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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.

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

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to August 28.

Advertisements for the next number, to be published on September 28, must be sent, to insure insertion, on or before September 26.

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 Chairman and Secretaries, or Managers of the various Companies. A copious Index is added for purposes of reference. Price 1s 4d; by post, 1s 6d.*

OFFICE—340 Strand.

BANKING RESERVES AND LIABILITIES.

THE changes in the position of the accounts of the Bank this week have been favourable. The increase in the reserve of 650,000*l* is partly accounted for by the diminution in the circulation and partly by a more satisfactory reason—an actual increase in the bullion. The rise in the rate of the Bank of Germany to 5 per cent. will, however, probably prevent any supplies reaching us from that quarter. The week itself has passed off quietly in the money market, but in one sense it is desirable that a tension of feeling should be maintained, as the greater the care that is taken now the less will be the danger later on, when the Bank reserve is likely, from the natural requirements of the season, to be drained very low. Still, at a time like the present, when both the amount of the reserve of the Bank of England and the proportion borne by it to the liabilities are scrutinised, week by week, with more than usual interest, it is also as well to examine the information which we possess respecting the reserves of the other banks of the country. We will take, first, five of the principal joint stock banks—the London and County, the London Joint Stock, the London and Westminster, the National Provincial Bank, and the Union Bank. The figures given in another column show the amount of the reserves of these banks, as given in the last published statements, and the proportion of the cash in hand and at the Bank of England to the total liabilities—that is, to the deposits and acceptances collectively. The proportion borne by the total reserves, including in this, besides the cash, the Government stock and other first-class securities, to the total liabilities, is also given, and for 1870 the analogous figures are likewise shown. A very similar proportion between reserves and liabilities has been maintained at both dates.

The enormous scale which deposit banking has reached in this country is marked in a very striking manner by the fact that these five banks had, at their last published statements, liabilities to the public of about 111,500,000*l*, and held 38,500,000*l* in reserve against these. The liabilities of these banks form a very large part of the total liabilities of the joint stock banks of England. The differing dates at which accounts of the banks are published, and the different manner in which they are made up, prevent a very exact comparison from being made between the position of these banks and that of any others. But by referring to the accounts of banks given in the Supplement to the **ECONOMIST**, of May 18th, we find that the amounts held by these five banks were at that date about as large as those of all the remaining English joint stock banks—sixty-seven in number—which published their accounts. The third table shows how the figures work out, and that the reserve held by the five banks was considerably larger in proportion than that of the remaining sixty-seven banks, whose reserve, as thus stated, certainly appears undesirably small. It must, however, be remembered that the figures with respect to the other banks are approximate only, as in many instances the cash in hand and money at call are entered under other headings, and the total, if it could be stated, would undoubtedly amount to a considerably larger sum than is given here. The desirability of a fuller publication of banking accounts and of the adoption of a uniform plan is shown very distinctly by this circumstance.

No doubt the whole of the larger sum is reserve in one sense, but it is not a reserve in the sense in which actual

cash is. Consols, Government securities, Indian Government, and other stocks and debentures, are securities of which it is quite proper that a bank should hold a large amount. But they form only the second line of reserve, so to say. They are not cash, but a class of property which is usually easily convertible into cash. It is to the first line—the cash in hand and at the bank, that we must rather look. Here, again, we are met with a difficulty in attempting to describe what is actually cash in hand. The published accounts do not supply any further information as to the particulars. It is, therefore, impossible to give more exact details on these points.

It would be a very desirable thing if the amounts of actual cash in the statements were separated from the money held at call or with the Bank of England, and also if the figures were published more frequently. As it is they appear but once, or at most, twice a year. During times of any difficulty information on these points is often sought for, and the absence of it produces disquiet. A more frequent publication would prevent anxiety. It would likewise be a great advantage to the bank giving it. Some of the directors of the Bank of England have at different times expressed themselves as regretting that the accounts of the Bank were published at such frequent intervals and in so much detail. Of one thing they may be certain—that the weekly publication of the accounts is of great service to the Bank, as it tends to fix attention on its position. A more frequent publication would undoubtedly also be of service to those banks which undertook to do so. It would show, in times of anxiety, what preparations have been made. At such times, as is well known, the London bankers increase their balances with the Bank of England with great rapidity. A weekly publication would be watched with interest as it would show what was being done to meet such dangers. It is perfectly true that the publication of accounts is no guarantee that good business is being carried on; but the amount of preparation which is being made against any emergency is a thing which can be completely shown in published accounts, and the knowledge of this is of great service. After all, it is only custom which keeps back banking accounts from being published. There is nothing in this case to be said in favour of the custom, except that it exists. It would be a very useful thing if those bank accounts which are now published twice a year were published at more frequent intervals. It would be a more useful thing if those banks, which now do not publish at all, could be induced to publish their statements like the others. But this last is what we can hardly hope to see accomplished at present, however desirable it may be.

MORE LIGHT ON THE CONVENTION.

THE news from Constantinople on which we commented last week turns out to be incorrect. The Porte has not refused the demands of the British Government for the very sufficient reason that the British Government have made no demands upon the Porte. The Constantinople correspondent of the *Times* is "authorised to give the "most unqualified denial" to the statement that Sir Austen Layard has presented to the Porte a scheme of reform involving the appointment of English residents in the Asiatic provinces of Turkey. No such proposals have been made. The labours of the Ambassador have been limited to the presentation of a memorandum, in which the Porte is exhorted to be virtuous and happy. The British Government insist upon nothing; they only offer a recommendation. If the Porte will consent to be guided by their advice it will organise an efficient gendarmerie to insure protection to life and property, it will create courts of appeal with European assessors at certain central points, and it will introduce reforms into the method of raising the taxes. According to Reuter, the Porte has not yet given any reply to these suggestions; according to the *Times* correspondent, the Grand Vizier has made the accustomed declaration that the Sultan is eager to introduce, not these only, but every other necessary reform. This time, however, Turkey has got hold of a really presentable *non possumus*, and one of which we shall probably hear a good deal during such discussions as may still arise upon the Convention. The Porte is in the position of an impoverished landlord, with an estate mortgaged beyond its value, an exhausted credit,

and no ready cash. It is of no avail to preach to such a man upon the advantages of lowering rents and executing costly improvements for the benefit of his tenants. He may be as deeply impressed as his adviser can wish with the benefits of deep drainage and high farming, but such measures have the common fault that they cannot be taken in hand except by landlords who have a balance at their bankers. This is precisely the difficulty with which the Turkish Government are confronted. There is no need to express any opinion upon the genuineness of their expressed desire to introduce costly reforms. That is a point upon which we shall never have any positive knowledge, because the mere fact that the reforms are costly will suffice to make their introduction impossible. It is probable that in alleging poverty as an excuse for doing nothing the Grand Vizier is not without a hope that Turkey may be helped to raise money on easier terms than any which the Stock markets of Europe are likely to offer. If the minds of Englishmen can but be brought into a proper state we may look for the production of an irreproachable scheme of reform, to the immediate execution of which nothing is wanting, but an English guarantee for the interest on the indispensable loan. There is no need to fear that any such guarantee will be given. The English Government and the English people have apparently no objection to pledging themselves to the defence of a continent on the faith of the Sultan's assurance that he is anxious to govern well, but they may be trusted to exact some better security before they back a Turkish bill.

This statement of the *Times* correspondent throws a fresh and unpleasant light upon the real nature of the Convention with Turkey. It confirms the suspicion that the Convention was concluded with absolutely no previous arrangement between the British Government and the Sultan. This is shown not only by the absence of any reference to that employment of English agents in the carrying out of the necessary reforms which is the only effective guarantee that they will be carried out at all, but also by the fact that the money difficulty has apparently now been raised for the first time. If there had been any serious preliminary negotiation between the English and Turkish Governments the question how the reforms which the former desire to see introduced are to be paid for must at once have presented itself. A better judiciary, a better police, and a better system of taxation may in the long run have excellent financial results; but they will all the same involve a very large immediate outlay. Such an outlay cannot be undertaken by Turkey; consequently, if the English Government had been really determined to establish a better judiciary, a better police, and a better system of taxation, they must have been prepared to provide the means as well as to dictate the reforms. The fact that nothing was said about money in the communications between the two Governments which preceded the signing of the Convention is proof positive that the questions which the Convention was at first supposed to have settled were never really discussed.

There is further evidence, however, to the same effect. Ever since the *Times* announced the impending assumption by England of a protectorate of Asiatic Turkey, its observations on this subject have been found to anticipate with remarkable accuracy the subsequent statements of Ministers. We are inclined, therefore, to attach considerable weight to the leading article which appeared on Wednesday. In that article we are warned that the results contemplated by the Convention "will be brought to completion probably rather by a process of scarcely perceptible development than by any sudden and conspicuous change." Indeed, the process of scarcely perceptible development cannot begin for some time to come. Turkey ought for the present to be thinking of something else, and "it would be highly unsatisfactory if any inopportune demands founded on the Convention were to give the Porte a pretext for turning aside from the fulfilment of the pledges given at Berlin." Even the reforms suggested by Sir Austen Layard must not be urged "peremptorily." An Oriental Sovereign will naturally be unwilling "to compromise his position by seeming to yield too readily and too much to the counsels of foreign reformers;" and even if the Sultan "had the wish and the courage to carry out at once

"the reforms suggested by England," he is not a free agent, and "the influences of the palace would be on the side of delay." If the *Times* is right in its reading of it, the Convention with Turkey means nothing at all. The only privilege it secures to us is that of wasting our strength in suggesting reforms which in the same breath we admit to be impracticable. With no Convention and no assumption of new and vast responsibilities, the English Government might have enumerated the reforms which, in their opinion, are indispensable to the reorganization of Asiatic Turkey. As it is, we have been made to pay an immense price for permission to do what we could have done just as well, and to just as much purpose, without permission. The right which was proclaimed so proudly turns out to be nothing more than the right to offer good advice. In point of fact, the cat has volunteered to give valuable consideration for leave to look at the king.

EGYPTIAN REFORMS AND ENGLISH POLICY.

THE news we have lately had from Egypt affords a prospect of possible though as yet far from certain compensation for the hollowness of the Anglo-Turkish Convention. It appears that the Khedive has determined, not at all too soon, to put his house effectually in order. Not only will he be guided by European advice in the management of his finances—he has professed to take advice often enough before—but he will renounce his cherished fancy of being the greatest landowner and speculator in Egypt, which has hitherto been the most serious obstacle to the application of any searching remedy. More than this, he gives pledges of his good faith in the matter by appointing a responsible Ministry on the pattern of European constitutional countries. Nubar Pasha takes the first place in it, and Mr Rivers-Wilson only awaits the consent of the English Government to accept the Ministry of Finance. Most competent judges are agreed that what Egypt needs to restore prosperity to its land and people is little more than the collection of its revenue with regularity and probity, virtues in which English administration is especially strong. Mr Rivers-Wilson is not only an Englishman, but more intimately acquainted than any one else on the spot with the details of the problems that have to be grappled with. Nubar Pasha is one of the very few Oriental statesmen who have really grasped the necessity and magnitude of the task imposed upon an Oriental Government in contact with Western civilization. It is not a question of putting off complaints and appeasing local discontents in this or that province; the choice is between a thorough reform in both method and details of administration, however disagreeable the process may be, and disruption or extinction at a time not very far distant. This is what the rulers of Turkey have persistently failed to see in the face of every kind of warning, and they are now reaping as they have sown. The ruler of Egypt has yet time to see it, though not overmuch time, and there is now reason to think that his eyes are fairly opened. If he remains steadfast in the purpose he has announced, a great future is before him and his successors, perhaps even within this generation. Oriental politics are so full of unexpected reservations and shrewd turns, that it would be premature to express unqualified confidence in the good results of the Khedive's reforms. But, assuming the plans to which he has bound himself to be faithfully carried out, it is obvious that their consequences have a public interest extending far beyond the holders of Egyptian bonds. Their political bearings are of great importance to the position of this country in the East, and the forecast, so far as we have grounds for one at present, is of a satisfactory kind.

We have practically come to the conclusion, all official phrases notwithstanding, that the days of Turkish rule in Europe are numbered, and that a really or nominally Turkish rule in Asia can be maintained only by the visible presence of English power behind it. Moreover, the great Anglo-Turkish Convention, by which we were supposed to have undertaken the protection and regeneration of Asiatic Turkey, is now perceived to be at least capable of being treated as a decent way of wholly washing our hands of the Porte. There is little doubt that the Opposition would so treat it if they came into office; there is too much ground to fear that Ministers are already anticipating them in doing so. In such a state of things,

our policy towards Egypt should be the very reverse of what it was forty years ago. We should foster Egyptian self-development and self-reliance, and should encourage Egypt to look not towards Constantinople but towards the West. Under the arrangements made by the Treaty of Paris the centre of our Eastern position was Constantinople, and we had but little opportunity for direct influence in Egypt. It was through Constantinople, accordingly, that our hold on the isthmus of Suez could be most conveniently secured. So long as we believed in the Ottoman empire, we could not afford to strengthen ourselves in Egypt at its expense. That state of things is now entirely changed. We can no longer count with any certainty on the keys of the Bosphorous and the overlordship of Egypt being in the hands of a friendly and moderately strong Power whose interests are necessarily identical with our own. The old European guarantees are hopelessly broken up, and if ever we fight for the Bosphorous in the future we are as likely as not to fight for our own hand. It is, therefore, as much our interest to see the bonds between Egypt and the Porte relaxed as it formerly was to see them maintained. Short of acquiring in some way a more positive and direct control over Egypt or the isthmus—a course to which we must presume that there have at all times been insuperable obstacles, one can hardly imagine a better safeguard to English interests (which are really the same at this point as those of the other Western maritime nations) than a reformed and renovated Egypt, having no longer anything to hope or fear from the Porte, content to bide its time for complete independence, and carrying out maturely devised plans of financial and social improvement under English advice. Improved government of the country will in itself be an excellent thing not only for the inhabitants of Egypt, but for all commercial nations, and for England and France in the first place.

The event, if it answers expectation, will no doubt be a lucky one for our present Government, though whether they will have had any hand in it is more than we can expect to know for the present. In any case it adds another element of doubt to the many puzzles suggested by their late conduct. Either Ministers have been neglecting Egyptian affairs for some time past, or they have not. If they have, the neglect is inexcusable, and can be accounted for only by their being themselves dazzled by their visions of the fine things we were to do in Asia Minor—all with the Sultan's good pleasure. If they have not, they must have had, one would guess, some inkling of the turn things were taking, and some notion of the political value of the occasion. It is all but certain that more than one considerable opportunity has been in our hands in Egypt in the course of the last few years, and has been allowed to escape; so that perhaps there is not much ground to build inferences upon in the probability of one more opportunity having been in sight. Still it is impossible to help wondering whether it has been left quite out of mind. In the present state of our public affairs hardly any conjecture can be dismissed on the sole ground of apparent unlikelihood. We can suggest one by way of example which would be merely wild in any ordinary circumstances. What if the Convention with Turkey had been concluded partly for display, partly on the mere chance of its coming to something, but without any real confidence in its success, or very much anxiety for it, and the true counterstroke to the destruction of the Treaty of Paris were being all the while elaborated in Egypt? Such a thing is unlikely in itself; such conduct is most unlikely on the part of an English Cabinet; but so many unlikely things have happened in the last few months, we have fed so full on secrets and surprises of all kinds, that we hesitate to pronounce it impossible. Whatever may be the right solution of this and other riddles, the latest performances of English statesmanship seem to become the less satisfactory the more they are examined and the more light is let in upon them. Our reputation for straightforwardness has not escaped without peril, and it is questionable whether we have after all shown any such very superior foresight. Every day the weight of suspicion increases that we have been living from hand-to-mouth, and playing for immediate successes without calculating the farther steps. Every day it becomes more difficult to believe that the policy of Ministers has at any time been guided by a clear.

full and fearless comprehension of the evils to be guarded against, and of the means really available for preventing them.

ENGLISH RAILWAYS DURING THE FIRST HALF-YEAR OF 1878.

THE weekly traffic returns of the sixteen English railway companies enumerated in the following tables, showed upon the half-year a net expansion of about 15,000*l*. It was, at the same time, known that these companies had to support the burden of an additional thirteen millions of capital, and the conclusion was consequently drawn that the dividends would in bulk contrast unfavourably with those for the corresponding half of 1877. But the gloomy forebodings of two or three months back have in a great measure been falsified; for the dividends paid upon these sixteen companies have reached nearly 4½ per cent. upon a total ordinary capital of about 175,000,000*l*; and this percentage is practically the same as that of this time last year. It may, therefore, be stated broadly that English railways—not British, for neither the Scotch nor the Irish have fared so well—have just maintained their position in the period under consideration. Looking back over the first half of this year, with its paralysing political uncertainties, its universal depression in trade, and its great convulsions in the labour market, this result may, with justice, be pronounced to be unexpectedly favourable.

From the following table of "differences" between the two periods, in which the companies are arranged in the order of their revenue earning capacities, a partial insight into comparative results is obtainable:—

DIFFERENCES SHOWN BY THE PAST HALF-YEAR'S ACCOUNTS WHEN CONTRASTED WITH THE 1ST HALF OF 1877.

	Gross Revenue.	Working Expenses.	Net Revenue.	Capital Expended in Past 12 Months.	Dividend Per Cent. Per Annum.
	£	£	£	£	%
London & North-Western	- 40,189	- 94,822	+ 54,633	+ 2,763,636	same.
Great Western	- 13,167	- 31,210	+ 18,043	+ 973,997	same.
Midland	+ 60,113	- 15,400	+ 75,513	+ 2,269,620	same.
North-Eastern	- 145,205	- 118,631	- 26,574	+ 885,370	½
Lancashire & Yorkshire	- 31,722	+ 12,416	- 44,138	+ 1,556,120	1
Great Northern	+ 48,810	- 12,002	+ 60,812	+ 1,554,994	same.
Great Eastern	+ 30,800	+ 2,991	+ 27,809	+ 366,304	same.
London & South-Western	+ 26,000	+ 20,000	+ 6,000	+ 466,907	same.
South-Eastern	+ 40,422	+ 26,966	+ 13,456	+ 137,431	½
London and Brighton	+ 66,040	+ 16,539	+ 49,501	+ 376,331	1½
Manchester and Sheffield	+ 17,301	- 2,561	+ 19,862	+ 713,656	½
London, Chat., and Dover	+ 32,093	+ 13,197	+ 18,896	+ 519,392	11*
North Staffordshire	- 11,697	- 3,391	- 8,306	+ 55,240	½
Metropolitan	+ 1,807	- 1,294	+ 3,101	+ 177,947	½
North London	+ 7,037	- 732	+ 7,769	+ 41,310	½
Metropolitan District	+ 10,242	+ 3,637	+ 6,605	+ 147,320	½
	+ 98,685	- 184,297	+ 282,982	+ 13,005,275	same.

* On the Arbitration Preference Stock.

Here the first point to be noted is that the traffic increase of 15,000*l*, already referred to, has, when the final figures are placed before us, swollen into a gross revenue increase of 98,700*l*; and the difference, exceeding 80,000*l*, accrues partly from corrections in the first estimates, and partly from rents received, sundries, and windfalls. The traffic returns, however, are usually found to be somewhat less favourable than the final accounts, and are generally accepted as such by the shareholders. Had these companies depended only upon their growth of revenue—which has reached a sum considerably less than ½ per cent. on the total of last year's receipts—there is no doubt that the dividends as a whole would have been decidedly reduced. The thirteen millions of new capital expenditure, at 4½ per cent. interest, must have absorbed about 290,000*l* of additional net revenue; and we have to look to the working expenses for the chief contribution towards this amount. Here we discover an aggregate saving of 184,300*l*, or about 1½ per cent. upon last year's working cost; and this, added to the revenue improvement, yields 283,000*l*, or upwards of 2½ per cent. increase on the net amount. This total is within a few thousand pounds of the figure which we roughly calculated would be required

to pay interest on the new capital. Hence, the sums now set free to pay dividends upon the capital existing in 1877 are just about the same as they were then. In fact, six of the most important dividends are without change at all.

From the subdivision of the gross earnings some striking figures are obtained—

	Passengers, Parcels, and Mails.		Merchandise.		Minerals.	
	1877.	1878.	1877.	1878.	1877.	1878.
	£	£	£	£	£	£
Lon. & N.-West.	1,710,846	1,712,767	1,800,000	1,782,423	1,005,000	987,960
Great Western	1,560,121	1,567,899	926,921	921,759	882,743	861,474
Midland	933,533	934,930	1,250,137	1,253,362	765,922	793,042
North-Eastern	753,293	743,451	1,003,699	966,701	1,176,023	1,080,719
Lancash. & York.	684,123	667,181	669,016	650,952	347,589	352,743
Great Northern	568,515	598,522	546,734	547,802	252,661	254,683
Great Eastern	587,629	614,543	433,982	434,635	124,073	120,962
Lon. & Sth.-West.	721,500	743,155	287,000	287,487	80,000	82,372
South-Eastern	619,821	644,647	158,975	167,269	36,645	40,761
Lon. & Brighton	581,870	619,959	135,858	152,268	66,276	75,026
Man. & Sheffield	303,063	304,207	339,856	342,258	163,640	167,201
Lon., Chat., & Dov	318,894	355,423	55,538	56,330	40,380	47,178
North Stafford	81,329	80,455	84,718	85,952	97,254	86,468
Metropolitan	239,469	238,225	6,803	7,148	5,380	6,354
North London	130,020	133,796	46,743	50,294	15,168	15,747
Metro. District	148,443	158,369	nil.	nil.	nil.	nil.
	9,842,449	9,987,529	7,745,980	7,706,640	5,056,757	4,972,690
	Increase, £145,080.		Decrease, £39,340.		Decrease, £84,067.	

In the passenger traffic, which may be depended upon in bad times as well as good, there has been obtained an additional 145,000*l*, derived, however, entirely from third-class travelling. But in merchandise traffic there has been a loss of 40,000*l*, and in minerals the falling off has exceeded 80,000*l*. It may be remarked that in the accounts of the North-Eastern reductions are exhibited of 37,000*l* in merchandise, and of 96,000*l* in mineral receipts, and that exclusive of this company's figures there would actually be an increase to record under the last-named head. The stagnation in the iron and coal trades in the north has been extreme during the past half-year. The Cleveland iron districts were a few years ago subjected to a great tide of prosperity, which has now run out almost as rapidly. It is, perhaps, a question whether the existing difficulty in the way of manufacturing Cleveland iron into steel will check the returning tide; but upon this return depends much of the prospects of the North-Eastern proprietors. In the first half of 1875, the gross revenue of the North-Eastern was nearly 300,000*l* more than it was in 1878, notwithstanding an outlay of four millions of capital in the interval.

With respect to the important saving of 184,300*l* in the working expenditure, the major portion can be accounted for in the two items of maintenance of way, and coal and coke, which together are less by 145,600*l* than in the first half of last year.

	Maintenance of Way.		Repairs & Renewals of Rolling Stock.		Engine Fuel.	
	1877.	1878.	1877.	1878.	1877.	1878.
	£	£	£	£	£	£
Lon. & N.-West.	426,472	384,447	358,225	341,917	137,993	125,106
Great Western	460,252	436,326	305,327	298,010	84,350	80,858
Midland	310,312	303,035	272,229	284,483	115,020	98,375
North-Eastern	294,482	269,490	428,399	399,524	122,085	96,686
Lancash. & York.	118,731	127,415	193,256	215,390	53,517	47,615
Great Northern	142,532	146,163	120,572	132,130	58,324	53,606
Great Eastern	135,489	132,249	120,468	123,990	60,915	53,987
Lon. & Sth.-West.	119,983	133,684	98,339	97,363	49,927	50,667
South-Eastern	59,099	65,019	53,062	57,117	37,466	38,305
Lon. & Brighton	64,137	66,776	53,122	57,411	46,583	42,232
Man. & Sheffield	56,898	58,206	116,740	110,194	29,545	26,564
Lon., Chat., & Dov	38,889	44,632	37,510	38,600	20,234	19,754
North Stafford	42,969	47,025	28,953	24,833	8,390	7,064
Metropolitan	12,449	12,310	9,530	10,379	6,200	6,798
North London	13,367	12,193	19,573	15,816	11,995	11,512
Metro. District	8,733	9,317	5,936	8,559	4,250	4,489
	2,304,794	2,248,325	2,226,944	2,219,789	846,794	753,618
	Decrease, £56,469.		Decrease, £7,155.		Decrease, £93,176.	

The rolling stock, having regard to the fact that materials are cheaper, has apparently been efficiently maintained; but the heavy falling off shown by many of the companies in the cost of repairing the permanent way is a somewhat more questionable item. A reduction was to be looked for; but whether it should, with due regard to efficiency, have reached 56,500*l*, upon an extended mileage, is perhaps open to doubt. Still, with so bad a half-year to face, we can understand that to the different managements a parsimonious policy has for the time had many attractions. In engine fuel the decrease is again large, and in a measure must be set against the falling off in mineral traffic. Indeed, the reduction under these two heads—the one in the revenue, and the other in the expenditure—as nearly as possible counterbalance each other. Another item in which we are glad to record considerable savings is that of compensation claims for accidents. As contrasted with the first six months of 1877, the London and North-Western has under this head paid 15,100*l* less, the Great Western, 9,100*l* less; the Midland, 4,700*l* less; the North-Eastern, 9,100*l* less; and the Lancashire and Yorkshire, 10,500*l* less, these being the five largest companies. They have thus in one half-year saved 49,000*l*, which will go far towards paying interest upon the capital which they have sunk in the block system, improved signalling, and continuous brakes. Taking all these items together—maintenance of way, renewals of rolling stock, fuel, and compensation claims,—the total saving of 184,000*l* in working expenditure is more than accounted for.

Below will be found an outline of the revenue accounts of all these companies during the past twelve months, indicating to what extent the second half of the year is more profitable than the first. Both the gross and net revenues are in round numbers nearly 10 per cent. larger in the former than in the latter period, and the average dividend for the second half of 1877 was 1½ per cent. more than that for the first half of 1878:—

	Gross Revenue.		Net Revenue.		Dividends.		
	2nd Half, 1877.	1st Half, 1878.	2nd Half, 1877.	1st Half, 1878.	2nd, 1877.	1st, 1878.	Avg.
	£	£	£	£	%	%	%
Lon. & Nth.-Wstrn.	5,001,464	4,636,062	2,366,103	2,194,074	7½	6	6½
Great Western	3,600,992	3,494,293	1,741,287	1,686,484	4½	3½	3½
Midland	3,280,635	3,077,403	1,552,567	1,464,943	5½	5	5½
North-Eastern	3,300,443	2,922,534	1,496,019	1,396,033	7½	6	6½
Lancsh. & Yorksh.	1,873,071	1,706,650	873,085	748,794	6½	4½	5½
Great Northern	1,625,169	1,501,176	778,589	675,069	6½	4	5½
Great Eastern	1,507,952	1,329,441	716,832	573,958	2½	nil.	1½
Lon. & Sth.-Wstrn.	1,257,839	1,176,490	613,929	532,424	6½	4½	5½
South-Eastern	1,089,111	942,839	612,861	464,865	7½	4	5½
London & Brightn.	1,025,384	877,788	484,751	454,625	8½	4½	6½
Manchstr. & Shef.	988,680	885,027	541,492	450,130	4½	1½	3
Lon. Chat. & Dovr.	594,106	511,742	293,771	217,172	nil.	nil.	nil.
Nth. Staffordshire	318,260	298,775	147,032	130,158	2½	1½	1½
Metropolitan	292,525	298,262	200,204	202,321	5	5	5
North London	210,705	211,584	115,789	117,457	6½	7½	7
Metropolitn. Distrt.	...	163,240	...	92,754	nil.	½	½
	25,966,336	24,033,306	12,534,311	11,401,261	5½	4½	5

It will be gathered from these remarks that the principal reason why the dividends have been maintained has been the reduced cost of working. Without the 184,000*l* net revenue which accrued from this source, the dividends would, upon the average, have been reduced by about ¼ per cent. When last we had these accounts under consideration (March 2nd), the war having just come to an end, it was supposed that the market prices of minerals and commodities had touched their lowest point. No one foresaw the weary months of waiting which supervened between that time and the meeting of the Congress at Berlin. During that time prices fell more and more, and if traffic was bad, the engineers and managers were enabled to maintain and operate their systems at a further reduced cost. The market prices of metal work and materials generally have of late been tending slightly upward; and though, as prices are still cheaper than last year, the comparative cost of working may continue to decline during the current period, it is probable that the time

will shortly arrive when such savings will no longer be possible. It is to an expansion in traffic that the proprietors must mainly look to benefit their dividends, and there are as yet few signs of that coming expansion. Passenger traffic is, as we always find it, growing steadily; and this is the reason why passenger-carrying lines really do better in times of depression than when trade is brisk and prices of materials are high. But trade in the manufacturing districts revives very slowly, and such a revival must precede an expansion in goods traffic. Altogether, we think the proprietors ought to be very content if, as in the accounts before us, the companies can hold their own until that hoped-for period arrives.

Below is appended a statement relative to capital already expended, and yet to be expended, together with the mileage in operation. Although the estimated outlay of capital in the current half-year is rather less than that of the past six months, the "total further commitments" are nearly 3,000,000*l* heavier than they were six months ago, Parliament in the interim having sanctioned various new works. We admit that railways must be ready to afford to increased facilities as the districts they occupy require them; but while gross revenue is increasing at the rate of less than ½ per cent. per annum, it can scarcely be necessary to augment the capital burden at the rate of 2½ per cent. as proposed during the current half-year.

CAPITAL EXPENDITURE.

Miles in Operation.		To June 30, 1878.	Proportion of Priority Capital.	Proportion of Ordinary Stock.	Estimated Outlay in Current ½-Year.	Total Further Commitments.*
		£	%	%	£	£
1,768	Lon. & Nth.-Western	72,502,111	56	44	1,398,153	7,816,656
2,229½	Great Western	60,718,159	76	24	338,209	2,154,819
1,373½	Midland	63,602,655	67	33	1,000,000	3,554,355
1,446	North-Eastern	54,857,592	62	38	472,796	1,497,922
452½	Lancash. & Yorksh.	31,866,217	56	44	703,670	3,626,670
703	Great Northern	29,734,303	66	34	798,000	3,353,479
789	Great Eastern	32,080,231	68	32	150,000	550,000
717	Lon. & Sth.-Western	21,738,580	57	43	118,280	1,246,780
332½	South-Eastern	20,066,743	58	42	144,650	743,100
360½	London & Brighton	19,409,015	65	35	237,150	1,161,870
¶428	Manchstr. & Sheffield	22,993,317	76	24	320,000	1,999,000
157	Lon., Chat., & Dover	22,682,065	53	47	1145,000	309,872
201½	North Staffordshire	7,716,035	58	42	27,000	93,000
12½	Metropolitan	8,479,139	50	50	100,000	465,790
17	North London	3,864,815	49	51	33,800	59,300
8½	Metropolitn. Distrot.	115,560,639	60	40	21,000	142,600
10,995½		477,871,616	63	37	5,947,708	27,105,213

* Sanctioned to date. † Incomplete. ‡ Estimated by last half-year.
 ¶ Exclusive of Richmond and Ealing extensions, the capital outlay on which to date is £449,407. Fulham extension also sanctioned.
 ¶ 174 miles of canals in addition.

SAVINGS' BANK RETURNS.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending August 24, 1878:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.	
SAVINGS' BANKS:—	£ s d	£ s d	
In money and interest credited	32,016 19 3	96,333 15 1	
To transfer certificates from Post Office Savings' Banks to Savings' Banks	358 15 8	...	
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	1,042 5 4	
Total	32,375 5 11	97,376 0 5	
POST OFFICE SAVINGS' BANKS:—	£ s d	£ s d	
In money and interest credited	143,218 3 8	14,500 0 0	
To transfer certificates from Savings' Banks to Post Office Savings' Banks	1,042 5 4	...	
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	358 15 8	
Total	144,260 9 0	14,858 15 8	
	At 24th Aug. 1878.	At corresponding period last Month.	At corresponding period last Year.
Total amount at the credit of:—	£ s d	£ s d	£ s d
The fund for the Banks for Savings	43,921,688 8 7	43,986,689 3 1	43,616,762 2 0
The Post Office Savings' Banks Fund	30,338,917 9 9	30,209,515 16 5	28,792,160 17 10
Total	74,260,605 18 4	74,196,204 19 6	72,408,922 19 10

STATISTICS OF JOINT STOCK BANKS.

The following are the tables referred to in the article on "Banking Reserves and Liabilities":—

I.

LIABILITIES and RESERVES of FIVE of the Principal JOINT STOCK BANKS in LONDON, 1878.				Proportion per Cent. of Cash in Hand and at Bank of England to Liabilities on Deposits and Acceptances.	Proportion per Cent. of Total Reserve to Liabilities on Deposits and Acceptances.
LONDON AND COUNTY BANK—June, 1878.					
Due on deposits, &c.	£ 23,611,443	Cash	£ 5,511,854	} 21·6	} 33·8
Due on acceptances	1,969,101	Government securities	3,128,443		
	<u>25,580,544</u>		<u>8,632,297</u>		
LONDON JOINT STOCK BANK—June, 1878.					
Due on current accounts, &c. (with acceptances)	£ 14,680,863	Cash in hand and with the Bank of England.....	£ 1,606,988	} 10·9	} 17·7
		Government stock (1,200,000 <i>l</i> Consols), valued at	1,080,000		
	<u>14,680,863</u>		<u>2,686,988</u>		
LONDON AND WESTMINSTER BANK—June, 1878.					
Due on deposits, &c.	£ 26,763,364	Cash in hand and with the Bank of England	£ 3,981,635	} 14·4	} 28·9
Due on acceptances	845,286	Government stock	3,298,851		
		Securities guaranteed by the Government of India	700,000		
	<u>27,608,650</u>		<u>7,980,486</u>		
NATIONAL PROVINCIAL BANK OF ENGLAND—December, 1877.					
Due on deposits, &c.	£ 27,259,282	Cash in hand and with the Bank of England	£ 4,772,335	} 17·1	} 44·4
Due on acceptances	660,791	Government securities	4,652,205		
		Indian Government and other securities debentures, &c.....	2,994,223		
	<u>27,920,073</u>		<u>12,418,763</u>		
UNION BANK—June, 1878.					
Due on current accounts, &c.	£ 12,544,019	Cash in hand and with the Bank of England	£ 2,699,017	} 29·3	} 45·6
Due on acceptances	3,389,087	Cash at call	1,961,000		
		Investments in Government stock, debentures, &c.....	2,168,902		
		306,358 <i>l</i> 18s 10d Consols	} 421,123		
		165,289 <i>l</i> 5s 1d Reduced 3 per Cents..			
	<u>15,943,106</u>		<u>7,250,042</u>		

II.

LIABILITIES and RESERVES of FIVE of the Principal JOINT STOCK BANKS in LONDON, 1870.				Proportion per Cent. of Cash in Hand and at Bank of England to Liabilities on Deposits and Acceptances.	Proportion per Cent. of Total Reserve to Liabilities on Deposits and Acceptances.
LONDON AND COUNTY BANK—June, 1870.					
Due on customers balances, &c.	£ 13,371,794	Cash in hand and with Bank of England.....	£ 2,038,887	} 23·9	} 33·4
Due on acceptances	1,880,716	Cash at call	1,605,635		
		Investments, &c.....	1,378,222		
	<u>15,252,510</u>	Stocks and securities	72,661		
			<u>5,098,408</u>		
LONDON JOINT STOCK BANK—June, 1870.					
Due on current accounts, &c., with acceptances	£ 12,812,039	Cash in hand and with Bank of England.....	£ 1,587,083	} 12·3	} 20·8
		Government stock (1,200,000 <i>l</i> Consols) valued at	1,080,000		
	<u>12,812,039</u>		<u>2,667,083</u>		

II.—(Continued.)

LIABILITIES AND RESERVES OF FIVE OF THE PRINCIPAL JOINT STOCK BANKS IN LONDON, 1870.		Proportion per Cent. of Cash in Hand and at Bank of England to Liabilities on Deposits and Acceptances.	Proportion per Cent. of Total Reserve to Liabilities on Deposits and Acceptances.
LONDON AND WESTMINSTER BANK—June, 1870.			
Due on deposits, &c.	£ 19,600,905	Cash in hand and with the Bank of England.....	£ 2,887,578
Due on acceptances	759,382	Government stock and Exchequer bills	3,298,851
		Securities guaranteed by the Government of India	549,620
	20,360,287		6,736,049
			14.4
			33.6
NATIONAL PROVINCIAL BANK OF ENGLAND—December, 1869.			
Due on deposits, &c.	£ 15,012,511	Cash in hand and with the Bank of England.....	£ 2,474,908
Due on acceptances	548,031	Government securities	2,027,223
		Indian Government and other securities (debentures)	1,832,598
	15,560,542		6,334,529
			15.9
			40.8
UNION BANK—June, 1870.			
Due on current accounts, &c.	£ 10,050,189	Cash in hand.....	£ 997,236
Due on acceptances	4,098,195	With Bank of England	1,148,170
		Cash at call	1,722,500
		Investments, &c.	1,503,281
		338,078l 13s Consols	300,000
	14,148,384		4,523,017
			27.4
			40.2

III.

LIABILITIES AND RESERVES OF 72 JOINT STOCK BANKS IN ENGLAND ABOUT COMMENCEMENT OF 1878, SHOWING THE PROPORTIONS HELD BY FIVE OF THE PRINCIPAL BANKS IN LONDON AND BY THE REMAINDER. THE BANK OF ENGLAND IS NOT INCLUDED.		Proportion Per Cent. of Cash in Hand and at the Bank of England to Liabilities on Deposits and Acceptances.	Proportion Per Cent. of Total Reserve to Liabilities on Deposits and Acceptances.
Liabilities of 72 joint stock banks	£ 224,561,006	Reserve:—	£
		Cash in hand.....	37,187,210
		Investments, Government stocks, &c.	28,177,785
	224,561,006		65,364,995
			16.5
			29.1
Liabilities of 5 banks, viz., London and County, London Joint Stock, London and Westminster, National Provincial Bank of England, and Union Bank of London	£ 112,994,647	Reserve of 5 banks, viz., London and County, London Joint Stock, London and Westminster, National Provincial Bank of England, and Union Bank of London:—	£
		Cash in hand.....	20,843,644
		Investments & Government securities	18,361,262
	112,994,647		39,204,906
			18.4
			34.7
Liabilities of 67 banks, excluding London and County Bank, London Joint Stock, London and Westminster, National Provincial Bank of England, and Union Bank of London	£ 111,566,359	Reserve of 67 Banks, excluding London and County Bank, London Joint Stock, London and Westminster, National Provincial Bank of England, and Union Bank of London:—	£
		Cash in hand.....	16,343,566
		Investments & Government securities	9,816,523
	111,566,359		26,160,089
			14.6
			23.3

[From Supplement to ECONOMIST, May 18th, 1878.]

BUSINESS NOTES.

DEPOSITS IN BANKS.—Sir Joseph M'Kenna has explained, in a letter to the *Times*, some of the details of his scheme for the regulation of deposits in banks by means of a differential stamp duty on them. He says:—

I propose that the common interest-bearing deposits of all bankers should be in a certain form, and be made for three months from the day of lodgment. A deposit of this class, which might be called a "banker's common deposit," if made on any day—say, the 21st of September—should be payable, as of course, on the 21st of December. If not demanded on that day—and on the face of the receipt the depositor would be notified that it need not be demanded unless he think fit—it would not become payable until the 21st of March, and if not demanded on that day it would become payable on the 21st of June, and so on, from three months to three months, until demanded and paid on some three-monthly day.

All such "common deposits," as I propose to term them, I would subject to a composition duty equal to 4s per cent. per annum on the average amount current during the year. This duty the banker would have to pay, and it would not entitle him to make any deduction from the interest which he had agreed to pay his depositors.

If, however, the depositor desired to make a deposit for a shorter period, say, for two months, or one, the composition duty of 1s per cent. should be payable in respect to each such period of two months, or of one, during which the deposit remained uncalled, and such duty should be deducted by the banker from the accrued interest, whatever it might be, and accounted for by the banker as a receiver of same for the Crown.

If the depositor desired to lodge for a period of days not being more than fifteen days, or withdrawable at fifteen days' notice, or for any fewer number of days, I would establish a duty of 6d per cent. payable for each such period of days as such deposit should remain with the banker, to be deducted from the accrued interest

and accounted for to the Crown, as in the last previous instance pointed out.

All deposit receipts in banks would, if this measure were adopted, be arranged under one of two main classes. (1) Deposits at three months, with a duty on them of 4s per cent. per annum, which the banker would have to pay himself. (2) Deposits at two months or a shorter date, on which a higher duty, variable with the currency would be levied, which the banker would be at liberty to charge to his customer. Sir J. M'Kenna obviously expects that the customers of a bank will prefer the first form so strongly that it will become the one in general use. It would be, however, to the advantage of the banker whose reserves were on such a scale as to free him from anxiety, if the second form were preferred, and we believe that many bankers would be indifferent to having much money for so long a term as three months certain, as there are inconveniences in any large part of banking liabilities being fixed for so long a period. We doubt whether in practice Sir J. M'Kenna would find the plan he proposes answer; and the tax he proposes to levy on the deposits is a very heavy one. From the form in which banking accounts are published, it is impossible generally to separate the amounts on deposits proper from the credit balances, and the statements published from time to time in the *Economist* give the profit made by some of the joint stock banks on their cash deposits generally. In the "Commercial History and Review for 1877" the net profits of the entirely metropolitan joint stock banks from this source were given as 20s 3d for 1877, and only 17s 3d for 1876. In some previous years the profits have been larger, but still a tax of 4s per cent. would fall with crushing severity on them, and it must be borne in mind that, as the calculation given in the *Economist* includes the sums on credit accounts as well as those on deposit receipts, the net profits on deposits proper is considerably smaller than the figures given here. An instance has been reported of a joint stock bank which was stated to have made one half-year no profit whatever on its sums held on deposit. Sir J. M'Kenna will have, we think, to change the incidence of his proposed taxation from the bank to the customer before his plan is likely to meet with acceptance.

THE NEW RUSSIAN LOAN.—The Imperial ukase authorising the new Russian loan states that, in order to provide the means to cover the extraordinary expenses of the recent war, it has been resolved to issue an internal 5 per cent. loan of 37,500,000*l.*, which shall be designated "The Second Eastern Loan." The bonds are to be issued in denominations of 100 and 1,000 roubles, and the loan is to be repaid in forty-nine years, by means of a sinking fund of $\frac{1}{2}$ per cent. of the nominal amount of the loan, applied yearly by purchases in the market should the bonds be below par, or by yearly drawings should the price be above par. An announcement by the Bank of Russia states that the issue price of the bonds will be 93 per cent., and that payment will be accepted in paper money, or in the $4\frac{1}{2}$ per cent. Treasury bonds issued in March and April last. The loan is, in short, intended to provide for the redemption of the recent issues of paper money, and, if successful, it should have a marked influence upon the prices of commodities in Russia and upon the Russian exchange.

MONETARY CONFERENCE AT PARIS.—The draft resolutions adopted almost unanimously by the European delegates have fulfilled the anticipations we formed before the Conference assembled. While recognising that silver had its proper place as well as gold in the monetary systems of the world, complete freedom of action is left to each State as to the course to be pursued with regard to the metal employed within its boundaries. This is the only suitable ending to such a discussion. When the report of the proceedings is published in full it will form an interesting addition to the literature of the subject, but we hardly look forward to finding in it many fresh arguments of weight. The whole subject has been threshed out over and over again, and there really remains nothing to be added to the dictum of Locke, that, "one metal alone can be the money of account and contract, and the measure of commerce in any country." The metal which at that time was thought to be "the fittest for this use" in these

islands was silver. Circumstances have since caused gold to be preferred in Great Britain itself, and though that metal is, no doubt, by far the better "measure of commerce" at the present date, yet there is nothing in Locke's axiom to hinder silver from being employed in other parts of the British dominions should it be desirable to do so. Mr Goschen has brought to the Conference the experiences of the English silver committee over which he presided, while Sir T. Seccombe represented the wants of India. Though among the principal supporters of the so-called double standard some French writers are to be found, M. Victor Bonnet has brilliantly sustained, in his recent letters to the *Temps*, the correct principle of action, and demonstrated the improbability of the supply of gold being insufficient for the wants of the world, and M. Feer-Herzog, from Switzerland, has shown that the real causes which influence the relative prices of gold and silver are perfectly comprehended in that country. Gradually, in this manner, a knowledge of the real position of the case will extend itself, and the impossibility of chaining a fluctuation which depends on natural causes by any artificial fetters will be understood.

THE FINANCES OF EGYPT.—Until the report of the Commission of Inquiry into the finances of Egypt has been published, it is impossible to say what are likely to be the immediate results to the bondholders of the adoption by the Khedive of its recommendations. But that in the end the change of system now inaugurated must greatly benefit the creditors of Egypt, cannot be doubted. The significance of the change lies in the fact that the Khedive has been forced to submit himself to European control. In future Egypt will be governed according to Western ideas of finance. Forced labour is now to be abolished; no taxes are to be imposed until a law specially authorising them has been promulgated; efficient control is to be established over the tax collectors; vexatious taxes are to be removed; and a special jurisdiction is to be established, to which the natives can appeal on all questions affecting the assessment and the collection of the taxes. The same power which has compelled the Khedive to institute these reforms may be trusted to ensure their due execution; and governed upon such principles, Egypt may eventually attain to a much higher level of material prosperity than it has yet reached. Of the political aspect of the change we have spoken elsewhere.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending August 24, as compared with the corresponding period of last year:—

	Receipts of Week ending August 24, £	Corresponding Period of 1877, £
Customs	333,000	342,000
Excise	303,000	272,000
Stamps	166,000	183,000
Land Tax and House Duty	7,000	nil.
Property and Income Tax	24,000	20,000
Post Office	100,000	100,000
Telegraph Service	nil.	nil.
Crown Lands	20,000	20,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	nil.	nil.
Miscellaneous	9,226	129,921
Total	963,226	1,066,921

The total receipts of the previous week were 953,361*l.*

The Exchequer issues of the week on account of expenditure were 706,801*l.*, viz.:—

Permanent Charge of Debt	£ nil.
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	5,000
Supply Services	701,801
Total	706,801

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

	Bank of England. £	Bank of Ireland. £	Total £
Balances on Aug. 17.....	846,851	383,601	1,230,452
— Aug. 24.....	1,011,276	360,001	1,371,277
Increase.....	164,425	...	140,825
Decrease.....	...	23,600	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 29.

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

	DEBITOR.		
	Aug. 29, 1878.	Aug. 22, 1878.	Aug. 30, 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	2,297,420,555 0	2,298,180,575 0	2,392,627,330 0
Bank notes to order, receipts payable at sight.....	68,083,059 84	67,713,790 13	59,589,288 41
Treasury account current creditor	198,336,660 95	194,659,514 39	217,647,419 77
Current accounts, Paris.....	336,810,582 86	390,471,994 56	445,321,179 44
Do branch banks	48,943,659 0	47,011,420 0	44,595,282 0
Dividends payable	2,274,450 0	2,397,500 0	2,088,690 0
Interest on securities transferred or deposited.....	4,756,900 93	5,506,657 85	4,514,952 98
Discounts and sundry interests	2,476,209 32	2,305,277 16	2,360,385 90
Rediscounted the last six months	1,143,206 17	1,143,206 17	1,271,342 98
Bills not disposable.....	1,773,813 92	2,238,607 21	1,680,635 71
Reserve for eventual losses on prolonged bills	2,224,365 58	2,224,365 58	6,897,164 82
Sundries	15,149,304 78	15,122,630 86	14,322,615 38
Total	3,256,780,812 3	3,256,363,502 59	3,421,534,360 7
	CREDITOR.		
Cash in hand and in branch banks	2,183,307,658 35	2,175,863,941 44	2,212,419,136 36
Commercial bills over-due.....	96,974 1	118,225 75	71,991 95
Commercial bills discounted not yet due.....	200,055,942 27	203,893,407 67	199,759,187 7
Treasury bonds.....	150,375,000 0	150,375,000 0	338,845,000 0
Commercial bills, branch banks	267,227,621 0	271,314,995 0	235,419,048 0
Advances on deposits of bullion	41,431,700 0	41,065,000 0	15,485,200 0
Do in branch banks	4,912,500 0	4,999,900 0	5,482,300 0
Do in French public securities	35,713,600 0	35,440,400 0	38,284,900 0
Do by branch banks	26,154,400 0	26,813,300 0	25,265,750 0
Do on railway shares and debentures	20,902,500 0	20,911,000 0	20,605,400 0
Do by branch banks	19,768,400 0	19,622,000 0	16,551,600 0
Do on Crédit Foncier bonds	1,601,300 0	1,592,300 0	1,520,800 0
Do branches	1,104,400 0	1,094,300 0	915,800 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.....	9,556,868 0	9,556,380 0	9,205,751 0
Expenses of management	2,081,465 88	1,764,013 8	2,508,003 74
Employ of the special reserve	10,780,000 0	10,780,000 0	12,000,000 0
Sundries	26,756,908 59	26,207,865 72	32,224,918 2
Total	3,256,780,812 3	3,256,363,502 59	3,421,534,360 7

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

INCREASE.		francs.
Treasury account	3,677,146	
Cash	7,443,717	
DECREASE.		francs.
Circulation	760,020	
Private deposits	1,729,103	
Discounts	7,924,839	

The above changes are unimportant, and call for no special remark. The exchange on London is again higher, and is today at 25f 25c, after reaching 25f 26c two days back. Some small parcels of gold have been again sent to London, principally sovereigns and German gold. The German exchange on Paris was just touching a point at which German gold would be sent here to remit to London, the present price of bills on London leaving a small profit, but the Bank of Germany has put a stop to these operations by raising its rate of discount to 5 per cent. The export of gold to London has not yet reached any considerable amount, the total during the past week being estimated at only 30,000*l.* It is impossible to fix a hard and fast point at which gold would be sent freely to London. The rate of 25f 32½c would be correct if bar gold could be obtained at par; but it is now at 1 to 1½ per mille above par, which increases the gold point to 25f 35c to

25f 36½c. At that rate, however, not only bar gold, but twenty-franc pieces would be sent. Account must also be taken of the commission, and certain houses which have branches in London, and do not require to employ third parties, can commence the business of exporting bullion at a lower rate. There is, consequently, a minimum at which those operations would commence without, however, becoming general. The firms the most advantageously placed for the business would commence to export bar gold when the exchange reaches 25f 27½c, if it could be obtained at par; if the bar gold is above par, the minimum rate increases 2½ centimes for each one per mille premium. At 25f 35c there would be no limit to the exports.

There is no change in the discount market, money being abundant at 1½ for paper of all kinds.

The rate of interest allowed by the principal financial houses for deposits at call proves the difficulty they have in finding employment for them. The Société Générale, Crédit Foncier, Crédit Industriel, and Société des Dépôts et Comptes Courants, give only ½ per cent.; the Crédit Lyonnais and Comptoir d'Escompte, 1 per cent.; and the Compagnie Algérienne alone 1½ per cent.

A table of the inscriptions of Rente during the month of July shows that the number of annullations exceeded the inscriptions by over 60,000, representing a sum of 1,976,793*f* of Rente, which remained standing to the account of the Agent de Change at the end of the month. The annullations during the month were 113,903 in number, for a sum of 19,429,430*f* of Rente; and the new inscriptions, 54,008, for a sum of 17,452,637*f* of Rente. The difference of nearly two millions of Rente was left unclassified by the operations of the month.

A different system is now adopted for the issue of the Redeemable Three per Cent. Rente. Instead of a fixed price, which might be changed at will by the Ministry of Finance, the sales at the Treasury are effected at the average Paris Bourse price of the previous day. The price of issue will therefore follow the fluctuation of the market, instead of remaining independent of them. Since the 12th August, when the rate of 80*f* 50c was fixed, the Bourse price has generally remained a few centimes below that of the Treasury. The change has not, however, yet been announced in the *Journal Officiel*, but notice has been posted at the office for the sale of the Rente at the Treasury. The new system is generally approved of as more rational. A sum of 70 millions of francs of the new Rente is said to have been already placed.

The Bourse has remained steady during the week, and with the exception of the rebound in Egyptian securities, the movements have been confined within narrow limits. The following are to-day's closing rates with the variations compared with Thursday last:—Three per Cents., 76.75 — 2½c; Redeemable Threes, 80.30 — 10c; Fives, 112.40 + 27½c; Italian, 74.35 — 20c; Austrian 4 per cent. gold, 64.20 — 10c; Russian, 1870, 84½ + ½; 1877, 86 — 20c; Turkish Fives, 13.90 + 1*f* 30c; Egyptian, 287*f* 50c + 28*f* 75c; Preference bonds, 382*f* 50c + 24*f*; Bank of France, 3,117*f* 50c + 12*f* 50c; Crédit Foncier, 765 + 12*f* 50c; Suez Canal shares, 768*f* 75c + 18*f* 75c; Northern Railway, 1,370 =; Western, 775 + 1*f* 25c; Orleans, 1,200 + 7*f* 50c; Eastern, 695*f* + 2*f* 50c; Lyons, 1,098*f* 75c + 2*f* 50c; Southern, 836*f* 25c + 6*f* 25c; South of Austria, 160*f* — 2*f* 50c.

No announcement has yet been made in the official journal of the appointment of new deputy-governors to the Crédit Foncier, but the change has been already made, and the successors of MM. Leviez and de Soubeyran were installed at the meeting of the board yesterday. M. Charles Mallet, one of the directors, and a member of the well-known banking house of that name, has also resigned. The new deputy-governors, MM. Leveque and Leguay, are those whose names had been rumoured last week. The new appointments are generally criticised, as neither of the new deputy-governors have hitherto given any proofs of fitness for the functions. M. Leveque is a former judge, and now a deputy; M. Leguay is a late prefect and brother of a senator. M. Leroy-Beaulieu, in the *Economiste Français*, is very severe on these nominations. "For whom, he asks, "are those very delicate and lucrative positions destined. For some well-known financiers, or eminent members of the Court of Accounts, or Inspectors of Finances, or men distinguished for their particular competency in such matters and for their firmness of character? By no means! those places are considered as sinecures, the distribution of which enters into the play of parliamentary combinations. They are deputies or senators, generally absolute strangers to such business. It was the same with the posts of directors of the State railways. The situation of deputy or senator is becoming a stepping-stone to enter the direction of the great public companies. The boards are becoming filled with political personages with no special knowledge or competency. The vices of the system are numerous; if care is not taken they will introduce corruption into parliamentary life, and there are already lamentable symptoms of a certain relaxation of public morals in that respect."

The Monetary Conference closed to-day, but, as was expected, without leading to any practical result. In yesterday's sitting, Mr Fenton (United States) asked that the Conference should come to some decision, and expressed a hope that, if it did not declare immediately in favour of the free coinage of silver, it would permit Americans to hope that their desire might be acceded to at some future time. The Conference then adjourned, on the proposal of M. Léon Say, to consider what answer should be returned. Eventually a resolution was proposed and received the adhesion of most of European States, which was in substance as follows:—That it is necessary to maintain the monetary functions of silver as well as gold, but that the complications of the present situation preclude the adoption of a common ratio, or any attempt to regulate the relative values of the two metals. The American delegates, in their turn, asked for an adjournment to consider their reply, and in the sitting held to-day they maintained the ground they had taken up, by a proposition that a policy of action substituted for a policy of expectancy would accomplish the object desired. As no vote was taken, the discussion may be said to have ended here. M. Léon Say in his final address remarked that the result of the Conference had been to contribute to monetary literature reports which would be read everywhere by persons interested in the question. Although the representatives of the United States have not succeeded in the mission they had undertaken, they are by no means dissatisfied with the results of the Conference, as they consider that the general opinion of the delegates was entirely opposed to any further demonetisation of silver, and that the Conference of 1878 has been substantially a condemnation of the Conference of 1867.

The receipts from indirect taxes, comprising customs, excise, stamps, post-office, &c., during the month of July amounted to 174,708,000f, which was an increase of 9,206,000f on the estimates, and of 12,676,000f on the same month of 1878. The surplus in the seven months of the year is 39,655,000f on the estimates, and 44,511,000f on 1877. The octroi receipts of the City of Paris also exceed by 2,748,000f the amount during the first seven months of last year.

The reduction in the postal and telegraph rates in France since the 1st May last has produced results far more favourable than were expected, and may perhaps encourage the Government to enter more largely on that course. M. Cochéry, Under-Secretary for Finance, stated in public this week that the loss to the Treasury in the postal receipts would be less than estimated, while the telegraph has produced in the three months since the application of the new tariff a surplus of 650,000f on the corresponding period of 1877, and one million more than the estimates. The number of messages sent increased from 1,849,827 in the three months, May to July, of 1877, to 2,811,046 in 1878.

An International Congress for the unification of weights, measures, and monies will open at the Trocadero Palace on Monday. The proceedings will last at least three days. The first will be devoted to the history of the progress of the metric system since the exhibition of 1867; the second to the applications of which it is still susceptible; and the third to the question of a monetary unity based on the metric system.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, August 27.

The international corn market of Vienna was opened yesterday. The number of persons attending it were somewhat fewer this year than last; but still they have largely exceeded the number present at Pesth last week. On the eve of the opening day a great deal of business was transacted. On Sunday 300,000 cwt of wheat, rye, and barley were sold, chiefly from large estates. Wheat of the first quality was sold for 5fl 70kr per cwt in large quantities; a lower quality fetched 4fl 95kr. Barley, first quality, was sold at 5fl 25kr; a lower grade at 4fl 85kr; and rye at from 3fl 65kr to 3fl 45kr. After the opening of the market and the reading of the report on the harvest, purchasers became much more careful. The reason of this change was that some of the expected adverse reports respecting foreign harvests were not forthcoming, and purchasers were waiting for prices to be reduced before they would enter into further engagements. A short abstract of the reports then furnished on the result of this year's harvest in all countries will be interesting to English readers. The result of the harvest for Austria and Hungary must be called very good indeed. The harvest would have ranked in the first class had it not been for the continued rainfalls during the reaping months, which not only retarded the harvest for several weeks, but also spoiled the quality, as the corn could not be brought in from the fields for some time after it had been cut. Still, the wheat harvest in Hungary amounted to two million hectoliters, and in Austria to $\frac{3}{4}$ million hectoliters over a good average, after 10.15 per cent., and in some parts 35 per cent. have been de-

ducted on account of the quantity blighted. The quantity of wheat and flour ready for export from the monarchy is valued at 12 or 13 million cwt; that of rye, 2 $\frac{1}{2}$ million cwt (rye had but a medium harvest); that of barley at 4 to 5 million cwt; and oats 2 $\frac{1}{2}$ to 3 million cwt. Turkish corn promises well, but as regards potatoes complaints are heard from almost all sides.

Prussia is expected to have a good average harvest. In Hanover the wheat has been reaped in some parts only, and in inferior quality; rye is damp, and in some parts it has even shot into leaf. In the Rhenish provinces the same must be said of rye, whilst wheat is first-rate. In Prussian Silesia rye is good, but wheat is for the most part blighted, as indeed is the case all over Prussia. Barley has yielded 10 per cent. above the average result, and rape seed oil from 10 to 20 per cent. above the average. The kingdom of Saxony has had a good average harvest, the quality of which, however, has also suffered from the rain. The Bavarian harvest has been very good, and it will be able to export wheat, rye, and barley. This latter fact will be of some disadvantage to Hungary, as Bavaria lies nearer to the countries requiring corn, especially Switzerland, and will, therefore, dispose of its stock more easily. In Baden and Wurtemberg a "good-middling" harvest has been reaped. In Switzerland it has been 10 to 20 per cent. below the average. The harvest of Scandinavia as well as that of the Russian and German provinces along the coast of the Baltic Sea, has been a fairly good one, but the corn has suffered in quality from the damp weather. The same must be said of Russian Poland, of Roumania, and Central Russia. Southern Russia, however, has fared much worse. The harvest of Italy has been very good in regard to quantity, but in quality it has suffered from the damp. Belgium is expecting a medium harvest, and Holland a good one for all descriptions, with the exception of rye, which is very inferior. France has had but a poor harvest, and the result, as regards wheat, is calculated at 20 per cent. under the average. As there is but little corn on store in France, we may expect that it will import large quantities. Great Britain and Ireland calculate upon a good average harvest; and wheat there, as you well know, is expected to yield a better result than last year. The harvest of Egypt is supposed to be far below that of last year, both in quantity and in quality. The United States harvest is reported to be good, both for quantity and quality. The quantity of wheat is greater than it has ever been before, because the area sown with wheat has been extended. Last year's wheat harvest in the United States gave 330 million bushels, this year's gives 350 million. The export in the year 1874-75 amounted to 76 million bushels; in 1875-76, 72; 1876-77, 75; 1877-78, 100 of flour and wheat. The harvest of Turkish corn amounted to 1,250 bushels this year, against 1,280 bushels last year, but the quality is very good. The export of Turkish corn in 1874-75 amounted to 20 million bushels; 1875-76 to 52; 1876-77 to 73; 1877-78 to 80 million bushels.

As the Vienna market continued, transactions became more numerous, but they cannot be compared to those of last year. As purchasers seemed unwilling to buy, the prices of wheat and barley were reduced for every quality, and the principal business was done in these descriptions.

On the Stock Exchanges of both Germany and Austria, a return of stagnation is noticeable, and lasts up to the present moment. The securities which have suffered most are the Austrian, on account of the difficulties met with in Bosnia; and the taking of Serajewo has changed matters but little. The only securities that must be excepted are those of the Northern and the States' railways, the shares of which have risen, and the premium loan obligations, which have remained stationary. On the 1st September the South Austrian railway will redeem the last series of its "bons." With this step it will be freed from a heavy weight which has hindered its progress all along. The time at which the "bons" were issued was a very unfavourable one for an emission of such debentures. Now that the railway has been freed from the influence of the Italian Government, and has been put under sound direction, it is much more likely to prosper.

The announcement of subscription for a Russian loan to the amount of 300 million roubles offered by the Russian Bank, has caused great surprise. This high sum will not even suffice to cover the enormous debt which the Government owes the Russian Bank, and which amounts to 514 million roubles. Nearly the whole of this sum was withdrawn in bank-notes, of which a total amount of 1,180 million roubles are now circulating in the country.

The new elections in Austria-Hungary and in Germany have yielded results of a very opposite kind. Whilst in Hungary the Liberal party, supporting Tisza, have succeeded in obtaining a great majority, the German Liberal party has been reduced. This fact will be of great influence when the debate on the tax reform in Germany begins.

In Frankfort-on-Maine the Congress of the Association for the Reform and Codification of International Law was held

last week. The Association declared that it agreed with the resolutions of the Congress of Berne on the international tariff for railway traffic, and expressed the hope that an international law on bills will some day come into force, and that an international agreement on the rules for the treatment of securities on 'Change will be made.

The returns of the German railways, except the Bavarian, were the following for the month of July:—The length of line extends over 26,508 kilometres—that is, 954 more than in the same month 1877. The gross receipts amounted to 63,180,603 marks—that is, 1,551,246 marks less than last year, equal to 134 per kilometre. The gross receipts of the seven first months of 1878 were 406,708,916 marks—that is, 932,374 marks more than during the same period 1877, equal, however, to 631 marks less per kilometre. The Bavarian railways in the month of July extended over 3,944 kilometres—that is, 187 more than July, 1877. The gross receipts amounted to 6,411,522 marks—that is, 11,096 more than in 1877. The gross receipts of the first seven months were 39,597,319 marks—that is, 320,425 marks more than in 1877. The length of the Swiss railways in July was 2,471 kilometres—that is, 148 more than in 1877. Besides this there are six mountain railways, 74 kilometres long. The gross receipts of the twenty-one railways were 4,915,465 francs—that is, 128,763 francs less than in 1877. The gross receipts of the six mountain railways were 180,839 francs—that is, 8,617 francs less than in the same month, 1877. In the first seven months of the year the gross receipts of the 21 railways amounted to 27,841,049 francs—that is, to 1,132,624 francs less than in 1877; the six mountain railways' gross receipts amounted to 471,274 francs—that is, 11,966 francs more than in 1877. The amount per kilometre of the former railways is 11,378 francs—that is, 1,211 francs less than in 1877; for the six mountain railways, the receipts per kilometre amount to 6,368 francs—that is, 764 francs less than in 1877.

The total amount of new money coined in Germany up to the 17th August, was the following:—

	Marks.
Gold coins	1,626,121,865
Silver coins	426,245,356

Correspondence.

GREECE AND MEXICO.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your recent article on Turkish finances, which, like many of the reasonings of the ECONOMIST, has been reproduced by several continental newspapers, you speak of countries wanting either the means or the will to fulfil their engagements towards their foreign creditors, and, very properly, you range amongst the latter Mexico and Greece.

Allow me, Sir, to make a few remarks with regard to this assimilation. Both countries, indeed, do not pay one shilling to their creditors abroad. But Mexico, unfortunately, is in a permanent state of revolution, and the central power has no force, as happens in most of the American republics. Greece, on the contrary, with royal, and to a certain degree representative, institutions, enjoys a relative tranquillity within the kingdom, and is almost the sole State in Europe which has had during nearly fifty years no expenses for war, either offensive nor defensive. The population of Mexico consists in a great part of half savage men, who have no idea of public credit, or of the blessings derived from it; the Greeks are an active, intelligent, and ingenious people, desirous to see the country no longer excluded from all exchanges, in the interest of a set of usurers and their unconscious protectors and friends in the administration. The foreign debt of Mexico is considerable; that of Greece is very moderate in proportion to the budget, and particularly if compared with the foreign debt of many other States of Europe. Greece would be able to pay even a much greater debt, if she was not, by the misconduct of her administration and the nefarious influence of the Athenian money lenders, unable to develop the manifold resources of the country which has such an admirable geographical position. Indeed, the population has nearly doubled within the last forty years.

The Greek foreign loans were raised on honourable terms, to procure to the country its liberty and independence, and on behalf of them all the revenues and all the dominions of Greece have been pledged irrevocably and without any reserve whatsoever. The most important of these revenues have, even without any explanation, been ceded to Athenian patriots, who have advanced money for a long series of years to the Royal Treasury, at the rate of 11 to 13 per cent. per annum, on condition of being paid out of the revenues fraudulently taken from the foreign creditors. The friends, relations, and acquaintances of the leading men are enriched, whilst the foreign creditors receive nothing, except from time to time the assurance of the Hellenic Government and of the King that their claims are most sacred, and that national honour commands Greece to meet these engagements.

You will, in consideration of these facts, agree that neither the claims on Greece and on Mexico, nor the misconduct of these States towards their unfortunate foreign creditors, can be put on a level.—Your obedient servant.

LOUIS DRUCKER.

Aix-la-Chapelle, August 28, 1878.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

**BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.**

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 28th August, 1878.

ISSUE DEPARTMENT.

Notes issued	£ 35,979,095	Government debt ...	£ 11,015,100
		Other securities	3,984,900
		Gold coin & bullion..	20,979,095
		Silver bullion .....	...
	35,979,095		35,979,095

BANKING DEPARTMENT.

Proprietors' capital..	£ 14,553,000	Government securi-	£
Rest	3,404,381	ties	14,867,178
Public deposits, in-		Other securities	17,483,083
cluding Exchequer		Notes	8,910,080
Savings' Banks,		Gold and silver coin	1,019,378
Commissioners of			
National Debt, and	3,441,090		
dividend accounts..	20,624,222		
Other deposits	257,026		
Seven-day and other			
bills	42,279,719		42,279,719

Dated, Aug. 29, 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.	27,326,041		Securities	32,797,261	
bank post bills) ...			Coin and bullion ...	21,998,473	
Public deposits	3,441,090				
Private deposits	20,624,222				
	51,391,353			54,795,734	

The balance of Assets above Liabilities being 3,404,381l, 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)	...	395,400
Public deposits	385,741	...
Other deposits	161,795	...
Government securities .....	...	...
Other securities .....	...	213,828
Bullion	259,516	...
Rest .....	...	48,407
Reserve	654,916	...

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

	Aug. 28, 1878.	Aug. 21, 1878.	Aug. 29, 1877.
	£	£	£
Thursday	10,602,000	34,860,000	12,322,000
Friday	12,141,000	16,930,000	14,289,000
Saturday	12,495,000	16,395,000	14,725,000
Monday	13,147,000	12,896,000	11,835,000
Tuesday	14,396,000	15,649,000	12,665,000
Wednesday ...	11,880,000	14,131,000	14,894,000
Total	74,661,000	110,861,000	80,730,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Aug. 29, 1878.

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

	Aug. 24, 1878.	Aug. 17, 1878.
	£	£
Manchester... ..	1,469,662	1,674,638

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 28th August, 1878 :—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
May 22	27,470,175	23,209,792	27,737,288	34,949,758	10,739,617	3
29	27,113,790	23,451,882	28,029,007	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	28,876,699	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	28,521,535	22,603,217	29,685,184	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	—
31	28,057,015	21,960,422	25,544,973	34,846,544	8,903,407	4
Aug. 7	28,177,085	21,780,048	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	—
28	27,069,015	21,998,473	24,065,312	32,350,261	9,929,458	—

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. 26, 1868.	Sept. 1, 1875.	Aug. 30, 1876.	Aug. 29, 1877.	Aug. 28, 1878.
	£	£	£	£	£
Circulation (excluding Bank post bills)	23,955,630	28,289,090	28,087,975	27,900,545	27,069,015
Public deposits	2,979,410	4,093,998	5,768,584	4,302,420	3,441,600
Other deposits	19,838,830	25,019,195	27,686,451	23,013,944	20,624,222
Government securities	13,790,131	13,591,139	15,259,133	14,910,568	14,867,178
Other securities	15,597,078	18,369,782	15,854,353	18,519,555	17,483,083
Reserve of notes & coin	11,818,471	15,739,208	20,621,351	12,128,674	9,929,458
Coin and bullion	20,774,101	29,028,298	33,709,326	25,029,219	21,998,473
Bank rate of discount	2 %	2 %	2 %	3 %	5 %
Price of Consols	93½	94½	96	95½	94½
Average price of wheat	5s 1d	5s 9d	4s 4d	6s 10d	4s 2d
Exchange on Paris (sht)	25 20 25	25 15 25	25 22½ 32½	25 12½ 17½	25 20 25
— Amsterdam (sht)	11 19 19½	11 19½ 12 0½	12 2 3	12 1½ 2½	12 2 2½
— Hamburg (3mths)	13 10½ 11	2061	2068	2065	2071
Clearing-house returns	55,369,000	115,700,000	71,217,000	80,730,000	74,661,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 4,241,752l; in 1875, an excess of 6,640,413l; in 1876, an excess of 11,832,098l; in 1877, an excess of 4,494,389l. In 1878, there is an excess of 3,141,139l.

In 1868, there was an increase of 323,700l in the Bank reserve, mainly owing to a diminution in the other securities, the discount market being easy at about 1½, ¾ per cent. In the corn market prices were lower, though still very high, while the Liverpool cotton market was very active.

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

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

In 1877, the Bank rate of discount was raised from 2 to 3 per cent. on the Tuesday, and in the open market bills were taken at 2¾ per cent. Gold to a moderate amount left the Bank for Germany, and the stock markets were depressed.

The account of the Bank of France for the week ending August 29 shows the following changes :—

	Aug. 29.	Aug. 22.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	87,332,800	87,035,000	297,000	...
Private securities	24,754,000	25,070,000	...	316,000
Treasury bonds	6,015,000	6,015,000	...	...
LIABILITIES.				
Notes	94,620,000	94,636,000	...	16,000
Government deposits	7,933,000	7,786,000	147,000	...
Private deposits	17,810,000	17,908,000	...	98,000

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

IMPERIAL BANK OF GERMANY.

	Aug. 23.	Aug. 15.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	25,691,000	25,769,000	...	78,000
Discounts and advances	18,634,000	18,619,000	15,000	...
LIABILITIES.				
Notes in circulation	30,575,000	30,796,000	...	11,000
Deposits, &c.	667,000	681,000	...	14,000
Current accounts	9,029,000	8,975,000	54,000	...

AUSTRIAN NATIONAL BANK.

	Aug. 27.	Aug. 19.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	13,745,000	13,745,000	...	...
Discounts and advances	13,565,000	13,572,000	...	7,000
LIABILITIES.				
Circulation	28,170,000	28,077,000	93,000	...

NETHERLANDS BANK.

	Aug. 26.	Aug. 19.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin	9,567,000	9,575,000	...	8,000
Discounts and advances	10,157,000	10,447,000	...	290,000
LIABILITIES.				
Notes in circulation	15,323,000	15,326,000	...	3,000
Deposits	2,951,000	3,251,000	...	300,000

NATIONAL BANK OF BELGIUM.

	Aug. 22.	Aug. 14.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	3,923,000	3,837,000	86,000	...
Home discounts and advances	8,429,000	8,641,000	...	212,000
Do foreign	1,638,000	1,598,000	40,000	...
LIABILITIES.				
Circulation	12,047,000	12,283,000	...	236,000
Deposits	2,289,000	2,207,000	82,000	...

WEEKLY VARIATIONS in SWISS CONCORDAT BANKS.

	Aug. 3.	Aug. 10.	Aug. 17.	Aug. 24.
	£	£	£	£
Cash	1,188,240	1,174,000	1,198,000	1,200,000
Notes in circulation	2,730,920	2,663,000	2,637,360	2,564,000

NEW YORK ASSOCIATED BANKS.

	Aug. 24.	Aug. 17.	Increase.	Decrease.
	£	£	£	£
Specie	3,732,000	3,846,000	...	114,000
Loans and discounts	47,398,000	47,112,000	286,000	...
Legal tenders	11,012,000	11,096,000	...	86,000
Circulation	3,860,000	3,866,000	...	6,000
Net deposits	43,218,000	43,576,000	...	358,000

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.—Although the Bank is gaining strength, money is still in short supply, more especially during the Stock Exchange settlement. This has been arranged during the three days ending with to-day, and very high rates have been paid to defer the purchase of speculative stocks for a fortnight, or to borrow money upon them. Day-to-day loans, however, have generally been obtainable at from 4 to 4½ per cent., and occasionally a trifle lower; although to-day Stock Exchange applicants have had to pay 6 or 7 per cent. to the Bank. Just now, too, large sums are temporarily required for the payment of the railway dividends. With respect to the discount market, rates vary almost as much as ever. Best bank acceptances, suitable for exportation, are taken up readily at about 4½ to 4¼ per cent., and the Treasury bills, which are to be tendered for next week, will probably be placed upon low terms for the same reason. Otherwise, 4¾ to 4½ per cent. has been charged for high-class bills, and nearly, or quite, Bank rate for good trade paper. Yesterday's rise in the rate of discount of the Bank of Germany—from 4 to 5 per cent.—has avowedly been made to stop a drain of gold which bid fair to set in towards this country, the exchanges from Berlin, Hamburg, and other German centres being at the present time much in our favour. It will probably have the desired result. Meanwhile, some small amounts from thence have already found their way into the Bank of England, and it is expected that the bulk of the 433,000l due on Monday from Australia and the East will likewise be taken to the same quarter. It is, therefore, apparent that the 5 per cent. rate here is moderately effective. The Paris settlement, which begins on Monday, is not expected to disturb our money market; but were the rate of the

Bank of France shortly to move upward, it could scarcely fail to produce increased stringency here.

This week's Bank return exhibits an increase of 655,000*l* in the reserve, that item having been contributed to by a decrease of over 210,000*l* in the other securities, and by moderate increases both in the Government and private deposits. The reserve is now 1,327,000*l* higher than it was on the 7th inst. There is an addition of 260,000*l* to the coin and bullion, of which 83,000*l* comes from abroad, and there is a reduction of nearly 400,000*l* in the active circulation. Yesterday, 7,000*l* in bar gold was purchased by the Bank, and to day a further small amount was sent in. As a consequence of the recently augmented loan business of the Bank of England, the authorities have decided to strictly adhere to their rule to require a margin of 5 per cent., and to restrict the time to which applications may be made to half-past three o'clock.

Bullion operations continue unimportant. There is, of course, no inquiry whatever for gold for export; and as regards silver the demand is very slack, and the price $\frac{1}{2}$ d weaker, at 52 $\frac{1}{2}$ d per oz. The arrivals of this metal are likewise small, for Germany will not sell, and the United States coinage absorbs the American surplus stock at the present time. As yet, that Government has only coined about 2,500,000*l* of silver dollars, and a very small number have found their way into circulation. On the other hand, our exports of silver to India are greatly reduced, and we find from Messrs Pixley and Abell's circular that the shipments from Southampton have thus far this year been 4,778,795*l*, as compared with 10,345,345*l* in the same eight months of 1877. The India Council drafts were on Wednesday allotted at the minimum of 1s 7 $\frac{1}{2}$ d per rupee, which indicated a reduction of $\frac{1}{8}$ d as compared with the previous allotment. Next week tenders will be received for 35 lacs, instead of 30 lacs, which has been the recent weekly amount. To-day, the Mexican dollars on hand were disposed of at 50 $\frac{1}{2}$ d per oz—a further decline.

The foreign exchanges remain much in favour of this country, and on 'Change this afternoon rates were about the same as on Friday last. Vienna paper was quoted 5kr lower, but Italian 5c higher; and Belgian 2 $\frac{1}{2}$ c. Russian rouble bills were steady.

The *Frankfurter Zeitung* observes that the statement of the Imperial Bank of Germany of 23rd August exhibits no remarkable alteration. The stock of bullion has diminished 312,000*l*, the notes of other banks 306,200*l*. Meanwhile the notes in circulation have also diminished 846,200*l*. The "Giro" accounts have gone up 215,800*l*. The cover for the notes amounts nearly to 90 per cent. It is obvious from the comparatively small demands on the bank which this statement shows, that no unusual requirements for advances took place during the week under consideration. The subsequent advance in the rate shows, however, that further demands have arisen.

On Monday next, September 2, tenders will be received at the Bank of England for Government Treasury bills to the amount of 1,535,000*l*. They must be paid for on Friday, the 6th, and will be drawn for the usual periods of three and six months. On the same day 1,147,000*l* bills drawn in June will be repayable, and also a portion of those issued on the 6th March last. The coming issue, therefore, is practically a renewal.

The discount quotations current in the chief continental cities are as under, German rates being $\frac{1}{4}$ to $\frac{1}{2}$ per cent. higher, upon the rise of 1 per cent. at the Bank of Germany:—

	Bank Rate.	Open Market.
	%	%
Paris	2	1 $\frac{1}{2}$
Berlin	5	3
Frankfort .....	...	3
Hamburg .....	...	2 $\frac{1}{2}$ 3
Amsterdam	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Brussels	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Vienna	4 $\frac{1}{2}$	4 $\frac{1}{2}$ $\frac{1}{2}$
St Petersburg	6	5

The current allowances on deposits at the private and joint stock banks and discount houses, are given below:—

Private and joint stock banks at notice...	4	per cent.
Discount houses at call	4	per cent.
— seven days' notice ...	4 $\frac{1}{2}$	per cent.
— fourteen days' notice	4 $\frac{1}{2}$	per cent.

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

Bank bills—60 days to 3 months.....	4 $\frac{1}{2}$	$\frac{1}{2}$	per cent.
— 4 months	4 $\frac{1}{2}$	$\frac{1}{2}$	per cent.
— 6 —	4 $\frac{1}{2}$	$\frac{1}{2}$	per cent.
Trade bills—3 —	5		per cent.
— 4 —	5		per cent.
— 6 —	5 $\frac{1}{2}$		per cent.

THE STOCK MARKETS.—As far as new business is concerned, the Stock markets have this week been comparatively idle. But the settlement completed to-day caused a good many fears to be expressed early in the week, it being reported that various banks which had lent to speculators would not renew their loans, and it was thought that with high "continuation" rates difficulties might arise. But due allowance had not been made for the general restriction of business within the past month; and when the carrying over of such transactions came to be arranged on Wednesday, rates were in many cases found to be lower than at the previous settlement. In only a few railway stocks were the rates paid to defer purchase really high, and upon many foreign loans the charge was comparatively easy. The speculation still rife in Egyptian and Turkish securities produced, however, a different state of affairs; and from 7 to 10 per cent. per annum, and at times even more, was paid to carry the completion of purchases over to the middle of September. Those issues have again fluctuated largely during the week, and are quoted decidedly higher for the new account. Otherwise, apart from the recovery in Chilean bonds, upon the publication of a letter from the President of the Chamber to the effect that their engagements would be scrupulously fulfilled, and that their deficits were being met by increased taxation, the week's variations are small, and quite irregular. Gas property is steadier than last week, and a rise has latterly been visible in a number of provincial iron companies. On Saturday the advance in Egyptian and Turkish bonds was the leading feature, but otherwise the markets were dull. The reason for the rise in Turkish became apparent on Monday when it appeared that the English and Turkish Governments were in accord as to reforms to be introduced into Asia Minor, the chief difficulty in the way being "the want of requisite funds." These securities relapsed somewhat on Monday afternoon, principally owing to a dread of the coming settlement, and even the confirmation of the reports previously circulated that the Khedive had accepted the recommendations of the Commission of Inquiry, that Nubar Pasha was to form a Ministry, and that Mr Rivers-Wilson was to have the portfolio of finance was unable to sustain prices. There was quite a panic in Chilean securities. On Tuesday morning prices were again lower, but they recovered in the afternoon, as money did not appear to be growing dearer; and the Turkish 1869 loan was in good request, the reason assigned being that the special hypothecations lay chiefly in Asia Minor. Wednesday brought the settlement, and prices, which at the close of the day were quoted for the new account, showed a general rise, most of all in Egyptian and Turkish. Consols declined $\frac{1}{8}$, as it was expected that the carrying-over rate until October would be high. Indeed, $\frac{5}{16}$ to $\frac{3}{8}$ per cent. was then the quoted "contango." On Thursday the markets were fairly firm, for the Bank return was held to be favourable, and only one small failure had, so far, occurred in connection with the settlement. Chilean recovered rapidly, but Egyptian closed heavily, and Consols were dull. To-day was pay-day in the Stock Exchange, but the settlement was completed without further difficulty. Prices were weaker during the morning, rallied early in the afternoon, and at the extreme close were again heavy, many of the movements being traced to the Paris market, which is sensitive prior to the Bourse settlement.

BRITISH GOVERNMENT SECURITIES.—The approach of the monthly settlement in Consols, fixed for next Monday, must be accounted the principal reason for the renewed weakness in the home funds. Allowing for the three months' interest accrued since the end of May, the fall has been more than 2 per cent. to the present time; but the quotation is still above the usual level in times of ordinary prosperity. Indian and Metropolitan Board of Works stocks have fallen in sympathy; and as regards Indian, it must not be forgotten that the present depre-

ation in silver will react unfavourably upon the revenue for the current year. To-day, prices were dull, and Indian were lower.

	Money.		Account, Sept. 2.		Exchequer Bills, March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	94½	94½	94½	94½	10s to 5s dis.
Monday	94½	94½	94½	94½	10s to 5s dis.
Tuesday	94½	94½	94½	94½	10s to 5s dis.
Wednesday	94½	94½	94½	95½	10s to 5s dis.!
Thursday	94½	94½	94½	94½	10s to 5s dis.
Friday	94½	94½	94½	94½	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	94½	94½	—
Ditto Sept. 2	94½	(Oct.) 94½	—
Reduced 3 %	95	94½	—
New 3 %	95	94½	—
Exchequer Bills, June 2½ %	10s 5s dis	10s 5s dis	—
Bank Stock (last dividend 4½ %)	261 3	261 3	—
India 5 %, red. at par, July 5, 1880	103½	102½	—
Do 4 %, red. at par, Oct., 1888	104½	104	—
Metropol. Board of Works 3½ % Consols.	102½	101½	—

COLONIAL GOVERNMENT DEBENTURES.—The market has been decidedly weak, probably the influence of dearer money has been more felt. Amongst the most important changes have been the following:—British Columbian are 1 lower; New South Wales 5 per Cents., 1; New Zealand Consolidated, 1; Queensland 6 per Cents., 1; and Victoria 5 per Cents., ½.

FOREIGN STOCKS.—Almost all the interest in this department of the Stock Exchange has this week centred in Egyptian, Turkish, and Chilean stocks, the many fluctuations in which have already been referred to. Suffice it to say that the result of these operations has been in favour of the holders of these securities, Chilean having recovered about 5 per cent., while the Egyptian Preference and Daira debts, and certain of the Turkish loans have been purchased for the new account. For the rest, Russian, upon the new loan, Italian, and Brazilian securities are rather weaker; while Uruguay bonds are firmer. To-day, Russian and Egyptian were a trifle lower; and Turkish in rather more request.

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	72 3	72 3	—
Ditto 6 % Public Works, 1871	65 6	65 6	—
Austrian 5 % Silver Rentes (less incme. tax)	54½ 5½	54½ 5½	—
Brazilian 5 %, 1865	92½ 3½	92½ 3½	—
Ditto 5 %, 1871	89½ 90½	88½ 94	— 1
Ditto 5 %, 1875	88½ 9½	87½ 8½	— 1
Bolivian 6 %, 1873	27½ 8½	26½ 7½	— 1
Buenos Ayres 6 %, 1870	64 5	63 5	— ½
Ditto, 1873	64 5	63 5	— ½
Chilean 5 %, 1873	71 2	76 8	+ 5½
Costa Rica 7 %, 1872	6 8	6 8	—
Danubian Principalities 7 %, 1864	94 6	94 6	—
Ditto 8 %, 1867	97 9	98 100	+ 1
Egyptian 7 %, 1866 (Viceroy's Loan)	78 9	78 9	—
Ditto (Khedive Daira Sanieh)	53½ 4½	56½ 7½	+ 3
Ditto Unified Debt Stock	55½	56½	+ ½
Ditto 5 % Preference Stock	73½ 4½	75½ 6½	+ 2
Entre Rios 7 %	84 8	84 8	—
French 5 %	110½ 1½	111 ½	+ ½
Hungarian 5 %, 1873	69½ 70½	70 1	+ ½
Ditto 6 %	101½ 2	101½ 2	—
Ditto, 1874	96½ 7	96½ 7	—
Italian 5 %, 1861 (less income tax)	73½ 4	73½ 4	— ½
Ditto 5 % State Domain	100 2	100 2	—
Ditto 6 % Tobacco Bonds	101½ 2½	101½ 2½	—
Japanese 9 %, 1870	111½ 2½	111½ 2½	—
Mexican 3 %	7½ ½	7½ ½	—
Norwegian 4½ %	96 7	96 7	—
Paraguay 5 %, 1872	4½ 5½	3½ 4½	— 1
Peruvian 6 %, 1870	14½ ½	14	— ½
Ditto Consolidated 5 %, 1872	12½ ½	12½ ½	—
Portuguese 3 % Bonds, 1853, &c.	49½ 50	49½ 50½	+ ½
Russian 5 %, 1862	81 2	81 2	—
Ditto 5 %, 1862	81½ 2½	81½ 2½	—
Ditto 5 %, 1870	83½ 4	83	— ½
Ditto 5 %, 1871	84½ 1	84½ 1	—
Ditto 5 %, 1872	83½ 4½	83½ 4	— ½
Ditto 5 %, 1873	84½ 5	84½ 5	— ½
Ditto 4½ %, 1875	75½ 6	74½ 5	— 1
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	86½ 7½	86½ 7½	—
Ditto 4 %, Nicolai Railway Bonds	74 5	74 5	—
Ditto 5 %, Moscow-Jaroslav	91½ 2½	91 2	— ½
Ditto 5 %, Charkof-Azof Bonds	83½ 4½	83 4	— ½
Santa Fé 7 %, 1874	83 6	83 6	—
Spanish 3 %	13½ ½	13½ ½	— ½
Ditto 5 %, 1870 (Quicksilver Mortgage)	96½ 7½	96½ 7½	—
Ditto 6 % (Lands Mortgage)	78 80	78 80	—
Ditto 2 %	31½ ½	31½ ½	— ½
Turkish, 1854 (5 % Egyptian Tribute)	69 7½	72 4	+ 2½
Ditto 6 %, 1858	23½ 4½	26 7	+ 2½
Ditto 6 %, 1862	19½ 20½	21½ 2½	+ 2
Ditto 5 %, 1865 (General Debt)	13½ 4	13½ 4	+ ½
Ditto 6 %, 1865	18½ 19½	19½ 20	+ 1½
Ditto 6 %, 1869	16½ 17	18½ 18	+ 1½
Ditto 4½ %, 1871	51½ 2½	54 ½	+ 2½
Ditto 6 %, 1873	15½ ½	15½ ½	+ ½
Ditto 9 %, Treasury B and C	25 6	26 7	+ 1
Uruguay 6 %, 1871	27 8	28 9	+ 1
Venezuela 6 %, 1864	12 14	12 14	—

HOME RAILWAYS.—There has within the past few days been a fair amount of inquiry for a number of these stocks for the new account. When money is difficult to obtain it is often found that speculators will buy

quite at the beginning of the account, in the hope of closing their transactions at a profit, prior to the next settlement; and for this reason the few days prior to the "carrying over" have latterly been days of depression. A number of dividends are now being deducted, and allowing for these, the rise in North-Eastern stock is the most important movement in this department. Metropolitan District, Great Northern A, Great Eastern, and South-Eastern A have also risen fairly. On the other hand, the Scotch companies are rather out of favour, and Great Northern of Scotland has dropped upon the absence of a dividend. The traffic returns, as a whole, have this week been of a more satisfactory character. To-day, North-Eastern rose 1½; Chatham and Dover Preference, ¾; Great Eastern, Great Western, and Metropolitan District, ⅜; and South-Eastern Deferred, ½.

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	112½ 3½	111½ 12	— 1½
Ditto Deferred No. 1	8½ 9½	8½ 9½	—
Great Eastern	51½	51½ 2½	+ ½
Great Northern	112½ 13½	110½ 11½xd	— 2
Ditto A	114	114 15 xd	+ 1½
Great Western	100	99½ xd	— ½
Lancashire and Yorkshire	131½ 2	128 9 xd	— 3
London and Brighton	137½ 8½	137 8	— ½
Ditto A	143	143½ 4	+ ½
London, Chatham, and Dover	27½	27½	+ ½
Ditto Arbitration Preference	91½ ½	92½	+ ½
London and North-Western	146½ 7	144½ xd	— 2
London and South-Western	132 3	131 2	— 1
Manchester, Sheffield, and Lincolnshire	82½ 3½	83½	+ ½
Ditto Deferred	43½ ½	43	— ½
Metropolitan	112½ 13	113½	+ ½
Metropolitan District	61½ 2½	63	+ 1½
Ditto ditto Preference	115½ 16½	115½ 16½	—
Midland	126½ ½	123½ 4½ xd	+ ½
North Staffordshire	57 9	57 9	—
North British	94½ ½	94½	— ½
North-Eastern—Consols	143½ ½	143½ 4 xd	+ 3½
South-Eastern	128½ 9½	128½ 9½	—
Ditto Deferred	124½ ½	125½ 6	+ 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	126 8	— 1
London and North-Western 4 %	105 6	104½ 5½	— ½
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 25 to 1,137,579l, being an increase of 15,274l on the corresponding week last year. The principal increases are the Great Eastern, 4,712l; the South-Eastern, 2,967l; and the Chatham, 2,816l.

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	56,777	+ 4,712	462,310	+ 16,407
Great Northern	59,128	+ 1,546	498,374	+ 13,899
Lancashire and Yorkshire	76,299	+ 1,616	588,580	+ 6,880
London and Brighton	43,417	+ 1,781	370,751	+ 19,086
London, Chatham, and Dover	28,756	+ 2,816	222,370	+ 18,008
London and North-Western	194,686	+ 2,610	1,562,495	+ 16,637
London and South-Western	51,368	+ 1,411	440,822	+ 14,978
Manchester, Sheff., & Lincoln	32,291	+ 280	255,676	+ 7,472
Metropolitan	9,222	+ 361	78,620	+ 309
Metropolitan District	4,840	+ 220	43,429	+ 946
Midland	124,065	+ 1,977	972,405	+ 7,427
North-Eastern	132,287	+ 3,347	992,587	+ 52,674
South-Eastern	44,648	+ 2,967	354,607	+ 15,128
*Caledonian	53,814	+ 2,984	241,820	+ 13,692
*Glasgow and South-Western	22,564	+ 834	91,888	+ 2,868
*Great Western	148,772	+ 1,167	604,182	+ 3,590
*North British	49,445	+ 2,767	201,293	+ 8,058
	1,137,579	+ 15,274	7,982,209	+ 17,005

* 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	22	—
Buenos Ayres—Great Southern	117 20	115 19	— 1½
Dutch-Rhenish	27	27	—
Lemberg-Czernowitz	11½ ½	11	— ½
Mexican	1½ ½	1½	—
Ottoman	3½ ½	3½	—
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	—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
BRITISH POSSESSIONS.			
East Indian	128 30	127 9	- 1
Grand Trunk of Canada	7 1/2	7 1/2	+ 1/4
Ditto Third Preference	13 1/2	13 1/2	...
Great Indian Peninsula	124 6	124 6	...
Great Western of Canada	7 1/2	7 1/2	+ 1/8
Madras 5 %	114 16	113 15	- 1

AMERICAN SECURITIES.—United States Government bonds have been rather more firmly held this week; while the railroad issues have varied irregularly. Illinois and St Louis Bridge bonds are lower upon financial proposals published this week.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States, 1867 (par 103)	106 3/4	106 3/4	+ 1/4
Ditto 5 % 10/40 Bonds (par 103)	108 9	108 9	...
Ditto 5 % Funded Loan (par 103)	107 1/2	107 1/2	+ 1/4
Ditto 4 1/2 %	105 1/2	105 1/2	+ 1/4
Massachusetts 5 % Sterling Bonds, 1900.	105 7	105 7	...
Virginia New Funded (par 103)	54 8	54 8	...
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103)	28 30	27 9	- 1
Ditto Leased Lines Rental Trust	43 8	43 8	...
Baltimore and Ohio 6 % Bonds, 1910	106 8	106 8	...
Erie Shares (par 103)	16 1/2	15 1/2	- 1
Ditto 7 % 1st Consolidated Mortgage Trustee's Certificates	82 4	81 5	+ 1
Illinois Central Shares (par 103)	80 1/2	81 1/2	+ 1
Illinois and St Louis Bridge 7 % 1st Mort.	73 8	70 5	- 3
New York Central \$100 shares (par 103)	111 1/2	112 4	+ 1
Pennsylvania \$50 shares (par 51 1/2)	32 3/4	32 3/4	- 1/4
Ditto General Mort. 6 % Bonds, 1910	107 1/2	107 8	- 1/4
Philadelphia & Reading General Mort. x all	63 5	62 4	- 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 1/2	13 1/2	...
Bank of Egypt	24 6	26 8	+ 2
Imperial Ottoman	10 1/2	10 1/2	+ 1/4
London and Westminster	65 1/2	64 1/2	- 1
Union of London	43 1/2	43 4	- 1/4
Anglo-American Telegraph	61 1/2	60 1/2	- 1
Eastern	7 1/2	7 1/2	- 1/4
Western and Brazilian	4 1/2	4 1/2	...
Boston City 5 %, 1889	105 7	104 6	- 1
General Credit and Discount	6 1/2	6 1/2	+ 1/4
National Discount	10 1/2	10 1/2	- 1/4
Peninsular and Oriental Steam	40 2	39 4	- 1
Gas Light and Coke	176 8	173 8	+ 2
Imperial Continental Gas	173 8	178 8	+ 5

JOINT STOCK BANKS.—As might be expected, Egyptian banks have improved considerably, Anglo-Egyptian having risen 1; Bank of Egypt, 2; Franco-Egyptian, 1/2; and Imperial Ottoman, 1/2. On the other hand, however, Alliance fell 1/4; Consolidated, 1/2; London and County, 1/2; London Joint, 1/2; London and Westminster, 1; Oriental, 1; and Union of London, 1/2.

TELEGRAPHS.—Prices have been generally weaker. Anglo-American have declined 1/4; Direct United States, Eastern, and Eastern Extension, each 1/4; and Indo-European, 1.

MINES.—Great Laxey have risen 1/2; New Quebrada, 1/2; and Richmond Consolidated, 1/2; while Rio Tinto is 1 lower, and Sierra Buttes 1/2.

MISCELLANEOUS.—Gas Light and Coke have risen about 2, and Imperial Continental 5, but some of the other gas undertakings have been weaker. Nantyglo and Blaina are quoted 7 better, and London General Omnibus about 6. Boston City Loan have fallen 1, National Discount 1/2, Peninsular and Oriental Steam 1, and Assam Tea, 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated August 29:—

Gold.—The arrivals since our circular of 22nd inst., are:—102,000l per Celtic from New York; 24,000l per Peninsular and Oriental steamer Cathay; 67,000l per Nile, from the West Indies; 80,000l in bars and coin, from the continent. The gold ex Nile has yet to be disposed of. A portion of the remainder, amounting to 160,000l, has been taken to the Bank of England; the balance has been sold for export. The Peninsular and Oriental steamer Teheran, due on 2nd proximo, brings 428,598l from Australia, China, and India, about 200,000 sovereigns being comprised in this amount. 70,000 sovereigns have been withdrawn from the Bank since our last for the Brazils.

Silver.—The continental inquiry for silver has been less active for the last few days, and the price, in consequence, is weaker. We quote this day 52 1/2d to 52 1/2d per oz standard. About 22,000l has arrived per Nile from the West Indies, and 18,000l reached Liverpool this morning per Pacific steamer Potosi. There are no shipments per Peninsular and Oriental steamer leaving Southampton this day for Bombay.

Mexican Dollars.—A few dollars brought by the Celtic from New York realised our quotation of last week, viz., 51 1/2d per oz; but about 85,000l have arrived per Nile; for these probably not more than 50 1/2d per oz will be obtained.

Exchange on India for banks' drafts, at 60 days' sight, is 1s 7 1/2d per rupee. Tenders for 30 lakhs of rupees of India Council bills were received yesterday; the allotments were:—To Calcutta, 26,72,000 rupees, average rate, 1s 7-831d; to Bombay, 3,18,000 rupees, average rate, 1s 7-851d; to Madras, 10,000 rupees, average rate, 1s 7d. Applications on all three Presidencies, at 1s 7 1/2d per rupee, receive 14 per cent. On 4th proximo tenders are invited for 35 lakhs of rupees.

The latest quotations of exchange for bank bills at six months' sight, are from Bombay and Calcutta, 1s 8 1/2d per rupee; from Hong Kong, 3s 9 1/2d per dollar; and from Shanghai, 5s 2 1/2d per tael

The following are the quotations for bullion:—
Gold—Bar gold, fine, 77s 9d per oz standard; ditto, refinable, 77s 10 1/2d 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 3 1/2d per oz; German gold coin, 76s 3 1/2d per oz.

Silver—Bar silver, fine, 52 1/2d per oz std, nearest; ditto, containing 5 grains gold, 52 1/2d to 52 1/2d per oz std, nearest; Quicksilver, 71; discount, 3 per cent.

A circular has been issued to the creditors of Messrs Jackson, Beyer, and Co., corn merchants, of Corn Exchange chambers, Seething lane, and Newcastle-on-Tyne, announcing that, owing to the non-arrival of remittances, the firm has been under the necessity of suspending payment. The books have been placed in the hands of Messrs James Waddell and Co. It is understood that the gross liabilities will exceed 100,000l.

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

francs	FRENCH EXCHANGE.
25.32 1/2	Or gold point of 4 per mille—for us.
25.22 1/2	Par of exchange.
25.12 1/2	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 25.25 or 1 per mille—for us.
German short exchange	m20.50 or 3 1/2 per mille—for us.
New York exchange	} \$4.83 1/2
at 60 days is.....	
At 5 % interest, short	\$4.88 or 2 1/2 per mille—for us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Aug. 29	25.25 (cheques)	Short.
Frankfort	— 29	20.51	—
Hamburg	— 29	—	—
Berlin	— 29	20.50 1/2	3 months' date.
—	— 29	20.31	—
Vienna	— 29	11.48	—
St Petersburg	— 26	25 1/2	—
Madrid	—	—	—
Florence	— 29	27.16	—
Constantinople	— 27	103.62	—
New York	— 29	4.83 1/2	60 days' sight.
Bombay	— 28	1.8 1/2	6 months' sight.
Calcutta	— 28	1.8 1/2	—
Hong Kong	— 28	3.9 1/2	—
Shanghai	— 28	5.2 1/2	—

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1s 7 1/2d	1s 7 1/2d	1s 7 1/2d	1s 7 1/2d
Madras	1s 7 1/2d	1s 7 1/2d	1s 7 1/2d	1s 7 1/2d
Bombay	1s 7 1/2d	1s 7 1/2d	1s 7 1/2d	1s 7 1/2d
Colombo	1s 7 1/2d	1s 7 1/2d	1s 7 1/2d	1s 7 1/2d
Mauritius	1s 7 1/2d	1s 7 1/2d	1s 7 1/2d	1s 7 1/2d
Singapore	3/7 7 1/2 nom.	3/7 8 nom.	3s 7d 7 1/2	3s 7d 7 1/2
Hong Kong	3/7 7 1/2 nom.	3/7 8 nom.	3s 7d 7 1/2	3s 7d 7 1/2
Shanghai	5s 0 1/2d nom.	50 1/2 nom.	4s 11 1/2d	4s 11 1/2d

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Aug. 27.		Aug. 30.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4 1/2	12 5 1/2	12 4 1/2	12 5 1/2
Ditto	At sight	12 2	12 2 1/2	12 2	12 2 1/2
Hamburg	3 months	20 68	20 72	20 67	20 71
Berlin	—	20 68	20 72	20 67	20 71
Frankfort-on-the-Main	—	20 68	20 72	20 67	20 71
Vienna	—	11 85	11 87 1/2	11 80	11 85
Trieste	—	11 85	11 87 1/2	11 80	11 85
Antwerp	—	25 47 1/2	25 52 1/2	25 47 1/2	25 52 1/2
Petersburg	—	24 1/2	24 1/2	24 1/2	24 1/2
Paris	Cheques	25 22 1/2	25 27 1/2	25 20	25 25
Ditto	3 months	25 40	25 45	25 37 1/2	25 42 1/2
Marseilles, &c.	—	25 40	25 45	25 40	25 45
Venice	—	27 85	27 90	27 85	27 90
Madrid	—	47 1/2	47 1/2	47 1/2	47 1/2
Barcelona	—	47 1/2	47 1/2	47 1/2	47 1/2
Cadiz	—	47 1/2	47 1/2	47 1/2	47 1/2
Seville	—	47 1/2	47 1/2	47 1/2	47 1/2
Valencia	—	47 1/2	47 1/2	47 1/2	47 1/2
Malaga	—	47 1/2	47 1/2	47 1/2	47 1/2
Lisbon	—	51 1/2	52 1/2	51 1/2	51 1/2
Oporto	—	51 1/2	52 1/2	51 1/2	51 1/2

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, Do for Account, Sept. 2, New 3 per Cent. Reduced, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Stinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, Bolivia, Do Bndhdrs. Cts, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Stinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for San Domingo, Santa Fé, Sardinian, Spanish, Do Quicksilver Mt, etc.

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

COLONIAL GOVERNMENT SECURITIES

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, Canada, Do 1881-4, Do 1885, Do Inscribed Stock, etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1867, 371,446,350 dol, etc.

CURRENCY BONDS, &c.

Table with columns: Dols., Name, Closing Prices. Includes entries for Albany and Susquehanna, A. & G. W. 1 Mort. 1,000 dols, Do 2 Mort. 1,000 dols, etc.

STERLING BONDS.

Table with columns: Dols., Name, Closing Prices. Includes entries for Alleghany Valley Railroad, A. & G. W. Con. Bnds, Do Leased Lines Trust, etc.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, Anglo-Australian, etc.

* January, April, July, October.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices. Includes various bonds, loans, and trusts like Auckland Harb. Bd., Boston (U.S.) 5% Stk. Ln., etc.

TELEGRAPH COMPANIES.

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

GAS

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

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Debent. Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. India 4%, East Indian, Do, Do, etc.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like East and West India, Hull, London and St Katharine, Do Debenture Stock 4%, etc.

NOTICES AND REPORTS.

STOCKS.

Colombian 4½ per Cent. Debt, 1873.—The agent has forwarded a further remittance of \$18,766 in bills.

RAILWAY COMPANIES.

Aylesbury and Buckingham.—It was stated at the meeting that the receipts for the half-year had been 1,931*l*, and the expenses 1,597*l*, against 1,896*l* and 1,478*l* respectively for the corresponding period of 1877.

Cambrian.—The revenue for the six months ended June was 94,236*l*, against 92,208*l*, and the expenditure was 52,612*l*, against 65,818*l*. The rent-charges and the interest on the pre-preference, guaranteed, and debenture stocks, of the inland section and the rent-charges and interest on the pre-preference and No. 1 debenture stocks of the coast section have been paid up to the end of June. A balance of 36,169*l* is now divisible as interest due to the holders of Nos. 2 and 3 debenture stocks, and on Sept. 16 it is proposed to issue the No. 4 debenture stock, amounting to 9,221*l*, to the holders of No. 2 entitled thereto.

Central Wales and Carmarthen Junction.—There is a balance sufficient to pay a dividend at the rate of 3½ per cent. per annum on the first preference shares, carrying forward 84*l*. This dividend is ½ per cent. more than was paid for the corresponding period of 1877. The receipts for the half-year were 3,966*l*, compared with 3,947*l* in 1877.

Cockermouth, Keswick, and Penrith.—At the meeting a dividend of 2½ per cent. was declared. It was stated that the receipts were more than 2,000*l* less than those of the corresponding half-year, owing to the decrease in the mineral traffic.

Cornwall.—At the meeting, it was stated that the revenue for the half-year amounted to 64,452*l*, against 64,377*l*. The working expenses decreased 446*l*. The result of the half-year was that the associated companies had to provide a deficit of 3,540*l* to cover their guarantees, as compared with 3,944*l* in the corresponding half of 1877. The chairman stated that at the last meeting there was a proposal that the Great Western should work the line, except the permanent way, at 30 per cent. A committee was appointed to negotiate with the Great Western Company in order to dispose of the line altogether, but without practical result. The Great Western offered to give the owners of Cornwall original shares 5*l* of Great Western stock for every 20*l* of Cornwall stock, with a deferred dividend for five years. This proposal the London shareholders rejected, and the negotiations fell through. A discussion followed, and the general feeling was that the line should be got rid of altogether, but on better terms. It was contended that the line would soon be a valuable property and the Great Western ought to give them at least 7*l* 10*s* for every 20*l* of Cornish stock. Ultimately the report was adopted and a committee appointed to make another attempt at a settlement with the Great Western.

Detroit and Milwaukee.—Advices from New York state that the railroad is to be sold at Detroit on September 3rd. The line is expected to pass under the control of the Great Western of Canada.

Illinois Central.—The company has declared a quarterly dividend of 3 per cent.

Illinois and St Louis Bridge and St Louis Tunnel.—Copies of the receiver's plans for reorganisation, of the report of the committee of bondholders thereon, and forms of agreement to be signed by bondholders on the surrender of their bonds, can be had on application at Messrs J. S. Morgan and Co. As regards the first company, it appears that the present mortgage debt is \$8,945,000, and that the net earnings of the bridge do not suffice to cover the interest on the first mortgage bonds, amounting to \$3,945,000. By borrowing, the 1st mortgage bondholders have hitherto been paid, but chiefly on this account there is now a floating debt of \$657,879, held by Messrs Morgan, and bearing 7 per cent. interest. This floating debt will take priority over the 1st mortgage, unless the property can be reorganised. The reorganised company is to have a common stock of \$2,500,000 in lieu of the present \$3,800,000; to have only one mortgage on the property for \$5,000,000, and to turn the rest of the capital into \$2,490,000 "A" preferred, and \$3,000,000 "B" preferred stocks. Three coupons of the mortgage bonds (those for October, 1878, 1879, and 1880) are to be funded. Messrs Morgan are to take 3½ per cent. instead of 7. The Tunnel Railroad Company is also to be reorganised on the basis of an issue of ordinary capital stock to cover its existing mortgage indebtedness of \$1,250,000.

Isle of Wight (Newport Junction).—The revenue for the half-year was 3,508*l*, against 3,342*l* in the corresponding period of 1877, and the balance of net revenue account was 1,802*l*, against 919*l*. Capital expended 169,611*l*, leaving a balance against the account of 22,136*l*. The junction with the Cowes and Newport line has not yet been completed, but it is stated that it will be ready in a fortnight.

London and North-Western.—The directors propose to con-

solidate the Chester and Holyhead, Buckinghamshire and Lancashire Union stocks upon terms similar to the other guaranteed stock. With regard to the Lancaster and Carlisle, the proposition is as follows:—

To issue 4 per cent. guaranteed stock of the London and North-Western Railway in the proportion of 112*l* 10*s* for each 100*l* of 4½ per cent. Lancaster and Carlisle preference stock.

To issue 4 per cent. guaranteed stock in the proportion of 200*l* for each 100*l* of Lancaster and Carlisle ordinary stock in lieu of the minimum dividend of 8 per cent. to which the latter stock is entitled.

To issue London and North-Western ordinary stock in the proportion of 44*l* for each 100*l* of Lancaster and Carlisle ordinary stock in lieu of the right to participate in the dividends beyond 4 per cent. declared by the North-Western Company on their ordinary stock.

To issue London and North-Western ordinary stock in the proportion of 1*l* for each 100*l* of Lancaster and Carlisle ordinary stock in lieu of the 1,575*l* per annum payable for board and office expenses.

Madras Railway 4 per Cent. Debentures.—The directors invite applications for 200,000*l* in 4 per cent. debentures, having five years' currency from January, 1879. 5 per cent. is payable on September 16, and the balance on September 30, interest accruing from October 1.

Melbourne and Hobson's Bay United.—The profits for the half-year ended June 30 allow of a dividend at the rate of 10 per cent. A conditional agreement has been made between the Government and the directors for the sale of the line at 80*l* per share, the debentures to be taken by the Government as they stand.

Metropolitan District Railway Fulham Extension Rent Charge.—This new stock for 300,000*l* bears 4½ per cent. interest from the 1st October, 1879, guaranteed by the Metropolitan District Company. The issue price is 102½ per cent., of which the deposit of 27½ per cent. was payable on August 17.

Midland Great Western of Ireland.—The receipts for the half-year were 230,792*l*, and the expenses, 161,130*l*. Including the sum brought forward, the net revenue amounted to 78,301*l*, from which the directors recommend a dividend at the rate of 5 per cent., leaving 5,431*l* to be carried forward.

Midland and Eastern Railway 4 per Cent. Preference Stock.—This stock is secured upon a minimum rental of 15,000*l* a year, payable by the Midland and Great Northern Companies. Of the total of 227,000*l*, subscriptions have been invited at par for 170,000*l*.

Pembroke and Tenby.—The revenue for the half-year ended June 30 was 11,705*l*, and the expenditure 6,991*l*. After providing for all fixed charges 1,572*l* is carried forward.

Stratford-upon-Avon.—The receipts for the half-year ended 30th June were 7,796*l*, against 7,968*l*, while the net revenue, added to the balance brought forward, amounted to 7,994*l*, compared with 7,576*l*. The directors recommend a dividend at the rate of 8 per cent., carrying forward 3,798*l*.

Western of France.—The company has declared an interim dividend of 3½ per cent. for 1878.

BANKS.

Capital and Counties Bank.—The directors have decided to issue to the shareholders *pro ratâ* 5,000 shares at 10*l* premium per share, payable September 30th. This will give one new share for every six at present held, or one share at 20*l* for every 60*l* of registered capital.

MISCELLANEOUS COMPANIES.

Civil Service Supply.—During the half-year ended 30th June goods were bought to the amount of 564,212*l*, and sold to the amount of 645,076*l*. The stock in hand at the close of the half-year was valued at 191,575*l*. The gross profits amounted to 69,402*l*, and 3,706*l* was received from other sources, making the total gross income 73,108*l*. The expenses were 50,859*l*, being at the rate of 7*l* 17*s* 8*d* per cent. on the amount of the sales. The net balance for the half-year was 19,461*l*. The increase of business amounted to 132,172*l*. The sum of 1*l* 7*s* 1*d* has been placed to the credit of each shareholder entitled to participate.

Cork Harbour Docks and Warehouses.—There is a balance of 1,096*l* for the year ended May last, to which is added 1,514*l* brought forward. There is a heavy loss from the realisation and depreciation of the company's shipping property, and there is a debit balance of 15,655*l*.

General Steam Navigation.—At the meeting, the accounts showed a decrease in the gross receipts, but this was counter-balanced by the saving in the expenditure. The usual dividend of 15*s* per share was declared.

Great Northern Telegraph.—Advice has been received that the company's Amoy-Shanghai cable is interrupted.

Hughes's Locomotive and Tramway Engine Works.—At the meeting, it was stated that the profits, after paying all current expenses, and writing off 381*l* from preliminary expenses, amounted to 5,400*l*. Of this 2,147*l* was absorbed by the interim dividend, and from the balance a dividend was declared of 7*s* per share, making a total of 6 per cent. for the year, leaving 247*l* to be carried forward.

Hull Dock.—The company have made a further call of 20 per cent. (making 40 per cent. in all) on the consolidated stock issued this year. The amount is payable before 20th proximo.

London Tramways.—The directors not being satisfied with the result of the poll recently demanded by a shareholder (by which the report and dividend were negatived), called another meeting, at which the resolution for the adoption of the report and payment of a dividend at the rate of 3 per cent. per annum was carried. It was stated that at the previous poll only 89 shareholders voted out of a proprietary of 860.

Nottingham District Tramways.—At the meeting, the directors stated that they hoped to have the first section opened by 15th of September, and they intended to proceed with the second section immediately afterwards.

Patent Shaft and Azletree.—At the meeting, a dividend was declared at the rate of 5 per cent. per annum, to pay which, however, it was necessary to draw from reserve part of the sum required.

Peninsular and Oriental Steam.—Her Majesty's Government have accepted a tender from the company for the conveyance of the India and China mails for a period of eight years from February, 1880, when the present contract expires.

Russian 5½ per Cent. Land Mortgage Bonds—Third Series.—Messrs Thomson, Bonar, and Co. announce the numbers of twenty-four bonds which were drawn on 13th August, for payment on 14th October. The ninth coupon of the above series falls due on the same date.

The Commercial Times.

MAILS ARRIVED. LATEST DATES.

On August 27, from SOUTH AMERICA, per Potosi—Concepcion July 17; Valparaiso, 18; Santiago de Chili, 16; Lota, 20; Buenos Ayres, 30; Monte Video, 31; Rio Grande do Sul, 30; Rio de Janeiro, August 6; Lisbon, 23.
On August 28, from NORTH AMERICA, per Moravian—Chicago, August 15; Detroit, 16; Hamilton, 16; Kingston, 16; Montreal, 16; Ottawa, 16; Quebec, 17; Toronto, 16; Fredericton, N.B., 16; Halifax, 16; Prince Edward Island, 15; St John, N.B., 16; St Pierre et Miquelon, 11.
On August 28, from NORTH AMERICA, per Lord Clive—Philadelphia, August 15.
On August 29, from NORTH AMERICA, per Siberia—Boston, August 17.

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 24, 1878:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdom	British.	Colonial and Foreign	Total Ex-ported.
Wheat	604,911	24,475	60,275	689,661	8,593	16,325	24,918
Barley	116,692	16,070	...	132,762	206	...	206
Oats	268,243	4,229	...	272,472	905	235	1,140
Rye	220	...	...	220	...	...	...
Pease	28,151	15,089	...	43,240	281	...	281
Beans	91,429	...	...	91,429	...	...	...
Indian corn	838,649	109,333	256,737	1,204,719	...	2,343	2,343
Buckwheat	...	...	...	...	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)	1,948,295	169,196	317,012	2,434,503	9,985	18,903	28,888
Wheatmeal or Flour	46,836	51,493	750	99,079	213	1,929	2,142
Barley meal	...	...	...	...	...	...	...
Oat meal	7,881	5,144	...	13,025	50	...	50
Rye meal	525	...	...	525	...	...	...
Pea meal	56	...	...	56	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian Corn meal	480	3,037	...	3,517	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	55,778	59,674	750	116,202	263	1,929	2,192
Total of Corn and meal (exclusive of malt)	2,004,073	228,870	317,762	2,550,705	10,248	20,832	31,080
Malt (entered by the quarter)	...	...	...	...	1,500	...	1,500

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 24, 1878, and for the corresponding week in each of the years from 1873 to 1874:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1878	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1877	26,278 5	198 2	1,198 1	45 2	36 3	27 9
1876	19,183 1	294 0	1,512 4	63 10	33 9	28 4
1875	28,634 0	274 0	1,427 0	46 4	32 7	28 1
1874	29,713 6	210 0	1,027 4	52 9	31 4	28 0
1873	43,901 3	1,371 4	2,231 3	54 6	45 11	30 4

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 24, 1878:—

	Quantities Sold.		Average Price.	
	qrs bsh	s d	qrs bsh	s d
Wheat	26,278 5	45 2	26,278 5	45 2
Barley	198 2	36 3	198 2	36 3
Oats	1,198 1	27 9	1,198 1	27 9

COMMERCIAL REVIEW.

FRIDAY NIGHT.

The trade reports this week are very irregular in tone, those of the Iron and Linen trades being the most hopeful, while the Cotton trade is certainly more gloomy. In the Liverpool Cotton market a moderate business has been transacted, with a slight fall in prices. At Manchester, where an absence of business is complained of, it is affirmed that orders are offered only at lower prices, and that these are sometimes accepted. Indeed, to keep connections together, a good deal of the trade in cotton goods has recently been carried on at a loss, a condition of affairs which, if it continued for long, could have but one ending. As regards the Wool trade, the colonial sales progress with fair spirit; but there is not much of interest to report from Yorkshire, where, in pieces and yarns, operations in various materials may be classified as from limited to moderate.

The harvest is so far advanced that this week's wet weather has not materially affected the price of wheat. This year's growths command but slightly enhanced prices, although accounts from the Northern districts of the continent and from France are rather gloomy, and it is understood that foreign grain may be wanted at some ports. Maize keeps firm. The Produce markets are quiet.

From the various centres of the Iron trade the advices to hand are moderately cheerful. In pig iron the shipments from Cleveland, especially to the continent, are well sustained, and it is expected that the stocks at the end of the month will show a reduction. Prices are quoted firm at 39s 6d for No. 3, and 38s 6d for No. 4 forge, which rather check business; while plates are 6l 2s 6d to 6l 5s. Sheffield reports are hopeful, as there are expectations of a demand for the better qualities of iron and steel, and the large works are reported to have secured a fair supply of orders. From Wolverhampton, Barrow-in-Furness, and South Wales, accounts are moderately encouraging. The Coal trade is languid; but for house descriptions prices are steady. Copper and tin show no recovery.

THE COTTON TRADE.

LIVERPOOL.—AUGUST 29.
PRICES CURRENT.

Descriptions.	Ord.			Good			Same Period 1877.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	17	18	19	21	24	17½	19	22
Florida ditto	14	15½	16	16½	17	18½	14½	16½	18½
Upland	6	6½	...	...	...	...	6	...	...
Mobile	6	6½	...	...	...	...	6	...	...
Texas	6	6½	...	...	...	...	6½	...	...
Orleans	6½	6½	...	...	...	...	6½	...	...
Pernambuco, &c.	7½	7½	...	...	6½	...	...
Ceara, Aracaty, &c.	7½	7½	...	...	6	...	...
Paraiba	6½	6½	...	...	5½	...	...
Santos	6½	...	...
Bahia, Aracaju, &c.	6½	6½	...	...	5½	...	...
Maceio	7½	7½	...	...	6½	...	...
Maranham	7½	7½	...	...	6½	...	7
Egyptian, Gallini	10	10½	11½	12½	...	...	...
Ditto Brown	6½	6½	8½	8½	9½	10	5	7	9
Ditto White	8½	8½	9½	9½	5	7½	7½
Smyrna, Greek, &c.	6	6	...	...	6½	...	7½
Tahita Sea Island	12½	12½	13	13½	12½	...	...
West Indian	...	5½	7	7½	7½	8	6½	6½	6½
Haitien	6	6	6	...	5½	5½	5½
La Guayran	5½	6½	6½	...	5½	5½	5½
Peruvian Rough	6½	7½	8½	9½	7½	8½	8½
Ditto Soft Staple	6½	7½	7½	8	6½	6½	6½
African	5½	6	6	6½	5½	5½	5½
Surat—Hingunghat	5½	6	6	6½	5½	5½	5½
Ginned Dharwar	5½	5½	5½	...	5½	5½	5½
M. Ginned Broach	5½	5½	5½	...	5½	5½	5½
Dhollerah	4½	5½	5½	...	5½	5½	5½
Oomrawuttee	4½	5½	5½	...	5½	5½	5½
Veraval, &c.	4½	5½	5½	...	5½	5½	5½
Comptah	5½	5½	5½	...	4½	4½	4½
Scinde	5½	5½	5½	...	4½	4½	4½
Bengal	5½	5½	5½	...	4½	4½	4½
Rangoon	4½	5½	5½	...	5½	5½	5½
Madras—Tinnevely	6	6	6	...	5½	5½	5½
Western	5½	5½	5½	...	5½	5½	5½

The cotton market has been quiet throughout the week, more particularly so at the close. Only a moderate amount of business has been done, and quotations of some descriptions are slightly reduced. In Sea Island only a small business has been done, but at full previous rates. For American the demand has been moderate, and freely supplied at previous quotations. In Brazilian the inquiry has been freely met by sellers, and prices are fully ¼d per lb lower. Egyptian continues in very limited request, and, being freely offered, prices are irregular at a decline of ¼d per lb. West Indian and Peruvian are in fair request, and, with a very limited supply, previous rates are maintained. African meets with a rather better sale, but prices are slightly easier. East Indian continues in limited demand; prices generally are in favour of buyers, and quotations of some grades are reduced ¼d per lb.

"Futures" have been very dull and inactive all the week, and, with considerable pressure to sell yesterday and to-day,

prices have declined $\frac{3}{4}$ d to $\frac{1}{4}$ d per lb from last Thursday's closing rates.

The sales of the week amount to 43,670 bales, of which 2,290 are on speculation, and 3,430 declared for export; the forwarded is 1,070 bales, of which 1,020 are American, 30 Brazil, and 20 bales Egyptian, which makes the takings of the trade 39,020 bales.

AUGUST 30.—The sales to-day will probably amount to about 6,000 bales, the market without change.

PRICE CURRENT—AUGUST 13, 1876.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1875.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16 $\frac{1}{2}$	18 $\frac{1}{2}$	20	21	23	28	18	19	23
Florida ditto	14 $\frac{1}{2}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$	19	21	16	17	20
Upland	5 $\frac{1}{2}$	6	...	...	...	...	7 $\frac{1}{2}$	...	...
Mobile	5 $\frac{1}{2}$	6	...	...	...	...	7 $\frac{1}{2}$	...	...
Orleans and Texas	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	...	7 $\frac{1}{2}$	...	...
Pernambuco, &c.	...	...	8	7	...	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Santos	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	7 $\frac{1}{2}$	...	...
Bahia, Aracaju, &c.	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	7 $\frac{1}{2}$	...	...
Maceo	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	8	...	...
Maranham	...	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Egyptian	4 $\frac{1}{2}$	5	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	11	6 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$
Smyrna, Greek, &c.	...	...	5	5 $\frac{1}{2}$	6	...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Fiji Sea Island	...	12	13	14	15	16	11	12	14
Tahiti ditto	...	...	13	13 $\frac{1}{2}$	14	...	13 $\frac{1}{2}$	14	15
West Indian	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8
La Guayran	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Peruvian Sea Island	8	10 $\frac{1}{2}$	12	12 $\frac{1}{2}$	13 $\frac{1}{2}$	...	11	13 $\frac{1}{2}$	15
African	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	...	6 $\frac{1}{2}$	7
Surat—Hingunghat	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	5	...
Ginned Dharwar	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	5	...
Broach	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...
Dhollerah	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...
Oomrawuttee	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...
Comptah	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...
Scinde	...	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...
Bengal	...	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...
Rangoon	...	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...
Madras—Tinnevelly	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	5 $\frac{1}{2}$	...
Western	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	...	...	4 $\frac{1}{2}$	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1877.	1878.
Imports from Jan. 1 to Aug. 29	2,332,803	2,175,805
Exports from Jan. 1 to Aug. 29	188,860	180,510
Stock, Aug. 29	806,360	537,980
Consumption from Jan. 1 to Aug. 29	1,870,640	1,864,150

The above figures show:—

- An increase of import compared with the same date last year ofbales 157,000
- A decrease of quantity taken for consumption of 6,490
- A decrease of actual exports of 8,350
- An increase of stock of 268,380

In speculation there is a decrease of 14,370 bales. The imports this week have amounted to 15,578 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 13,000 bales, against 26,000 bales at the corresponding period last year. The actual exports have been 4,076 bales this week.

LONDON.—AUGUST 29.

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

The market has been without animation, and the moderate transactions reported are at rather weaker prices, both on the spot and for arrival.

PRESENT QUOTATIONS.

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

IMPORTS AND DELIVERIES from January 1 to August 29, with Stocks at August 29.

	Surat and Scinde.	Madras.	Tinnevelly.	Engal Rangoon.	Other Kinds.	Total.
Imported	(1878) 9,181	20,391	9,796	2,610	3,199	45,177
	(1877) 14,674	30,802	11,425	52,305	4,707	113,913
	(1876) 27,499	83,720	18,973	14,464	4,739	149,395
Delivered to Aug. 27	(1878) 8,421	18,966	8,510	6,649	3,703	46,268
	(1877) 13,548	47,960	20,691	36,120	4,818	123,132
	(1876) 24,452	100,618	21,467	13,463	4,144	164,144
Stock, Aug. 29	(1878) 1,734	6,695	2,839	2,022	1,196	14,486
	(1877) 1,463	8,755	4,699	16,764	1,087	32,768
	(1876) 4,312	15,151	10,818	9,332	1,939	41,552

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	...	78,777	...	49,002	127,779	225,804
Kurrachee	3,638	...	...	...	3,638	7,401
Madras and Coconada	12,394	...	...	...	12,394	5,314
Ceylon and Tuticorin	13,296	...	...	2,050	15,346	6,920
Calcutta	...	...	...	...	...	2,599
Rangoon	...	1,033	1,760	...	2,793	3,030
China	370	...	...	...	370	170
1878	29,688	79,810	1,760	51,052	162,320	...
1877	14,592	128,261	2,050	106,395	...	251,238

Sales to arrive and for forward delivery about 5,000 bales.—To arrive—Tinnevelly, at 5 $\frac{1}{2}$ d to 5 $\frac{1}{4}$ d, June-October, for good fair; Western, at 5 $\frac{3}{4}$ d, July-August, Suez, for good fair; American, at 6 $\frac{1}{2}$ d, November-December, for middling, l. m. c. Forward delivery—American, at 6 $\frac{3}{4}$ d to 6 $\frac{1}{2}$ d, September-January, for middling l. m. c.

MANCHESTER, August 29.—No decided revival has yet occurred in the trade of this district. Export yarns have met with better inquiry on German account. Elsewhere sales are unimportant. Manufacturing yarns have undergone no change as regards values, the transactions altogether being far from extensive. The cloth business has again been disappointing. Home trade houses have purchased more freely, but the shipping demand continues most unsatisfactory, and only in few departments do sales reach an average amount. Quotations generally remain firm, at last week's rates.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

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

THE WOOL TRADE.

No improvement whatever can be noticed in any branch of the English wool trade. Prices, if anything, are a little weaker.

The public sales of colonial wool, however, progress steadily, with good spirit, at fully opening rates. Messrs Helmut Schwartz and Co. mention that these sales indicate that trade has improved in England and Germany, but seems less satisfactory in France. Had there been an increase in the colonial shipments this year, a heavy market would probably have been the consequence; but with a decrease of from 50 to 60,000 bales, supply and demand appear well balanced, and the prospects, consequently, point to the present firm tone being maintained.

In the Liverpool wool market there cannot be reported much activity, but there is fair retail business doing at very steady prices, the demand continuing to run upon the most useful descriptions, such as Turkey and Persian, Peru and Lima, Morocco, &c.

At Bradford there is still a very moderate consumptive demand for English wool. The operations of buyers are restricted to their current wants, and indicate a want of confidence in the maintenance of present prices. There is, however, no giving way on the part of holders. Lustre hoggs, which are in fair request, continue especially firm; wethers are more neglected. In demi-wools business is slow, but the prices quoted on Monday for Irish are not yet freely taken. Noils and shorts continue without change, and there are no further transactions in mohair or alpaca. In yarns, the general quietness which has lately characterised the export trade continues. A moderate number of small orders still come forward for tube yarns, including super-lustre, demi-lustre 30's and 36's, and colours, and spinners of these yarns are able to maintain their quotations very firmly. In single numbers in the hank there is very little passing. Offers are made now and then for quantities at 3d below quotations, but spinners will not give way, and, in the lower qualities especially, there is considerable firmness, considering the difficulty of doing business. Twofold spinners are, however, far worse off; scarcely any business offers, particularly in the higher numbers, and prices are showing a tendency to soften. The home trade continues pretty active, and Botany spinners

generally are extremely busy. The improvement in the piece trade continues. The home merchants are entering into fair engagements for next spring, Soft goods play a chief part in their orders, but bright stuffs are by no means neglected. The foreign buyers, however, are not coming forward so well as was hoped, more particularly those from France and Germany.

LABOUR.

IRON AND COAL.—The strike in the Staffordshire nail trade continues; but at a meeting of the delegates representing the whole of the nail workers, held at Oldhill, it was decided to accept from the masters, if they would grant it, a new wages list, based upon a reduction of 12½ per cent. from the list of 1875. The Silkstone and Dodworth Coal and Iron Company on Tuesday telegraphed for a deputation of the men to meet the directors at Manchester, and a meeting of the men was called for Wednesday. With the exception of some twelve weeks, the strike has lasted since May, 1877; and during the greater part of this time the company have employed non-unionists. The masters having given notice to the colliers employed at Denaby Main to leave their employment, a meeting of the men took place at Mexborough, at which resolutions were passed pledging the men to resist a proposed reduction. It was estimated from what the manager had intimated that the reduction would be equal to 27 per cent.

COTTON.—A largely attended meeting of the operatives in the Great Western Cotton Works, Bristol, was held on Wednesday, when a resolution was passed that a ballot should be taken at once to decide whether they should accept the reduction of 5 per cent, and that Mr M. Whitworth, Dr Percival, or some other gentleman be requested to preside at the counting.

RAILWAY.—At a meeting of the North British Railway employes on strike at St Margaret's, Edinburgh, it was reported that the spring makers, to the number of 57, had returned to work on the company's terms. It was also stated that the majority of the boiler makers were inclined to accept those terms. A motion that they should not resume work until the 51 hours' system had been established over the whole North British Railway, was carried.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather during the week has been very changeable, with frequent thunderstorms and heavy rains, interrupting field work and prolonging the delay in the bringing forward the supplies of new wheat in quantity; and of what has been shown the condition has, in many cases, been perceptibly affected. From this cause the official returns of the wheat deliveries from farmers fall below the average of preceding years at this time, and the supplies reported since on the principal markets, including Mark lane, have continued small. Foreign imports, too, have this week fallen off considerably. Meantime, the quantity on the way has increased to 150,000 qrs, against 684,000 qrs last year at this time. The most striking features of the trade are the protracted inactivity in the home demand, and the steady extensions of purchases on foreign account. These latter have for some time had a perceptible influence on the market and this influence appears to be steadily increasing. The greater part of the supplies of foreign wheats that were lately pressing on the market at low rates were absorbed by this demand, and to it also the firmness and steadily hardening of prices that followed are mainly to be attributed; the operations of the home trade throughout having continued restricted. During the present week a good portion of the wheats arriving off coast has been taken for the continent, and the returns from America show that more than half the shipments thence last week were for that destination. English wheats have also been in some request at coast ports, as well as on the spot here. The result is that, notwithstanding the restricted purchases on home trade account, prices of foreign wheats are in many cases 1s against the buyer in all positions. Off coast, No. 2 American red winter wheat has been sold at 47s 6d to 47s 9d, and choice white Michigan 52s 6d for the continent. No. 2 spring at 45s, and new Coast Ghirka at 41s for the United Kingdom. In cargoes on passage and for shipment, American red winter sold at 43s 3d to 43s 9d, and Rostoff Ghirka at 36s to 37s, usual floating terms. The supply of new English wheats at Mark lane this week has been small, and the trade quiet. The rates obtained were generally 48s to 52s for good and choice white, and 46s to 48s for red. The flour trade remains dull, and quotations are without improvement, so that with the hardening of wheat prices the market has been recently travelling slowly but steadily against millers. There is an inquiry for

malting barley, but at present the supplies are too small to establish quotations. The tone is, however, very firm, with diminishing supplies. Grinding barley rules very firm, with a decidedly upward tendency, and in many cases rather stiffer rates have been obtained on the spot. On passage Tagonrog has been sold at 20s usual terms. Maize, with steady demand, is the turn dearer. Arrivals of oats have fallen off, and to-day purchases could not be made so well by 6d per qr as on this day week. Beans firm. Peas a slow sale.

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	530	...	1,950	...	...	...
Irish	...	...	...	100	...	...
Foreign	2,510	12,670	...	44,380	29,520	{ 5,160 7,760brl

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...	45	52	OATS (continued)—	...
— red, new	42	48	Scotch, Hopetown and potato	@ ...
— white, old	...	...	— Anzrus and Sandy	...
— red, old	...	...	— common	...
Koenigsberg and Dantzig fine	...	...	Irish, potato	...
old	61	63	— white, feed ...per 304 lb	...
Koenigsberg & Dantzig, new	46	52	— black, —	...
Rostock, Wismar, &c., new	49	50	Danish, kiln dried...per 320 lb	...
Stettin and Hamburg	...	...	Swedish	21 24
Danish and Holstein, New	...	...	Finland	...
St Petersburg, Sxonska...pr 496 lb	39/8	44	Archangel, St Petersburg	17/8 19
Common ditto	34	37	Riga	16/8 17/8
Kubanka	40	42	Dutch and Hanoverian, &c.	24
Marianopoli and Berdiansk	...	...	TARES—	...
Odessa	...	...	English, winter, new ...per qr	...
Taganrog	...	...	Scotch, large	...
San Francisco, Chilean, &c.	...	...	Foreign	30 58
New Zealand and Australian	46	52	LINSEED CAKES—	...
American, winter	45	49	English	per ton £9 10/ 10/
— spring	48	50	Foreign	£8 5/ 9/ 5/
BARLEY—English, malting, new	47	50	INDIAN CORN—	...
Scotch, malting	...	...	American, white ...per 480 lb	...
— grinding	...	...	— yellow and mixed	23/6 24
Danish, malting	...	...	Galatz, Odessa, and Ibraila,	...
French do	33	38	yellow	24/6
Foreign, distiller...pr 432 lb	...	...	Trieste, Ancona, &c.	...
— stout grinding	21	22	FLOUR—Nominal top price,	...
Danube & Odessa, &c...pr 400 lb	20	21	town-made, delivered to the	...
Egyptian, &c.	...	...	baker	per 280 lb 43
BEANS—English	...	...	Town-made, households and	...
Dutch, Hanover, and	...	...	seconds, delivered to the	...
French	per 490 lb	...	baker	33 37
Barbary and Egyptian	...	...	Country marks	31 33
PEAS—English, white boilers, new	41	46	Hungarian	...
English, grey, dun, and maple,	...	...	French	41 49
new	...	...	American and Canadian, fancy	...
English, blue, new	...	...	brand	per 196 lb 23 30
Foreign, white boilers, new	36	37	Do, superfine to extra superfine	24/6 27
— feeding, old	...	...	Do, common to fine	...
RYE—English	per qr	...	Do, heated and sour	...
Foreign, new	per 480 lb	...	OATMEAL—	...
OATS—English, Poland & potato	...	...	Scotch, fine	per ton £ ...
— white and black	...	...	— round	£ ...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.		WHEAT—Sea of Azoff, Berdsk.		BARLEY (continued)—	
Marianopoli	per 492 lb	@	...	American	per 480 lb. @ ...
Sea of Azoff, hard	...	...	...	Egyptian	...
— Taganrog, soft	...	...	...	Danubian	19 20
Odessa and Nicolaeff Ghirka	...	...	...	BEANS—	...
— hard	...	...	...	Egyptn., Sicilian, &c...pr 480 lb	...
— Polish	per 480 lb	...	...	LENTILS—	...
Danube, soft	...	...	...	Egyptian and Sicilian	...
Galatz Ghirka	...	...	...	INDIAN CORN—Per 480 & 492 lb	...
Trieste	...	...	...	Galatz, Odessa, and Ibraila	27/3 28
S. Francisco, Chilean...pr 500 lb	...	...	...	American, yellow and white	24/6 25
American red winter...pr 480 lb	46	48	...	Salonica and Enos	...
— spring	430 lb	44	...	RYE—Black Sea, &c...per 480	...
Egyptian	...	...	...	OATS—	...
BARLEY—	...	...	...	Swedish	per 336 lb ...
Danish, kiln dried...per 424 lb	...	...	...	Danish, new	...
— undried	...	...	...	Archangel & Petersburg...pr 314 lb	...

SEEDS.

Canary	per qr	43 @ 60	Clover, red (English)	per cwt	70 @ 88
Hemp	...	35 40	— (foreign)	...	38 60
Rape (English)	...	60 68	— white	...	70 90
Mustard, white (English) pr bsh	9 16	...	— Alsike	...	100 125
— brown	14 17	...	— Trefoil	...	18 25
Caraway	32 36	...	Italian rye grass	...	15 20

WAKEFIELD, Friday.

There is a fair inquiry for wheat this morning; old sells for rather more money, while new makes about late rates. Maltsters are now buying barley to a moderate extent, but supply is small, and we cannot quote prices. Beans and maize rather dearer. Oats quiet.

NEW YORK, August 16.

The flour market has been active for export and home consumption, and there is an advance in prices of the products of spring wheat of 10c to 25c per barrel, the most improvement being in the high grades, which are comparatively scarce. Yesterday, however, there was a subsidence of demand, and the close was flat, and to-day prices favoured buyers. The wheat market has been active and advancing till towards the close of yesterday's business, when, under the publication of estimates by accepted authorities of an increased yield for the current season, the speculative action which had contributed to the advance came to an end. On

Wednesday there was a very active and buoyant market, No. 2 Milwaukee selling at \$1.13½ to \$1.15 in store and afloat. The movement of winter wheat in Ohio and Michigan was exceptionally large last week. Rye has ruled very firm, with a good demand. Indian corn is active and buoyant, Western advancing yesterday to 49½c to 50c for steamer mixed. White corn has been in brisk demand. A slight decline in freights to Great Britain, and some improvement in exchange, have favoured shippers. To-day, lots on the spot were rather easier. Oats declined fully 1c a bushel early in the week, but an active demand sprung up and there was a partial recovery in values.

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 \$6.25; Southern bakers' and family brands, \$5.00 to \$6.75; Southern shipping extras, \$4.40 to \$4.85; rye flour, superfine, \$3.00 to \$3.40; 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, 61c to 64c. 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. 10, 1878, was as follows:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at—	bush.	bush.	bush.	bush.	bush.
New York	1,126,813	598,736	472,366	203,224	62,647
Albany	24,000	24,000	18,300	33,500	26,900
Buffalo	197,843	236,981	49,000	8,278	3,627
Chicago	421,879	1,407,966	230,397	250,249	119,650
Milwaukee	356,148	30,023	44,630	369,408	30,023
Duluth (Aug. 3)	13,874				
Toledo	315,411	201,763	40,941		2,055
Detroit	234,250	2,509	19,008		
Oswego	160,000	215,000		72,500	45,000
St Louis	223,524	170,301	77,954	7,248	6,482
Boston	116,005	339,757	37,313	17,155	136
Toronto (Aug. 3)	41,993		17,510	48,013	
Montreal (Aug. 3)	100,661	200,409	34,185	25,572	869
Philadelphia	265,154	336,799			1,427
Peoria		37,279	133,746		11,210
Indianapolis	129,623	29,614	9,928		2,270
Kansas City	98,508	154,480	436		2,363
Baltimore	650,997	452,146			
Rail shipments, week	435,395	598,138	432,941	12,510	20,966
Lake shipments, week	1,251,980	1,897,904	159,699		63,388
On canal	447,000	1,348,000	29,000	22,900	8,400
Total	6,527,058	8,301,835	1,812,354	1,070,557	407,415
Aug. 3, 1878	6,092,091	6,590,602	1,357,905	1,027,994	366,550
July 27, 1878	5,686,271	6,612,204	1,419,093	1,070,214	271,076
July 20, 1878	4,403,725	6,659,419	1,540,497	1,041,468	301,860
July 13, 1878	4,425,367	6,447,178	1,580,138	1,006,544	346,724
July 6, 1878	4,612,433	7,374,431	1,617,704	1,037,466	339,086
June 29, 1878	4,943,132	8,963,806	1,778,324	1,051,983	348,677
June 22, 1878	5,352,467	8,151,399	1,886,883	1,044,832	404,100
Aug. 11, 1877	2,296,861	10,352,283	1,629,385	233,418	453,220

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—Prices remain the same as last quoted, with a quiet market. For good refining kinds the tone is, however, steady. Crystallised West India by auction went at previous rates. A few lots of Barbadoes only sold. Total transactions to yesterday, 1,857 casks and about 1,500 bags: Barbadoes, semi-grainy, 22s 6d to 23s 6d; soft, 20s 6d; refining sorts, 18s 9d to 21s; crystallised Demerara, 25s to 29s; white, 30s; Trinidad Usine, 25s 6d. Two cargoes Trinidad sold for Liverpool and Greenock at 19s 4½d and 19s per cwt. Rather more inquiry prevails for low brown sorts. Jaggery selling at easier rates. The refined markets are firm. Beet sugars held for some advance on recent lowest prices. The wet weather if continued may affect future supplies. Deliveries of sugar continue steady. There is a large stock in the Clyde. The supply as regards other ports is moderate, likewise the total stock in the United Kingdom by contrast with former years.

IMPORTS AND DELIVERIES OF SUGAR TO AUG. 24, WITH STOCKS ON HAND.

	1878.	1877.	1876.	1875.
Imported	179,700	208,750	182,800	197,790
Delivered	196,500	167,500	178,000	176,900
Stock	78,700	93,100	75,200	97,400
Do (U. K.)	183,500	179,500	161,000	195,700

Jaggery.—About 700 tons Madras have sold at 15s 3d to 15s 6d for cane grown.

Manilla.—600 tons Zebu at 15s 9d.

Egyptian.—500 bags crystals at 27s.

Other Foreign.—830 boxes washed Havana, by auction, were taken in above the value.

Cargoes.—One of centrifugal Cuba, 540 casks, 200 boxes at 24s 10½d for the continent; one of 450 casks fair refining at 22s 6d ex quay, Liverpool terms.

Refined.—Dry goods and pieces are steady. Titlers have sold at 28s 6d to 29s 6d. During the last few days French loaves have been firmer. Fine makes, 27s 9d to 28s; Say's, 28s 6d f.o.b., and more demand prevails. In the Clyde a good business done generally at firm prices.

Rum.—There has been less inquiry. Prices of West India do not improve, and Mauritius has sold very low, viz., 1s 1d to 1s 1½d per proof gallon. About 200 puncheons Jamaica sold during the week. Also 100 Demerara at 1s 5d to 1s 7d per gallon.

COCOA.—Recent high rates have not been fully supported for Trinidad, but other colonial sorts remain firm. Most of the foreign bought in. There is now a better demand for the former by private contract. On Tuesday 715 bags in the public sales were chiefly disposed of at 84s to 93s 6d, the better qualities being lower. 1,210 bags Grenada sold steadily at 84s to 89s. 1 cask 84 packages other West India, a small part sold at 85s for Jamaica. 47 bags Surinam brought 89s 6d. 643 bags Guayaquil were taken in at 105s to 115s, and 252 bags Carupano at 98s to 107s per cwt.

COFFEE.—Supplies this week have consisted chiefly of foreign, some of which show rather lower rates, including the mixed qualities of Costa Rica. In other respects quotations are unchanged, and the small quantity of plantation Ceylon offered has met a good demand. 159 casks 22 barrels 235 bags of the latter by auction sold, latest quotations as follows: low to middling pale and greyish, 102s 6d to 106s 6d; middling dull to colory, 107s 6d to 109s 6d; good middling and bold, 110s to 114s; small berry in proportion. 350 cases 464 bags East India: medium Neilgherry at 108s to 108s 6d; ordinary native Cochin, 80s to 80s 6d. 552 packages mocha were chiefly withdrawn. 131 packages ungarbled, part sold at 85s. 8 casks 118 barrels 420 bags Jamaica, included several parcels of damaged. The sound realised 71s to 75s for ordinary to good ordinary, and 79s 6d to 93s for fine ordinary mixed to greenish. 4,746 bags foreign descriptions, only partly found buyers. Honduras: ordinary, 80s 6d; good mixed greyish, 104s. Central American, 91s 6d to 96s 6d; Guatemala, 74s 6d to 93s 6d; good, 101s to 104s; New Granada, 97s to 98s. Several parcels of Rio withdrawn. 2,942 bags Costa Rica sold at 74s 6d to 88s for ordinary and palish mixed, and 89s to 91s 6d for fine ordinary. A floating cargo of 3,500 bags fair to good Channel Rio sold for the Mediterranean this week at 61s 6d or 62s, and some to arrive per steamer at 72s per cwt. The Ceylon crop will not be so large as at one time expected.

IMPORTS AND DELIVERIES OF COFFEE, TO AUG. 24, WITH STOCKS ON HAND.

	1878.	1877.	1876.	1875.
Imported	42,360	52,810	45,300	50,960
Delivered	15,190	14,740	14,700	14,580
Exported	22,020	25,620	27,370	32,350
Stock	18,990	18,830	16,850	13,870

Delivered last week 1,100 tons.

TEA.—There have been further and large arrivals this week. The market is inactive and transactions by private contract of very moderate extent. Numerous public sales, comprising 26,935 packages have established lower rates for common grades of congou, including new Kaisow, 7½d up to 9½d for fair. Some of old import, 7½d to 8d per lb. Moyune greens again lower. Also scented teas in several cases. Fine congous support recent quotations. The imports of Indian have been rather heavy. At the public sales this week 5,000 packages went. Good to fine qualities in steady demand at 1d advance. Pekoe and broken Pekoe at 2s 2d to 2s 10d per lb command high rates. Strong broken teas are firmer in price. This season's supply of Indian shows an improvement in quality, which will further increase the consumption here.

IMPORTS AND DELIVERIES OF RICE TO AUG. 24, WITH STOCKS ON HAND.

	1878.	1877.	1876.	1875.
Imported	64,660	54,060	70,160	47,700
Delivered	74,490	63,900	66,660	75,600
Stock	34,530	27,500	33,020	15,410

RICE.—A further advance has been paid for cargoes, many selling at 3d advance on last week's rates. 10 of Rangoon sold at 10s 1½d to 10s 6d, according to date of sailing. 1 Ngakoak at 9s 9d; 1 of Necrancie Arracan, April, 9s 10½d; 1 Bassein at 10s 3d. Most of the above cargoes "open charter;" total quantity about 16,500 tons; 2 of Japan, together about 1,900 tons at 11s open charter. Quotations on the spot are firm, but the transactions confined to 10,000 bags Necrancie Arracan at 9s 7½d per cwt, ex quay. A good business has been done in cleaned rice.

SAGO.—The market is quiet. No further supplies of small grain offered. 232 bags medium by auction were taken in at 19s per cwt.

SAGO FLOUR.—A small parcel Borneo has sold at 17s 9d per cwt, being rather dearer. The supply afloat is small.

TAPIOCA.—353 bags pearl chiefly sold at rather higher rates; medium, 26s 6d to 27s; bullets, 26s 6d; seed, 26s 6d per cwt. 741 bags Penang flake were taken in at 3d. 701 bags Singapore part sold; fine, at 2½d per lb.

BLACK PEPPER is again rather higher, and several sales made to arrive. Penang, 3½d to 3½d; Singapore, 3½d to 3½d. On the spot a steady business at 3½d to 3½d, cash to full prompt, and Singapore, at 3½d to 3½d. Yesterday the sound portion of 1,112 bags of the latter by auction about half sold at similar rates. 2,072 bags Penang, only part found buyers; Acheen at 3½d to 3½d per lb for the sound.

WHITE PEPPER.—Middling to good qualities show ½d recovery from the late lowest point, and there have been 150 tons Singapore sold to arrive at 5½d to 5½d; also 30 tons Penang at 5½d. On the spot a few parcels chiefly at 5½d to 5½d. 893 bags by auction yesterday nearly all sold; fair to good, 5½d to 5½d; fine, 5½d; a few lots at 6½d. 232 bags Penang were taken in at 5½d per lb.

CINNAMON.—At the public sales on Monday, good to fine qualities went 2d to 4d dearer, owing to the reduced supplies. Ordinary to middling at May rates to 2d per lb above, and the moderate supply of 1,706 bales Ceylon chiefly sold with fair spirit. Quotations as follows: good middling to superior first sort, 2s 6d to 3s 3d; middling to good, 1s 8d to 2s 3d; good middling to superior second sort, 2s 1d to 2s 6d; low to middling, 1s 6d to 2s; low middling to good third sort, 1s 5d to 1s 11d; fourth sort, 1s 2d to 1s 6d per lb. Of 118 bales Tellicherry a few lots only sold: first sort at 2s 5d; second sort at 2s 3d. 627 bags chips sold at high rates from 3½d to 5½d, with broken quill and cuttings at 1s to 1s 3d per lb.

OTHER SPICES.—Pimento is firmer. Of 682 bags by auction a few lots sold at a slight advance, viz., 4½d to 4¼d for middling to good. Mace dull. 32 cases Penang were chiefly withdrawn. 1 case good reddish sold at 2s 4d. Of 77 packages Penang nutmegs a few lots only sold, 67s at 4s 8d to 4s 9d; 118s at 2s. The demand is slow. 13 cases Penang cloves were bought in above the value; also the bulk of 265 bales Zanzibar, a few lots selling at 1s 2½d to 1s 2¼d per lb. 216 cases 356 bags 424 pockets Cochin ginger were mostly taken in. A few lots washed and scraped sold at late prices; also some good ordinary rough at 54s to 55s. Of 173 barrels Jamaica 100 barrels sold at 54s to 92s per cwt; some out of condition in proportion.

SALTPETRE.—Transactions this week are rather limited, including a few parcels on the spot. Refraction, 7½ to 4½, at 19s 1¼d to 19s 9d per cwt. The market is quiet, with prices unaltered during the week.

IMPORTS and DELIVERIES of SALTPETRE to Aug. 24, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported	6,360	5,000	6,590	8,860
Exported	6,590	6,670	6,980	7,290
Stock	3,950	3,650	5,630	5,030

COCHINEAL.—A decline of ¼d to 1d has been accepted without leading to any revival of demand; less than half the supply at auction on Wednesday finding buyers. 864 bags Teneriffe, part sold. Silver, 2s 2d to 2s 5d; black, 2s 2d to 2s 7d. 37 bags Honduras silver, 2s 4d to 2s 5d. 141 bags Mexican went 1d to 2d easier, for the portion realised, consisting of black at 2s 2d to 2s 3d. 28 bags Lima, part sold at 1s 11d per lb for black.

IMPORTS and DELIVERIES of COCHINEAL to Aug. 24, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported	10,630	10,500	10,640	13,970
Delivered	11,410	10,000	12,340	17,200
Stock	6,270	6,170	5,800	7,530

OTHER DRY-SALTRY GOODS.—At the public sales during this week, 336 boxes Pegue cutch withdrawn at 30s. Gambier firm: bales have sold at 18s 3d. Higher rates paid for arrival, viz., 18s 6d to 19s ex quay. Free cubes have sold at 26s 6d. 442 bags Madras turmeric were taken in at 20s; bulbs at 16s. 1,092 bags Cochin part sold at 15s 9d to 16s 3d; cut bulbs at 12s 9d per cwt. 50 chests lac dye were taken in. A B at 6¼d per lb.

SHELLAC.—Prices unsettled, and in some cases rather lower for the week. 1,045 chests by auction, about three-fourths sold. Liver and second orange, 67s to 72s; native, 61s to 65s; button, 56s to 85s; very low dark ditto, 48s. Fine orange B S L S, out at 87s per cwt.

STICLAC.—233 boxes part sold at 51s 6d to 52s per cwt for good Siam.

METALS.—The very low rates current for many descriptions do not yet lead to any revival of speculation, and the markets are generally inactive. Yesterday there was an improved demand for imported tin, with sales to some extent. Straits and Australian at the close, 58l 10s to 58l 15s. The stock keeps rather large. English ingots quoted 63l 10s. Moderate transactions reported in Chili copper: g.o.b. this morning quoted at 61l 5s; named brands, 5s to 10s more; and 62l paid to arrive. The usual difference for three months prompt. A quiet tone now prevails. Wallaroo, 70l; Burra, 69l. British sells at about quoted prices. Lead and Silesian spelter inactive. Quicksilver remains at 7l per bottle. In few branches of the iron trade can any change for the better be reported, and prices are partly nominal. The shipments of Scotch pig last week increased to 8,700 tons, but the market is lower at 48s 3d to 48s 4d cash. Sales up to 48s 6¼d per ton, one month. A quiet feeling still prevails.

HEMP.—Manila is slow, and 3,659 bags by auction yesterday were chiefly taken in. The portion sold went at easier rates: fair roping, 24l 10s down to 21l 15s for low brown. There is a very large supply afloat to Europe. Prices now rule unusually low. 302 bales Mauritius and China were bought in. 31 tons Polish Rhine hemp out.

JUTE.—The reduced prices lately accepted induce buyers to take fair supplies for arrival. About 20,000 bales reported to yesterday. Sales included David's R.B.J.D (in diamond) at 15l 15s for Dundee; David's M.D., Nos. 3 to 5, at 13l 5s. A few parcels for London at same range, and some old crop out at 14l 2s 6d for London. The crop is likely to prove larger than at one time expected, and the shipments have been upon a liberal scale this month. A few public sales are declared for Wednesday next.

LINSEED.—Prices are firmer, with a steady demand. Sales this week have been chiefly in Calcutta seed. Autumn shipments, via Cape, 51s 9d; canal, 51s 6d; on the spot, 51s 6d per quarter ex ship.

OILS.—The advance in cocoa-nut has made further progress, the greatest improvement this week being upon Ceylon, which is quoted 46l to 47l. Fine Cochin, 65l. The market for palm firm, and 37l 10s demanded for Lagos oil of first quality. Linseed has been steady, but latterly rather quiet on the spot at 28l 10s; last four months, 27l 15s; first four of next year, 27l 5s. English brown rape slow at 32l to 32l 15s on the spot; 32l 15s to 33l last four months; January to April, next year, 33l. English refined, on the spot, 34l 15s to 34l 17s 6d per ton. Olive firm. Spanish, 49l 10s to 50l. Fish oils nominal. Sperm, 66l to 67l. Pale seal, 31l to 31l 10s per tun.

PETROLEUM OIL.—At some farther reduction a good business done, and prices are now very low. On the spot, 8½d; next month the same; last four, 8½d to 9d per lb.

SPIRITS TURPENTINE again easier. American, 22s 6d; last four, 22s 9d; January to April, 23s per cwt.

TALLOW.—A quiet feeling pervades the market, with further arrivals, as usual at this season, including Australian. A good supply of the latter at the public sales to-day, including also

some South American. Petersburg new, 38s; last three months the same; December, 38s 3d; January to March, 38s 9d; March, 39s to 39s 3d per cwt.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—No alteration in prices to-day. 1,132 casks West India sold, making 2,989 casks for the week. 470 bags Mauritius were chiefly taken in; also 3,708 bags Egyptian syrups, the latter at 17s 6d to 19s 6d. 1,641 baskets Java sold at 24s to 24s 9d for good dry yellow and greyish white. 1,511 bags withdrawn. 295 casks Porto Rico out. 1,006 bags St Croix part sold at 22s to 24s 6d. A cargo of Cuba sold at 21s 9d, good refining quality for the United Kingdom.

MOLASSES.—300 casks Mauritius were taken in at 9s. 231 puncheons Trinidad at 11s per cwt.

COFFEE.—The public sales to-day were small, including 93 casks 8 barrels 31 bags plantation Ceylon, which did not alter quotations. 117 bags native out, also 45 barrels 121 bags Jamaica. 1,525 bags foreign only partly sold, including a few lots Honduras at 83s 6d to 92s.

RICE.—A cargo of 1,220 tons Japan sold at 11s 3d per cwt for the continent.

SHELLAC.—229 chests part sold at previous rates.

GAMBIER.—416 bales pressed cubes were taken in at 23s to 25s. 200 boxes fair cutch out at 24s per cwt.

JUTE.—3,000 bales sold for London at 14l to 14l 5s per ton via Cape.

METALS.—Scotch pig iron, 48s 3d to 48s 4d per ton. No alteration in copper or tin.

TALLOW.—No alteration in town or other kinds. Of 993 casks Australian by auction about 600 casks sold, up to 38s 9d per cwt for fine mutton. No beef realised. 200 pipes South American withdrawn.

ADDITIONAL NOTICES.

TEA.—The market remains exceedingly quiet, and red leaf congous of last season's import have further declined, being now quoted as low as 7¼d per lb. A fair demand exists for new season's, and also for black leaf congous for export, which keeps the market for these kinds fairly steady.

GREEN FRUIT.—Messrs Keeling and Hunt report that good lemons maintained their value; Barcelona nuts realising higher rates; Turkey nuts, with exception of a small parcel, cleared from first hands at improved prices; Brazil nuts in moderate request; Lisbon grapes cheaper owing to large supplies and medium quality; demand for Oporto onions moderate.

FLAX.—The market remains quite, very few sales making.

HEMP.—Not any alteration in the price of Russian, but sellers are more disposed to meet buyers views. Manila is rather weaker, only about 800 bales sold at and after Wednesday's public sales, when 3,600 bales were offered.

SILK.—The market continues quiet. Very small daily sales are made for immediate use.

SEEDS.—The wet weather has interfered with supplies of new seeds, and all descriptions sell at quite as much money. New mustard comes damp to hand; the same may be said of rapeseed and tares, and for all varieties fine weather is now much needed.

TOBACCO.—There is no change to report in the market, but few sales have been effected of American tobacco, home trade buyers having only taken such as was required for present use during the latter part of the week, demand being very trifling; for exportation nothing has been done. For substitutes there has been some inquiry.

LEATHER.—There has been an improved demand for leather throughout the week, but without any change in prices. At Leadenhall on Tuesday, the attendance of buyers was about an average, and a fair amount of business was done. The supplies of fresh goods are moderate, but with large stocks still on hand no article is particularly wanted.

METALS.—In copper a small business done in Chilian at last week's rates, other kinds very little inquired for. Iron shows no change generally, but Scotch pig is easier by from 6d to 9d per ton. Tin has been more freely offered, and has fallen again lower; both Straits and Australian sold at 58l 10s to 58l 15s. A fair quantity has changed hands. Spelter keeps steady. Lead is quiet without quotable change, which applies also to tin plates.

METROPOLITAN CATTLE MARKET.

MONDAY, August 26.—The total imports of foreign stock into the port of London last week amounted to 21,737 head. In the corresponding week of last year we received 18,619; in 1876, 20,317; in 1875, 25,423; in 1874, 17,629; and in 1873, 17,246. The arrivals at Liverpool from American and Canadian ports during last week consisted of 2,779 head of cattle, 4,336 sheep, and 733 pigs.

The cattle trade was steadier in tone, and greater activity was apparent. Supplies were quite up to the average, and the quality and condition were on the whole satisfactory. There was a fair show of beasts from our own grazing districts. More life was observed, especially in the inquiry for the choicest breeds, which ruled rather dearer than on Monday last. Other qualities also met with more attention. The top quotation may be given as 5s 10d to 6s per 8lb. From Lincolnshire, Leicestershire, and Northamptonshire we received about 1,850; from other parts of England about 150; from Scotland 7; and from Ireland 120 head. On the foreign side of the market was a liberal show of American stock, about 1,000 head being offered. There was also a fair supply of Danish and Spanish. The sheep pens were moderately well filled. The market here was steady, and the tendency of prices against the buyer. The best Downs and half-breds changed hands at 6s 6d to 6s 8d per 8lb.

SUPPLIES ON SALE.

	Aug. 28, 1876.	Aug. 27, 1877.	Aug. 26, 1878.
Beasts	6,740	2,650	3,480
Sheep	23,640	6,960	12,020
Calves	470	30	350
Pigs .....	.....	20	20

METROPOLITAN MEAT MARKET.

August 26.—The supply of meat this morning was not extensive, but the market was altogether dull and heavy. The following were the prices:—

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, August 26.—The potatoes offering are still very much out of condition, but the trade remains steady at about late rates.

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

LONDON COAL MARKET.

	Aug. 26.	Aug. 28.	Aug. 30.
	s d	s d	s d
East Wylam	16 0	16 0	16 0
West Hartley .....	.....	.....	15 3
Wallsend—Hetton	17 6	.....	17 6
Hetton Lyons	16 3	.....	16 3
Lambton	17 0	.....	17 0
Original Hartlepool	17 6	17 6	.....
South Hetton	17 6	17 6	.....
Chilton Tees	16 9	.....	.....
Hawthorns .....	.....	16 3	.....
Salvin's Hutton .....	.....	16 9	.....
Thornley .....	.....	16 6	.....
Tees .....	.....	.....	17 3
Caradoc .....	.....	.....	17 6
Hutton .....	.....	.....	17 0
Wear .....	.....	.....	16 0
Ships at market	No.	No.	No.
— Sold	26	11	17
— Contracts, gas, &c.	10	4	17
— Unsold	16	6	.....
— Sea	15	1	.....

The Gazette.

TUESDAY, August 27.

BANKRUPTS.

- Joseph Deutschmann, 121 Bishopsgate street, and 21 Colville road, Bayswater, general merchant.
- Alfred Hoy, 45 Locksley street, Burdett road, Limehouse, builder.
- Francis Keeling Holdsworth, Blyth Cottage, Northbrooke road, Manor Park, Lee, Kent, gentleman.
- George Florence, late of 36 Kinnerton street, Belgrave square, but now of 2 Barnsbury terrace, Turnham Green, commission and general agent.
- Samuel Bowers, Skelton-in-Cleveland, York, grocer and general dealer.
- John Edward Hughes, Taunton grove, Taunton, near Ashton-under-Lyne, auctioneer.
- James Atherley, late of Church street, Arnold, Nottingham, framesmith.
- Thomas Plenderleith Walker, 148 Portland road, and Percy street, Newcastle-upon-Tyne, commercial traveller, grocer and provision dealer.
- Alfred Speight, Fawcett court, Bradford, York, wool and waste dealer.
- William Webster Mappin, 118 Infirmary road, Sheffield, York, tailor and draper.
- John Atkinson, Woodlesford, York, builder.

SCOTCH SEQUESTRATIONS.

- John Dewar, Howard street, Glasgow, fishmonger.
- Michael Devlin, 258 Garscube road, Glasgow, jeweller, furniture dealer, and clothier.
- John Gilchrist, Todhill, Dunipace, Stirling, farmer.
- James Morton, Bank street, Hillhead, Glasgow, now of 4 Wemyss place, Hill street, Garnethill, Glasgow, sometime grocer.
- Ann Smith, deceased, late of Aberdeen.
- John Brownlee M Farlane, Nairn, tailor and clothier.
- William Mathieson, George street, Leith, contractor.
- John Patterson, Wishaw, solicitor.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- William Dyster Prior and Alfred George Prior, Parsonage street, Halstead, Essex, builders.
- George Henry Smith, Colchester, draper.
- Charles Mitchelmore and George E. Wilkinson, Brixham, Devon, boiler makers and engineers.

SCOTCH SEQUESTRATIONS.

- William Orr, Beith, grocer and seed merchant.
- William Pinkerton, 174 Cowgate, Edinburgh, cabinet maker.
- William Fraser, Craggie, Daviot, farmer and innkeeper.
- Robert McCullie, deceased, late of New Rattray.
- J. and G. Gardiner, High street, Perth, grocers and wine merchants.
- Matthew Currie, East Broadmoss, Fenwick, Ayrshire, merchant and farmer.
- John M'Alpine and Company, Glasgow, builders.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 34 weeks ending Aug. 24, 1878, showing the Stock on Aug. 24, 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.

SUGAR.

	IMPORTED.		DELIVERED.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.
West India	86,879	76,944	64,738	63,294	32,955	27,342
Mauritius	2,347	6,057	5,329	2,832	1,978	3,654
Egyptian	3,365	11,482	4,781	7,169	3,197	5,945
African	713	.....	912	.....	97	.....
Bengal	1,080	17,739	4,394	11,395	1,133	8,156
Madras	4,245	7,937	13,313	11,649	6,412	7,984
Penang	2,425	5,190	3,359	4,312	2,314	3,889
Manila, Java, &c.	9,372	34,868	13,943	22,299	12,820	25,108
China	5,524	.....	14,332	.....	6,590	.....
Cuba	1,382	3,008	1,309	951	788	2,167
Brazil	9,200	6,549	4,877	5,490	6,186	1,788
Porto Rico	5,020	4,671	4,787	1,742	1,740	3,351
Beet	48,094	34,296	60,372	36,366	2,502	3,755
Total	179,646	308,741	196,446	167,499	78,712	93,124

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.
West India	2,847	1,474	1,850	2,297	1,985	1,329
Foreign	16	502	274	750	323	572
Total	2,863	1,976	2,124	3,047	2,308	1,901
MELADO	2	.....	.....	.....	2	.....

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
West India	2,222,595	2,504,115	761,310	833,355	1,059,255	1,195,615	2,791,070	2,573,625
East India	154,215	363,195	254,160	153,675	125,415	158,750	353,115	497,925
Foreign	43,380	188,190	86,805	150,750	36,090	83,205	227,420	436,905
Vatted	1,036,665	962,730	592,830	546,840	307,800	353,295	439,515	428,130
Total	3,456,855	4,018,230	1,695,105	1,684,620	1,528,560	1,790,865	3,811,120	3,966,585

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
B. Plantation	92,606	66,131	3,919	2,502	71,366	57,015	33,852	30,532
Foreign	12,820	24,490	10,890	13,206	5,162	11,275	4,364	14,833
Total	105,426	90,621	14,809	15,708	76,528	68,290	38,216	45,421

COFFEE.

	1878.		1877.		1878.		1877.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
West India	3,105	3,137	1,828	1,654	716	1,031	1,466	1,003
Ceylon	18,967	28,729	11,158	14,736	7,711	8,334	5,508	7,602
East India	7,523	6,252	2,200	2,008	3,292	2,684	4,126	2,905
Mocha	666	874	252	270	435	405	558	527
Brazil	7,279	7,091	4,819	4,135	1,458	994	4,176	3,627
Other Frgn.	4,822	6,729	1,765	2,814	1,574	1,287	3,154	3,106
Total	42,362	52,812	22,023	25,617	15,186	14,735	18,988	18,830

RICE.

White	64,655	54,057	74,486	63,899	34,530	27,523
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PEPPER.

	1878.		1877.		1878.		1877.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
White	1,408	1,272	1,182	992	1,135	1,003
Black	5,448	5,026	.....	.....	5,558	4,892	5,170	5,169
NUTMEGS	2,466	1,576	.....	.....	1,870	1,122	1,716	1,340
CAS. LIG	30,407	44,163	.....	.....	22,700	13,623	77,205	66,459
CINNAM'N	9,771	10,157	.....	.....	10,108	11,476	7,794	8,094
PIMENTO	15,421	18,303	.....	.....	16,260	19,851	16,050	18,496

RAW MATERIALS, DYESTUFFS, &c.

	1878.		1877.		1878.		1877.	
	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
COCHIN'L	10,634	10,494	.....	.....	11,413	9,999	6,267	6,166
LAC DYE	2,001	5,288	.....	.....	2,875	2,308	13,250	14,610
LOGWOOD	5,051	7,396	.....	.....	5,957	7,322	5,282	6,648
FUSTIC	470	589	.....	.....	705	760	191	591

INDIGO.

	1878.		1877.		1878.		1877.	
	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.
East India	13,092	14,622	.....	.....	12,893	12,894	13,517	18,363
Spanish	5,246	6,355	.....	.....	4,955	4,959	1,982	3,221

SALTPETRE.

Nitrate of Potass	6,362	4,996	.....	.....	6,534	6,666	3,943	3,646
Nitrate Soda	7,584	6,576	.....	.....	8,929	12,276	8,634	7,980

COTTON.

	1878.		1877.		1878.		1877.	
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
E. India, &c.	23,147	77,925	.....	.....	33,328	79,504	9,946	35,210
Liv'pl. & all kinds	2,160,227	2,318,748	176,434	184,924	1,825,130	1,819,750	565,290	847,060
Total	2,183,374	2,396,673	176,434	184,924	1,858,458	1,899,254	575,236	882,270

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, Flour, Cocoa, Glycerine, Guayacul, Surinam, Caracacas, Coffee, Ceylon, Manila, Mocha, Jamaica, Costa Rica, Central American, Brazil, Good first, Fair to good channel, Common channel, Washed, Santos, Bahia, Cotton, Madras, Chemicals, Alum, Ammonia, Sulphate, Arsenic, Bleaching powder, Borax, Cream tartar, Iodine, Potash, Chlorate, Hydriodate, Prussiate, Sulphate, Sal-Acetos, Sal-Ammoniac, Soda, Bicarbonate, Crystals, Sugar lead, Sulphate Quinine, French ditto, Sulphate copper, Zinc, Vermillion, Cochineal, Teneffle silvers, Black, Drugs, Aloe, Anniseed, Ba sam, Capivi, Camphor, Cardamoms, Cantharides, Castor oil, Ipecacuanha, Jalap, Musk, Oil, Cassia, Opium, Rhubarb, Senna, Dye Stuffs, Dyewoods, Brazil, Cam, Fustic, Logwood, Red Sanders, Sapan, Fruit, Patras, Vostizza, Island, Gulf, Provincial, Figs, Turkey.

Table listing various commodities such as Fruit (Raisins), Valencia, Muscatel, Smyrna, Sultana, Bieme, Oranges, Lemons, Messina, Flax, Archangel, Riga, St Petersburg, Egyptian, Gutta Percha, Hemp, St Petersburg, Manila, East India, Jute, Coir Yarn, Hides, Brazil, Dr. salted, Rio, West Coast, Cape, Australian, New York, East India, S. America, Indigo, Madras, Kurpah, Guatemala, India Rubber, Leather, Crop hides, English butts, Foreign butts, Calf Skins, Dressing Hides, Shaved, Horse Hides, Kips, Metals, Lead, Spanish pig, Quicksilver, Spelter, Tin, Bars, Straits, Australian, Tin Plates, Charcoal, Coke, Molasses, Oils, Sperm, Southern, Seal, Cod, East India, Olive, Gloja, Malaga, Seville, Mogadore, Seed, Rape, Brown, Ground nut, Cocca-nut, Palm, Lard, Petroleum, Oli Cake, Foreign, Oil Seeds, Linseed, Bombay, Calcutta, Rape, Calcutta.

Table listing various commodities such as Plumbago, Ceylon, Provisions, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick, Cork, Ferkin, American, Pork, Beef, Cheese, American, Gouda, Gruyere, Rice, Bengal, Madras, Japan, Resin, Sago, Shellac, Orange, Livery, Garret, Button, Stickle, Bengal, Coasimbuzar, Gonatea, Jungy ore, Hurri, Radnagore, China, Canton, Japan, Patent, Persian, Italian, Fossombrone, Organzina, Milan, Trams, Spices, Black, Alleppy, White, Pimento, Cinnamon, Do, Do, Cassia, Cloves, Penanz, Ginger, Cochin, Do, African, Jamaica, Do, Mace, Nutmegs, Brandy, Vintage, Corn spirits, Malt spirits, German spirits, Sugar, British, Foreign, Muscov, Mauritius, Syrups, Bengal, Penang, Madras, Jaggery, Manila, Unclayed, Siam, Low to fine, Java, Brown, Havana, Brazil, Yellow, Grey, Egyptian, Syrups.

Table listing various commodities such as Sugar, Refined, Titled, Pieces, Bastard, Treacle, Turkey leaves, Crushed, Dutch, Crushed, Belgian, Shells, Bombay, Tortoise, Tallow, St Petersburg, Australian, Town, Tapioca, Pearl, Tar, Archangel, Tea, Congo, Orange, Hyson, Y. Hyson, Imperial, Gunpowder, Indian, Orange, Congo, Fannings, Japan, Timber, Hewn Wood, Riga fir, Swedish, Canada, American, Dantzic, Staves, Quebec, Tobacco, Maryland, Virginia, Kentucky, Negrohead, Columbian, Havana, Turpentine, American, Wool, Fleeces, Half-bred, Kent, S. Down, Leicester, Sorts, Prime, Choice, Super, Common, Hog matching, Prime matching, Common, Sydney, Scoured, Unwashed, Adelaide, Unwashed, V. D. L., Unwashed, Cape, Scoured, Unwashed, Wax, E. I. White.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Auth. rised Issue, Share, Paid, Name, Highest Price.

PREFERENCE SHARES AND STOCKS. Table with columns: Share, Paid, Name, Highest Price.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Share, Paid, Name, Highest Price.

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued. Table with columns: Share, Paid, Name, Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

RAILWAYS.
FOREIGN RAILWAYS.

Authorised Issue.	Share	Paid.	Name.	Highest Price.
60148	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
38000	10	10	Bolivar, Limited	5½
161000	10	all	Buenos Ayres, Gt. Southern, L.	119
890450	Stk. 100	Do 6% Debenture Stock	...	118
61650	Stk. 100	Do 7% do	...	...
28000	10	all	Do Azul Extension, Limited	...
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7% Preference shs.	4½
65000	20	all	Central Argentine L., g. 7%	14½
87200	10	all	Central Uruguay of Montevideo 7% guaranteed preference	3½
8400	100	100	Copiapo	70
128780	16	all	Dünaburg & Witepsk, L., Scrip	17
122000	20	all	Do Registered	17
3000	20	8	Dutch-Rhenish	27½
25000	20	8	Do do	10½
32000	20	20	Do New	4½
112500	20	all	Do do	5½
40000	20	20	East Argentine, Limited, g. 7%	11½
11250	20	20	Lemberg-Czern-Jassy, Limited, guaranteed 7%, 1st & 2nd iss.	6½
35000	20	all	Lima, Limited	1½
26595	20	all	Metropolitan Rail of Constantinople, Limited	1½
10000	20	all	Mexican, Limited	1½
800000	100	100	Nizam's State Rail. (His Highness the) 6% Guar. Scrip	106
4500	10	all	Northern of S. Ayres, Lim., ord.	3
13617	10	all	Do guar. 7%	5½
5383	10	10	Do Deferred	4
179665	Stk. 100	Do 6% Debenture Stock	...	90
11250	10	all	Norwegian Trunk Preference	3½
47500	20	all	Ottoman (Smyrna to Aidin)	17
75000	20	20	Provincial Orel-Vitepsk, guar. 5%	97
1300000	Stk. 100	Recife & San Francisco, L., g. 7%	...	16½
81600	20	20	Riga and Dunaburg	2½
50000	10	10	Royal Sardinian	6
40000	10	10	Do Preference	6
92000	5	all	Royal Swedish	2½
33000	4	all	Do 7%	10½
10000	20	all	Sambre and Meuse	12
100000	20	all	Do 5½% Preference	32½
630000	Stk. 100	San Paulo, Limited, g. 7%	...	116
20708	20	20	Do 5½% Debenture Stock	12
7500	20	20	Smyrna and Cassaba, Limited	22
750000	20	all	Do 7% Preference	6½
134000	20	all	South Austrian	...
16480	10	all	Southern of France	3½
45000	20	20	Swedish Central, Limited	9½
28757	8½	all	Varna	9½
14000	10	all	West Flanders	13
			Do 5½% Preference	13

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS.

Bond.	Yrs.	At	Name.	Highest Price.
20	83	par	Antwerp and Rotterdam	4%
...	37	par	Bergslagens	5%
100	...	...	Central Argentine, Sept. 1834	6%
100	33	par	Central Uruguay Montevideo	7%
...	...	...	Charkoff-Azoff, g. by Russia	5%
...	...	...	Charkow-Kremenschg, guar.	5%
844	38	par	Dutch Indian, guaranteed	4½%
844	38	par	Do 1869	87
100	10	par	E. Argentine, 1 Mt. Deben. 1834	7%
20	96	28	Eastern of France	5%
4	75	5	Great Luxembourg	5%
20	75	25	Do	5%
100	...	...	Havana and Matanzas	7%
100	...	...	Do 1865	7%
100	10	par	Iquique and La Noria Railway Peru, Mt. Deben. Scrip	7%
100	...	...	Kursk Charkow Azow	5%
100	100	100	Matanzas and Sabanilla	7%
100	30	100	Mexican, Class A. Mortgage	8%
100	26	100	Do B do	7%
100	...	...	Do C do, 1874	7%
...	...	...	Moscow-Jroslaw, guaranteed by Russia	5%
100	...	...	Moscow-Koursk	6%
100	...	...	National Pisco to Yca.	5%
100	26	100	Nassau-Oscarshamm, 1 Mortgage Scrip	5%
20	75	20	Northern of France	3%
20	83	22½	Do (late Charleroi)	3½%
20	81	par	North of Spain Priority	3%
100	...	...	North-Western of Montevideo, Limited	7%
100	99	par	Orleans and Rouen	3%
100	...	100	Ottoman (Smyrna to Aidin)	6%
20	99	20	Paris, L. & M. (Fusion Ancienne)	3%
20	85	par	Do (Fusion Nouvelle)	3%
100	85	100	Provincial Orel-Vitepsk, guar.	5%
100	5	100	Recife & San Francisco	6%
100	5	100	Do	6%
20	90	par	Royal Sardinian, A.	3%
20	90	par	Do B	3%
55	...	par	Royal Swedish	5%
100	...	...	Sagua La Grande	7%
109	30	par	San Paulo and Rio de Janeiro, guaranteed	6%
100	5	par	Smyrna and Cassaba, Limited	8%
20	90	20	South Austrian	3%
20	98	par	Do 1871 (Series X)	3%
20	99	20	Southern of France	3%
20	99	20	South Italian	3%
20	99	par	Sweden's Central, Lim., 1st Mort.	5%
100	...	...	Do Scrip, all paid	5½%
100	...	...	Tamboff-Kozloff, guaranteed	5%
12	92	par	Varna	3%
12	27	par	Do	6%
20	94	20	Western and North-Western of France	3%

BRITISH MINES.

Authorised Issue.	Share	Paid.	Name.	Closing Price.
2000	5	all	Ashton, Limited	1 1/2
10340	5	1	Devon Great Consols	1 1/2
512	...	73½	East Basset, "Illogan"	...
6144	...	2/14	East Canadian	...
6000	...	6/14	East Wheel Grenville	...
1908	...	4/9	East Lovell	...
15000	...	all	Great Laxey, Limited	18 1/2
18000	1	4/	Hingston Downs	19 1/2
9000	...	all	Marke Valley	...
40000	4	3½	Mwyndy Iron Ore, Lim.	2 1/2
1120	...	16/16/7	Providence, "Uny Lelant"	2 1/2
612	...	1½	South Canadian	...
6123	...	6/5/6	South Condorow	40 60
406	...	44/3/6	South Wheel Frances	3 1/2
12000	6	all	Tankerville, Limited	3 1/2
6009	...	9	Tia Croft	4 6
15000	4½	all	Van, Limited	17 1/2
6000	...	1/16/8	West Basset	...
3000	...	12½	West Chiverton	5 1/2
600	...	55½	West Seton	8 10
612	...	6½	Wheel Basset, "Redruth"	4 5
5179	...	9/12/6	Wheel Grenville	1 1/2

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share	Paid.	Name.	Closing Price.
35000	2	all	Alamillos, Limited	1 1/2
60000	1	all	Almada & Tiritio Consol.	...
70000	1	all	Silver Mining, Limited	...
20000	20	7	Australian	1 1/2
20050	10	7	Cape Copper, Limited	30 31
21000	5	all	Colorado United, Lim.	4 1/2
92945	1	16s	Don Pedro, N. of Rey, L.	4 1/2
27528	10	all	Eberhardt & Aurora, Lim.	3 1/2
30000	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	General Mining Ass., L.	3 3/4
69090	1½	13/0	Kapunda, Limited	1 1/2
20000	5	5	Last Chance Silver Mining of Utah, Limited	1 1/2
15000	3	all	Linare, 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	Panulcillo Copper, Lim.	4 1/2
10000	20	all	Pontigband Silver Lead Mining and Smelting	8 30
100000	2	1	Port Phillip, Limited	...
44000	5	all	Richmond Con. Ming. L.	8 1/2
2123000	100	all	Rio Tin o, Limited, 5%	60 62
30000	10	all	Russia Copper, Limited	...
120000	1	all	Scottish Australian, Lim.	1 1/2
80000	1	all	Do New	1 1/2
97500	2	all	Sierra Buttes Gold Mining Limited	1 1/2
253000	Stk. 100	100	St John del Rey, 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.				Aggregate Receipts of Half-year.	Miles open in				
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	1878.		1877.			Passengers, parcels, &c.	Merchandise, cattle, &c.	Total Receipts	Same week 1877.		1878.	1877.	1878.	1877.	
				2nd half	1st half	2nd half												1st half
£ 774567	£ 28249	£ 16298	£ 9951	£ 15 0	£ 15 0	£ 15 0	Belfast and County Down ...	Aug. 23	£ 749	£ 432	£ 1182	£ 1162	£ 27	£ 9612	£ 10066	44½	44½	
1621734	104026	51746	24609	3 15 0	3 15 0	3 15 0	Belfast & Northern Counties	23	2607	1770	4377	4567	32	35134	37910	136½	139½	
33907501	1463019	716442	479748	3 10 0	3 2 6	3 0 0	*Caledonian	25	22134	39680	58314	61793	75	241820	255512	74½	74½	
2114745	128516	5620	62646	2 15 0	2 15 0	2 10 0	Dublin, Wicklow, and Wexfd	23	...	...	4908	4381	33	...	...	136	122
5049147	256778	104153	71866	3 5 0	4 0 0	4 0 0	Furness	25	2145	7109	9253	4371	86	74300	79388	106	106	
6640457	528170	292688	144098	2 2 6	2 2 6	2 0 0	*Glasgow and South-Western	21	10370	12294	22664	23393	70	61888	64756	322	317½	
31400159	1597639	791120	580931	0 15 0	...	1 2 6	Great Eastern	25	34801	21976	56777	52665	72	462310	445908	769	778½	
28067318	1594997	816579	459991	3 7 6	2 0 0	3 5 0	Great Northern	25	27637	31491	59123	57582	100	498375	484476	689	685	
6391963	323116	169331	71197	3 0 0	3 0 0	3 0 0	Great Northern (Ireland)	23	7139	4959	12095	12444	30	102765	102494	403	403	
3667964	14384	71730	64260	0 15 0	1 7 6	0 15 0	*Great North of Scotland	24	3214	3347	6561	6042	24	26600	25535	270½	270½	
7079528	375118	194952	43410	3 0 0	2 15 0	2 15 0	Gt Southern & Western (Irish)	23	9418	6035	15453	16143	38	...	...	170	496
60356572	3674371	1859705	1422577	2 2 6	1 15 0	2 2 6	*Great Western	25	76713	72600	148772	147605	69	61182	60092	2139	2118	
3119314	1672962	999985	414243	3 2 6	2 17 6	3 5 0	Lancashire and Yorkshire	25	36408	39521	75929	77845	167	588590	595460	45½	44½	
71100339	4584468	2938361	1239579	3 12 6	3 0 0	3 11 6	London & North-Western, &c.	25	86893	104798	19636	192076	117	1562496	1579132	1656	1649	
19187460	1023789	440633	301446	3 12 6	1 10 0	4 2 6	London, Brighton & S. Coast	24	34142	9175	43317	41636	114	370751	35655	379½	379½	
20673336	1234448	643010	306614	3 5 0	2 7 6	3 7 6	London and South-Western	25	35741	15527	512							

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F. BRAUN, Secretary,

Public Works Department, Ottawa.

Ottawa, May 20, 1878.

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