks was slightly lower than during the preceding year, partly owing to diminished activity in trade, and partly to the increased "Giro" business carried on by the Imperial Bank, which leads to an economy in the use of notes. The average amount of cash (coin, State notes, and notes of other banks) held by the note-issuing banks amounted to about 5½ millions, which was 57·4 per cent. of the note circulation. The cash held had, like the note circulation, diminished in the course of the year. In common with banks in other countries these banks had experienced a falling off in the amount of commercial paper held. This dwindling of the bills of exchange passing from hand to hand marks very distinctly the manner in which the depression of trade is experienced in other countries besides our own. Besides this, the other German banks have felt the increasing competition of the Imperial Bank very keenly throughout every branch of their business. The following summary table of the rates of dividend paid shows the course of trade during the last four years:—

| | 1877. | 1876. | 1875. | 1874. |
|-----------------------------------|-------|-------|-------|-------|
| Up to 4 per cent. inclusive | 2 | 2 | 1 | 1 |
| — 6 | 8 | 7 | 5 | 2 |
| — 8 | 6 | 7 | 8 | 11 |
| Over 8 | — | 1 | 3 | 3 |
| No dividend..... | 1 | — | — | — |

THE FINANCIAL CONDITION OF RUSSIA.—The *Russian Voix*, in an article upon the financial condition of the country, thus describes the present situation:—"During the twenty years peace," it says, "which preceded the war, more than one salutary financial innovation was made; but, notwithstanding all efforts, the equilibrium of our budget, so completely overthrown during the previous fifteen years, was only attained a little while before the war. Even then, however, no remedy had been applied to the chief defect in our economic situation—the forced currency of the paper money which remained in circulation after the Crimean war, and has now been augmented by 400 new millions (of roubles). A second great difficulty which the war has brought into prominence, is the want of elasticity in our revenue, the impossibility of increasing the resources of the Treasury without imposing an intolerable burden upon the classes which are the least well-to-do, and the most heavily taxed of the community." The *Voix* can only hope that M. Greig, the new Minister of Finance, who, it states, will be left quite free in his choice of the means by which to realise the needed reforms, will be able to accomplish the difficult task before him. It can suggest nothing except that abrupt changes should, as far as possible, be avoided, and that existing interests should be carefully considered.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending August 17, as compared with the corresponding period of last year:—

| | Receipts of Week Ending August 17. £ | Corresponding Period of 1877. £ |
|--|---|--|
| Customs | 341,000 | 361,000 |
| Excise | 265,000 | 235,000 |
| Stamps | 207,000 | 192,000 |
| Land Tax and House Duty | nil. | 5,000 |
| Property and Income Tax | 16,000 | 17,000 |
| Post Office | 40,000 | 60,000 |
| Telegraph Service | 65,000 | 60,000 |
| Crown Lands | nil. | nil. |
| Interest on Advances for Local Works and on Purchase Money of Suez | nil. | nil. |
| Canal Shares | 19,361 | 13,974 |
| Miscellaneous | — | — |
| Total | 953,361 | 943,974 |

The total receipts of the previous week were 1,462,312l.

The Exchequer issues of the week on account of expenditure were 995,000*l*, viz. :—

| | | |
|--|---------|----------------|
| Permanent Charge of Debt | £ | 75,000 |
| Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez) | nil. | |
| Other Charges on Consolidated Fund | 20,000 | |
| Supply Services | 900,000 | |
| Total | | 995,000 |

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

| | Bank of England. | Bank of Ireland. | Total |
|--------------------------|---------------------|---------------------|-----------|
| Balances on Aug. 10..... | 1,029,851 | 282,440 | 1,312,291 |
| — Aug. 17..... | 846,851 | 383,601 | 1,230,452 |
| Increase | ... | 101,161 | ... |
| Decrease | 183,000 | ... | 81,839 |

The following are the Receipts into and Payments out of the Exchequer between April 1, 1878, and August 17, 1878 :—

| REVENUE AND OTHER RECEIPTS. | | | | | EXPENDITURE AND OTHER PAYMENTS. | | | | |
|---|------------------------------|--------------------------|---------------------|-------------------|---------------------------------|------------------------|---------------------|---|---|
| | Budget Estimate for 1878-79. | TOTAL EXCHEQUER RECEIPTS | | | Budget Estimate for 1878-79. | TOTAL EXCHEQUER ISSUES | | | |
| | | To Aug. 17, 1878. | Same time last year | | | To Aug. 17, 1878. | Same time last year | | |
| Balance on 1st April, 1878— | | £ | £ | £ | | £ | £ | £ | £ |
| Bank of England | | 5,462,797 | 4,815,797 | 5,988,650 | | | | | |
| Bank of Ireland | | 780,592 | 1,172,853 | | | | | | |
| REVENUE. | | | 6,243,389 | 5,988,650 | | | | | |
| Customs | 20,500,000 | 7,258,000 | 7,198,000 | 7,198,000 | | | | | |
| Excise | 27,600,000 | 9,719,000 | 10,010,000 | 10,010,000 | | | | | |
| Stamps | 10,930,000 | 4,088,000 | 4,337,000 | 4,337,000 | | | | | |
| Land Tax and House Duty | 2,630,000 | 634,000 | 631,000 | 631,000 | | | | | |
| Property and Income Tax | 8,570,000 | 1,309,000 | 1,247,000 | 1,247,000 | | | | | |
| Post Office | 6,200,000 | 2,572,000 | 2,539,000 | 2,539,000 | | | | | |
| Telegraph Service | 1,315,000 | 525,000 | 520,000 | 520,000 | | | | | |
| Crown Lands | 410,000 | 135,000 | 135,000 | 135,000 | | | | | |
| Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares | 1,075,000 | 439,105 | 396,191 | 396,191 | | | | | |
| Miscellaneous | 4,000,000 | 1,261,732 | 1,476,673 | 1,476,673 | | | | | |
| Revenue | 83,230,000 | | 27,950,837 | 28,489,864 | | | | | |
| OTHER RECEIPTS. | | | | | | | | | |
| Advances, under various Acts, repaid to the Exchequer | | 549,722 | 610,862 | 610,862 | | | | | |
| Money raised for Fortifications and Military Barracks | | 200,000 | 500,000 | 500,000 | | | | | |
| Money raised for Local Loans, by Exchequer Bonds | | 650,000 | ... | ... | | | | | |
| Ditto ditto, by Treasury Bills | | 7,946,000 | 1,639,000 | 1,639,000 | | | | | |
| Temporary Advances not repaid | | 1,400,000 | ... | ... | | | | | |
| Totals | | | 44,939,948 | 37,228,376 | | | | | |

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 22.

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

| | DEBTOR. | | |
|---|-------------------------|-------------------------|-------------------------|
| | Aug. 22, 1878. | Aug. 16, 1878. | Aug. 23, 1877. |
| Capital of the bank..... | 182,500,000 0 | 182,500,000 0 | 182,500,000 0 |
| Profits in addition to capital (Art. Law of June 9, 1857) | 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 | 10,780,000 0 | 10,780,000 0 | 12,000,000 0 |
| Notes in circulation | 2,298,180,575 0 | 2,323,055,230 0 | 2,369,432,055 0 |
| Bank notes to order, receipts payable at sight | 67,713,780 13 | 66,909,399 66 | 58,161,718 10 |
| Treasury account current creditor | 194,659,514 39 | 221,377,609 71 | 216,591,014 2 |
| Current accounts, Paris | 390,471,964 56 | 360,001,422 22 | 428,500,941 84 |
| Do branch banks | 47,011,420 0 | 48,464,951 0 | 44,492,734 0 |
| Dividends payable | 2,397,500 0 | 2,556,555 0 | 2,209,917 0 |
| Interest on securities transferred or deposited | 5,506,657 85 | 4,495,102 95 | 5,140,308 48 |
| Discounts and sundry interests | 2,305,277 16 | 2,134,020 6 | 2,225,469 92 |
| Rediscounted the last six months | 1,143,206 17 | 1,143,206 17 | 1,271,342 98 |
| Bills not disposable | 2,238,607 21 | 5,882,041 54 | 3,214,758 9 |
| Reserve for eventual losses on prolonged bills | 2,224,365 58 | 2,224,365 58 | 6,897,164 82 |
| Sundries | 15,122,630 86 | 14,750,316 37 | 16,808,560 73 |
| Total | 3,256,363,502 59 | 3,280,382,283 92 | 3,383,554,048 66 |
| | CREDITOR. | | |
| | Aug. 22, 1878. | Aug. 16, 1878. | Aug. 23, 1877. |
| Cash in hand and in branch banks | 2,175,863,941 44 | 2,172,090,977 24 | 2,217,623,087 33 |
| Commercial bills over-due, not yet due | 118,225 75 | 974,676 60 | 162,054 35 |
| Treasury bonds | 203,893,407 67 | 205,339,266 0 | 160,013,455 18 |
| Commercial bills, branch banks | 150,375,000 0 | 150,375,000 0 | 338,845,000 0 |
| Advances on deposits of bullion | 271,314,965 0 | 285,331,797 0 | 234,983,730 0 |
| Do in branch banks | 41,065,500 0 | 41,288,300 0 | 14,675,900 0 |
| Do in French public securities | 4,999,800 0 | 4,824,400 0 | 5,475,700 0 |
| Do by branch banks | 35,440,400 0 | 35,601,800 0 | 37,889,100 0 |
| Do on railway shares and debentures | 26,813,300 0 | 26,606,300 0 | 25,554,450 0 |
| Do by branch banks | 20,911,000 0 | 21,015,200 0 | 20,554,700 0 |
| Do on Crédit Foncier bonds | 19,622,000 0 | 19,455,800 0 | 16,598,900 0 |
| Do branches | 1,592,300 0 | 1,617,800 0 | 1,509,000 0 |
| Do to the State (Convention, June 10, 1857) | 1,064,300 0 | 1,088,600 0 | 935,400 0 |
| Do to the State (Convention, June 10, 1857) | 60,000,000 0 | 60,000,000 0 | 60,000,000 0 |

| | | | |
|--|-------------------------|-------------------------|-------------------------|
| Government stock reserve..... | 12,980,750 14 | 12,980,750 14 | 12,980,750 14 |
| Do disposable | 81,970,823 79 | 81,970,823 79 | 81,988,823 79 |
| Rentes immobilisées (Law of June 9, 1857) | 100,000,000 0 | 100,000,000 0 | 100,000,000 0 |
| Hotel and furniture of the bank and landed property branches | 9,556,380 0 | 9,556,051 0 | 9,205,552 0 |
| Expenses of management | 1,764,013 8 | 1,731,017 2 | 1,974,046 92 |
| Employ of the special reserve | 10,780,000 0 | 10,780,000 0 | 12,000,000 0 |
| Sundries | 26,207,865 72 | 37,908,725 13 | 30,594,398 95 |
| Total | 3,256,363,502 59 | 3,280,382,283 92 | 3,383,554,048 66 |

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

| | | |
|------------------------|------------|---------|
| INCREASE. | | francs. |
| Private deposits | 29,016,951 | |
| Cash | 3,832,964 | |
| DECREASE. | | francs. |
| Circulation | 23,874,655 | |
| Treasury balance | 26,718,095 | |
| Discounts | 15,462,661 | |

The advances on bullion have also decreased one million. Discount is easy at 1½ without demand, and first-class English paper could be placed here at 2½ if any were to be obtained. The exchange on London continues to rise, and bills for sight were paid to-day 25f 24c, although 25f 23½c was the market price; this is, however, a further rise of 2 centimes in the week. The rate is still considerably below that at which gold would be sent at a profit, but some small parcels are already being returned to London. The situation has, in fact, undergone a great change since last month. From an official return given below it will be seen that the imports of gold bullion and coin from England in July alone amounted to 2,513,928*l*. The rise in the Bank of England rate has quite stopped that drain.

French Rente has remained firm during the week, and the Five per Cents. which ten days back had lost 2 on the price at the last settlement have almost recovered the rate at the commencement of the month. The Threes are more steady, there being no fears of a reduction of interest in that stock, and the Redeemable is governed by the official price fixed by the Treasury. The Threes closed to-day at 76.77½, a rise of 32½ in the week; the Redeemable at 80.40, also 5 centimes higher, the Fives at 112.12½, a gain of 1f 27½c. Both Turkish and Austrian have been offered for obvious reasons, the former losing 1 at 12f 60c, and the Austrian gold 4 per Cents. 1f 5c at 64.30. The following are the variations in the other principal securities compared with last week :—Egyptian unified, 258f 75c + 6f 25c; railway bonds, 358f 50c + 2f 25c; Russian Fives, 1870, 84½ — 1½; Bank of France, 3,105 + 5f;

Crédit Foncier, 752f 50c — 32f 50c; Suez Canal, 750 — 3f 75c Northern Railway, 1,370 + 1f 25c; Western, 773f 75c +; 8f 75; Orleans, 1,195 + 11f 25c; Eastern, 692f 50c + 2f 50c; Lyons, 1,096f 25c + 6f 25c; Southern, 830 + 1f 25c; South of Austria, 1,62f 50c — 2f 50c.

The new Three per Cent. Redeemable Rente has been the subject of a dispute in the journals during the last week, the opposition press taunting the Government with assertions that the new stock is a failure, and the Republican journals replying that their adversaries are endeavouring to discredit the Rente from motives of political envy and personal interest. The new stock is certainly not popular with financiers and speculators, and their detraction is one of the chief causes for the word "failure" being too frequently applied to the issue. In reality, there are no grounds for the reproach. Before the stock was offered the public were informed almost officially that the real present value of the premium on redemption in seventy-five years, by drawings, was about 3f 70c. If, therefore, the Government can succeed in placing the new stock at 3f 70c above the unredeemable Three per Cents., it will have been sold for what it is worth. The difference between the two stocks is now about four francs on the market, and a few centimes less at the Treasury. It, therefore, sells at its full value. If the stock is not at a large premium above the price of issue, the reason is that the price of issue was not fixed below the value. Had it been so fixed, the entire amount of the new stock would have been taken immediately; it would have risen to a premium, and the loan might have been wrongly described a success, for the success could only have been obtained by a sacrifice by the Treasury. The Minister of Finance has preferred to see the new Rente pass direct into the hands of real investors without the intervention of speculators, and, if more slowly, at its full value. The Treasury is besides in no immediate want of money. It last week paid off 60 millions of its debt to the Bank of France only due at the end of the year, and its current account at the Bank after that payment still amounted to 221 millions. M. Leroy Beaulieu, in the *Débats* examines the merits of the new stock and mode of issue, and concludes that for loans of small amount they are the most advantageous. Public subscriptions, he says, had become too noisy and too disappointing. The public are obliged to wait for hours their turn to subscribe, and to obtain the sum they wanted had to ask for twenty or thirty times as much, displacing capital needlessly. The public may require a little time to become acquainted with the new method, but he believes that the Three per Cent. Redeemable Rente will soon become the favourite investment with small fundholders in the provinces.

The Monetary Conference here has already held three sittings, and holds a fourth to-day. So far as has transpired, no new light has been thrown on the question, and none of the Powers represented appear disposed to abandon the system they at present apply. No practical result was, however, expected from the Congress. The speakers listened to with most interest are, of course, Mr Goschen and M. Léon Say. What Mr Goschen said appears to have been inaccurately reported, and we therefore refrain from reproducing the statement given of it. M. Léon Say was more positive than in the speeches he has made in the Chamber of Deputies during the last few years when the subject has been under discussion. He had previously confined himself to saying that France would observe an expectant attitude, and would await the course of events before taking a decision. He now repeated that declaration, but added that France was sincerely bi-metallic, from which it may be inferred that he would oppose any change, excepting under circumstances which rendered it compulsory. The real purpose of the congress, which was to consider the expediency of fixing a universal ratio of value between gold and silver, has so far scarcely been touched on. Count Rusconi, delegate for Italy, however, declared that if the double standard was held to be necessary, a relative value between gold and silver must be fixed.

The rumour of the removal of M. de Soubeyran from his post of deputy-governor of the Crédit Foncier, which I referred to last week, had almost become a reality some days back, and the name of his successor was even mentioned, as well as that of the successor of M. Leviez, the second deputy-governor. The report was, however, premature.

The following is the declared value of the imports and exports of gold and silver during the first seven months of 1878 and 1877:—

| | IMPORTS. | |
|----------------------|-------------|-------------|
| | 1878. | 1877. |
| | francs. | francs. |
| Gold bullion | 98,027,000 | 53,973,600 |
| Gold coin | 170,301,760 | 278,201,600 |
| Silver bullion | 39,770,060 | 22,923,000 |
| Silver coin | 70,145,660 | 74,802,200 |
| | 378,244,480 | 429,900,400 |
| | £15,129,776 | £17,196,016 |

EXPORTS.

| | | |
|----------------------|------------|------------|
| Gold bullion | 1,272,800 | 1,768,160 |
| Gold coin | 36,342,400 | 47,660,800 |
| Silver bullion | 2,798,400 | 7,739,000 |
| Silver coin | 18,640,800 | 17,272,400 |
| | 59,054,400 | 74,440,360 |
| | £2,362,176 | £2,997,612 |

The imports during the month of July, taken alone, were:— Gold bullion, 41 millions of francs; gold coin, 30 millions; silver bullion, 6 millions; silver coin, 8 millions—total, 85 millions. The exports amounted to 14 millions. The imports of gold from England were: gold bullion, month of July, 1,582,884l; seven months, 3,519,572l; gold coin, month of July, 931,044l; seven months, 1,923,108l—total, July, 2,513,928l; from 1st January to 31st July, 5,442,680l.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, August 20.

The difficulties which the Austrian occupation of Bosnia has encountered have produced an evil impression on the Bourses of Berlin and in Vienna. Prices of Austro-Hungarian stocks and the securities of joint stock companies have fallen considerably. The greatest drop has been apparent in the Austrian and the Hungarian gold Rente. Capitalists and business men fear that under such circumstances the loan of 60 millions will soon be exhausted. Official organs, it is true, have assured us that the credit of 60 millions will, at all events, suffice until November; but as the occupation will most certainly not be given up, we may be well assured that by the middle of November a second loan will become necessary. It is useless to hope that Bosnian revenues will be able to cover this cost of administration, for the first year at any rate, since Dalmatia, which is an old Austrian province, still requires a contribution towards its expenditure. Of course, the resistance offered by Bosnia was not at first taken into consideration, and the credit of sixty millions was thus calculated to be sufficient for the whole undertaking. Both Austria and Hungary had deficits before the credit of 60 millions was demanded, and it cannot be expected that, after late events, the Bourse should be very well supported for Austrian and Hungarian bonds. The railways, which have fallen considerably, owe their fall to a reduction of their gross receipts, which has taken place during the last few weeks. The receipts of the Galician Karl-Ludwig Railway have shown a falling off of 100,000 florins in one week, and those of the States' railway of 150,000 florins. The sanguine character of the recent estimates respecting the harvest has now met with a reaction, and fears are expressed that the harvest will turn out but a middling one after all. It is, therefore, supposed that the railways will have less goods to convey as consequence. This despondency is, however, exaggerated, in the quantity of the corn reaped is equal to that of last year, only the quantity is less fine. The traffic on railways at present cannot be compared with that last year, because this year's harvest has been gathered in much later, on account of the prolonged rainfalls. If the receipts of the same week and month of 1878 be compared to those of last year, the result cannot be looked upon as a just one. The shares of the Credit Anstalt are the only Austrian securities which do not suffer from the general depression. It is said that the dividends for the first half-year will amount to ten per cent. German securities on the Berlin Bourse have not fallen much however, and the firmest of all are bank shares, on account of the improvement lately apparent in business. Railway shares do not stand as well, because the project of transferring all the lines to the Government still exercises a depressing influence upon them.

The Hungarian Government has declined to approve the scheme of the railway from Sissek to Novi, proposed by the Imperial Minister of War. Instead of it, the line from Dalja to Brood is to be built as speedily as possible. Contracts have already been invited. It will complete the communication with the Save, and is to be ready by November. The Hungarian Government is also very busy completing all its railway system to the frontiers.

In Pesth and Vienna two great international corn markets are to be held within a week. On the 27th August the Vienna market will be opened, and we may expect that merchants from every part of Europe will be present. The market in Pesth was opened yesterday, but regrets have been expressed that little business is as yet transacted. There are plenty of people attending it, but they are not eager to buy. On the first day 120,000 cwt of red and yellow wheat, prime quality, was sold at 5fl to 5fl 70kr, and 80,000 cwt of wheat at 4fl to 4fl 50kr loco Vienna.

Between Austria and Hungary there is a kind of rivalry as to the means of traffic and locomotion. The Danube Navigation Company introduced chain navigation between

Vienna and Presburg nine years ago. Now the Hungarian Government has prohibited the continuation of chain navigation between Presburg and Theben, to oblige the company to give way in certain questions to the citizens of Presburg. The company had of late changed its station from Presburg to Wolfsthal, where it obtained its coal, and the inhabitants of Presburg feared that other ships would follow this example, and that Presburg would consequently lose much of its importance.

The city of Vienna, after having turned the old machine hall of the 1873 Exhibition into docks, has now resolved upon building two more store houses, and its administration office along the shore of the Danube. There will then be plenty of storage and dock accommodation to make Vienna the first European corn centre after London.

The Hungarian General Bank of Credit has published its balance sheet for the first half-year. Its net profits amounted to 610,350 florins, that is 52,492 more than last year, equal to 12½ per cent. interest of the whole capital.

Business in steel is still being spoken of as exceedingly slack, and it is a fact worth mentioning that brokers are becoming fewer, and that business is now being carried on directly between manufacturers and consumers. Prices now current are the following:—

| | Per 100 kilogs. | |
|---------------------------|-----------------|-----------|
| Bessemer pig | 5½fl | |
| Spiegeleisen | 5fl 60kr to | 6fl 30kr |
| Wrought iron | 10fl 50kr | 11fl 50kr |
| Bessemer ingots | 6fl 90kr | 7fl 50kr |
| Bessemer rails | 10fl 50kr | 11fl |
| In large quantities | 9fl | |

The import of steel into the German Empire has again decreased during the first half-year 1878, notwithstanding the abolition of the duty. The predictions of Protectionists on this score have, therefore, proved false once more. The reduction of import as compared with 1877 was the following:—

| | Decrease. |
|--------------------------|-----------|
| | cwt. |
| Pig iron | 1,310,711 |
| Wrought iron | 195,157 |
| Rails | 292,571 |
| Tin and tin plates | 56,657 |

An increase of import took place in cast iron articles, amounting to 128,700 cwt, and in machinery to 20,595 cwt. On the other hand, exportation has again increased considerably in all articles.

| | Increase. |
|--------------------------|-----------|
| | cwt. |
| Pig iron | 589,583 |
| Wrought iron | 225,085 |
| Steel | 33,968 |
| Tin and tin plates | 175,387 |
| Wire | 289,138 |
| Cast iron articles | 183,306 |
| Machinery | 186,057 |

The inquiries into the iron industry and the production of tobacco are taking place at the same time as that on textile industry. This last is to comprise spinning mills, weaving manufactories, hosiery manufactories, dyeing, bleaching, printing, and preparing.

The National Council of the Swiss Federal Assembly has now resolved that to the St Gothard tunnel that Government will contribute 6½ million francs. To appease the old rivalry between the Eastern and Western cantons, the Council promised contributions of 4½ millions each for the Simplon and the Splügen. The length of the St Gothard tunnel has reached 11,000 meters; the section still to be bored through is still nearly 4,000 metres in length.

The total new money coined in Germany up to the 10th August, 1878, amounted to:—

| | Marks. |
|--------------------|---------------|
| Gold coins | 1,624,253,425 |
| Silver coins | 426,205,662 |

Notices of Books.

(1) *Hand-book for England and Wales*; alphabetically arranged, with an outline map. London: John Murray, Albermarle street. 1878.

MR MURRAY has added to his well-known list of hand-books the one named above, and which will be found very convenient to the traveller. It consists of a guide to England and Wales in one volume, with all the towns arranged in alphabetical order. The preface states that the utmost pains have been taken to ensure accuracy, and that much personal investigation has been made on the spot to secure this. The arrangement enables any place to be referred to with the utmost facility, and we cannot doubt that the volume, which is clearly printed and very portable, will be found very useful as a pocket companion.

(2.) *Hydrogeological Survey. Sheet I. Second Edition; and Sheet II. with Explanation accompanying.* London: Printed for the Survey, by Edward Stanford, 55 Charing cross. 1878.

THESE sheets, published for the Hydrogeological Survey, contain—in the 1st the country south of London as far as a short distance beyond Croydon, and in the 2nd, a considerable part of Middlesex, Hertfordshire, and Essex. An explanatory pamphlet, by Mr Lucas, accompanies the maps, which are coloured, so as to show at a glance the water-bearing qualities of the various geological formation surveyed. At a time when the demands of our larger cities,—of Manchester and Liverpool for instance,—for a sufficient provision of water are so prominently before the public; when it is also probable that Parliament next Session will see some scheme for the better supply of water for the metropolis brought before it, a survey of the power of the country to supply water, and the depths at which it may be found, will be of great value. The description accompanying the maps appears careful, and the colouring well adapted to place the information given clearly before the mind.

(3.) *Cyprus.*—Mr James Wyld, of Charing cross, has published a chart giving the principal features of Cyprus. Smaller maps, inserted in the margin, illustrate the geology and the agricultural capabilities of the island. Plans showing the principal maritime towns and the roadsteads adjoining are also supplied. The publication is opportune, as so much interest centres at this time in the island.

(4.) *Dispauperisation: a Popular Treatise on Poor Law Evils and their Remedies.* By R. Pretyman. 2nd Edition. London: Longmans, Green, and Co. 1878.

MR PRETYMAN'S book is directed against the disadvantages caused to the country by the present system of Poor Law relief. It is quite probable that much of the strictness introduced into the administration of the Poor Law in 1834 has now worn off, and Mr Pretyman is most sweeping in his denunciations of the injury inflicted on all classes in the country—masters and men, landlords and tenants, workmen and labourers—by the fact that a compulsory mode of relief to the pauper population exists. That it would be feasible at one stroke to do away with a system which has been planted in England for three centuries is barely to be thought of, though it is impossible to doubt that the certainty of a provision against old age from the rates dulls the edge of thrift. While we cannot agree with Mr Pretyman in many of his views, we feel that he has done well in calling attention to the subject. The strength of the plan in operation at Elberfeld lies in the fact that it means a careful investigation of each individual case by a person who has all the facts relating to it at his finger ends, and who has not so many of such cases under his superintendence that he cannot examine into every point. Some similar arrangement might be of service in this country. It is much to be desired that those who write on subjects of this kind, and narrate stories of improvidence and extravagance among working people, and of want of consideration among them and the classes above them in station, would give such particulars as would completely authenticate each case. Much force would be given by supplying these details.

(5.) *Einleitung in die Wirthschaftsgeschichte von Dr B. Weiss.* Budapest. Moritz Rath. 1878.

DR WEISS has supplied, with his introduction into the history of Economic Science, a chronological table of the principal events which have occurred in the same since the discovery of America. This table is divided under the heads of Great Britain and Ireland, France, Germany, Austria, Hungary, the States of Northern and Southern Europe, America, and Asia, Africa, and the continent of Australia. The idea is a good one; it is a convenient thing to the student to have a list of this description at hand to refer to.

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 21st August, 1878.

ISSUE DEPARTMENT.

| | £ | | £ |
|--------------------|------------|-----------------------|------------|
| Notes issued | 35,674,140 | Government debt ... | 11,015,100 |
| | | Other securities..... | 3,984,900 |
| | | Gold coin & bullion.. | 20,674,140 |
| | | Silver bullion..... | ... |
| | 35,674,140 | | 35,674,140 |

BANKING DEPARTMENT.

| | £ | | £ |
|--|------------|-----------------------------|------------|
| Proprietors' capital.. | 14,553,000 | Government securities | 14,867,178 |
| Rest | 3,452,788 | Other securities..... | 17,696,911 |
| Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts.. | 3,055,349 | Notes | 8,209,725 |
| Other deposits | 20,462,427 | Gold and silver coin | 1,064,817 |
| Seven-day and other bills | 315,067 | | |
| | 41,838,631 | | 41,838,631 |

Dated, Aug. 22, 1878.

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 (includg. bank post bills) ... | 27,779,482 | Securities | 33,011,089 |
| Public deposits | 3,055,349 | Coin and bullion ... | 21,738,957 |
| Private deposits..... | 20,462,427 | | |
| | 51,297,258 | | 54,750,046 |

The balance of Assets above Liabilities being 3,452,788l, 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) ... | 306,040 | |
| Public deposits | 478,955 | |
| Other deposits..... | 538,404 | |
| Government securities | 100,000 | |
| Other securities | 1,263,508 | |
| Bullion | 55,738 | |
| Rest | 30,574 | |
| Reserve | 361,778 | |

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

| | Aug. 21, 1878. | Aug. 14, 1878. | Aug. 22, 1877. |
|----------------|----------------|----------------|----------------|
| | £ | £ | £ |
| Thursday | 34,860,000 | 14,161,000 | 14,426,000 |
| Friday | 16,930,000 | 14,468,000 | 14,939,000 |
| Saturday | 16,395,000 | 13,421,000 | 14,556,000 |
| Monday | 12,896,000 | 12,554,000 | 13,723,000 |
| Tuesday | 15,649,000 | 17,070,000 | 14,333,000 |
| Wednesday ... | 14,131,000 | 14,462,000 | 12,069,000 |
| Total | 110,861,000 | 86,136,000 | 84,046,000 |

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Aug. 22, 1878.

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

| | Aug. 17, 1878. | Aug. 10, 1878. | Aug. 18, 1877. |
|-----------------|----------------|----------------|----------------|
| | £ | £ | £ |
| Manchester..... | 1,674,638 | 1,844,823 | 1,534,537 |

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 21st August, 1878:—

| Date. | Circulation (excluding Bank Post Bills.) | Coin and Bullion. | Deposits. | Securities in Banking Department. | Reserve. | Rate of Discount. |
|--------------|--|-------------------|------------|-----------------------------------|------------|-------------------|
| | £ | £ | £ | £ | £ | % |
| May 15 | 27,730,545 | 23,358,427 | 28,143,515 | 35,470,859 | 10,627,882 | 3 |
| 22 | 27,470,175 | 23,209,792 | 27,737,288 | 34,949,758 | 10,739,617 | — |
| 29 | 27,113,780 | 23,451,882 | 28,029,097 | 34,626,863 | 11,338,102 | 2½ |
| June 5 | 27,398,800 | 23,249,594 | 28,714,333 | 35,765,094 | 10,850,794 | — |
| 12 | 27,491,120 | 23,737,417 | 28,311,033 | 34,961,938 | 11,246,297 | — |
| 19 | 27,092,545 | 23,918,235 | 28,976,699 | 34,973,625 | 11,825,690 | — |
| 26 | 27,580,375 | 23,438,504 | 29,893,465 | 36,919,472 | 10,858,129 | 3 |
| July 3 | 28,521,525 | 22,603,217 | 29,085,184 | 37,974,979 | 9,081,692 | 3½ |
| 10 | 28,365,765 | 22,693,891 | 27,658,360 | 36,516,356 | 9,328,126 | — |
| 17 | 28,068,310 | 22,340,355 | 26,655,227 | 35,639,856 | 9,272,045 | — |
| 24 | 27,753,440 | 22,190,992 | 24,906,884 | 33,707,157 | 9,437,552 | 4 |
| 31 | 28,057,015 | 21,960,422 | 25,544,973 | 34,846,544 | 8,903,407 | 4 |
| Aug. 7 | 28,177,085 | 21,790,048 | 23,608,748 | 33,277,074 | 8,602,963 | — |
| 14 | 27,770,455 | 21,683,219 | 24,535,135 | 33,927,597 | 8,912,764 | 5 |
| 21 | 27,464,415 | 21,738,957 | 23,517,776 | 32,564,089 | 9,274,542 | — |

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. 19, 1868. | Aug. 25, 1875. | Aug. 23, 1876. | Aug. 22, 1877. | Aug. 21, 1878. |
|---|----------------|----------------|----------------|----------------|----------------|
| Circulation (excluding Bank post bills) | £ 24,245,410 | £ 27,928,270 | £ 28,221,815 | £ 28,203,210 | £ 27,464,415 |
| Public deposits | 2,864,234 | 4,008,246 | 5,305,436 | 4,295,440 | 3,055,349 |
| Other deposits | 20,172,244 | 25,238,537 | 28,252,255 | 22,771,398 | 20,462,427 |
| Government securities.. | 13,790,131 | 13,486,952 | 15,259,133 | 14,990,554 | 14,867,178 |
| Other securities | 16,174,185 | 17,769,676 | 15,945,490 | 18,196,144 | 17,696,911 |
| Reserve of notes & coin | 11,489,791 | 16,399,635 | 20,672,917 | 12,119,940 | 9,274,542 |
| Coin and bullion | 20,735,201 | 29,327,905 | 33,894,732 | 25,323,159 | 21,738,957 |
| Bank rate of discount... | 2 % | 2 % | 2 % | 2 % | 5 % |
| Price of Consols | 93¼ | 94¼ | 96¼ | 95¼ | 94¼ |
| Average price of wheat | 55s 0d | 53s 0d | 45s 5d | 64s 9d | 44s 1d |
| Exchange on Paris (sht) | 25 17½ 25 | 25 15 25 | 25 25 35 | 25 7½ 17½ | 25 20 25 |
| — Amsterdam (sht) | 11 19 19½ | 11 19 12 0 | 12 2 3 | 12 1½ 2 | 12 2 2½ |
| — Hamburg (3mths) | 13 10½ 11 | 2063 | 2068 | 2062 | 2071 |
| Clearing-house return.. | 72,399,000 | 80,602,000 | 81,559,000 | 84,046,000 | 110,861,000 |

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 3,998,059l; in 1875, an excess of 7,468,861l; in 1876, an excess of 12,306,765l; in 1877, an excess of 4,575,254l. In 1878, there is an excess of 2,765,516l.

In 1868, the money market was easier, and best bills were placed ¼ to ⅜ per cent. below the 2 per cent. minimum. The foreign exchanges moved in favour of this country; gold was expected immediately from Australia; and wheat, which had previously risen in price, was then falling.

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

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

In 1877, best three months' paper was still quoted at 1¼ per cent. in the open market, but six months' advanced to 2½, ⅝. 284,000l in gold was taken for export, and as Germany was again selling silver, it was expected that more would follow. Indeed, in the following week a rise in the Bank rate had to be established.

The account of the Bank of France for the week ending August 22 shows the following changes:—

| | Aug. 22. | Aug. 15. | Increase. | Decrease. |
|---------------------------|------------|------------|-----------|-----------|
| ASSETS. | £ | £ | £ | £ |
| Cash | 87,035,000 | 86,867,000 | 168,000 | ... |
| Private securities | 25,070,000 | 25,733,000 | ... | 663,000 |
| Treasury bonds | 6,015,000 | 6,015,000 | ... | ... |
| LIABILITIES. | | | | |
| Notes | 94,636,000 | 95,463,000 | ... | 827,000 |
| Government deposits | 7,786,000 | 8,832,000 | ... | 1,046,000 |
| Private deposits | 17,908,000 | 16,740,000 | 1,168,000 | ... |

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

| | Aug. 15. | Aug. 8. | Increase. | Decrease. |
|----------------------------------|------------|------------|-----------|-----------|
| IMPERIAL BANK OF GERMANY. | | | | |
| ASSETS. | £ | £ | £ | £ |
| Coin and bullion | 25,769,000 | 25,618,000 | 151,000 | ... |
| Discounts and advances | 18,619,000 | 19,241,000 | ... | 622,000 |
| LIABILITIES. | | | | |
| Notes in circulation | 30,788,000 | 31,045,000 | ... | 259,000 |
| Deposits, &c. | 681,000 | 671,000 | 10,000 | ... |
| Current accounts | 8,975,000 | 9,139,000 | ... | 164,000 |

| | Aug. 19. | Aug. 12. | Increase. | Decrease. |
|--------------------------------|------------|------------|-----------|-----------|
| AUSTRIAN NATIONAL BANK. | | | | |
| ASSETS. | £ | £ | £ | £ |
| Coin and bullion | 13,745,000 | 13,745,000 | ... | ... |
| Discounts and advances | 13,572,000 | 13,541,000 | 31,000 | ... |
| LIABILITIES. | | | | |
| Circulation | 28,077,000 | 28,109,000 | ... | 32,000 |

| | Aug. 19. | Aug. 12. | Increase. | Decrease. |
|------------------------------|------------|------------|-----------|-----------|
| NETHERLANDS BANK. | | | | |
| ASSETS. | £ | £ | £ | £ |
| Coin | 9,575,000 | 9,568,000 | 7,000 | ... |
| Discounts and advances | 10,447,000 | 10,382,000 | 65,000 | ... |
| LIABILITIES. | | | | |
| Notes in circulation | 15,326,000 | 15,514,000 | ... | 188,000 |
| Deposits | 3,251,000 | 2,999,000 | 252,000 | ... |

NATIONAL BANK OF BELGIUM.

| | Aug. 14. | Aug. 8. | Increase. | Decrease. |
|------------------------|-------------|-------------|-----------|-----------|
| ASSETS. | | | | |
| Coin and bullion | £ 3,837,000 | £ 3,853,000 | ... | 16,000 |
| Discounts and advances | 10,343,000 | 10,327,000 | 16,000 | ... |
| LIABILITIES. | | | | |
| Circulation | 12,283,000 | 12,242,000 | 41,000 | ... |
| Deposits | 2,207,000 | 2,263,000 | ... | 56,000 |

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

| | July 27. | Aug. 3. | Aug. 10. | Aug. 17. |
|----------------------|-------------|-------------|-------------|-------------|
| Cash | £ 1,183,169 | £ 1,188,240 | £ 1,174,000 | £ 1,198,000 |
| Notes in circulation | 2,753,440 | 2,730,920 | 2,663,000 | 2,637,360 |

BANK OF RUSSIA.

| | July 31. | July 17. | Increase. | Decrease. |
|------------------------------------|--------------|--------------|-----------|-----------|
| ASSETS. | | | | |
| Coin and bullion (at 7rs = 1l) | £ 21,112,000 | £ 21,112,000 | ... | ... |
| Treasury—Current expenses (9rs=1l) | 56,751,000 | 55,640,000 | 1,111,000 | ... |
| LIABILITIES. | | | | |
| Circulation (at 9rs = 1l) | 131,140,000 | 130,190,000 | 950,000 | ... |

NEW YORK ASSOCIATED BANKS.

| | Aug. 17. | Aug. 10. | Increase. | Decrease. |
|---------------------|-------------|-------------|-----------|-----------|
| ASSETS. | | | | |
| Specie | £ 3,846,000 | £ 4,082,000 | ... | 236,000 |
| Loans and discounts | 47,112,000 | 48,044,000 | ... | 932,000 |
| Legal tenders | 11,086,000 | 11,258,000 | ... | 162,000 |
| Circulation | 3,886,000 | 3,838,000 | 28,000 | ... |
| Net deposits | 43,576,000 | 44,686,000 | ... | 1,110,000 |

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

DISCOUNT AND MONEY MARKET.—The difference between the rates current for best bank bills, and those for mercantile paper continues extreme. The former have again been competed for by French houses at, and at times below 3½ per cent., while high class acceptances which are retained here can seldom be discounted below 4¼ per cent., and trade bills are 5 per cent. and upwards. Altogether, the margin between bank acceptances and good trade bills has often exceeded 1½ per cent. Meanwhile, the supply of all such paper is limited, and it is unsatisfactory to find the cream of the market going abroad, though we admit that this evil is less than that of an export of gold to Paris at this juncture, which would appear to be the only alternative. For this reason it is probable that the coming issue of Treasury bills will be taken up upon comparatively low terms, as this paper is particularly suitable for the Paris market. Meanwhile, money keeps scarce. It is, however, to be had below the 6 or 7 per cent. which the Bank of England was last week charging for short advances. Hence this week's repayments to that institution. It is satisfactory, in consequence, to find that the reserve has at length risen above nine millions, while the note circulation is smaller in amount than at any time during the past two months. It is a matter for regret that some rather considerable mercantile failures have disturbed the discount market during the past few days, and at such times rumour is always busy pointing to an extension of such difficulties. Happily, a week of fine weather has enabled our farmers practically to secure a good harvest. To-day, bills were rather less wanted for France; but money was quiet at about 4 to 4½ per cent.

This week's Bank return is smaller in nearly every item, with the exception of the reserve. The deposits are reduced, while the decrease in the other securities (discounts, advances, &c.), is as much as 1,263,508l, indicating that the Bank has lost a good deal of business at existing rates. There is a reduction of 306,000l in the notes in the hands of the public. The expansion of 55,000l in the coin and bullion is, as far as it extends, a favourable feature. As there was no foreign influx or withdrawal during the week, the increase in the cash must have come wholly from the internal circulation. To-day, 70,000 sovereigns were taken for the River Plate.

No sign of any demand for gold for export has been visible this week, the firmness of the money market having quite precluded any such operations. Silver, however, at the price of 52½, ½d per oz, is now a trifle steadier, although both the supply and the demand for that metal are small. The United States Government obtain all they want in San Francisco and the west; but the absence of receipts of silver from America is at present powerless to raise materially the price here. The minimum at which the India Council drafts were allotted on Wednesday was

1s 7½d per rupee, showing a recovery of ½d in the instance of Calcutta.

The Foreign exchanges have this week moved favourably to this country. Paris paper has risen 4c; German, 2pf; Austrian, 17kr; and Italian, 10c; but Russian has fallen ½d.

The *Frankfurter Zeitung* says of the statement of the Imperial Bank of Germany of the 15th inst., that it marks no special change in the state of the money market. The amounts held have decreased as usual during the first weeks of the month. There has been a diminution of nearly 500,000l in the bills held, and of 75,000l in the "Lombard" advances. In correspondence with this, the circulation of notes has decreased by 260,000l, and the "Giro" credit by 165,000l. The increase of bullion by 150,000l is a proof that the rise of discount in London has not caused any reaction in the stock of gold in the Imperial Bank.

The stoppage is announced of James Virtue and Co., Limited, of the City road, Paternoster row, and elsewhere, a publishing house, which for many years stood in high repute; and it is feared that this suspension must seriously involve various firms, who are their creditors. The bills of the company, which was lately converted from a private firm, are held in many quarters, and the liabilities are roughly estimated to amount to nearly 200,000l. The assets are reported to be worth a much larger amount; but as they mostly consist of copyrights, plates, stock-in-trade, and machinery, realisation must be a work of time. In consequence of this suspension the bills of Messrs Tinsley Brothers, publishers, of Catherine street, Strand, and those of Messrs Daldy, Isbister, and Co., of 56 Ludgate hill, have been returned.

A statement of affairs of Messrs Middleton and Co., of Loughborough, private bankers, who recently stopped payment, was submitted to the creditors on Tuesday. Mr Smart, the accountant, returned the liabilities at 178,639l, and the assets at 167,763l. The deficit was, therefore, 10,875l, which, however, would be converted into a surplus by realising the estate of the late Mr Middleton. He suggested that creditors might take a portion of their claims as shares in a resuscitated bank, and was of opinion that there would be sufficient funds to pay 20s in the pound. We understand that the meeting to decide on the question will be held next Monday, and there is good hope that the business may be resumed.

The discount quotations current in the chief continental cities are as under, Frankfort and Hamburg rates being somewhat easier:—

| | Bank Rate. | Open Market. |
|---------------|------------|--------------|
| | % | % |
| Paris | 2 | 1½ |
| Berlin | 4 | 2½ |
| Frankfort | ... | 2½ ¾ |
| Hamburg | ... | 2½ ½ |
| Amsterdam | 3½ | 3½ ½ |
| Brussels | 3½ | 3½ |
| Vienna | 4½ | 4½ ½ |
| St Petersburg | 6 | 5 |

The current allowances on deposits at the private and joint stock banks and discount houses, are given below. No action was taken at yesterday's meeting of joint stock banks:—

| | |
|---|--------------|
| Private and joint stock banks at notice | 4 per cent. |
| Discount houses at call | 4 per cent. |
| — seven days' notice | 4½ per cent. |
| — fourteen days' notice | 4¾ per cent. |

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

| | |
|--------------------------------|----------------|
| Bank bills—60 days to 3 months | 4½ ¼ per cent. |
| — 4 months | 4½ ¼ per cent. |
| — 6 — | 4 ¼ per cent. |
| Trade bills—3 — | 5 per cent. |
| — 4 — | 5 per cent. |
| — 6 — | 5 ½ per cent. |

THE STOCK MARKETS.—The record of this week's market fluctuations is not striking. Apart from the substantial revival in Egyptian securities, there have occurred scarcely any movements of particular significance, and business has for the greater part been quite restricted. It is a sign of the diminished animation on the Stock Exchange that the bankers' clearing on the last settling-day reached only 34,860,000l, as compared with 39,708,000l and with 44,140,000l on the two preceding settling-days. The bulk of this reaction may be ascribed to the advance in

the value of money, which has so materially curbed speculation and purchases of foreign securities. But the rise in Egyptian bonds is due to a variety of circumstances. Various members of the Khedive's family have made a virtue of necessity, and have surrendered their illegally-acquired private estates, and the Khedive, it is now fully understood, is to do the same. These restitutions to the State cannot fail to be a vast gain to its financial stability. Further, it appears that Mr Rivers Wilson has presented a preliminary report to the Khedive concerning the labours of the Commission of Inquiry, the contents of which it is hoped may obtain early publicity. Besides which, it must not be forgotten that Egyptian bonds fell heavily last week, and the market was therefore the better prepared for a favourable reaction. On Saturday, prices generally were firm, Consols rising $\frac{1}{4}$, and foreign stocks and home railways marking an advance. Monday brought a great rise in Egyptian—the Unified advancing fully $3\frac{1}{2}$ —and Turkish were firmer. But otherwise the tendency was slightly less favourable, and Consols relapsed $\frac{1}{8}$. On Tuesday, there was more weakness, for money was wanted for the purpose of effecting repayments to the Bank; and Consols again relapsed $\frac{1}{8}$; while most other investments declined to some extent. Chilian bonds and Gas companies were more particularly depreciated, the former upon a revival of adverse financial reports, and the latter mainly owing to the attention attracted by the electric lamps in the Strand. Wednesday was another dull day, although Egyptian securities maintained their hold upon public attention. Great Western Railway stock fell 1 upon the announcement of what we should consider a good dividend, having regard to the serious loss of traffic during the half-year; and Turkish securities were once more lower. On Thursday, although the Bank return was regarded favourably, Consols relapsed $\frac{1}{8}$ upon the announcement of the mercantile failures already alluded to. Railways and gas companies were again weak, while in foreign investments the changes were quite irregular. To-day has been wet, which just at this time is regarded as a misfortune; and the home funds have receded $\frac{1}{8}$ per cent. But the outline which has appeared of Mr Rivers Wilson's declaration "that the resources of Egypt are amply sufficient to meet all engagements on condition that the Khedive restores to the Treasury the private States acquired by him at its expense," has had the effect of causing an additional amount of life to be infused into those securities. Egyptian, and to a smaller extent Turkish, stocks have risen decidedly, it being argued in the market that when Western influence has been successful in Egypt it may also succeed in Turkey.

BRITISH GOVERNMENT SECURITIES.—After the $\frac{1}{4}$ per cent. rise on Saturday, the home funds have been dull all the week, and now close at a $\frac{1}{4}$ reduction, which cancels last week's revival. Indian stocks and Metropolitan Board of Works securities are quiet, but moderately steady.

CONSOLS.

| | Money. | | Account, Sept. 2. | | Exchequer Bills. | |
|-----------------|------------------|------------------|-------------------|------------------|------------------|--|
| | Lowest. | Highest. | Lowest. | Highest. | March & June. | |
| Saturday | 95 | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 10s to 4s dis. | |
| Monday | 95 | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 10s to 4s dis. | |
| Tuesday | 95 | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 10s to 4s dis. | |
| Wednesday | 94 $\frac{1}{2}$ | 95 | 94 $\frac{1}{2}$ | 95 $\frac{1}{2}$ | 10s to 5s dis. | |
| Thursday | 94 $\frac{1}{2}$ | 95 | 94 $\frac{1}{2}$ | 95 | 10s to 5s dis. | |
| Friday | 94 $\frac{1}{2}$ | 94 $\frac{1}{2}$ | 94 $\frac{1}{2}$ | 94 $\frac{1}{2}$ | 10s to 5s dis. | |

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

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|---|-----------------------------|--------------------------|--------------|
| Consols for money..... | 94 $\frac{1}{2}$ 5 | 94 $\frac{1}{2}$ | — |
| Ditto Sept. 2 | 95 | 94 $\frac{1}{2}$ | — |
| Reduced 3 % | 95 $\frac{1}{2}$ | 95 | — |
| New 3 % | 95 $\frac{1}{2}$ | 95 | — |
| Exchequer Bills, June 2 $\frac{1}{2}$ % | 9s 4s dis | 10s 5s dis | — 1s |
| Bank Stock (last dividend 4 $\frac{1}{2}$ %) | 261 3 | 261 3 | — |
| India 5 % , red. at par, July 5, 1880 | 103 $\frac{1}{2}$ | 103 $\frac{1}{2}$ | — |
| Do 4 % , red. at par, Oct., 1888 | 104 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | — |
| Metropol. Board of Works 3 $\frac{1}{2}$ % Consols..... | 102 $\frac{1}{2}$ | 102 $\frac{1}{2}$ | — |

COLONIAL GOVERNMENT DEBENTURES.—Canadian 5 per Cent. and Victoria 5 and 4 per Cent. loans are each $\frac{1}{2}$ lower, otherwise prices are without change.

FOREIGN STOCKS.—Reference has already been made to the advance in Egyptian as the leading incident of the week. Turkish bonds have also improved, partly in sympathy with Egyptian; and for that reason the Tribute loans have shown the chief rise therein. But the General Debt likewise stands at a decided improvement. On the other hand, Austrian rentes are naturally weaker, owing to the financial necessities which the present opposition to the Bosnian occupation must entail.

Russian securities are steady, French, Italian, and Spanish a trifle firmer. South American issues have, for the most part, exhibited depression, Chilian being very flat. Bolivian have, however, rallied upon the correspondence which has lately been carried on in the public press. To-day Egyptian Unified rose $\frac{1}{4}$; ditto Preference, $3\frac{1}{4}$; ditto Daira Sanieh, $2\frac{1}{2}$; Turkish, 1854 and 1871, $2\frac{1}{2}$; and other Turkish loans fully 1 per cent. on average.

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 | 73 4 | 72 3 | — 1 |
| Ditto 6 % Public Works, 1871 | 66 $\frac{1}{2}$ 7 | 65 6 | — 1 $\frac{1}{2}$ |
| Austrian 5 % Silver Rentcs (less incme. tax) | 55 $\frac{1}{2}$ 6 $\frac{1}{2}$ | 54 $\frac{1}{2}$ 5 $\frac{1}{2}$ | — 1 |
| Brazilian 5 % , 1865 | 92 $\frac{1}{2}$ 3 $\frac{1}{2}$ | 92 $\frac{1}{2}$ 3 $\frac{1}{2}$ | — |
| Ditto 5 % , 1871 | 89 $\frac{1}{2}$ 90 $\frac{1}{2}$ | 89 $\frac{1}{2}$ 90 $\frac{1}{2}$ | — |
| Ditto 5 % , 1875 | 89 90 | 88 $\frac{1}{2}$ 89 $\frac{1}{2}$ | — |
| Bolivian 6 % , 1873 | 25 $\frac{1}{2}$ 6 $\frac{1}{2}$ | 27 $\frac{1}{2}$ 8 $\frac{1}{2}$ | + 2 |
| Buenos Ayres 6 % , 1870 | 65 6 | 64 5 | — 1 |
| Ditto, 1873 | 65 6 | 64 5 | — 1 |
| Chilian 5 % , 1873 | 76 7 | 71 2 | — 5 |
| Costa Rica 7 % , 1872 | 6 8 | 6 8 | — |
| Danubian Principalities 7 % , 1864 | 94 6 | 94 6 | — |
| Ditto 8 % , 1867 | 97 9 | 97 9 | — |
| Egyptian 7 % , 1866 (Viceroy's Loan) | 77 8 | 78 9 | + 1 |
| Ditto (Khedive Daira Sanieh) | 48 $\frac{1}{2}$ 9 $\frac{1}{2}$ | 53 $\frac{1}{2}$ 4 $\frac{1}{2}$ | + 5 |
| Ditto Unified Debt Stock | 46 $\frac{1}{2}$ 4 $\frac{1}{2}$ | 55 $\frac{1}{2}$ 4 $\frac{1}{2}$ | + 8 $\frac{1}{2}$ |
| Ditto 5 % Preference Stock | 67 $\frac{1}{2}$ 8 | 73 $\frac{1}{2}$ 4 $\frac{1}{2}$ | + 6 $\frac{1}{2}$ |
| Entre Rios 7 % | 84 8 | 84 8 | — |
| French 5 % | 110 $\frac{1}{2}$ 4 xd | 110 $\frac{1}{2}$ 1 $\frac{1}{2}$ | — |
| Hungarian 5 % , 1873 | 70 1 | 69 $\frac{1}{2}$ 70 $\frac{1}{2}$ | + 1 |
| Ditto 6 % | 101 | 101 $\frac{1}{2}$ 2 | + 1 |
| Ditto, 1874 | 96 $\frac{1}{2}$ 7 | 96 $\frac{1}{2}$ 7 | — |
| Italian 5 % , 1861 (less income tax) | 73 $\frac{1}{2}$ 4 | 73 $\frac{1}{2}$ 4 | + 1 |
| Ditto 5 % State Domain | 100 2 | 100 2 | — |
| Ditto 6 % Tobacco Bonds | 101 $\frac{1}{2}$ 2 $\frac{1}{2}$ | 101 $\frac{1}{2}$ 2 $\frac{1}{2}$ | — |
| Japanese 9 % , 1870 | 110 12 | 111 $\frac{1}{2}$ 2 $\frac{1}{2}$ | + 1 |
| Mexican 3 % | 7 $\frac{1}{2}$ 3 | 7 $\frac{1}{2}$ 3 | — |
| Norwegian 4 $\frac{1}{2}$ % | 96 7 | 96 7 | — |
| Paraguay 8 % , 1872 | 4 $\frac{1}{2}$ 5 $\frac{1}{2}$ | 4 $\frac{1}{2}$ 5 $\frac{1}{2}$ | — |
| Peruvian 6 % , 1870 | 14 $\frac{1}{2}$ 4 | 14 $\frac{1}{2}$ 4 | — |
| Ditto Consolidated 5 % , 1872 | 12 4 | 12 $\frac{1}{2}$ 4 | + 1 |
| Portuguese 3 % Bonds, 1853, &c. | 49 $\frac{1}{2}$ 50 | 49 $\frac{1}{2}$ 50 | — |
| Russian 5 % , 1822 | 81 2 | 81 2 | — |
| Ditto 5 % , 1862 | 91 $\frac{1}{2}$ 2 $\frac{1}{2}$ | 91 $\frac{1}{2}$ 2 $\frac{1}{2}$ | — |
| Ditto 5 % , 1870 | 83 $\frac{1}{2}$ 4 $\frac{1}{2}$ | 83 $\frac{1}{2}$ 4 | — |
| Ditto 5 % , 1871 | 84 4 | 84 $\frac{1}{2}$ 4 | + 1 |
| Ditto 5 % , 1872 | 83 $\frac{1}{2}$ 4 | 83 $\frac{1}{2}$ 4 $\frac{1}{2}$ | + 1 |
| Ditto 5 % , 1873 | 84 $\frac{1}{2}$ 5 | 84 $\frac{1}{2}$ 5 | — |
| Ditto 4 $\frac{1}{2}$ % , 1875 | 75 $\frac{1}{2}$ 6 | 75 $\frac{1}{2}$ 6 | — |
| Ditto, Anglo-Dutch, 5 % , 1864 and 1866 | 86 7 | 86 $\frac{1}{2}$ 7 $\frac{1}{2}$ | + 1 |
| Ditto 4 % , Nicolai Railway Bonds | 73 $\frac{1}{2}$ 4 $\frac{1}{2}$ | 74 5 | + 1 |
| Ditto 5 % , Moscow-Jaroslav | 91 2 | 91 $\frac{1}{2}$ 2 $\frac{1}{2}$ | + 1 |
| Ditto 5 % , Charkof-Azof Bonds | 83 4 | 83 $\frac{1}{2}$ 4 $\frac{1}{2}$ | + 1 |
| Santa Fe 7 % , 1874 | 83 6 | 83 6 | — |
| Spanish 3 % | 13 $\frac{1}{2}$ 4 | 13 $\frac{1}{2}$ 4 | — |
| Ditto 5 % , 1870 (Quicksilver Mortgage) | 96 $\frac{1}{2}$ 7 $\frac{1}{2}$ | 96 $\frac{1}{2}$ 7 $\frac{1}{2}$ | — |
| Ditto 6 % (Lands Mortgage) | 78 80 | 78 80 | — |
| Ditto 2 % | 30 $\frac{1}{2}$ 1 $\frac{1}{2}$ | 31 $\frac{1}{2}$ 1 $\frac{1}{2}$ | + 1 |
| Turkish, 1854 (5 % Egyptian Tribute) | 66 8 | 69 7 $\frac{1}{2}$ | + 3 $\frac{1}{2}$ |
| Ditto 6 % , 1858 | 23 4 | 23 $\frac{1}{2}$ 4 $\frac{1}{2}$ | + 1 |
| Ditto 6 % , 1862 | 18 19 | 19 $\frac{1}{2}$ 20 $\frac{1}{2}$ | + 1 $\frac{1}{2}$ |
| Ditto 5 % , 1865 (General Debt) | 12 $\frac{1}{2}$ 4 | 13 $\frac{1}{2}$ 4 | + 1 |
| Ditto 6 % , 1865 | 18 4 | 18 $\frac{1}{2}$ 19 $\frac{1}{2}$ | + 1 |
| Ditto 6 % , 1839 | 16 $\frac{1}{2}$ 17 | 16 $\frac{1}{2}$ 17 | — |
| Ditto 4 $\frac{1}{2}$ % , 1871 | 48 9 | 51 $\frac{1}{2}$ 2 $\frac{1}{2}$ | + 3 $\frac{1}{2}$ |
| Ditto 6 % , 1873 | 14 $\frac{1}{2}$ 4 | 15 $\frac{1}{2}$ 4 | + 1 |
| Ditto 9 % , Treasury B and C | 23 5 | 25 6 | + 2 |
| Uruguay 6 % , 1871 | 27 8 | 27 8 | — |
| Venezuela 6 % , 1864 | 12 14 | 12 14 | — |

ENGLISH RAILWAYS.—The following table of movements indicates how irregular the variations have been in this department. The most noteworthy incident of the week has been the announcement of the Great Western dividend at $3\frac{1}{2}$ per cent. per annum—the same rate as last year. Although this announcement was followed by a few speculative realisations, the price on the week is unaltered. The rise in North British may be ascribed to a good traffic return; but that in Caledonian and North-Eastern cannot be attributed to any such cause. Metropolitan District has risen, while South-Eastern, Manchester and Sheffield, and Metropolitan are the leading instances of a relapse. With regard to the coming Scotch dividends, comparatively favourable views are now entertained, when contrasted with the estimate formed a month or two ago. But, in the face of so serious a loss of traffic, it is difficult to see how they can be maintained, in spite of substantial savings in the working expenditure. To-day the South-Eastern Deferred fell $\frac{3}{4}$; North-Eastern, $\frac{1}{2}$; and Metropolitan and Midland, $\frac{1}{4}$.

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 | 112 $\frac{1}{2}$ 4 | 112 $\frac{1}{2}$ 3 $\frac{1}{2}$ | — 1 |
| Ditto Deferred No. 1 | 8 $\frac{1}{2}$ 9 $\frac{1}{2}$ | 8 $\frac{1}{2}$ 9 $\frac{1}{2}$ | — |
| Great Eastern | 51 $\frac{1}{2}$ 4 | 51 $\frac{1}{2}$ 4 | — |
| Great Northern | 112 $\frac{1}{2}$ 13 $\frac{1}{2}$ | 112 $\frac{1}{2}$ 13 $\frac{1}{2}$ | — |
| Ditto A | 114 15 | 114 15 | — |
| Great Western | 100 $\frac{1}{2}$ 4 | 100 $\frac{1}{2}$ 4 | — |
| Lancashire and Yorkshire | 131 $\frac{1}{2}$ 2 $\frac{1}{2}$ | 131 $\frac{1}{2}$ 2 $\frac{1}{2}$ | — |
| London and Brighton | 137 $\frac{1}{2}$ 8 $\frac{1}{2}$ | 137 $\frac{1}{2}$ 8 $\frac{1}{2}$ | — |
| Ditto A | 143 $\frac{1}{2}$ 4 | 143 $\frac{1}{2}$ 4 | — |
| London, Chatham, and Dover | 27 $\frac{1}{2}$ 4 | 27 $\frac{1}{2}$ 4 | — |
| Ditto Arbitration Preference | 91 $\frac{1}{2}$ xd | 91 $\frac{1}{2}$ xd | — |
| London and North-Western | 146 $\frac{1}{2}$ 7 | 146 $\frac{1}{2}$ 7 | — |
| London and South-Western | 132 $\frac{1}{2}$ 3 $\frac{1}{2}$ xd | 132 3 | — |
| Manchester, Sheffield, and Lincolnshire | 83 $\frac{1}{2}$ 4 | 82 $\frac{1}{2}$ 3 $\frac{1}{2}$ | — 1 |
| Ditto Deferred | 44 $\frac{1}{2}$ 5 | 43 $\frac{1}{2}$ 4 | — 1 |

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|------------------------------|--------------------------------|-----------------------------|-----------------|
| Metropolitan | 113½ | 112½ | - 1 |
| Metropolitan District | 60½ 1½ xd | 61½ 2½ | + 1 |
| Ditto ditto Preference | 115½ 16½ xd | 115½ 16½ | ... |
| Midland | 126½ | 126½ | ... |
| North Staffordshire | 57 9 xd | 57 9 | ... |
| North British | 93 ½ | 94½ | + 1½ |
| North-Eastern—Consols | 143 ½ | 143½ | + ½ |
| South-Eastern | 129½ 30½ | 128½ 9½ | - 1 |
| Ditto Deferred | 126 ½ | 124½ | - 1½ |

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

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|---|--------------------------------|-----------------------------|-----------------|
| Great Eastern A 5 % | 124 6 | 124 6 | ... |
| Ditto 1867 Redeemable 5 % | 121 2 | 121 2 | ... |
| Great Western 5 % Deb. | 127 9 | 127 9 | ... |
| London and North-Western 4 % | 105 6 | 105 6 | ... |
| London and Brighton 4½ % | 114 16 | 114 16 | ... |
| London, Chat., & Dover Arbitration 4½ % | 112 14 | 112 14 | ... |
| Metropolitan District 6 % | 148 50 | 148 50 | ... |

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 18 to 1,149,479l, being an increase of 3,070l on the corresponding week last year. The principal increases are the Brighton, 5,031l; the South-Eastern, 3,048l; and the Chatham, 2,856l. No improvement is apparent on the North-Eastern, the decrease on which is 4,501l, while the Caledonian also exhibits a large falling off.

RAILWAY TRAFFIC RECEIPTS.

| | Week's Receipts. | | Aggregate Receipts of Half-year to date.† | |
|-------------------------------------|------------------|---|---|---|
| | Amount. | Inc. or Dec. on Corresponding week in 1877. | Amount. | Inc. or Dec. on Corresponding period in 1877. |
| Great Eastern | 54,060 | + 810 | 405,533 | + 11,695 |
| Great Northern | 61,849 | - 221 | 439,247 | + 12,353 |
| Lancashire and Yorkshire | 78,681 | - 1,463 | 512,351 | - 5,264 |
| London and Brighton | 48,629 | + 5,031 | 327,334 | + 17,315 |
| London, Chatham, and Dover | 28,956 | + 2,856 | 193,614 | + 15,192 |
| London and North-Western | 199,178 | + 750 | 1,367,809 | - 19,247 |
| London and South-Western | 55,232 | + 2,724 | 389,553† | + 13,567† |
| Manchester, Sheff., & Lincoln | 32,282 | - 1,832 | 223,385 | - 7,192 |
| Metropolitan | 9,274 | + 294 | 69,398† | + 670† |
| Metropolitan District | 4,934 | + 226 | 38,589 | + 726 |
| Midland | 121,243 | - 3,071 | 848,340 | + 5,450 |
| North-Eastern | 129,063 | - 4,501 | 860,300 | - 49,327 |
| South-Eastern | 44,930 | + 3,048 | 309,659† | + 12,161† |
| *Caledonian | 58,819 | - 4,286 | 183,006 | - 10,708 |
| *Glasgow and South-Western | 21,771 | - 985 | 69,324 | - 2,034 |
| *Great Western | 148,672 | + 355 | 455,410 | + 2,423 |
| *North British | 51,906 | + 3,335 | 151,848 | + 5,291 |
| | 1,149,479 | + 3,070 | 6,844,700 | + 1,731 |

* In these cases the aggregate is calculated from the beginning of August.
† We give the aggregates as published. The South-Eastern, South-Western, and Metropolitan are for one day less this year than last.

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

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|---|--------------------------------|-----------------------------|-----------------|
| Antwerp and Rotterdam | 21 2 | 21 2 | ... |
| Bahia and San Francisco | 22 ½ | 22 ½ | ... |
| Buenos Ayres—Great Southern | 118 22 | 117 20 | - 1½ |
| Dutch-Rhenish | 27 ½ | 27 ½ | ... |
| Lemberg-Czernowitz | 11½ ½ | 11½ ½ | ... |
| Mexican | 1½ ½ | 1½ ½ | ... |
| Ottoman | 3½ 4 | 3½ 4 | ... |
| Sambre and Meuse | 9½ 10½ | 9½ 10½ | ... |
| San Paulo | 32½ ½ | 32½ ½ | ... |
| South Austrian | 6½ ½ | 6½ ½ | ... |
| Ditto 3 % Obligations (Jan. & July) | 9½ ½ | 9½ ½ | ... |
| BRITISH POSSESSIONS. | | | |
| East Indian | 129 31 | 128 30 | - 1 |
| Grand Trunk of Canada | 7½ ½ | 7½ ½ | - ½ |
| Ditto Third Preference | 13½ ½ | 13½ ½ | - ½ |
| Great Indian Peninsula | 125 7 | 124 6 | - 1 |
| Great Western of Canada | 7½ ½ | 7½ ½ | - ½ |
| Madras 5 % | 115 17 | 114 16 | - 1 |

AMERICAN SECURITIES.—United States Government bonds have shown very little change. Amongst the railroads, Illinois Central and some others are rather weaker, the spread of yellow fever in the Mississippi valley being assigned as the cause. Messrs McCulloch and Co., under date New York, August 9, write as follows:—

The July earnings of the Western roads show an increase of about 12½ per cent. upon those of 1877; but the exhibit has not had any marked effect upon prices; indeed, for the moment the market is entirely held by speculative influences, and its movements are consequently wholly arbitrary. Measuring the business of the roads by tonnage and not by receipts, they will be found to be doing to-day a vastly larger business than they have ever done. This is inevitable, indeed, from the constantly increasing production of the chief staples of the country, the growth of which has been larger since the panic of 1873 than at any former period, improbable as the fact may seem. Official statistics show a remarkable current increase in the national product not only of agricultural staples, but also of manufactures, an increase out of proportion to the growth of population; yet, as the facts are usually stated in values rather than quantities, this progress fails to be generally recognised. At present, there is nothing to indicate any early variation from the extraordinary disparity existing between the outward and inward trade of the nation; and it therefore becomes a question of much interest how this immense trade balance in our favour is to be adjusted. We can hardly expect that it will induce any important

shipment of specie to this country; for the European money markets will not admit of such a drain at a time when they are failing to receive the current American product of the precious metals. It would therefore seem inevitable that we must expect a continued large return of securities from Europe. The present refunding operations of the Treasury are in favour of such a movement.

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|--|--------------------------------|-----------------------------|-----------------|
| GOVERNMENT AND STATE STOCKS. | | | |
| United States, 1867 (par 103) | 106½ | 106½ | + ½ |
| Ditto 5 % 10/40 Bonds (par 103) | 108 9 xd | 108 9 | ... |
| Ditto 5 % Funded Loan (par 103) | 107½ | 107½ | ... |
| Ditto 4½ % | 105½ xd | 105 ½ | ... |
| Massachusetts 5 % Sterling Bonds, 1900.. | 105 7 | 105 7 | ... |
| Virginia New Funded (par 103) | 55 7 | 54 8 | ... |

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|--|--------------------------------|-----------------------------|-----------------|
| RAILROAD SECURITIES. | | | |
| Atlantic and Great Western 1st Mortgage | | | |
| Trustee's Certificates (par 103) | 28 30 | 28 30 | ... |
| Ditto Leased Lines Rental Trust | 43 8 | 43 8 | ... |
| Baltimore and Ohio 6 % Bonds, 1910 | 106 8 | 106 8 | ... |
| Erie Shares (par 103) | 16½ ½ | 16½ 17 | + ½ |
| Ditto 7 % 1st Consolidated Mortgage | | | |
| Trustee's Certificates | 81 3 | 82 4 | + 1 |
| Illinois Central Shares (par 103) | 82 3 | 80½ 1½ | + 1½ |
| Illinois and St Louis Bridge 7 % 1st Mort. | 75 80 | 73 8 | - 2 |
| New York Central \$100 shares (par 103).. | 111 3 | 111 13 | ... |
| Pennsylvania \$50 shares (par 51½) | 32½ ½ | 32½ 3½ | + ½ |
| Ditto General Mort. 6 % Bonds, 1910.. | 107½ 8½ | 107½ 8½ | ... |
| Philadelphia & Reading General Mort. x all | 64 6 | 63 5 | - 1 |

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

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|-------------------------------------|--------------------------------|-----------------------------|-----------------|
| Agra Bank | 13 ½ | 13 ½ | ... |
| Bank of Egypt | 24 6 xd | 24 6 | ... |
| Imperial Ottoman | 10½ ½ | 10½ ½ | ... |
| London and Westminster | 66 7 | 65½ 6½ | - ½ |
| Union of London | 44 5 | 43½ 4½ | - ½ |
| Anglo-American Telegraph | 61 | 61 | ... |
| Eastern | 7½ ½ | 7½ ½ | ... |
| Western and Brazilian | 4½ ½ | 4½ ½ | ... |
| Boston City 5 %, 1899 | 105 7 | 105 7 | ... |
| General Credit and Discount | 6½ ½ | 6½ ½ | ... |
| National D'account | 10½ 11 | 10½ 11 | ... |
| Peninsular and Oriental Steam | 38 40 | 40 2 | + 2 |
| Gas Light and Coke | 186 90 | 176 81 | - 9½ |
| Imperial Continental Gas | 184 8 | 173 8 | - 10½ |

JOINT STOCK BANKS.—The principal changes of the week has been as follows:—Anglo-Egyptian have risen 1½, and New London and Brazilian, ¼; while on the other hand, Anglo-Austrian have fallen ¼; British North American, 1; and London Joint Stock, London and Westminster, and Union of London, ½ each, the London banks being generally weaker owing to the recent mercantile difficulties.

TELEGRAPHS.—Cuba have risen ¼, while Direct United States have fallen ½, German Union ¼, and Western and Brazilian ½.

MINES.—Devon Great Consols are ½ lower; Great Laxey, ½; Cape Copper, ½, and Rio Tinto, 1. Richmond Consolidated have improved ½, and St John Del Rey, 10.

MISCELLANEOUS.—The most important event of the week in this market has been the fall—almost amounting to a panic—in gas securities. This fall is no doubt due to renewed fears of the electric light, but there does not appear to be any more reason for the "scare" than on previous occasions. However, Gas Light and Coke have fallen 9½; Imperial Continental, 10½; Commercial, 4½; and London, 4; while nearly every gas undertaking has been affected to some extent. With the exception of a rise of 2 in Peninsular and Oriental Steam, the remaining movements do not call for comment.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated August 22:—

Gold.—The only arrival of gold this week has been 54,000l per Hydaspes; this was taken for Spain. There has been no other export demand whatever. There has been no transactions in bar gold at the Bank of England since our last circular. The American took 20,000 sovereigns to the Cape.

Silver.—The market has been entirely bare of any supply of importance, but some few transactions have taken place at 52½d to 52½d per oz standard, this latter being to-day's quotation. There is no demand whatever for the East, the sales effected being for the continent. There were no shipments yesterday per Peninsular and Oriental steamer Mirzapore.

Mexican Dollars.—There have been a few sales at our last week's quotation of 51½d per oz. The Peninsular and Oriental steamer Mirzapore, leaving Southampton this day, takes 21,484l to Hong Kong, and 7,790l for Shanghai.

Exchange on India for banks' drafts at 60 days' sight is 1s 7½d per rupee. Tenders for 30 lakhs of rupees of India Council bills were received yesterday, the amounts allotted were:—To Calcutta, 25,22,000 rupees, average rate, 1s 7-875d; Bombay, 4,78,000 rupees, average rate, 1s 7-875d. Applications on both Presidencies, at 1s 7½d per rupee, receive 70 per cent. The latest quotations of exchange from the East for bank bills at six months' sight, are, from Bombay and Calcutta, 1s 8½d per rupee; from Hong Kong, 3s 10d per dollar; and from Shanghai, 5s 2½d per tael.

The following are the quotations for bullion:—

Gold—Bar gold, fine, 77s 9d per oz standard; ditto, refinable, 77s 11d per oz std; Spanish doubloons, 74s 6d to 74s 9d per oz nominal; South American doubloons, 73s 9d to 73s 10d per oz; United States gold coin, 76s 3½d per oz; German gold coin, 76s 3½d per oz.

Silver—Bar silver, fine, 52½d per oz std, nearest; ditto, containing 5 grains gold, 52½d per oz std, nearest; Mexican dollars, 51½d per oz, nearest. Quicksilver, 7l; discount, 3 per cent.

The suspension has been notified of Messrs Cottam, Mortan, and Co., old established West India merchants, with considerable liabilities. They have placed their books in the hand of Messrs Turquand, Young, and Co.

Statements of the affairs of Messrs Hazard and Caldecott, and of Messrs Kiell and Co. have been circulated. The former firm is stated to owe 187,000*l* against assets of the nominal value of 75,673*l*. The real value of these assets can only be discovered when the assets of Kiell and Co. have been realised. In the statement furnished, Messrs Kiell are put down as owing 156,478*l*, with assets nominally of 55,978*l*.

A petition was filed in the Oldham County Court, yesterday, on behalf of Mr Samuel Wild, of Rochdale. The liabilities are estimated at 124,000*l*.

The following are the standards for gold points of the four principal gold exchanges:—

| | |
|--------|--|
| francs | FRENCH EXCHANGE. |
| 25.32½ | Or gold point of 4 per mille—for us. |
| 25.22½ | Par of exchange. |
| 25.12½ | Or gold point of 4 per mille—against us. |
| marks. | GERMAN EXCHANGE. |
| 20.52 | Or gold point of 5 per mille—for us. |
| 20.43 | Par of exchange. |
| 20.32 | Or gold point of 5 per mille—against us. |
| \$ | AMERICAN EXCHANGE. |
| 4.89 | Or gold point of 5 per mille—for us. |
| 4.867 | Par of exchange. |
| 4.827 | Or gold point of 8 per mille—against us. |
| £ | AUSTRALIAN EXCHANGE. |
| 102 | Always for us. |

The exchanges were yesterday:—

| | |
|------------------------|---------------------------------|
| French short exchange | f 25.24 or ½ per mille—for us. |
| German short exchange | m20.49½ or 3½ per mille—for us. |
| New York exchange | } \$4.84 |
| at 60 days is..... | } |
| At 5 % interest, short | \$4.88½ or 3 per mille—for us. |

FOREIGN RATES OF EXCHANGE ON LONDON.

| | Latest Dates. | Rates of Exchange on London. | |
|----------------|---------------|------------------------------|------------------|
| Paris | Aug. 22 | (25.23½ cheques) | Short. |
| Berlin | — 22 | 20.50 | — |
| Frankfurt | — 22 | 20.49 | — |
| Hamburg | — 22 | 20.31 | 3 months' date. |
| Berlin | — 22 | 20.31 | — |
| Vienna | — 22 | 11.56 | — |
| St Petersburg | — 20 | 25½ | — |
| Madrid | — 21 | 48.20 | — |
| Florence | — 21 | 27.11 | — |
| Constantinople | — 21 | — | — |
| New York | — 22 | 4.84 | 60 days' sight. |
| Bombay | — 21 | 1.8½ | 6 months' sight. |
| Calcutta | — 21 | 1.8½ | — |
| Hong Kong | — 21 | 3/10 | — |
| Shanghai | — 21 | 5/2½ | — |

COURSE OF EXCHANGE.

| | | Prices Negotiated on 'Change. | | | |
|-----------------------|----------|-------------------------------|--------|----------|--------|
| | | Aug. 20. | | Aug. 23. | |
| | | Money. | Paper. | Money. | Paper. |
| Amsterdam | 3 months | 12 4½ | 12 5 | 12 4½ | 12 5½ |
| Ditto | At sight | 12 2 | 12 2½ | 12 2 | 12 2½ |
| Hamburg | 3 months | 20 65 | 20 69 | 20 67 | 20 71 |
| Berlin | — | 20 65 | 20 69 | 20 67 | 20 71 |
| Frankfort-on-the-Main | — | 20 65 | 20 69 | 20 67 | 20 71 |
| Vienna | — | 11 87½ | 11 90 | 11 85 | 11 90 |
| Trieste | — | 11 87½ | 11 90 | 11 85 | 11 90 |
| Antwerp | — | 25 45 | 25 50 | 25 45 | 25 50 |
| Petersburg | — | 24½ | 24½ | 24½ | 24½ |
| Paris | Cheques | 25 20 | 25 25 | 25 20 | 25 25 |
| Ditto | 3 months | 25 37½ | 25 42½ | 25 40 | 25 45 |
| Marseilles, &c. | — | 25 37½ | 25 42½ | 25 40 | 25 45 |
| Venice | — | 27 72½ | 27 77½ | 27 80 | 27 85 |
| Madrid | — | 47½ | 47½ | 47½ | 47½ |
| Barcelona | — | 47½ | 47½ | 47½ | 47½ |
| Cadix | — | 47½ | 47½ | 47½ | 47½ |
| Seville | — | 47½ | 47½ | 47½ | 47½ |
| Valencia | — | 47½ | 47½ | 47½ | 47½ |
| Malaga | — | 47½ | 47½ | 47½ | 47½ |
| Lisbon | — | 51½ | 51½ | 51½ | 52 |
| Oporto | — | 51½ | 51½ | 51½ | 52 |

NOTICES AND REPORTS.

STOCKS.

Colombian 4½ per Cent. Debt.—A further remittance of \$36,351 in bills has been forwarded by the agent.

Chinese Imperial Government Loan, 1877.—It is announced that the bonds drawn for redemption at par and the six months' interest, due August 31, will be paid on that date by the Hong Kong and Shanghai Banking Company.

RAILWAY COMPANIES.

Atlantic, Mississippi, and Ohio.—The attention of bondholders is called to the fact that the deposit of bonds with the committee, free of assessment, terminates on September 1, after which date bonds will only be receivable for a short time

longer with a payment of 2*l*, and overdue coupons of 2s 8d each. The court will determine the day of sale of the railroad on October 1.

Brecon and Merthyr Tydfil Junction. For the half-year the revenue receipts were 30,723*l*, against 33,466*l*, and the working expenses 24,278*l*, against 25,814*l*, while the balance brought forward raised the net revenue to 6,631*l*, as compared with 10,333*l*. It is stated that interest and dividends have been paid on the rent-charges and Rumney preference shares, and the remaining balance of 4,912*l* will provide for the payment of interest on the A debenture stock (first issue) for the half-year, as well as one half-year's on the second issue. The existing scheme of arrangement will expire at the end of the year. The directors do not propose a new one at present; and the administration under the supervision of the Court of Chancery will accordingly continue without additional expense being incurred.

Central Pacific Railroad Land Mortgage Bonds, 1870.—Messrs Colton and Sanderson, of San Francisco, the trustees, have given notice that they hold \$1,100,000 in gold coin, with which, in accordance with the terms of the mortgage, they propose to redeem so many of the bonds as shall be offered at the lowest price, at or less than the par value. Sealed bids for the surrender of bonds will be received at the office until August 28, 1878. Messrs Speyer Brothers, of Angel court, were to forward tenders for English holders.

Cleator and Workington Junction.—An Act has been obtained to make a branch line to join the Kelton Fell Mineral Railway. At the meeting it was agreed to issue 6,300 new shares of 10*l* each.

Corris.—A dividend at the rate of 8 per cent. per annum has been declared, carrying forward 14*l*.

Dutch South-Eastern.—The seventh call of 10 per cent., or 24 florins per share, is payable on the 9th of September.

Forth Bridge.—At the meeting, it was stated, that the Act authorising the agreement between the company and the several railways guaranteeing the capital had received the Royal assent, and as soon as the Board of Trade agreed to the height of the girders the engineer would complete his specification, and tenders for the erection of the bridge would be immediately invited.

Forth and Clyde Junction.—A dividend is recommended at the rate of 7 per cent. per annum, carrying forward 54*l*.

Grand Trunk of Canada.—Mr A. McEwen has issued a circular to the shareholders, urging "that prosperity to the Grand Trunk is to be secured by making the best possible arrangements with Mr Vanderbilt's lines as to passenger and semi-local business, giving up the competitive through traffic, except our fair share of the New England traffic, to which we are entitled; employing the large surplus stock to the advantage of the shareholders by hiring it out—there will be ample demand for the whole on the western roads at good rates; developing the local traffic to the utmost, securing the good will, instead of the enmity of all the traders, manufacturers, and farmers on the line; selling the Riviere du Loup line and using the proceeds in diminishing our prior charges."

Great Northern.—The following are the features of the past half-year's revenue accounts, by contrast with those for the first six months of last year:—

| | 1877. | 1878. |
|--|----------------------|-----------|
| Gross receipts..... | 1,452,366 | 1,501,176 |
| Working expenses..... | 838,109 | 826,107 |
| Net revenue..... | 614,251 | 675,069 |
| Add previous balance..... | 1,584 | 1,902 |
| Deduct preference charges..... | 615,841 | 676,971 |
| | 418,272 | 479,585 |
| Available for dividend..... | 197,569 | 197,386 |
| —on the ordinary stock at the rate of 4 per cent. per annum..... | *195,910 (4 % p. a.) | *195,910 |
| Surplus..... | 1,659 | 1,476 |

* These sums include dividends on the A and B stocks; on the latter at the rate of 6 per cent. per annum in each half-year; and on the "A" at 2 per cent. per annum.

Capital Account.

| | Expended. | Received. |
|-----------------------------|------------|------------|
| To 31st December, 1877..... | 29,067,319 | 28,903,877 |
| During the half-year..... | 666,984 | 775,717 |
| Total, 30th June, 1878..... | 29,734,303 | 29,679,594 |

Estimated capital outlay in the current half-year, 738,000*l*; and in subsequent half-years, 2,615,479*l*. The new tunnel into King's Cross station, and the enlargement of that station have been completed, and are in use. The Nottinghamshire and Derbyshire lines to Derby and Burton have "already become important sources of new income." The Newark and Bottesford line was opened July 1, and the Bottesford and Market Harboro', completing the junction with the London and North-Western—is to be completed next spring. The Bradford and Halifax is to be ready in the autumn, and other lines in Yorkshire are in progress. The arrangement with the Great Eastern, it is stated, will not involve the company in any large amount of new capital expenditure, although the

exact amounts cannot yet be stated. The report enters on a refutation of recent allegations brought against the company, and affords independent testimony that the rolling stock has not only been maintained, but improved out of revenue. All deferred stock, with the exception of 1,000,000*l.*, now bears interest out of revenue, and the capital outlay on lines not yet productive of revenue is 2,563,913*l.*

Great Western.—The figures given below present a comparison of the revenue accounts for the half-year ended July 31, with those of the corresponding period of 1877:—

| | 1877. | 1878. |
|--|----------------------|------------|
| | £ | £ |
| Gross receipts | 3,507,460 | 3,494,293 |
| Working expenses | 1,839,019 | 1,807,809 |
| Net profit | 1,668,441 | 1,686,484 |
| Add previous surplus | 14,140 | 14,237 |
| Deduct preference charges | 1,682,581 | 1,700,721 |
| Available for dividend | 277,985 | 275,240 |
| —on the ordinary stock at the rate of 3½ per cent. per annum | 262,990 (3½ % p. a.) | 262,846 |
| Surplus | 14,995 | 12,394 |
| Capital Account. | | |
| | Expended. | Received. |
| | £ | £ |
| To 31st January, 1878 | 60,356,572 | 61,646,168 |
| During the half-year | 361,587 | 410,003 |
| Total 31st July, 1878 | 60,718,159 | 62,056,171 |

Estimated capital outlay in the current half-year, 338,209*l.*; ditto in subsequent half-years, 1,816,610*l.* The amalgamation with the South Devon is now complete. The Severn Tunnel heading has been driven for a mile and three furlongs, and there are only seven furlongs to complete this portion of the work. The material passed through continues favourable.

Illinois Central.—Messrs Morton, Rose, and Co. announce the numbers of 50 bonds which will be redeemed at par on October 1.

Mid-Wales.—The net traffic decrease was 600*l.*, owing to depression in trade. The directors were compelled to postpone the payment of the half-year's interest on the debentures and debenture stocks due on the 1st of July. The revenue account showed that the receipts for the half-year were 16,428*l.*, increased to 16,840*l.* by an amount under-estimated in previous half-years. The balance carried to net revenue account was 3,489*l.*, as against 4,656*l.* in the corresponding period of 1877.

North London.—The gross receipts for the half-year were 210,947*l.*, and the expenditure (less receipts from other companies), 94,126*l.* A dividend is recommended at the rate of 7½ per cent. per annum, leaving 2,496*l.* to be carried over. From passengers the revenue has been 3,776*l.* more, and from merchandise 3,550*l.* more than in the corresponding period of 1877. It is proposed to spend 33,800*l.* during the current half-year on capital account.

Orleans and Rouen Railway.—A first distribution of 15s per cent. on the proved debts will be paid about the end of August to those obligation-holders who have registered their claims.

Royal Swedish.—The payment is announced for the 2nd of September of the coupon due 1st May last on the consolidated obligations.

San Paulo and Rio de Janeiro 6 per Cent. Debenture Bonds.—Messrs L. Cohen and Sons notify the numbers of 71 bonds for 100*l.* sterling each, which will be paid off at par on October 1.

Salisbury and Yeovil.—The final report states that, deducting the amount of outstanding accounts from the cash at the bankers and in hand, there remains unappropriated 8,391*l.* Out of this, 8,235*l.* was voted, at the meeting on the 14th August, for appropriation amongst the directors and staff, and there is a balance of 156*l.* to meet any unforeseen liabilities.

BANKS.

Anglo-Californian Bank.—Gross profits for the year, 66,845*l.* The net balance, inclusive of 1,792*l.* brought forward, is 37,289*l.*; out of which an interim dividend of 10s per share was paid in March, and another of 8s is now proposed, making 9 per cent., free of tax. The reserve is raised to 38,000*l.*, by the addition of 4,000*l.*, and 1,188*l.* is carried forward.

Hongkong and Shanghai Banking Company.—The Corporation has declared a dividend of 1*l.* per share, adding \$200,000 to reserve, which will now stand at \$1,200,000.

MISCELLANEOUS COMPANIES.

Anglo-South American Agency, Limited.—The directors of the undertaking, which has been established with a capital of 20,000*l.*, announce that, having opened an agency in communication with the chief cities and ports of the States of South America, they are now prepared to carry out orders and commissions.

Barnet District Gas and Water.—The balance of profit for the half-year is 2,210*l.*, out of which the directors recommend a dividend at the rate of 4½ per cent. per annum on the "A" stock and shares, and 3½ per cent. per annum on the "B" stock.

Debenture Bond and Mortgage.—A second issue is announced of 100,000*l.*, in 2*l.* shares. The company's nominal capital is 250,000*l.*

Dunedin 5 per Cent. Consolidated Loan.—Upon opening the tenders for 229,100*l.*, it was discovered that the amount applied for was 396,750*l.*, at prices ranging from 95 to par. Tenders at and above 95*l.* 3s receive allotments in full, and those at 95*l.* 2s 6d about three-fourths.

Gas Light and Coke.—At the meeting, the chairman stated with regard to the proposed amalgamation with other companies in London, that negotiations were on foot which, he hoped, would prove successful; and that, before the next meeting, the board would have something definite to tell the shareholders. The board had passed a resolution to request the members of the boards of other gas companies to meet them in order to discuss the question of amalgamation, and as those companies had partially accepted the terms of amalgamation, he expected the issue of the meeting would be definite.

Hull Street Tramways.—After paying debenture interest, 2,837*l.* is left as profit for the six months, to which is added 281*l.* brought forward. A dividend is proposed at the rate of 9 per cent. per annum, leaving 101*l.*

International Exhibition Co-operative Wine Society.—It is reported that sales and the list of members have increased during the half-year, and prices have been reduced. The half-year's profit has been 445*l.*

Kershaw, Sidebottom, and Co., Limited.—A meeting of the shareholders held a short time ago, passed a resolution to wind up the concern under a voluntary liquidation; and at an extraordinary meeting on the 20th inst. this resolution was confirmed. Mr M'Murtrie being appointed liquidator, under the supervision of a committee consisting of the old board of directors and two other shareholders.

Langham Hotel.—The available total for the six months is 11,633*l.*, from which it is proposed to pay a dividend at the rate of 20 per cent. per annum, which will leave a balance of 3,025*l.* to be carried forward.

Leipzig Tramways.—At the annual meeting a dividend at the rate of 4 per cent. per annum, free of income tax, was declared payable on September 10.

Mersey Steel and Iron.—The loss on last year's operations was 12,163*l.*, principally owing to the unremunerative prices ruling for steel rails. The company are stated to be busier now than they have been. The manufacture of steel rails has, however, been discontinued.

Sheffield Wagon.—The half-year's profit balance is 2,927*l.* out of which dividends are paid at the rate of 7 per cent. per annum, leaving 220*l.* The 6 per cent. preference shares have been redeemed, and 50,000*l.* perpetual 5 per cent. preference shares are offered for subscription.

Submarine Telegraph.—The receipts for the six months ended June 30, show a decrease of 886*l.*, but the directors make the usual addition to reserve fund, and recommend a dividend at the rate of 17 per cent. per annum.

United States Rolling Stock.—At the meeting of the trustees in New York on the 6th inst., a dividend of 8s per share was declared. The net earnings of the half-year were stated at \$163,875, and after payment of the dividend over \$71,000 is carried to the permanent reserve. "The differences with the receiver of the Atlantic and Great Western Railroad have now culminated in a withdrawal of all the broad-gauge rolling stock heretofore leased. The return will extend over several months, and will involve us in a rather heavy outlay for the complete overhauling and narrow-gauging of this large amount of stock. But this temporary drawback—in no wise affecting our dividend-paying capacity—will be more than offset by the advantage of a complete severance of our relations with that unfortunate concern. When the surrender of the broad-gauge stock is completed there will be left upon the Atlantic road only a small amount of narrow-gauge equipment."

MINING COMPANIES.

Lower Van and Nantiago Mines, Limited.—Capital, 30,000*l.*, in 10*l.* shares. The object is to purchase and work the above-named mines in Montgomeryshire.

Richmond Consolidated.—The company announce that they have received a telegram stating that the flood at Eureka "cannot cause any damage to the mine, as it is situated on the hills, 2½ miles away."

POST OFFICE ANNOUNCEMENT.

The public are informed that they may avail themselves of the existing mail communication *via* New York for correspondence addressed to Chili, Peru, and other parts of the West Coast of South America, by addressing "*via* the United States" any correspondence they may desire to have forwarded by that route. The rates of postage (which must be paid in advance) are as follows, *viz.*:—Letters, 11d per ½ oz; newspapers, 3d each (not exceeding 4 oz in weight); books and trade patterns, 3½d per 2 oz; registration fee, 4d.

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 bonds.

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 San Domingo, Santa Fé, and Swedish Government bonds.

COLONIAL GOVERNMENT SECURITIES

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

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists various American stocks and bonds including United States, Virginia Stock, and various municipal bonds.

BANKS.

Table with columns: Authorised Issue, Annual Dividend, Name, Shares, Paid, Closing Prices. Lists banks such as Agra, Alliance, and Anglo-Australian.

* January, April, July, October.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS

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

INDIAN RAILWAY DEBENTURES.

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

DEBENTURE STOCKS.

Table of Debenture Stocks with columns: Name, Closing Prices.

MISCELLANEOUS.

Large table of Miscellaneous items including Bonds, Loans, and Trusts with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On August 17, from INDIA, &c., via Brindisi—Aden, Aug. 5; Alexandria, 12; Bombay, 7; Calcutta, 23; Cairo, Aug. 11; Larnaca, 8; Mauritius, July 18; Mozambique, 20. On August 17, from SOUTH AFRICA, per Asiatic—D'Urban, July 13; Cape Town, 24; Funchal, Aug. 12; Quillimaine, July 5; Inhambane, 5. On August 19, from CANADA, &c., per Circasian—Chicago, Aug. 8; Detroit, 9; Hamilton, 9; Kingston, 9; Montreal, 9; Quebec, 10; Toronto, 9; Ottawa, 9; Fredericton, N.B., 9; St John, N.B., 9; Halifax, 9; Prince Edward Island, 9. On August 20, from SOUTH AFRICA, per Dunrobin Castle—D'Urban, July 23; Pietermaritzburg, 22; Cape Town, 30; Funchal, Aug. 16. On August 20, from NORTH AMERICA, per Batavia—Boston, Aug. 10. On August 20, from NORTH AMERICA, per Britannic—New York, Aug. 10; Boston, 9; Chicago, 8; Philadelphia, 9; San Francisco, 3.

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended August 17, 1878.—

Table with 8 columns: Wheat, Barley, Oats, Rye, Pease, Beans, Indian corn, Buckwheat, Bere or Bigg, Total of Corn, Wheatmeal or Flour, Barley meal, Oat meal, Rye meal, Pea meal, Bean meal, Indian Corn meal, Buckwheat meal, Total of meal, Total of Corn and meal, Malt. Rows show quantities in cwts. and qrs.

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 17, 1878, and for the corresponding week in each of the years from 1878 to 1874.—

Table with 7 columns: Wheat, Barley, Oats, Wheat, Barley, Oats. Rows show quantities sold and average prices for years 1878, 1877, 1876, 1875, 1874.

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 17, 1878.—

Table with 4 columns: Wheat, Barley, Oats, Average Price. Rows show quantities sold and average prices for Wheat, Barley, Oats.

COMMERCIAL REVIEW.

FRIDAY NIGHT.

The most satisfactory feature of the week has been the progress made with the harvest, in spite of to-day's rain. But as regards the manufacturing industries, there are also some favourable matters which call for comment. Until Wednesday, the Liverpool Cotton market was very quiet, and quotations unchanged. Then, however, the sales reported (12,000 bales) were double those of the previous day, and 1/2d to 1/3d per lb more money was generally realised, and yesterday there was a fresh advance. At Manchester at the close of last week there was considerable stagnation, and the prices of finished cotton goods appeared to be tending in buyers' favour. But now prices exhibit more firmness, and inquiries are rather plentiful at late rates. It is even found that the Eastern markets are consuming rather more freely; and to no markets do manufacturers here look with greater eagerness for any signs of returning vitality. In the Wool trade, the principal feature is the commencement of the colonial autumn sales, at which there is a keen competition between foreign and English buyers. The Yorkshire cloth and yarn markets do not report much business, but with wool so firm prices are

necessarily steady. The Nottingham lace trade is quiet. The tone of the linen trade, however, is generally more encouraging, and from Belfast it is reported that the flax crop is most promising. Linens and linen yarns are selling more freely, and the export demand is reviving.

The fine harvesting weather in the early part of this week has been of great service in securing the grain, and a very large amount has been carried. At the close of last week the tendency in provincial markets was certainly towards increased firmness, and at Mark lane on Monday quotations were steady. But the change of weather has since caused a dull tone to pervade the Corn market here. Very little business, however, has been transacted. As regards Produce, tea and coffee are out of favour, while sugar has revived. Jute is moderately firm; and seed oils steady. But petroleum has fallen. Tallow is heavy; butter firmer, especially for the better qualities.

In the London Metal market, Scotch pig iron is quoted weaker, although in the north, Cleveland pig is noticeably firmer. Tin is very flat, and is, in fact, cheaper than at any time during the first half of this year. House coals are steady, and seconds 6d per ton firmer.

With respect to the prospects of the Cotton market, Messrs Neill Brothers and Co. state that: "The visible supply has now fallen to a lower figure than at any time since last October. It will be remembered that middling Orleans at Liverpool, which on the 14th September, 1877, was quoted 6 1/2d, ran up under the pressure of diminishing supply to 6 1/2d early in October, that price being, with a few fluctuations, maintained until the middle of December, when the deficiency, compared with the supply of 1876, reached its climax. The American markets, on the other hand, did not share this upward movement beyond the trifling extent of 1/2d to 1/3d, being naturally kept in check by the increasing receipts. As regards the coming autumn, it will be observed from the foregoing statement that there was on the 16th inst. a deficiency, compared with last year's small supply, of 554,000 bales. It remains to be seen how far, under these aggravated circumstances, the course of prices during the period of scarcity will resemble that of last year."

Messrs Sillar and Co.'s Tea Circular mentions that the tea market has been much depressed throughout the last fortnight; news of continued heavy shipments has been received, and the quantity on offer being greater than the trade are prepared to take, medium and common teas have again declined in price. Telegrams report the total export from China to this country to have reached 108,000,000 lbs, against 97,000,000 lbs last year. The deliveries on this side continue heavy.

From Messrs Cosens' Monthly Wine Circular we extract the following:—"There is a steady demand for wines for home consumption, but the figures still show a decline compared with last year. Our advices from all the producing countries are of an unsatisfactory character; many vineyards in France, Spain, and Portugal are suffering more or less from disease, prices are consequently firmly maintained, hence the decreased importation which still continues below the actual consumption. Pending the result of the coming vintage dealers show no indication of a desire to stock beyond the requirements of the moment. There has been some indication of a slightly improved demand for brandy, prices, however, remain unaltered."

THE COTTON TRADE.

LIVERPOOL.—AUGUST 22.

PRICES CURRENT.

Table with 10 columns: Descriptions, Ord, Mid, Fair, Good, Fine, Same Period 1877. Rows list various cotton types like Sea Island, Florida ditto, Upland, Mobile, Texas, Orleans, Pernambuco, Ceara, Aracaty, Paraiba, Santos, Bahia, Aracaju, Maceio, Maranham, Egyptian, Gallini, Ditto Brown, Ditto White, Smyrna, Greek, Tahita Sea Island, West Indian, Haytian, La Guayran, Peruvian Rough, Ditto Soft Staple, African, Surat-Hingunghat, Ginned Dharwar, M. Ginned Broach, Dhollerah, Oomrawuttee, Veraval, Comptah, Scinde, Bengal, Raagoon, Madras-Tinnevely, Western.

The cotton market was quiet in the early part of the week, but on Wednesday the demand increased, and a considerable business has since been done, with some advance in the leading descriptions. In Sea Island only a few retail sales have been made, without change in prices. For American there has been an improved demand, and quotations are advanced 1/4d per lb in the current qualities. In Brazilian only a moderate business has been done, and prices are partially 1/4d per lb lower. Egyptian continues in very limited demand, and quotations of brown descriptions are reduced 1/4d per lb. West Indian is quiet, and unchanged in value. A moderate business is doing in Peruvian, and, with limited supplies quotations are advanced partially 1/4d per lb. African is dull, at late rates. East Indian continues in moderate request, and quotations are unaltered, excepting for good Broach and good Oomrawuttee, which are advanced 1/8d per lb.

"Futures" have been more active during the past week, and near deliveries have advanced 1/4d to 5/8d per lb, whilst distant positions have been more freely dealt in, and are 1/8d to 1/4d per lb above last Thursday's rates. The latest transactions are—Deliveries: American, any port, L.M.C. Aug. 6 1/4d; Aug-Sept., 6 3/4d; Sept.-Oct., 6 3/4d; Oct.-Nov., 6 3/4d; Nov.-Dec., 6 3/4d; Jan.-Feb., 6 3/4d. Shipments: American, any port, L.M.C.S.V. new crop, Nov.-Dec., 6 3/4d per lb.

The sales of the week amount to 56,920 bales, of which 6,670 are on speculation, and 4,570 declared for export; the forwarded is 1,910 bales, of which 680 are American 1,070 Egyptian, 20 West Indian, and 140 bales Surat, which makes the takings of the trade 48,590 bales.

AUGUST 23.—The sales to-day will probably amount to about 10,000 bales, with a firm market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

| | 1877. | 1878. |
|------------------------------------|-----------|-----------|
| | bales. | bales. |
| Imports from Jan. 1 to Aug. 22 | 2,318,748 | 2,160,227 |
| Exports from Jan. 1 to Aug. 22 | 184,924 | 176,434 |
| Stock, Aug. 22 | 847,060 | 595,290 |
| Consumption from Jan. 1 to Aug. 22 | 1,819,750 | 1,825,130 |

The above figures show:—

An increase of import compared with the same date last year of bales 158,520
 A decrease of quantity taken for consumption of 5,380
 A decrease of actual exports of 8,490
 An increase of stock of 281,770

In speculation there is a decrease of 14,660 bales. The imports this week have amounted to 28,254 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 15,000 bales, against 26,000 bales at the corresponding period last year. The actual exports have been 2,200 bales this week.

LONDON.—AUGUST 22.

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

We have to report a quiet market for the past week, prices for East Indian descriptions being steady, whilst American deliveries at the close show an advance of fully 1/8d per lb.

PRESENT QUOTATIONS.

| Descriptions. | Ord. to Mid. | | Mid. Fair. | | Fair to Good Fair. | | Good to Fine. | | Prices of Fair same time. | |
|------------------------|--------------|--------|------------|--------|--------------------|--------|---------------|--------|---------------------------|-------|
| | per lb | per lb | per lb | per lb | per lb | per lb | per lb | per lb | 1877. | 1876. |
| Surat—Hingunghant | @ | d | 5 1/2 | @ 6 | 6 1/2 | @ | 5 1/2 | 4 1/2 | | |
| Saw-ginned Dharwar | | d | 5 1/2 | 5 1/2 | 6 | | 5 1/2 | 4 1/2 | | |
| Machine-ginned Broach | | | 5 1/2 | 5 1/2 | 6 | | 5 1/2 | 4 1/2 | | |
| Dhollerah | 4 1/2 | 5 | 5 1/2 | 5 1/2 | 6 | | 5 1/2 | 4 1/2 | | |
| Oomrawuttee | 4 1/2 | 4 1/2 | 5 1/2 | 5 1/2 | 6 | | 5 1/2 | 4 1/2 | | |
| Mangalore | 4 1/2 | 4 1/2 | 5 1/2 | 5 1/2 | 6 | | 5 1/2 | 4 1/2 | | |
| Comptah | | | 5 1/2 | 5 1/2 | 6 | | 5 1/2 | 4 1/2 | | |
| Madras—Tinnevelly | | 5 1/2 | 5 1/2 | 6 | 6 1/2 | | 5 1/2 | 4 1/2 | | |
| Western | | 5 1/2 | 5 1/2 | 6 | 6 1/2 | | 5 1/2 | 4 1/2 | | |
| Northern | | 5 1/2 | 5 1/2 | 6 | 6 1/2 | | 5 1/2 | 4 1/2 | | |
| Coconada | | 5 1/2 | 5 1/2 | 6 | 6 1/2 | | 5 1/2 | 4 1/2 | | |
| Coimbatore, Salem, &c. | | 5 1/2 | 5 1/2 | 6 | 6 1/2 | | 5 1/2 | 4 1/2 | | |
| Scinde | | 5 1/2 | 5 1/2 | 6 | 6 1/2 | | 5 1/2 | 4 1/2 | | |
| Bengal | | 4 1/2 | 5 | 5 1/2 | 6 | | 4 1/2 | 3 1/2 | | |
| Rangoon | | 4 1/2 | 5 | 5 1/2 | 6 | | 4 1/2 | 3 1/2 | | |
| West India, &c. | | 6 1/2 | 6 1/2 | 7 1/2 | 7 1/2 | | 6 | 6 | | |
| Brazil, &c. | | 6 1/2 | 7 1/2 | 7 1/2 | 8 | | 6 | 6 | | |
| African | | 5 1/2 | 5 1/2 | 6 | 6 1/2 | | 5 1/2 | 5 1/2 | | |
| Australian and Fiji | | 5 1/2 | 6 | 6 1/2 | 6 1/2 | | 5 1/2 | 5 1/2 | | |
| Sea Island kinds | 8 | 9 | 13 | 15 | 16 | 17 | 11 | 10 | | |
| Tahiti | 7 | 8 | 11 | 13 | 14 | 15 | 10 | 11 | | |

IMPORTS AND DELIVERIES from January 1 to August 22, with STOCKS at August 22.

| | Surat and Scinde. | Madras. | Tinnevelly. | Engal Rangoon. | Other Kinds. | Total. |
|----------------------|-------------------|---------|-------------|----------------|--------------|---------|
| Imported | (1878) 8,453 | 16,360 | 9,796 | 2,510 | 3,199 | 40,318 |
| | (1877) 14,674 | 30,802 | 11,425 | 51,705 | 4,676 | 113,282 |
| | (1876) 25,904 | 81,138 | 16,433 | 14,464 | 4,345 | 142,284 |
| Delivered to Aug. 20 | (1878) 7,341 | 17,132 | 8,077 | 6,404 | 3,521 | 42,475 |
| | (1877) 13,273 | 47,564 | 20,532 | 35,034 | 4,768 | 121,171 |
| | (1876) 23,234 | 97,012 | 20,917 | 12,407 | 3,994 | 157,564 |
| Stock, Aug. 22 | (1878) 2,086 | 4,518 | 3,272 | 2,167 | 1,377 | 13,420 |
| | (1877) 1,733 | 9,151 | 4,858 | 17,250 | 1,106 | 34,098 |
| | (1876) 3,985 | 16,175 | 8,828 | 10,388 | 1,695 | 41,021 |

Sales to arrive and for forward delivery about 7,000 bales.—To arrive—Tinnevelly, at 5 1/2d, July-September, for good fair; Western, at 5 1/2d, July sailing, for good fair; Coconada, at 5 1/2d, July-August, for fair red. Forward de-

livery—American, at 6 1/2d to 6 3/4d, September-December, for middling l. m. c.

COTTON KNOWN TO BE AFLOAT TO EUROPE by latest Mail date.

| | London. | Liverpool. | Coast for Orders. | Foreign Ports. | Total, 1878. | Total, 1877. |
|----------------------|---------|------------|-------------------|----------------|--------------|--------------|
| From— | bales. | bales. | bales. | bales. | bales. | bales. |
| Bombay | 1,950 | 78,485 | ... | 64,456 | 144,841 | 247,093 |
| Kurrachee | 3,278 | ... | ... | ... | 3,278 | 7,401 |
| Madras and Coconada | 12,326 | ... | ... | ... | 12,326 | 4,764 |
| Ceylon and Tuticorin | 5,994 | ... | ... | ... | 5,994 | 4,320 |
| Calcutta | 100 | ... | ... | ... | 100 | 3,309 |
| Rangoon | 600 | 898 | 1,220 | ... | 2,713 | 2,980 |
| China | 370 | ... | ... | ... | 370 | 170 |
| 1878 | 24,778 | 79,328 | 1,220 | 64,456 | 169,922 | ... |
| 1877 | 14,752 | 128,703 | 2,000 | 124,582 | ... | 270,037 |

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular dated August 22:—

| | Last Week. | This Week. | 1876-7. | 1875-6. |
|--------------------------------|------------|------------|-----------|-----------|
| | bales. | bales. | bales. | bales. |
| RECEIPTS—At Gulf ports | 200 | 590 | 200 | 200 |
| Atlantic ports | 300 | 400 | 100 | 800 |
| Total | 500 | 900 | 300 | 1,000 |
| 7 days—At Gulf ports | 1,300 | 2,600 | 1,400 | 2,600 |
| Atlantic ports | 2,800 | 3,400 | 1,200 | 4,400 |
| Total | 4,100 | 6,000 | 2,600 | 7,000 |
| Total since Sept. 1—Gulf ports | ... | 2,232,900 | 2,044,100 | 2,252,200 |
| Atlantic ports | ... | 2,002,300 | 1,898,600 | 1,860,700 |
| All ports | ... | 4,235,200 | 3,942,700 | 4,112,900 |
| Received subsequently at ports | ... | ... | 3,000 | 14,000 |
| Following week previously | ... | ... | 2,400 | 13,900 |
| Total crop | ... | ... | 4,485,000 | 4,669,000 |
| EXPORTS, 7 days—To G. Britain | 6,000 | 4,000 | 5,000 | 10,000 |
| Continent | ... | ... | ... | 2,000 |
| Total | 6,000 | 4,000 | 5,000 | 12,000 |
| Total since Sept. 1 | ... | 3,332,000 | 3,016,000 | 3,200,000 |

Sterling exchange at New York (commercial), \$4.82. Gold at New York 100.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

| | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| To-day | 12 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Previous week | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Same time 1877 | 11 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 11 1/2 | 11 1/2 |

PRICES—MIDDLING.

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

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

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

MANCHESTER, August 22.—Our market presents no material change. Demand is poor in all departments, and there is little to report of an encouraging nature. Sales of export yarns continue unimportant. Offers are frequent at low rates, but spinners generally decline making further concessions. In manufacturing yarns the transactions have been remarkably small. Goods, especially Eastern staples, remain inactive. Stocks steadily accumulate, although a considerable amount of machinery has ceased working. Fine reeds of printing cloths keep in moderate request. In T-cloths, Mexicans and domestics, buyers will only purchase small lots for early delivery. To-day the larger cotton sales in Liverpool produced a firmer feeling, and at Tuesday's quotations rather more business is doing.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

| RAW COTTON. | Price, Aug. 22, 1878. | | Corresponding week in | | | | |
|--|-----------------------|----------|-----------------------|----------|---------|---------|---------|
| | s | d | 1877. | 1876. | 1875. | 1874. | 1873. |
| Upland, middling.....per lb | 0 6 1/2 | 0 6 | 0 6 1/2 | 0 6 | 0 7 1/2 | 0 7 1/2 | 0 7 1/2 |
| Ditto, mid. fair..... | 0 6 1/2 | 0 6 1/2 | 0 6 1/2 | 0 6 1/2 | 0 7 1/2 | 0 7 1/2 | 0 7 1/2 |
| Pernambuco, fair..... | 0 6 1/2 | 0 6 1/2 | 0 6 1/2 | 0 6 1/2 | 0 7 1/2 | 0 8 | 0 9 |
| Ditto, good fair..... | 0 6 1/2 | 0 6 1/2 | 0 7 | 0 8 1/2 | 0 8 1/2 | 0 9 1/2 | 0 9 1/2 |
| No. 40 Mule-twist, fair, 2nd quality..... | 0 10 | 0 9 1/2 | 0 10 1/2 | 0 11 1/2 | 1 0 1/2 | 1 1 1/2 | 1 1 1/2 |
| No. 30 Water-twist, ditto..... | 0 9 1/2 | 0 10 | 0 10 1/2 | 0 11 1/2 | 1 0 1/2 | 1 1 1/2 | 1 1 1/2 |
| 25-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs..... | 4 6 | 4 7 | 4 4 1/2 | 5 0 | 5 1 1/2 | 5 3 | 5 3 |
| 27-in, 72 reed, ditto, 5 lbs 2 ozs..... | 5 0 | 5 3 | 5 1 1/2 | 6 3 | 6 4 1/2 | 6 6 | 6 6 |
| 39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs..... | 8 0 | 8 1 1/2 | 7 10 1/2 | 9 1 1/2 | 9 6 | 10 0 | 10 0 |
| 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs..... | 9 0 | 9 1 1/2 | 8 6 | 10 1 1/2 | 10 6 | 11 0 | 11 0 |
| 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs..... | 10 0 | 10 1 1/2 | 10 1 1/2 | 11 4 1/2 | 11 9 | 12 0 | 12 0 |
| 39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs..... | 7 0 | 7 1 1/2 | 7 1 1/2 | 8 0 | 8 4 1/2 | 8 7 1/2 | 8 7 1/2 |

THE WOOL TRADE.

Hardly any alteration is to be reported in English wool this week. If any, it is rather in favour of the buyer, though

stocks cannot be replaced, as very little is being pressed forward in the country just now.

The public sales of colonial wool opened on Tuesday with a very large attendance of home and foreign buyers. Competition was brisk, and prices ruled fully up to the highest rates of last sales, fine combing wool showing some improvement. Cross-bred remain unchanged. The arrivals in time were 312,056 bales, besides 42,700 held over, of which some 15,500 had already been forwarded to Yorkshire and the continent. Messrs Thomas and Cook quote washed and scoured Australian about 1d per lb dearer, and Cape and greasy Australian about 1/2d dearer than at the close of last sales.

At Liverpool, wool has met with a moderate amount of business for immediate consumption at rates recently current, and in alpaca also sales to the extent of 1,600 bales at from 19d to 20d have been effected. At the River Plate sheep-skin auctions of the 21st inst., of 888 bales offered, about half the quantity was disposed of at advanced rates.

From Bradford we learn that the English wool market continues with singularly little fluctuation. Most staplers report that there are few transactions this week, and consumers generally appear reluctant to supply themselves freely at current rates. One or two fair transactions in Kent wethers have taken place at prices which indicate a slight tendency against the seller. Noils and brokes, especially the finer qualities, although in somewhat larger production, continue firm. There has been a further small transaction in alpaca at about late quotations. The yarn market also is, on the whole, quiet. Foreign merchants have but few orders in hand, and there is an evident reluctance to operate at the full rates which spinners require. In tube yarns of various sorts, but especially in lustres and colours, there is a steady inquiry at fully late rates. Twofolds are nominally unchanged in value, 32's being the only number which receives any attention. For the home trade there is a fairly active inquiry; fine Botany yarns are brisk, and lustre and demi-lustre spinnings are finding more purchasers. The most hopeful feature is the gradual improvement which has taken place in the piece trade. The styles and makes of cloth have somewhat changed, and Botany wools enter more largely than formerly into Bradford productions, but in proportion as manufacturers are able to adapt themselves to the variation in fashion they become busy, and the machinery running is no doubt increasing. Home merchants are now beginning to enter more freely into their engagements for next spring, and the foreign houses are beginning to buy rather more, as indeed they ought at this season of the year.

IRON AND COAL TRADES.

A renewed tendency to rally is visible in some branches of the iron trade. In the north, pig metal has latterly commanded higher rates, and orders are reported to be coming forward in various districts. The signs of recovery are less noticeable in Sheffield, and, of course, in the Staffordshire nail-making districts than elsewhere, but otherwise the week's record is not disheartening.

The Cleveland pig iron trade has been moderately firm within the last few days, but local business has been somewhat interrupted by Stockton races. The deliveries for shipment have been sustained, both foreign and coastwise. The merchants are selling iron over next year in some instances at 1s to 1s 6d per ton above the rates now current. The general quotations are 39s 6d No. 3, and 38s 6d No. 4 forge, but less is sometimes taken. Makers are not selling forward at the rates offered by the merchants. The manufactured iron trade shows scarcely any better feeling, and prices are unchanged. There have been a few more inquiries for engineering work.

In Sheffield much stagnation still exists; and it is reported that many men have left the district owing to low wages, coupled with longer hours of work. But manufacturers are now more hopeful, and a better inquiry for engineers' tools is indicated. The cast steel trade is not in a flourishing condition, and the only fair demand is for railway material. Rails remain at about 6l per ton, and producers are unable to impart additional firmness. Cutlery, files, and edge tools are now quiet.

From Wolverhampton it is mentioned that current orders for finished iron are booked steadily, though the principal makers experience a lessened demand for marked bars and hoops, while the strike in the nail trade has considerably reduced the demand for nail rods. Girders, angles, and tin plates are being ordered in satisfactory quantities. Prices continue firm. In the pig trade makers are less disposed to book large orders unless more money can be obtained. Melting pigs are the most in demand.

At Birmingham the tone of advices is generally unsatisfactory, more particularly in the screw and nail trades. Bedsteads and tin-ware manufacturers are fairly occupied.

South Wales again shows some signs of improvement. Orders for railway iron are coming to hand, and bars are sought for in larger quantities at late prices. Steel rails are in request, and more is doing in tin plates, upon which two more mills were started last week.

At Barrow, pig iron has been changing hands briskly, and there is activity in the steel-producing industries.

There is not that despondency in the coal trade which was so noticeable some time ago. Where the production is already so very ample, it is not likely that any material increase in the demand, or in prices realised. But from South Wales the shipments keep up fairly, more especially for foreign ports, and in some of the Midland districts there has been a moderate demand for good coal. The exports from the Tyne and the Humber, however, are not up to the mark. On the London Coal Exchange on Monday, seconds advanced 6d per ton, while other descriptions were steady.

LONDON COAL MARKET.

| | Aug. 19. | | Aug. 21. | | Aug. 23. | |
|----------------------------|----------|---|----------|---|----------|---|
| | s | d | s | d | s | d |
| East Wylam | | | 16 | 0 | | |
| Beside West Hartley | | | | | 15 | 3 |
| Wallsend—Hetton | 17 | 6 | 17 | 6 | 17 | 6 |
| Hetton Lyons | 16 | 3 | 16 | 3 | 16 | 3 |
| Lambton | 17 | 0 | 17 | 0 | 17 | 0 |
| Original Hartlepool | 17 | 6 | 17 | 6 | 17 | 6 |
| Wear | 16 | 0 | | | | |
| Hawthorns | | | 16 | 3 | 16 | 3 |
| Thornley | | | 16 | 6 | 17 | 0 |
| South Hetton | | | 17 | 0 | 17 | 6 |
| Tunstall | 16 | 3 | 16 | 3 | | |
| Chilton Tees | 16 | 6 | 16 | 9 | 16 | 6 |
| Caradoc | 17 | 3 | | | | |
| Salvin's Hatton | 16 | 9 | | | | |
| Haswell | | | | | 17 | 6 |
| Tees | | | | | 17 | 3 |
| | No. | | No. | | No. | |
| Ships at market | 33 | | 31 | | 30 | |
| — Sold | 11 | | 11 | | 26 | |
| — Contracts, gas, &c. | 18 | | 15 | | | |
| — Unsold | 4 | | 5 | | 4 | |
| — Sea | 20 | | 10 | | 15 | |

LABOUR.

COTTON.—Some 1,700 operatives at the Great Western Cotton Works, Bristol, have struck against a 5 per cent. reduction of wages. The managers say that their stock is accumulating so much that they cannot continue production at the present rate of wages. They find that they cannot now compete with Lancashire millowners. The Central Committee of the Lancashire Weaver's Association have issued a circular, propounding a system of organisation which will increase the subscriptions of members, and thus not only assist in protecting the rate of wages, but in providing the means of subsistence during temporary stoppages, as well as give a respectable interment at death.

COAL.—Mr Mundella's award in the Cortonwood Colliery dispute gives a slight advance on the wages paid. The men came out some time ago, but subsequently resumed work pending arbitration. Notice has been given by the proprietors of the Vron Colliery, one of the largest in North Wales, to all the workmen in their employ, that their services will not be required after August 31, it having been decided to close the pits for a time.

RAILWAY.—Five hundred men employed at the North British Railway Works at St Margaret's, Edinburgh, decided to strike on Monday in consequence of a notice issued by the company that the fifty-four hours' system would then commence, instead of the usual fifty-one hours per week.

GLASS.—The glass workers of St Etienne have rejected the scale of wages offered by the masters, and have resolved to strike.

SHIPBUILDING.—A fortnight back the Dundee shipbuilders received notice from their employers that their wages would be reduced 10 per cent. A conference was held, at which the men urged that 10 per cent. was too much. The masters have since agreed to make the reduction 5 per cent. in the case of the carpenters, joiners, and blacksmiths, but insist that the full reduction shall affect the platers, riveters, and labourers. It is said that the wages paid to the platers and riveters on the Clyde are 15 per cent. less than in Dundee.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The fine weather that prevailed during the week until last evening has been of considerable advantage, and everywhere the carrying of the wheat has been pushed forward with all possible speed, in many cases, perhaps, more hastily than might be desirable for the condition of the grain. Thrashing has of necessity been deferred, and the quantity of the new wheats coming on the various markets is still very small, so that it is still difficult to judge with any certainty as to what the general yield may prove. But so far as

samples have been shown they promise well, and a good average crop, both as regards quantity and quality, appears now to be generally expected. The small quantity of English old wheats on offer, and the delay in the bringing forward the new, together with the inroad that had been made on the stocks in the hands of dealers, through the small importations during the last fortnight, caused increasing firmness in the early part of the week, many of the country markets moving up 1s per qr. Mark lane did not, however, respond to this movement, the favourable change that had then taken place, and the weather having some effect; and, later on, the increased arrivals induced greater reserve on the part of buyers, the tone of the trade becoming decidedly more subdued. The reports that follow from the provinces indicated a similar tendency. To-day, the firmness was renewed, in consequence of the heavy rainfall since last evening. Buyers were, however, by no means eager, and though the extreme of late rates had to be paid, the amount of business was extremely limited, and on the week quotations are scarcely changed. Old English wheats are reported to have sold up to 51s for white, on the spot, and some new at 2s to 3s over this figure for choice samples, but not in sufficient quantity to establish quotations. The floating trade has presented similar features to that on the spot, except that there has been rather more demand from France, where the results of the harvesting continue disappointing. Several coast cargoes of American wheat have sold in the course of the week for the continent, including No. 1 Milwaukee at 46s 9d, and No. 2 Chicago at 44s 6d per 480 lbs, but scarcely anything has been done for the United Kingdom. In cargoes on passage and for shipment, only moderate transactions have taken place, and rates have hardly ruled so firm. American red winter sold at 43s 6d to 44s per 482 lbs American terms; Californian at 46s 6d to 47s 6d per 500 lbs Californian terms to the United Kingdom. There has at intervals been a little more inquiry for flour, but not to alter the state of the trade appreciably. Maize, in the face of very large arrivals, amounting in the last four weeks to over 1,100,000 qrs, hardens in value, and in several markets has moved up 3d to 6d per qr on the week. Off coast, mixed American has been sold at 24s 6d to 25s per 480 lbs, and Galatz at 25s 6d to 26s per 492 lbs for the United Kingdom. On passage and for shipment, Danubian at 24s 3d to 24s 6d, and American mixed at 23s 9d per 480 lbs. In malting barley there is little doing. Grinding barley has arrived in London rather largely, and buyers have occasionally obtained a slight advantage; but the general position in the market is not weaker. Beans continue in scanty supply and uphold their value. Peas, in consequence of increased imports, have declined 1s per qr. Oats have come in more freely from St Petersburg and Archangel, quotations are not altered; the tendency is against holders. The seed trade shows rather a better tone, although the amount of business doing is still very small. Speculative inquiry for canary seed has improved the value 3s to 4s, but the market closes not quite so fast. The samples of new mustard offering have not led to any business to note. Trefolium is in fair request and fully supported.

SHIP ARRIVALS THIS WEEK.

| | Wheat. qrs. | Barley. qrs. | Malt. qrs. | Oats. qrs. | Maize. qrs. | Flour. sacks. |
|------------------|----------------|-----------------|---------------|---------------|----------------|-------------------|
| English & Scotch | 300 | ... | 3,280 | ... | 300 | ... |
| Irish | ... | ... | ... | 170 | ... | ... |
| Foreign | 43,660 | 13,520 | ... | 61,810 | 34,480 | 4,310 9,880brl |

WAKEFIELD, Friday.

With showery weather, holders of old wheat ask the full prices of last week, and at this there is a moderate extent of business doing. New still in small supply, and sells at irregular prices. Beans and oats quiet. Maize rather dearer.

NEW YORK, August 9.

The flour market has for some days past exhibited much activity, and flours of all grades from old wheat have advanced. The improvement in the demand has been most conspicuous in the common extras from spring wheat, large lines of which sold at \$4.10 to \$4.25. Flours from new winter wheat have been offered more freely. Rye flour and corn meal are in good demand and firm. To-day there was a good general demand, but it was more readily met. The wheat market has been steadily advancing, but the business is restricted almost wholly to winter growths, considerable portions of which are in condition for shipment by steamer only. To-day the market was quieter. Indian corn has been in good demand at improving prices, although supplies have increased, both here and at the West; and the weather has been very favourable to the growing crop. To-day, the close was rather easier. Rye has ruled very firm. Oats have materially declined under free offerings.

The following are closing quotations:—Flour: Superfine, State and Western, \$3.50 to \$4.00; extra State, &c., \$4.10 to \$4.25; Western spring wheat extras, \$4.05 to \$4.30; ditto winter X. and XX., \$4.25 to \$6.25; city shipping extras,

\$4.10 to \$5.25; City trade and family brands, \$5.40 to \$6.00 Southern bakers' and family brands, \$5.00 to \$6.50; Southern shipping extras, \$4.40 to \$4.85; rye flour, superfine, \$2.80 to \$3.30; corn meal, Western, &c., \$2.20 to \$2.60 per bl. Grain: Wheat, No. 1 spring, \$1.13 to \$1.14; white, \$1.08 to \$1.25. Corn, Western mixed, 45c to 49c. Rye, 60c to 63c. Oats, mixed, 30c to 33c. Peas, Canada, bond and free, 77c to 92c 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 by lake, canal, and rail, Aug. 3, 1878, was as follows:—

| | Wheat. | Corn. | Oats. | Barley. | Rye. |
|----------------------|-----------|-----------|-----------|-----------|---------|
| In store at— | bush. | bush. | bush. | bush. | bush. |
| New York | 1,068,193 | 340,137 | 470,475 | 204,320 | 66,166 |
| Albany | 800 | 22,000 | 20,300 | 33,500 | 51,900 |
| Buffalo | 131,369 | 168,434 | ... | 9,098 | 4,227 |
| Chicago | 325,944 | 1,052,476 | 128,730 | 253,613 | 72,242 |
| Milwaukee | 613,776 | 20,914 | 35,614 | 358,503 | 13,504 |
| Duluth (July 27) | 13,874 | ... | ... | ... | ... |
| Toledo | 255,782 | 176,181 | 29,502 | ... | 850 |
| Detroit | 195,526 | 2,965 | 18,736 | ... | ... |
| Oswego | 180,000 | 200,000 | ... | 72,500 | 45,000 |
| St Louis | 233,506 | 133,413 | 25,692 | 7,133 | 4,701 |
| Boston | 105,591 | 309,173 | 76,392 | 264 | 138 |
| Toronto | 41,993 | ... | 17,510 | 48,013 | ... |
| Montreal | 100,661 | 200,409 | 34,185 | 25,572 | 869 |
| Philadelphia | 161,272 | 204,882 | ... | ... | 1,427 |
| Peoria | ... | 4,065 | 3,024 | ... | 635 |
| Indianapolis | 101,528 | 29,089 | 2,925 | ... | 658 |
| Kansas City | 68,191 | 102,284 | 436 | 271 | 1,355 |
| Baltimore | 760,561 | 354,179 | ... | ... | ... |
| Rail shipments, week | 354,023 | 550,420 | 412,549 | 5,670 | 48,488 |
| Lake shipments, week | 1,029,501 | 1,819,581 | 51,735 | 9,537 | 84,300 |
| On canal | 350,000 | 900,000 | 30,000 | ... | 8,000 |
| Total | 6,092,091 | 6,590,602 | 1,357,805 | 1,027,994 | 366,550 |

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."

MINCING LANE, FRIDAY MORNING.

SUGAR.—All low qualities remained quiet, but good refining in West India is steady, also crystallised. Some grainy Mauritius by auction went rather in favour of the buyers, and a cargo of low brown China by auction yesterday had to be withdrawn. The refined markets do not exhibit any change since last Friday. Transactions in West India 2,715 casks and about 2,500 bags at auction and by private contract: Barbadoes, 19s 6d to 23s; refining sorts, 18s 6d to 21s; crystallised Demerara, 26s 6d to 30s; St Lucia, 25s per cwt. Good to fine qualities of the latter bring extreme rates. Arrivals have been moderate in extent. The statistical position of sugar has not varied much. Deliveries continue steady, and the stock is now at a moderate point. The Beet crops still promise to be larger than at any former period.

| IMPORTS AND DELIVERIES OF SUGAR TO AUG. 17, WITH STOCKS ON HAND. | | | |
|--|---------|---------|---------|
| | 1878. | 1877. | 1876. |
| Imported | 175,000 | 204,300 | 177,000 |
| Delivered | 191,500 | 162,300 | 170,300 |
| Stock | 78,750 | 94,000 | 76,900 |
| Do (U. K.) | 185,000 | 182,000 | 169,000 |

Mauritius.—1,901 bags sold at 26s to 26s 6d for grainy greyish and white. A few parcels reported by private contract.

Bengal.—90 casks low soft brown Ghaur ex late sale at 13s 6d.

Manila.—Privately 250 tons Zebu at 15s 6d.

Java.—1,077 baskets syrups were taken in above the value.

China.—8,493 bags brown by auction were bought in at 16s to 16s 6d. 2,000 bags washed sold at 15s.

Other Foreign.—About 16,000 bags Brazil have sold at 19s to 19s 3d. 1,613 bags centrifugal Cuba at 24s 6d to 25s 3d. 600 tons Peruvian concrete at 17s 6d.

Refined.—A moderate amount of business has been done this week. Prices about the same as last for pieces and titlers. A few sales reported in French leaves, including Say's at 28s 6d; other fine, 27s 9d per cwt f.o.b. In the Clyde little alteration has occurred. The lower qualities are dull.

MOLASSES.—A few sales of West India are reported: Barbadoes, 13s; Trinidad, 10s 9d per cwt.

RUM.—There has been an improved demand, and about 1,000 puncheons West India sold, the bulk Jamaica. Prices not reported. Part of the business includes Demerara at 1s 6d per proof gallon.

COCOA.—The public sales have been too small to affect quotations, and a moderate supply, chiefly Grenada, is declared for the ensuing week. 178 bags Trinidad went flatly, selling at 87s to 93s for mixed greyish to good. A few lots of Grenada were taken in. 137 barrels Jamaica sold at 81s to 81s 6d, including slight country damaged at the former price. 200 bags Caropano were taken in at 102s to 105s per cwt. The stock of all kinds keeps at a relatively low point.

COFFEE.—A quiet tone again prevails, and the large quantity of foreign and East India brought upon the market only partly sold at rather lower rates. Fine qualities firm. Plantation Ceylon generally is fully as high as last week. Native has lost nearly half the advance then quoted. 272 casks 29 barrels 212 bags plantation Ceylon by auction sold as follows: low middling greyish to middling colory, 104s to 110s 6d; good middling to good, including bold, 111s to 117s; small berry in proportion. 664 bags native Ceylon: good ordinary, 75s to 76s 6d; bold, 86s to 88s 6d. Of 2,444 cases 2,942 bags East India, about two-thirds sold. Naidoobatum, 101s to 106s; bold, 107s 6d to 112s. Other East India: Neilgherry, bold, 110s to 120s; pale to good, 102s to 111s 6d; Coorg and Wynaad, 99s 6d to 107s. Mysore: pale

and greyish, 103s 6d to 111s; bold, 115s 6d. 208 half-bales Mocha chiefly withdrawn. A few lots sold at 101s 6d. 292 bags Manila withdrawn. 10,854 bags foreign about half sold. Costa Rica: low middling to middling, 94s to 100s; fine ordinary pale to mixed greenish, 88s to 93s; ordinary, 84s to 86s. Guatemala: ordinary to fine ordinary, 78s 6d to 84s; good grey, 94s to 98s; pale, 85s to 90s. Santos, 67s to 75s; good, 82s 6d to 84s; damaged in proportion. Rio, 59s to 69s 6d; superior, 80s; pale washed, 83s to 86s; New Granada, 95s to 100s.

IMPORTS AND DELIVERIES OF COFFEE, to Aug. 17, with STOCKS on hand.

| | 1878. | 1877. | 1876. | 1875. |
|-------------------|--------|--------|--------|--------|
| Imported.....tons | 41,850 | 51,360 | 44,850 | 49,510 |
| Delivered..... | 14,840 | 14,400 | 14,350 | 14,160 |
| Exported..... | 21,260 | 25,000 | 26,900 | 31,250 |
| Stock..... | 19,570 | 18,350 | 17,180 | 13,960 |

Delivered last week 1,434 tons.

TEA.—The chief feature of the week has been a general slight decline upon common to fair grades of congou by auction: new season's, 8d to 1s; old, 7½d to 8½d. By private contract the demand is now very slow. Fine teas remain firm, with some business up to 2s 4d per lb. The supply in public sale this week has been 26,800 packages. Scented teas are without improvement. Green sell at very low rates. There has been only one steamer reported this week, but a very large quantity of tea remains in the hands of the importers. The deliveries maintain the increase so often referred to. Sales of Indian 5,900 packages. Fine qualities firm. Others without material alteration.

SAGO.—Of 1,011 bags by auction, a few lots fine small sold at 19s; and some medium at 18s to 19s 6d; one lot 20s per cwt; being rather dearer.

SAGO FLOUR.—Business has been done at 17s 6d per cwt on the spot.

TAPIOCA.—153 bags Singapore sold at 2½d for fine. 405 bags Penang part realised 2½d to 2¾d per lb.

PEARL TAPIOCA.—124 bags at 27s 6d per cwt for bullets.

RICE.—Floating cargoes have sold at full rates to 3d advance. The London Rice Brokers Weekly Report quotes the business as follows: one Rangoon, 1,233 tons April, at 10s; one, 1,020 tons May, at 10s 3d; one, 700 tons July, at 10s 4½d; one of 800 to 1,200 tons, September to October, at 10s 6d, all open charter; one of 1,188 tons off coast at 10s 6d, Liverpool quay terms; one of about 1,000 tons, August, at 10s 1½d, London ex ship terms. Three of Bassein at 10s to 10s 3d open charter, according to date of sailing and conditions. One of 1,616 tons Necrancia Arracan, April, at 9s 7½d open charter. One of 1,522 tons Japan, May, at 10s 9d open charter. Rice on the spot firm. Sales this week 9,000 bags Rangoon at 10s ex quay terms, and Nyakoak at 9s 7½d per cwt. Cleaned rice is in fair demand at late rates. Stock in London and Liverpool are fully up to average, and the shipments from Burmah to Europe, viz., 510,500 tons larger than in the two previous years.

IMPORTS AND DELIVERIES OF RICE to Aug. 17, with STOCKS on hand.

| | 1878. | 1877. | 1876. | 1875. |
|-------------------|--------|--------|--------|--------|
| Imported.....tons | 61,050 | 52,450 | 70,000 | 45,650 |
| Delivered..... | 72,370 | 62,430 | 62,530 | 78,420 |
| Stock..... | 33,950 | 27,380 | 35,400 | 14,560 |

BLACK PEPPER is firmer, and a good business done in Singapore on the spot at 3½d to 3¾d; superior, 3¾d. 300 tons Penang sold to arrive at 3½d to 3¾d. 140 bags Singapore by auction were taken in at 3½d for fair. 62 bags half heavy greyish Malabar sold at 4d per lb.

WHITE PEPPER.—The market remains quiet, but firm. 231 bags Singapore part sold at 5½d for middling. Of 190 bags, Penang realised 5½d to 5¾d. 2 cases Tellicherry sold at 1s 8¾d per lb for fine.

OTHER SPICES.—93 packages Penang nutmegs went at steady rates. 138's, 1s 8d; 114's, 2s to 2s 1d; 110's, 2s 2d; 96's, 2s 8d; 85 to 83's, 3s 8d to 3s 9d. The better qualities of mace are dearer. 9 cases Pepper by auction sold as follows: very good bright pale and red, 2s 8d; middling, 1s 11d. 12 cases good Penang cloves sold at 1s 10d. 31 cases Amboyna were taken in at 1s 6d. Of 106 bags, a few good realised 1s 5½d. The sound portion of 271 bags Zanzibar was taken in at 1s 3d; sea-damaged selling at 1s 2d to 1s 2½d. Privately, good quality sold at 1s 2½d per lb. The next quarterly sales of cinnamon on the 26th inst. will comprise about 1,700 bales. 138 cases Cochin ginger were chiefly taken in at 65s for small to medium washed. A few cases sold at 90s to 91s for fair scraped. 78 bags rough Bengal sold at 18s. 47 barrels Jamaica at 51s to 82s per cwt for low to good quality. Pimento is dearer. Business done at 4½d to 4¾d per lb.

SALTPETRE.—Since last Friday 100 tons Bengal have sold to arrive at 20s. The market is quiet; prices steady. A few sales reported on the spot at 18s 9d to 19s 9d, refraction 10 to 3½ per cent.

IMPORTS AND DELIVERIES OF SALTPETRE to Aug. 17, with STOCKS on hand.

| | 1878. | 1877. | 1876. | 1875. |
|-------------------|-------|-------|-------|-------|
| Imported.....tons | 6,060 | 4,420 | 6,430 | 8,740 |
| Exported..... | 6,490 | 6,500 | 6,820 | 7,110 |
| Stock..... | 3,740 | 3,240 | 5,640 | 5,060 |

COCHINEAL.—Rather easier rates have been accepted by private contract this week.

OTHER DRYSALTERY GOODS.—Turmeric has sold at lower rates, viz., 1,891 bags Bengal by auction at 14s 9d to 15s 9d. Business to arrive at 14s 6d. Gambier steady; 18s to 18s 6d paid for bales on the spot. 330 boxes catch by auction were taken in at 25s to 28s 6d. Some business reported in safflower privately at full rates. 30 chests lac dye withdrawn, including B Mirzapore at 9d; D T at 10½d per lb.

SHELLAC.—Prices show 1s to 2s decline on most of the qualities realised this week. 872 chests by auction rather more than one-third part found buyers: native, 64s; second orange, 69s to 76s; bronze, 79s; button, good, 87s to 89s 6d; third, 66s to 70s; low, 56s per cwt. Stock continues very large.

METALS.—The feeling of depression which has so long prevailed in these markets is still felt. Quotations generally show some farther decline. The 766 tons Wallaroo copper, by auction on the 20th inst., sold at an average of 69l 18s 10½d; 150 tons Burra at an average of 68l 12s 5d for cakes, and 68l 13s 5d for ingots. Since the sale the former quoted 70l to 70l 10s; Burra, 69l; Chili, g.o.b., 61l 5s; cash, 61l 10s to 61l 15s named brands. No change in Silesian spelter. 200 tons, London rolled sheet zinc by auction, went at 20l 10s to 20l 12s 6d, being a shade dearer. The iron markets continue inanimate. Prices of manufactured in some cases barely supported. Scotch pig being pressed for sale is again lower, viz., 48s 6d cash. Shipments last week 6,100 tons, or about half the quantity during the previous one. A further decline established upon tin, viz., 59l 15s to 60l per ton for Straits and Australian. Large supplies of the latter expected. English tin traher lower.

JUTE.—Several contracts have been made in the new crop at 14l 5s to 15l 10s for this market and Dundee. The quantity sold afloat and to be shipped amounting to nearly 30,000 bales. About 15,000 sold for Dundee, including first native marks at 15l 7s 6d. 2,718 bales by auction one-third part sold without alteration in prices, ranging from 12l 10s to 19l 15s per ton. The quantity afloat for Dundee continues large. Trade in the latter port is steady for manufactured goods.

HEMP.—The public sales yesterday included 47 tons Northern descriptions. Fine Polish Rhine sold at 32l; Polish Pass, 28l 5s to 28l 15s; Konigsberg clean withdrawn at 28l per ton. About 3,200 bales Manila are declared for public sale on the 28th inst.

HIDES.—East India dull. Of 94,793 hides by auction yesterday, only 29,000 sold, prices being occasionally in favour of the buyers. 23,255 China hides part sold at rather higher rates for the better qualities. 6,254 buffalo hides went at about previous quotations, the sold portion being chiefly Bombay and Kurrachee.

OILS.—Olive firm, but transactions limited, and chiefly in Spanish, which is quoted 49l to 50l per ton. Sperm and other fish oils do not show any change, and business is very limited in extent. A very important advance paid for the limited quantity of Cochin cocoa-nut available. Fine, now quoted to 63l. Ceylon firm at 45l to 45l 10s, according to quality and package. The market for linseed firm. This morning's prices are as follows: on the spot and month, 28l 10s to 28l 15s; September to December, 27l 15s; January to March, 27l. No material change in English brown rape, which is steady. On the spot, 32l 15s; last four months, 32l 15s to 33l. English refined, on the spot, 34l 15s. Palm firmer. Fine Lagos firmer, 37l 10s per ton.

SPIRITS TURPENTINE.—American again rather lower, viz., 22s 6d to 22s 7½d; last four months, 23s 6d per cwt.

PETROLEUM OIL.—Lower quotations from America influence this market, which is quiet. On the spot, 8½d; last two months, 9½d per gallon. Stock large, viz., 102,267 barrels, against 56,600 barrels at same time last year.

LINSEED.—The market has been firm. A steady business done to arrive *via* Cape, July to August, 51s 3d; *via* Canal, August to September at 51s 3d. During the week a cargo of Azov per steamer on passage sold for the continent at 49s c. f. and i., and a coast cargo at 51s per quarter. The supply of seed afloat from India is very small by contrast with last year.

TALLOW.—Quotations are generally lower than last Friday, as the supply is on the increase with liberal imports of Russian. Old Petersburg, 37s; new, 37s 9d; October to December, 38s; December, 38s 3d; January to March, 38s 9d; March, 39s per cwt. A fair supply of Australian at auction this week.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Prices close without further alteration. The public sales have been confined to West India. Total business, 249 casks, or 3,118 casks for the week. 276 casks 44 barrels Porto Rico were chiefly taken in. Privately, about 600 tons Jaggery sold at 15s 4½d to 15s 7½d.

COFFEE.—There have not been any public sales.

RICE.—Two more cargoes Rangoon sold at 10s 3d to 10s 5½d O. C.; one Ngakouk at 9s 9d for the continent. One Necrancia Arracan 1,770 tons at 9s 4½d per cwt ex ship.

SALTPETRE steady.

PEPPER firm. Singapore sold at 3 ⅓d per lb.

SHELLAC.—60 chests one-third part sold, including good third button at 68s to 69s per cwt.

METALS.—As previously quoted, with dull markets. Scotch pig lower, viz., 48s 4½d to 48s 6d per ton cash.

OILS.—No change occurred in these markets.

TALLOW.—At auction 976 casks Australian went rather lower, the decline being 6d on some kinds. The bulk sold. Fine mutton, 33s to 38s 6d; fine beef, 35s 6d to 36s per cwt. No change in town tallow.

JUTE.—Reported sales to arrive only 1,000 bales. Market quiet.

ADDITIONAL NOTICES.

TEA.—The market is very quiet, and common red leaf congous have again fallen in value. New season's import being sold as low as 8d per lb. The loss to importers is said to be heavy. Several hundred packages of painted green teas were sold at public sale on Thursday from 4½d per lb. These teas were originally sold in 1872 for upwards of 2s per lb.

GREEN FRUIT.—Messrs Keeling and Hunt report that lemons of good quality have realised higher prices. Barcelona and Turkey nuts selling freely, Brazil nuts in moderate demand. Lisbon grapes

ruling high rates. Oporto onions improved in value. West India pine-apples finished at good prices. Melons large supplies and selling accordingly.

DRY FRUIT.—New Valencia raisins have sold as low as 29s, having gone down from 33s, the opening price. The market is steady, at 29s to 30s. Currants are very dull, the only demand being for shipment at 16s to 20s. The first cargoes of the new crop will be in London on the 31st. Prices that are telegraphed are very moderate, and the quality is reported as very superior.

FLAX.—No fresh sales to report.

HEMP.—Russian remains very flat, some cheap sales of Riga made this week at auction. Manila remains very dull; buyers do not come freely forward, although holders are more disposed to meet their views.

SILK.—Market quiet, and scarcely any sales of raw silk, but manufacturers well employed.

TOBACCO.—There have been no transactions of importance during the past week, with the exception of one purchase of American growth. The bulk of the home trade are still disinclined to buy in large stocks, and buy only as in need. In other growths, termed substitutes, there has been a fair business done.

LEATHER.—During the week a fair but not extensive business has been done, and there seems to be rather more inclination on the part of buyers to add to their stocks, but without any improvement in prices. At Leadenhall, on Tuesday, there was a fair supply of fresh leather, and the transactions were about an average. No article is especially in request.

METROPOLITAN CATTLE MARKET.

MONDAY, August 19.—The total imports of foreign stock into the port of London last week amounted to 18,794 head. In the corresponding week of last year 17,088 were received; in 1876, 20,772; in 1875, 19,959; in 1874, 18,626; and in 1873, 16,677. The receipts at Liverpool, Southampton, and Bristol from American and Canadian ports comprise 1,659 head of cattle, and 1,801 sheep.

The cattle trade has been characterised by quietness, the tone ruling rather weak than otherwise. There were fair supplies on offer. English beasts came to hand in fair numbers, and the supply comprised a good proportion of choice stock. The inquiry lacked activity, and the tendency of prices was in favour of buyers. The best English breeds sold at 5s 8d to 5s 10d per 8 lbs, but much really good stock went for 5s per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we received about 1,850, and from other parts of England about 250. On the foreign side of the market was a large show of beasts. In addition to some Danish there were about 1,200 Americans. The trade was dull, and the best Americans did not make more than 5s 4d per 8 lbs. The sheep pens were moderately well filled. There was no feature in the trade, which was characterised by quietness at about last week's prices. The best Downs and half-breeds sold at 6s 4d to 6s 6d per 8 lbs. The few lambs offering sold at about late rates. At Deptford were about 1,200 beasts and about 9,000 sheep and lambs.

SUPPLIES ON SALE.

| | Aug. 21, 1876. | Aug. 20, 1877. | Aug. 19, 1878. |
|--------------|----------------|----------------|----------------|
| Beasts | 5,510 | 2,630 | 3,330 |
| Sheep | 20,040 | 8,340 | 12,880 |
| Calves | 290 | 30 | 200 |
| Pigs | 21 | ... | 80 |

METROPOLITAN MEAT MARKET.

AUGUST 19.—There was a moderate supply of meat, the demand for which was slow at about previous rates.

Per 8 lb by the carcase.

| | s | d | s | d | s | d | s | d | |
|-------------------------|---|---|---|---|-----------------------|---|---|---|---|
| Inferior beef | 3 | 4 | 4 | 0 | Inferior mutton | 3 | 0 | 3 | 8 |
| Middling ditto | 4 | 0 | 4 | 8 | Middling ditto | 4 | 0 | 5 | 0 |
| Prime large ditto | 5 | 0 | 5 | 4 | Prime ditto | 5 | 4 | 6 | 4 |
| Prime small | 5 | 2 | 5 | 6 | Large pork | 3 | 4 | 4 | 4 |
| Veal | 5 | 0 | 5 | 4 | Small ditto | 4 | 6 | 5 | 0 |

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, August 19.—The supplies of potatoes were moderate, but disease was very prevalent amongst them. Trade was reported steady.

| | Per ton. | Per ton. | |
|--------------------|-----------|-----------------|------------|
| Regents | 80 to 120 | Kidneys | 100 to 130 |
| Shaws | 50 65 | Victorias | 100 120 |
| English rose | ... | 110s to 140s | ... |

The Gazette.

TUESDAY, August 20.

BANKRUPTS.

- John George Hunt, 5 King's place, Hylton road, Sunderland, builder.
- John Wells and Joseph Wells, Market House and New Market street, Blackburn, provision dealers.
- Thomas Cockerill, 1 Eden street, Accrington, builder and contractor.
- Thomas Hirst, Britannia Mills, Colne road, Huddersfield, yarn spinner.
- Joseph Sheppard, Kingston-upon-Hull, Saddler, and Ulceby, farmer.

SCOTCH SEQUESTRATIONS.

- James Lyons, Elgin, cabinetmaker.
- George Mather, Strathbungo, partner in the firm of the Cocklebie Quarry Company, builder.
- John Phillips, 7 Mount street, Glasgow, wright and builder.
- Anderson and Rankin, Glasgow, manufacturing ironmongers and wholesale hardware merchants, &c.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 33 weeks ending Aug. 17, 1878, showing the Stock on Aug. 17, compared with the corresponding period of 1877.

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.

| | IMPORTED. | | DELIVERED. | | STOCK. | |
|------------------------|-----------|---------|------------|---------|--------|--------|
| | 1878. | 1877. | 1878. | 1877. | 1878. | 1877. |
| West India | 84,289 | 74,914 | 61,417 | 60,290 | 33,686 | 28,316 |
| Mauritius | 2,256 | 5,383 | 5,223 | 2,631 | 1,993 | 3,180 |
| Egyptian | 2,447 | 11,482 | 4,653 | 6,940 | 2,407 | 6,174 |
| African | 698 | 1,043 | 891 | 1,108 | 103 | 8,302 |
| Bengal | 1,043 | 17,509 | 4,291 | 11,648 | 1,199 | 7,911 |
| Madras | 4,245 | 7,863 | 12,930 | 11,648 | 6,795 | 7,911 |
| Penang | 2,377 | 5,190 | 3,295 | 4,141 | 2,330 | 4,031 |
| Manila, Java, &c. | 8,406 | 34,272 | 13,659 | 21,852 | 12,138 | 24,954 |
| China | 5,524 | 1,382 | 14,317 | 949 | 6,605 | 1,965 |
| Cuba | 1,382 | 2,785 | 1,299 | 949 | 798 | 1,965 |
| Brazil | 9,200 | 6,549 | 4,581 | 5,475 | 6,482 | 1,965 |
| Porto Rico | 4,682 | 4,504 | 4,671 | 1,538 | 1,518 | 3,888 |
| Beet | 48,094 | 33,869 | 60,183 | 35,809 | 2,691 | 3,888 |
| Total | 174,643 | 204,320 | 191,410 | 162,291 | 78,745 | 93,909 |

MOLASSES.

| | IMPORTED. | | HOME CONSUMP. | | STOCK. | |
|------------------|-----------|-------|---------------|-------|--------|-------|
| | 1878. | 1877. | 1878. | 1877. | 1878. | 1877. |
| West India | 2,672 | 1,444 | 1,730 | 2,270 | 1,830 | 1,325 |
| Foreign | 16 | 502 | 274 | 749 | 323 | 573 |
| Total | 2,688 | 1,946 | 2,004 | 3,019 | 2,153 | 1,898 |
| MELADO | 2 | ... | ... | ... | 2 | ... |

RUM.

| | IMPORTED. | | EXPORTED & DELIVERED TO VAT. | | HOME CONSUMP. | | STOCK. | |
|------------------|-----------|-----------|------------------------------|-----------|---------------|-----------|-----------|-----------|
| | 1878. | 1877. | 1878. | 1877. | 1878. | 1877. | 1878. | 1877. |
| West India | 2,111,245 | 2,442,555 | 718,380 | 820,620 | 1,027,215 | 1,154,565 | 2,764,890 | 2,567,250 |
| East India | 147,060 | 353,835 | 246,295 | 144,135 | 121,680 | 150,210 | 362,520 | 498,645 |
| Foreign | 43,380 | 187,650 | 85,995 | 147,320 | 34,245 | 83,025 | 330,120 | 439,875 |
| Vatted | 996,480 | 929,025 | 608,330 | 539,775 | 303,300 | 344,475 | 434,070 | 414,045 |
| Total | 3,298,165 | 3,923,065 | 1,659,000 | 1,651,850 | 1,486,440 | 1,732,275 | 3,891,600 | 3,919,815 |

COCOA.

| | IMPORTED. | | EXPORTED. | | HOME CONSUMP. | | STOCK. | |
|--------------------|-----------|--------|-----------|--------|---------------|--------|--------|--------|
| | 1878. | 1877. | 1878. | 1877. | 1878. | 1877. | 1878. | 1877. |
| B. Pintation | 86,475 | 64,301 | 4,004 | 2,416 | 70,033 | 55,789 | 29,068 | 30,952 |
| Foreign | 12,500 | 22,786 | 10,440 | 13,091 | 5,157 | 11,161 | 4,498 | 13,364 |
| Total | 98,975 | 87,087 | 14,444 | 15,507 | 75,190 | 66,960 | 33,566 | 43,416 |

COFFEE.

| | 1878. | | 1877. | | 1878. | | 1877. | |
|------------------|------------------|--------|--------|--------|--------|--------|--------|--------|
| | West India | 2,957 | 3,059 | 1,760 | 1,638 | 700 | 1,016 | 1,402 |
| Ceylon | 18,894 | 27,886 | 10,853 | 14,372 | 7,563 | 8,151 | 5,888 | 7,304 |
| East India | 7,469 | 6,144 | 2,111 | 1,981 | 3,212 | 2,632 | 4,241 | 2,877 |
| Mocha | 656 | 797 | 245 | 255 | 424 | 396 | 566 | 474 |
| Brazil | 7,232 | 6,890 | 4,693 | 4,061 | 1,422 | 976 | 4,291 | 3,458 |
| Other Frgn. | 4,625 | 6,643 | 1,594 | 2,696 | 1,521 | 1,217 | 3,181 | 3,266 |
| Total | 41,833 | 51,359 | 21,256 | 25,003 | 14,842 | 14,388 | 19,569 | 18,335 |

| | | | | | | | | |
|------------|--------|--------|-----|-----|--------|--------|--------|--------|
| RICE | 61,052 | 52,439 | ... | ... | 72,368 | 62,426 | 33,045 | 27,378 |
|------------|--------|--------|-----|-----|--------|--------|--------|--------|

PEPPER.

| | 1878. | | 1877. | | 1878. | | 1877. | |
|---------------|-------------|--------|-------|-----|--------|--------|--------|--------|
| | White | 1,367 | 1,272 | ... | ... | 1,150 | 964 | 1,128 |
| Black | 5,088 | 4,998 | ... | ... | 5,391 | 3,876 | 4,977 | 5,357 |
| NUTMEGS. | 2,297 | 1,515 | ... | ... | 1,835 | 972 | 1,582 | 1,429 |
| CAS. LIG. | 37,407 | 44,163 | ... | ... | 22,157 | 12,599 | 74,748 | 67,483 |
| CINNAM'N | 9,594 | 9,918 | ... | ... | 9,954 | 11,369 | 7,771 | 7,962 |
| PIMENTO | 15,377 | 18,303 | ... | ... | 15,699 | 18,968 | 16,567 | 19,479 |

RAW MATERIALS, DYESTUFFS, &c.

| | | | | | | | | |
|----------------|----------------|----------------|-------------|-------------|----------------|---------------|----------------|----------------|
| COCHIN'L | serons. 16,496 | serons. 10,321 | serons. ... | serons. ... | serons. 11,047 | serons. 9,410 | serons. 6,497 | serons. 6,582 |
| LAC DYE | chests. 2,001 | chests. 5,288 | chests. ... | chests. ... | chests. 2,466 | chests. 2,289 | chests. 13,659 | chests. 14,680 |
| LOGWOOD. | tons. 4,758 | tons. 7,230 | tons. ... | tons. ... | tons. 5,733 | tons. 7,093 | tons. 5,213 | tons. 6,711 |
| FUSTIC | tons. 429 | tons. 558 | tons. ... | tons. ... | tons. 702 | tons. 746 | tons. 153 | tons. 574 |

INDIGO.

| | | | | | | | | |
|------------------|----------------|----------------|-------------|-------------|----------------|----------------|----------------|----------------|
| East India | chests. 12,969 | chests. 14,527 | chests. ... | chests. ... | chests. 12,632 | chests. 12,534 | chests. 13,635 | chests. 18,628 |
| Spanish | serons. 5,246 | serons. 6,355 | serons. ... | serons. ... | serons. 4,890 | serons. 4,743 | serons. 2,047 | serons. 3,437 |

SALTPETRE.

| | | | | | | | | |
|-------------------------|-------------|-------------|-----------|-----------|-------------|--------------|-------------|-------------|
| Nitrate of Potass | tons. 6,061 | tons. 4,423 | tons. ... | tons. ... | tons. 6,484 | tons. 6,496 | tons. 3,741 | tons. 3,242 |
| Nitrate Soda | tons. 7,216 | tons. 5,971 | tons. ... | tons. ... | tons. 8,858 | tons. 12,256 | tons. 8,337 | tons. 7,995 |

COTTON.

| | | | | | | | | |
|----------------------|---------------|---------------|------------|------------|---------------|---------------|---------------|---------------|
| E. India, &c. | bales. 27,642 | bales. 77,121 | bales. ... | bales. ... | bales. 32,281 | bales. 77,791 | bales. 10,489 | bales. 36,119 |
| Livrpl. of all kinds | 2,131,973 | 2,307,276 | 174,234 | 180,486 | 1,776,540 | 1,782,530 | 587,480 | 877,060 |
| Total | 2,159,615 | 2,384,397 | 174,234 | 180,486 | 1,808,821 | 1,860,321 | 597,969 | 913,199 |

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

The prices in the following list are revised on Friday, assisted by an eminent firm in each department.

LONDON, FRIDAY EVENING

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Coffee, Chemicals, Drugs, and Fruit, with their respective prices in multiple columns.

Table listing various commodities such as Fruit (con.), Flax, Hides, India Rubber, Leather, Metals, and Oil, with their respective prices in multiple columns.

Table listing various commodities such as Plumbago, Provisions, Rice, Shellac, Spices, and Spirits, with their respective prices in multiple columns.

Table listing various commodities such as Sugar, Soap, and Wax, with their respective prices in multiple columns.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table listing railway ordinary shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table listing railway preference shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CON- TINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table listing railway preference shares and stocks with contingent dividends on profits.

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CON- TINGENT ON THE PROFITS—Continued.

Table listing railway preference shares and stocks with contingent dividends on profits—Continued.

LINES LEASED AT FIXED RENTALS.

Table listing railway lines leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued

Table listing railway lines leased at fixed rentals—Continued.

DEBENTURE STOCKS.

Table listing railway debenture stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

BRITISH POSSESSIONS.

Table listing railway debenture stocks in British Possessions with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAYS.

| Authorised Issue. | Share | Paid. | Name. | Highest Price. |
|-------------------|----------|-------|--|----------------|
| 50148 | 10 | all | Antwerp and Rotterdam | 22 |
| 5000 | 20 | all | Arica and Tacna | ... |
| 90000 | 20 | all | Bahia & San Francisco, L., g. 7% | 22½ |
| 42500 | 5 | all | Belgian Eastern Junction | 1 |
| 35000 | 10 | 10 | Bolivar, Limited | 5½ |
| 161000 | 10 | all | Buenos Ayres, Gt. Southern, L. | 120 |
| 390460 | Stk. 100 | | Do 6% Debenture Stock | 118 |
| 51650 | Stk. 100 | | Do 7% do. | 84½ |
| 29000 | 10 | all | Do Azul Extension, Limited | 109 |
| 35000 | 10 | 10 | Buenos Ayres & Ensenada Port, Limited, 7% Preference sha. | 4½ |
| 65000 | 20 | all | Central Argentine, L., gua. 7% | 14½ |
| 87200 | 10 | all | Central Uruguay of Montevideo 7% guaranteed preference | 3½ |
| 9400 | 100 | 100 | Copiapo | 70 |
| 128790 | 18 | all | Dünaburg & Witepsk, L., Scrip | 17 |
| | 16 | all | Do Registered | 17 |
| 122000 | 20 | all | Dutch-Rhenish | 27½ |
| 3000 | 20 | 8 | Do New | 10½ |
| 25000 | 20 | 3 | Do do | 4½ |
| 32000 | 20 | 3 | Do do | 4½ |
| 112600 | 20 | all | East Argentine, Limited, g. 7% guaranteed 7%, 1st & 2nd iss. | 5½ |
| 40000 | 20 | 20 | Lemberg-Czern., Jassy, L., Limited, 7% Preference sha. | 11½ |
| 11250 | 20 | 20 | Metropolitan Rail of Constantinople, Limited | 6½ |
| 35000 | 20 | all | Mexican, Limited | 1½ |
| 26595 | 20 | all | Namur & Liege, gua. } by the } 14% per annum... Belgian } | 12 |
| | | | Do qua 6% Pref } Govern. } | 25 |
| 10000 | 20 | all | Nizam's State Rail. (His Highness the) 6% Guar. Scrip | 105 |
| 4500 | 10 | all | Northern of A. Ayres, Lim., ord. | 3 |
| 13617 | 10 | all | Do guar. 7% | 5½ |
| 5383 | 10 | 10 | Do Deferred | 4 |
| 175665 | Stk. 100 | | Do 6% Debenture Stock | 90 |
| 11260 | 10 | all | Norwegian Trunk Preference | 100 |
| 47500 | 20 | all | Ottoman (Smyrna to Aidin) | 3½ |
| 75000 | 20 | 20 | Provincial Oriz-Vitepsk, guar. 5% | 16½ |
| 1200000 | Stk. 100 | | Recife & San Francisco, L., g. 7% | 97 |
| 81600 | 20 | 20 | Riga and Dunaburg | 15½ |
| 80000 | 10 | 10 | Royal Sardinian | 2½ |
| 40000 | 10 | 10 | Do Preference | 5½ |
| 92000 | 5 | all | Royal Swedish | 109 |
| 35000 | 4 | all | Do 7% | 2½ |
| 31000 | 20 | all | Sambre and Meuse | 10½ |
| 20000 | 19 | all | Do 5½% Preference | 12 |
| 100000 | 20 | all | San Paulo, Limited, gua. 7% | 32½ |
| 690000 | Stk. all | | Do 5½% Debenture Stock | 117 |
| 20708 | 20 | 20 | Smyrna and Cassaba, Limited | 12 |
| 7500 | 20 | 20 | Do 7% Preference | 22 |
| 750000 | 20 | all | South Austrian | 6½ |
| 134000 | 20 | all | Southern of France | 100 |
| 16480 | 10 | all | Swedish Central, Limited | 20 |
| 45000 | 20 | 20 | Varna | 12 |
| 26757 | 8½ | all | West Flanders | 9½ |
| 14000 | 10 | all | Do 5½% Preference | 11½ |

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.

| Bond. | Redeem. | Name. | Highest Price. |
|-------|---------|--|----------------|
| Yrs. | At | | |
| 83 | par | Antwerp and Rotterdam | 4% |
| 37 | par | Bergalagernas | 5% |
| 100 | ... | Central Argentine, Sept. 1884 | 6% |
| 33 | par | Central Uruguay Montevideo | 7% |
| ... | ... | Charkoff-Azoff, gua. by Russia | 5% |
| ... | ... | Charkow-Krementsch, guar. | 5% |
| 38 | par | Dutch Indian, guaranteed | 4½% |
| ... | ... | Do 1869 | 4½% |
| ... | ... | E. Argentine, 1 Mt. Deben, 1834 | 7% |
| 20 | 98 | Eastern of France | 5% |
| 75 | 5 | Great Luxembourg | 5% |
| 20 | 75 | Do | 5% |
| ... | ... | Havana and Matanzas | 7% |
| ... | ... | Do 1865 | 7% |
| 10 | par | Iquique and La Nora Railway | 7% |
| ... | ... | Peru, Mort. Deben. Scrip | 7% |
| ... | ... | Kurak Charkow Azow | 5% |
| ... | 100 | Matanzas and Sabanilla | 7% |
| 30 | 100 | Mexican, Class A. Mortgage | 8% |
| 20 | 100 | Do B do | 7% |
| ... | ... | Do C do, 1874 | 7% |
| ... | ... | Moscow-Jroslaw, guaranteed by Russia | 5% |
| ... | ... | Moskow-Kourak | 6% |
| ... | ... | National Pisca to Yca | 5% |
| 29 | 100 | Nassjo Oscarshamm, 1 Mortgage Scrip | 5% |
| 75 | 20 | Northern of France | 3% |
| 83 | 22½ | Do (late Charlevil) | 3½% |
| 81 | par | North of Spain Priority | 3% |
| ... | ... | North-Western of Montevideo, Limited | 7% |
| 99 | par | Orleans and Rowen | 8% |
| ... | 100 | Ottoman (Smyrna to Aidin) | 6% |
| 99 | 20 | Paris, L., & M. (Fusion Ancienne) | 3% |
| 85 | par | Do (Fusion Nouvelle) | 3% |
| 100 | 100 | Provincial Oriz-Vitepsk, guar. 5% | 84 |
| 6 | 100 | Recife & San Francisco | 6% |
| ... | 100 | Do | 6% |
| 90 | par | Royal Sardinian, A | 3% |
| 90 | par | Do B | 3% |
| 55 | par | Royal Swedish | 5% |
| ... | ... | Sagua La Grande | 7% |
| 30 | par | San Paulo and Rio de Janeiro, guaranteed | 6% |
| 5 | par | Smyrna and Cassaba, Limited | 8% |
| 90 | 20 | South Austrian | 3% |
| 98 | par | Do 1871 (Series X) | 3% |
| 90 | 20 | Southern of France | 3% |
| 90 | 20 | South Italian | 3% |
| 37 | par | Sweden's Central, Lim., 1st Mort. | 5% |
| ... | ... | Do Scrip, all paid | 5½% |
| ... | ... | Pamhoff-Kozloff, guaranteed | 5% |
| 92 | par | Varna | 5% |
| 27 | par | Do | 6% |
| 94 | 20 | Western and North-Western of France | 3% |

BRITISH MINES.

| Authorised Issue. | Share. | Paid. | Name. | Closing Prices. |
|-------------------|--------|---------|-------------------------|-----------------|
| 3000 | 5 | all | Ashton, Limited | 1 1/2 |
| 10340 | 5 | 1 | Devon Great Consols | 1 1/2 |
| 513 | ... | 73 1/2 | East Basset, "Illogan" | 1 1/2 |
| 6144 | ... | 2/14/6 | East Caradon | 1 1/2 |
| 6000 | ... | 6/14/6 | East Wheal Grenville | 1 1/2 |
| 1906 | ... | 4/9/0 | East Lovell | 1 1/2 |
| 16000 | ... | all | Great Luxey, Limited | 15 10 |
| 19000 | 1 | 4 | Hingston Downs | 1 1/2 |
| 9000 | ... | all | Marke Valley | 1 1/2 |
| 40000 | 4 | 3 1/2 | Mwyndy Iron Ore, Lim. | 2 1/2 |
| 1120 | ... | 16/16/7 | Providence, "Ulylantal" | ... |
| 512 | ... | 1 1/2 | South Caradon | 40 60 |
| 6123 | ... | 6/5/8 | South Condarrow | 10 11 |
| 496 | ... | 44/3/0 | South Wheal Francee | 3 1/2 |
| 12000 | 8 | all | Tankerville, Limited | 3 1/2 |
| 8008 | ... | 9 | Tis Croft | 7 9 |
| 16000 | 4 1/2 | all | Van, Limited | 17 1/2 |
| 8000 | ... | 3/16/8 | West Basset | 1 1/2 |
| 3000 | ... | 12 1/2 | West Chiverton | 5 1/2 |
| 900 | ... | 5 1/2 | West Seton | 8 10 |
| 512 | ... | 5 1/2 | Wheal Basset, "Redruth" | 4 5 |
| 5179 | ... | 9/12/6 | Wheal Grenville | 1 1/2 |

COLONIAL AND FOREIGN MINES.

| Authorised Issue. | Share. | Paid. | Name. | Closing Prices. |
|-------------------|----------|--------|--|-----------------|
| 35000 | 2 | a 1 | Alamillos, Limited | 1 1/2 |
| 60000 | 1 | all | Almada & Tiritio Consol. | 1 1/2 |
| 70000 | 1 | all | Silver Mt. Ag, Limited | 1 1/2 |
| 20000 | 20 | 7 | Australian | 1 1/2 |
| 20090 | 10 | 7 | Cape Copper, Limited | 29 30 |
| 21000 | 5 | all | Colorado United, Lim. | 3 1/2 |
| 92945 | 1 | 18 1/2 | Jon Pedro, North di Rey, L. | 4 1/2 |
| 27528 | 10 | all | Eberhardt & Aurora, Lim. | 4 1/2 |
| 30300 | 10 | 10 | Flagstaff, Limited | 4 1/2 |
| 25000 | 2 | all | Fortuna, Limited | 4 1/2 |
| 55000 | 2 | all | Frontino & Bolivia Gld. L. | 2 1/2 |
| 27499 | 10 | 9/0 | General Mining Ass., L. | 3 1/2 |
| 68090 | 1 1/2 | 5 | Kapunda, Limited | 1 1/2 |
| 20000 | 5 | 5 | Lost Chance Silver Mining of Utah, Limited | 1 1/2 |
| 15000 | 3 | all | Linares, Limited | 4 1/2 |
| 165000 | 2 | 2 | London & California, L. | 1 1/2 |
| 60000 | 5 | 5 | New Quebrada, Limited | 1 1/2 |
| 50000 | 4 | all | Panquillo Copper, Lim. | 1 1/2 |
| 10000 | 20 | all | Pontgibaud Silver Lead Mining and Smelting | 28 30 |
| 100000 | 2 | 1 | Port Phillip, Limited | 1 1/2 |
| 44000 | 5 | all | Richmond Con. Ming, L. | 8 8 1/2 |
| 212300 | 100 | all | Rio Tin o, Limited, 5% | 61 63 |
| 30000 | 10 | all | Russia Copper, Limited | ... |
| 120000 | 1 | 9 1/2 | Scottish Australian, Lim. | 1 1/2 |
| 80000 | 1 | 2 | Do Kew | 5 1/2 |
| 97500 | 2 | all | Sierra Buttes Gold Mining Limited | 1 1/2 |
| 253000 | Stk. 100 | 100 | St John del Roy, Lim. | 275 285 |
| 15000 | 4 | all | Sweetland Creek Gld., L. | ... |
| 43174 | 30 | ... | United Mexican, Lim. | 3 1/2 |
| 10000 | 10 | 6 | Vancouver Coal, Limited | 3 1/2 |
| 75000 | 1 | all | York Peninsula, Limited | 1 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 | |
|-----------------------------------|-------------------------|----------------------------------|-----------------------------------|--------------------|----------------|----------------|----------------------------------|-------------|--------------------------|--------------------------|----------------|-----------------|----------------------------|----------------------------------|---------|---------------|---------|
| | Gross Receipts. | Working Expenses, Taxes, & Duty. | Interest, Rents, and Preferences. | 2nd half 1876. | 1st half 1877. | 2nd half 1877. | | | Passengers, parcels, &c. | Merchandise, cattle, &c. | Total Receipts | Same week 1877. | | 1878. | 1877. | 1878. | 1877. |
| 774587 | 28249 | 18238 | 9951 | ... | ... | 1 5 0 | Belfast and County Down | Aug. 16 | 799 | 440 | 1239 | 1207 | 23 | 8431 | 8904 | 44 1/2 | 44 1/2 |
| 1621734 | 104026 | 51746 | 24609 | 3 15 0 | 3 15 0 | 3 15 0 | Belfast & Northern Counties | 16 | 2500 | 1725 | 4225 | 4044 | 31 | 3057 | 3343 | 136 1/2 | 136 1/2 |
| 33807501 | 1463019 | 716442 | 479748 | 3 10 0 | 3 2 6 | 3 0 0 | *Caledonian | 18 | 23857 | 35734 | 59591 | 63105 | 74 | 18306 | 18374 | 745 1/2 | 743 1/2 |
| 2114745 | 128516 | 56280 | 62646 | 2 15 0 | 2 15 0 | 2 10 0 | Dublin, Wicklow, and Wexfd | 16 | ... | 6015 | 5722 | 44 | ... | 136 | 123 | ... | ... |
| 5049147 | 259778 | 104153 | 71868 | 3 5 0 | 4 0 0 | 4 0 0 | Furness | 18 | 2306 | 7013 | 9319 | 10 16 | 86 | 65047 | 69417 | 106 | 106 |
| 9640467 | 528170 | 292688 | 141098 | 3 2 6 | 3 2 6 | 2 0 0 | *Glasgow and South-Western | 17 | 9737 | 11984 | 21771 | 22756 | 67 | 68324 | 71358 | 322 | 317 1/2 |
| 314 0159 | 1594639 | 791120 | 58091 | 0 15 0 | ... | 1 2 6 | Great Eastern | 18 | 31940 | 19420 | 64080 | 63250 | 63 | 40533 | 39338 | 769 | 778 1/2 |
| 29607318 | 1694697 | 846579 | 459991 | 3 7 6 | 2 0 0 | 3 5 0 | Great Northern | 18 | 21143 | 32116 | 61949 | 62070 | 103 | 439247 | 426894 | 589 | 555 |
| 6339163 | 323116 | 169331 | 71197 | 3 0 0 | 3 0 0 | 3 0 0 | Great Northern (Ireland) | 18 | 8481 | 4907 | 13388 | 13591 | 33 | 9071 | 96549 | 403 | 403 |
| 3667964 | 14484 | 71709 | 64260 | 0 15 0 | 1 7 6 | 0 15 0 | *Great North of Scotland | 17 | 3420 | 3041 | 6461 | 6112 | 24 | 2019 | 19493 | 270 1/2 | 270 1/2 |
| 7079528 | 375519 | 194352 | 43110 | 3 0 0 | 2 15 0 | 2 15 0 | Gt Southern & Western (Irish) | 18 | 8339 | 6113 | 14502 | 14723 | 31 | ... | 470 | 436 | ... |
| 60356572 | 3674371 | 1859705 | 1422577 | 2 2 6 | 1 15 0 | 2 2 6 | *Great Western | 19 | 78245 | 70427 | 148672 | 149317 | 69 | 455410 | 452397 | 2139 | 2118 |
| 31193144 | 1872962 | 999985 | 412423 | 3 2 6 | 2 17 6 | 3 5 0 | Lancashire and Yorkshire | 18 | 3198 | 40493 | 78281 | 80144 | 173 | 512951 | 517615 | 455 1/2 | 441 1/2 |
| 71109399 | 4884468 | 2633361 | 1239579 | 3 12 6 | 3 0 0 | 3 11 6 | London & North-Western, &c. | 18 | 55439 | 103739 | 19973 | 198423 | 120 | 1367809 | 1357056 | 656 | 649 |
| 19187466 | 1023789 | 440633 | 304446 | 3 12 6 | 1 10 0 | 4 2 6 | London, Brighton & S. Coast | 17 | 39130 | 9399 | 48629 | 43598 | 128 | 327934 | 310019 | 379 1/2 | 379 1/2 |
| 20573336 | 1234448 | 643910 | 306914 | 3 5 0 | 2 7 6 | 3 7 6 | London and South-Western | 18 | 34314 | 15988 | 55232 | 52507 | 71 | 38553 | 376986 | 778 | 768 |
| 22415684 | 891700 | 300334 | 172920 | ... | ... | ... | London, Chatham, and Dover | 18 | 24411 | 4645 | 23956 | 26100 | 189 | 193614 | 17422 | 163 1/2 | 163 1/2 |
| 85796 | 62480 | 36760 | 8020 | 3 0 0 | 0 15 0 | 3 0 0 | London, Tilbury, & Southend | 18 | 2420 | 568 | 3485 | 3236 | 77 | 2501 | 16641 | 53 | 46 |
| 2265072 | 926508 | 447188 | 410547 | 1 17 6 | 0 10 0 | 2 7 6 | Manchester, Sheffield, & Lincoln | 18 | 10095 | 22187 | 32282 | 3414 | 123 | 22355 | 236577 | 260 1/2 | 260 1/2 |
| 80395 | 7018 | 25936 | 1763 | 5 0 0 | 5 10 0 | 8 0 0 | Maryport and Carlisle | 11 | 597 | 1863 | 2460 | 2791 | 45 | 1434 | 16641 | 53 | 38 |
| 833737 | 25637 | 92320 | 94458 | 2 2 6 | 2 5 0 | 2 10 0 | Metropolitan | 18 | ... | 9274 | 8880 | 1091 | 64398 | 70068 | 81 | 8 | |
| 963222 | 11318 | 5810 | 5924 | ... | ... | ... | St John's Wood | 18 | ... | 319 | 328 | 199 | 3151 | 3049 | 12 | 1 1/2 | |
| 6454764 | 14488 | 64102 | 82104 | ... | ... | ... | Metropolitan District | 18 | ... | 4934 | 4708 | 598 | 38589 | 37863 | 84 | 82 | |
| 67424052 | 3270864 | 1728083 | 931220 | 2 17 6 | 2 10 0 | 2 17 6 | Midland | 18 | 46144 | 74799 | 121243 | 124314 | 111 | 648340 | 642590 | 1091 | 1091 |
| 4315908 | 260991 | 14796 | 56089 | 2 10 0 | 2 10 0 | 2 10 0 | Midland Great Western (Irish) | 16 | 4144 | 4358 | 8402 | 8083 | 23 | 57806 | 63477 | 369 | 369 |
| 28313979 | 1140901 | 609190 | 494136 | 2 0 0 | 1 0 0 | 1 5 0 | *North British | 18 | 24342 | 27594 | 51906 | 48571 | 58 | 151848 | | | |

NOTICE.—THE UNDERSIGNED
TRUSTEES under the LAND MORTGAGE of the CENTRAL PACIFIC RAILROAD COMPANY made to them as Trustees for the Bondholders, and dated the first (1st) day of October, 1870, hereby give notice, that they hold One Million One Hundred Thousand Dollars (\$1,100,000) in gold coin with which in accordance with the terms of said Mortgage, they propose to REDEEM so many of said bonds as shall be offered at the lowest price, at or less than the par value thereof.

Sealed bids for the surrender of bonds will be received at the Office of the Trustees, corner of Fourth and Townsend streets, in the City of San Francisco, Cal., until the 28th day of August, A.D. 1878.

DAVID D. COLTON.
S. W. SANDERSON.

San Francisco, July 27, 1878.

SOUTH OF AUSTRIA RAILWAYS.

Proprietors of the interest-bearing Bonds called Bons Lombards are informed that the Reimbursement of the Series falling due on the 1st September, 1878, will be made from the 2nd, at the rate of 500f per Bond, and 15 francs for the Coupon due, at the following places:—

Paris—MM. de Rothschild freres;
Lyons—MM. Galline and Co., and Veuve Morin, Pons, and Co.

BRAZILIAN IMPERIAL CENTRAL BAHIA RAILWAY COMPANY (Limited). ISSUE OF £412,000 6 PER CENT. STERLING DEBENTURES.

Notice is hereby given, that the Provisional scrip Certificates applicable to the above loan are now ready for DELIVERY in exchange for the Allotment Letters and Deposit Receipts.

MORTON, ROSE, and CO.

Bartholomew House, E.C., 19th August, 1878.

ILLINOIS CENTRAL RAILROAD FIVE PER CENT. SINKING FUND BONDS.

New York, August 5th, 1878.

The Illinois Central Railroad Company gives notice, that it will, on the first day of October next, REDEEM at par, upon their presentation at the Office of Messrs Morton, Rose, and Co., Bartholomew House, London, Fifty (50) of its Five per Cent. Sterling Sinking Fund Bonds, bearing the following numbers:—

| | | | | | |
|------|------|------|------|------|------|
| 195 | 495 | 595 | 508 | 605 | 690 |
| 695 | 700 | 861 | 1009 | 1180 | 1449 |
| 1628 | 1638 | 1685 | 1692 | 1804 | 1917 |
| 2122 | 2139 | 2178 | 2311 | 2369 | 2688 |
| 2786 | 2800 | 2801 | 2824 | 2869 | 3088 |
| 3175 | 3236 | 3554 | 3611 | 3785 | 3835 |
| 4000 | 4061 | 4243 | 4253 | 4394 | 4540 |
| 4541 | 4550 | 4583 | 4601 | 4664 | 4740 |
| 4755 | 4768 | | | | |

These Bonds have been DRAWN by lot for the Sinking Fund under terms of the Loan, at the Fifth Annual Drawing, and interest upon them will cease on the first day of October next.

L. V. F. RANDOLPH, Treasurer.
MORTON, ROSE, and CO.,
Agents for the Loan.

London, Bartholomew lane,
19th August, 1878.

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ATLANTIC, MISSISSIPPI, AND OHIO RAILROAD CONSOLIDATED BONDS and COUPONS may still be DEPOSITED with the Committee, in exchange for their certificates, free of charge, until September 1st, 1878. After that date payment at the rate of £2 per bond and 2s 8d per overdue coupon will be required on all further deposits, until the lists are finally closed. H. W. Tyler, Chairman; John Collinson, R. F. Keene, F. A. Hankey, the Purchasing Committee.
London, July 1st, 1878.

N.B.—Deposits can be effected through Messrs John Collinson and Co., of 50 Old Broad street, London, E.C., of whom deposit lists can be obtained.

FIVE AND FIVE AND A HALF PER CENT. DEBENTURES.

THE BRITISH AND AMERICAN MORTGAGE COMPANY, (Limited).

Capital, £1,000,000. Subscribed, £500,000.
Paid-up £100,000.

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The Right Hon. Hugh C. E. Childers, M.P., Chairman.
Joseph Hubback, Esq., Trustee and Director of the Liverpool, London, and Globe Insurance Company.
George J. Shaw Lefevre, Esq., M.P.
Beaumont William Lubbock, Esq., Banker.
Sir Charles Nicholson, Bart., Director of the Union Bank of Australia.
William H. Stone, Esq.

SOLICITORS.

Messrs Ashurst, Morris, Crisp, and Co.

BANKERS.

Messrs Roberts, Lubbock, and Co.

The Directors are prepared to receive applications for debentures for three or five years at 5 per cent., or seven years at 5½ per cent. Interest payable half yearly by coupons, at the Company's Bankers in London, secured by the Company's mortgages, having ample margins, together with the collateral security of the subscribed capital (100,000) paid up and invested, and 400,000 uncalled.

Prospectuses and further information may be obtained of the Secretary, JOSEPH SCALES, No. 6 Old Jewry, London, E.C.

BRITISH & AUSTRALASIAN TRUST AND LOAN COMPANY (Limited).

Capital £2,000,000.

First Issue—40,000 shares of £25 each = £1,000,000.

TRUSTEES.

The Right Honourable Lord Wolverton,
Sir Charles Henry Mills, Bart., M.P. and
Frederick Gonnerman Dalgety, Esq.

DIRECTORS.

F. G. Dalgety, Esq., Chairman.
Sir Charles Clifford, Deputy-Chairman.
George Arbuthnot, Esq. James Campbell, Esq.
R. A. Brooks, Esq. L. J. W. Fletcher, Esq.
Col. Sir T. Gore Browne, Rear-Adml. The Hon. H. Carr Glyn, C.B.
K.C.M.G.

BANKERS.

Messrs Glyn, Mills, Currie, and Co.

The Directors are prepared to issue debentures of £100 and upwards for periods of 3 or 4 years, bearing interest at 4½ per cent., or for 5, 6, or 7 years, bearing interest at 5 per cent., payable half-yearly at their Bankers by coupon.

The amount of the debentures is charged upon and issuing and payable out of the real and personal estate of the Company, whatsoever the same may be from time to time, and wheresoever it may be situate, including the capital of the Company for the time being uncalled up, and the debenture debt of the Company is not to exceed the amount of such uncalled capital.

Further particulars may be obtained and application made at the Offices of the Company, where the form of debenture can be seen.—By order of the Board, THOMAS D. SAUNDERS, Secretary.
No. 12 King William street, London, E.C.

ABRIDGED PROSPECTUS.

NEW ZEALAND TRUST AND LOAN COMPANY (Limited).

Issue of £250,000 (balance of £500,000 created by Resolution passed on 2nd June and confirmed on 16th June, 1875), in 10,000 shares of £25 each, bearing a perpetual preferential dividend at the rate of £5 per cent. per annum.

TRUSTEES.

The Right Hon. Lord Wolverton.
Robert Brooks, Esq.

DIRECTORS.

Sir Charles Clifford, Chairman.
F. G. Dalgety, Esq., Deputy-Chairman.
R. A. Brooks, Esq.
Rear-Adml. The Hon. H. Carr Glyn, C.B.
Lionel J. W. Fletcher, Esq.
Col. Sir T. Gore Browne, K.C.M.G.

BANKERS.

Messrs Glyn, Mills, Currie, and Co.

SOLICITORS.

Messrs Freshfields and Williams.

The Directors being authorised to issue the above-mentioned shares are prepared to receive applications for the same at a premium of Ten Shillings per share. Subscribers have the option of paying in full on allotment or at any subsequent date at which an instalment may become due.

Full Prospectuses, which contain copies of the Resolutions by which this capital was created, and which fix the conditions under which these shares are to be issued, with form of application annexed, may be obtained at the Offices of the Company, No. 12 King William street, or of Messrs Glyn, Mills, Currie and Co., Lombard street, London, E.C., the Company's Bankers.—By order of the Board,

THOMAS D. SAUNDERS, Secretary.
12 King William street, London, E.C.,
January 4th, 1878.

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Correspondence

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