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CONTENTS.

THE ECONOMIST.

Lord Hartington	789	The Board of Trade Returns for June	794
The Land Laws and Mr Chaplin's Motion	790	BUSINESS NOTES.....	795
The Possibility of a Red Empire in France	791	The Public Revenue and Expenditure	796
Parliamentary Business in its Business Aspect	792	FOREIGN CORRESPONDENCE:—	
Commercial Depression.....	793	France	797
		Austria and Germany ...	798

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	799	The Corn Trade	809
NOTICES AND REPORTS.....	803	Colonial and Foreign Produce Markets	810
Mails	804	Postscript.....	811
Bankers' Price Current.....	805	Additional Notices	811
Corn Returns	807	Metropolitan Cattle Market..	811
The Cotton Trade	807	The Gazette.....	811
The Wool Trade	808	Imports and Exports.....	812
Iron and Coal Trades.....	808	Price Current	813
The Linen Trade	809		

THE RAILWAY MONITOR.

Railway & Mining Share List	814	Railway Traffic Returns ...	815
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The Political Economist.

NOTICE.

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LORD HARTINGTON.

The position taken up by Lord Hartington on Monday, in reference to the Radical section of his followers, showed a kind of courage which has long been wanting in the chiefs of the Liberal party. They have too commonly acted as though their first duty was to give no offence to any man, and inasmuch as, out of ten men with crotchets, seven, probably, profess and call themselves Liberals, this rule of conduct necessarily involved an immense tenderness for a variety of agitations which really deserve a very different treatment. It has sometimes seemed as though the business alike of leaders, representatives, and candidates had resolved itself into catching votes from men whose political convictions begin and end with the disuse of vaccination, the repeal of the Contagious Diseases Acts, the abolition of flogging in the army, or the closing of public-houses on Sundays. It may be perfectly true that a certain number of votes will be wasted unless the advocates of these various measures can somehow be conciliated. But even those whose estimate of political wisdom does not rise above the level of an election agent will do well to bear in mind that for every vote thus gained there are probably two votes lost. Nothing has done so much to bring the Liberal party into discredit as its supposed connexion with social fanaticisms. A belief has grown up that the support of these various minorities is only given to the party on the understanding that at all events no active opposition shall be offered to the prosecution of the particular measures which they have severally at heart. No doubt there is great exaggeration in this view. Minorities of this kind often make an amount of noise, and claim an amount of influence, out of all proportion to their real importance. But the idea has received some countenance from a certain unwillingness on the part of the Liberal leaders to call these nominal followers by their right names. A politician who devotes his whole heart and soul to one or more of these special agitations is not a Liberal. He is an Anti-vaccinationist, or a Sunday-closing man, or an Anti-flogging man. The objects in question may, conceivably, have a far nobler and more absorbing interest than the ends for which the Liberal party is commonly understood to exist; and these apparently impracticable politicians may be destined hereafter to hold a place in English history not inferior to that held by Wilberforce in the past. All that we contend is that they are not Liberals, and that if it were understood in the country that to be a Liberal implied any compromise or arrangement with them, the Liberal cause would be weakened, not strengthened, by the revelation. Lord Hartington's disclaimer of all complicity with Mr Chamberlain's resistance to the flogging clauses of the Army Discipline Bill is sufficient proof that, so long as he leads the Opposition in the House of Commons, there will be no unworthy compacts with any of those unwholesome growths which are constantly appearing on the fringe of the Liberal party. If Mr Chamberlain thinks it his duty to obstruct the progress of a Government Bill because it purports to carry out a principle which Parliament has already decided to maintain intact, he will get no sympathy from Lord Hartington. If he thinks proper, in consequence, to say that Lord Hartington is no leader of his, he has a perfect right to do so. The way out of the Liberal camp is open to him if he chooses to follow it.

But he is altogether mistaken if he thinks that his retreat need strike any terror into his rejected chief. A Liberal party with the fanatical element left out would command a wider and more trustworthy support than any which is likely to be enjoyed by a party which thinks it discreet to draw no distinction between principles and crotchets. Lord Hartington's recent action has shown unmistakably which of these alternative conceptions of what a Liberal party ought to be he has made his own. His speech on Mr Chaplin's motion proved that he has the courage to speak out when his followers need to be guided. His speech on Monday proved that he has the courage to speak out when his followers need to be warned. In the disorganisation which still afflicts the Liberal party, the demand for the latter qualification is quite as urgent as the demand for the former.

THE LAND LAWS AND MR CHAPLIN'S MOTION.

It is a long time since there has been a debate upon a purely home question of so much importance as that provoked by Mr Chaplin's motion for a Royal Commission to inquire into the depressed condition of the agricultural interest. It is just the discussion that may hereafter be looked back to as the starting point of new tendencies in English politics. It showed plainly enough the growth of a revived desire for Protection on the part of owners of land. It showed that the views of the tenant farmers, in so far as they find expression in the programme of the "Farmers' Alliance," are not in favour with those who have hitherto claimed to be their representatives. It raised the reconsideration of the laws affecting the tenure of land to the position of a political question of the first rank. Any one of these characteristics would have made the debate remarkable, and the combination of all three gives it an altogether exceptional interest.

It may be said that it is unfair to Mr Chaplin to attribute to him a hankering after Protection which he, at all events for the present, expressly disclaimed. But Mr Chaplin did not deny that, under certain circumstances, he would desire Protection. If the land in this country were going out of cultivation, he would wish to keep it in cultivation by taxing imports. In other words, he would be prepared to maintain an artificial production of certain kinds of food by compelling consumers to buy them, although, left to themselves, they would rather buy other kinds. The consumer likes American wheat because he can get a loaf made of it for sixpence. If it is finally proved that a loaf made of English wheat cannot be sold under ninepence, Mr Chaplin would force the consumer to pay the ninepence. It is true, he would do this professedly in the interest of the consumer himself. He would tell him that, the alternative lying between the imposition of a duty on American corn and the ruin of agriculture, it was to his advantage, whether as a seller of labour or as a producer of manufactured goods, to keep his agricultural customers alive. If they were ruined he must be ruined too. It would be a choice between a sixpenny loaf and, like the Irishman in Mr Bentinck's story, no sixpence to buy it with, and a ninepenny loaf with the ninepence ready in his pocket. The question, as stated by Mr Chaplin is, in our belief, a mere paper thesis. The contingency he contemplates is a contingency that will never be realised. If land ever goes out of cultivation in England, it will be simply in the sense that it will cease to be cultivated by the owners, occupiers, and labourers who have hitherto got a living out of it. As Lord Hartington pointed out, if the worst should happen, if farms should be unlet, and the agricultural labourers should all leave the country, the town populations which now emigrate would settle on the untilled soil, and cultivate it for their own benefit. Regarding the hypothesis as a mere paper thesis, the answer to Mr Chaplin is this. He proposes that the consumers of wheat should pay ninepence instead of sixpence for their loaf in order to retain the farmers and labourers as customers. That is to say, the community is to be taxed to keep up a population larger than the country can naturally support, in order that this artificially supported population may buy English manufactures. This is exactly the argument of the shopkeepers, who wish to see co-operative stores forbidden by Act of Parliament. Unless, they say, you are content to pay more for your tea than you would pay at a store, the present

distributing class will die out, and the community will be the sufferer. The community answers, in effect, that though its prosperity is the prosperity of many separate interests, those interests can only prosper when they are strong enough to live without external support. On Mr Chaplin's showing it would be worth the manufacturers' while to pay emigrants to remain at home, and even to import additional customers from abroad. He would doubtless say that to do this would create a purely artificial custom, which would not answer the creator's purpose in the long run. But to keep custom alive artificially is, economically speaking, the same thing as to call it into existence.

Though Mr Chaplin's wish for a commission of inquiry is perfectly reasonable, it is evident that what he hopes to obtain from it will never be realised. He wants to have the causes of the present distress investigated in the belief that these causes themselves may prove to be capable of remedial treatment. We have no expectation of such a result, because we believe the main cause of the distress—so far as it does not depend upon bad seasons, and so lie beyond the scope even of a Royal Commission—to be American competition. When the inquiry has come to this point what is to follow? Nothing, so far as the cause is concerned. There is the competition, and—unless we are to return to Protection—there it will be. But, though the cause of a disease may be beyond the physician's reach, he may be able to apply a cure, or at least a palliative. Living in a marsh brings on ague, and, of course, the best thing of all is for the patient to go and live somewhere else. But if this is impossible, he may get relief from taking bark. The English farmer is in the position of the ague-stricken patient. American competition has brought on his malady, and no doubt, if he could get rid of the competition, that would do him most good. But if that is impossible, some modification in the land laws may be the next best thing. Mr Chaplin argues that, inasmuch as the provisions objected to by the Farmers' Alliance existed in good times as well as in bad, they cannot be the cause of the bad times. That is true, but it does not follow that their existence, though useful in good times, may not greatly aggravate bad times. A healthy man can endure privations under which an invalid would at once break down. American competition has made an invalid of the English farmer, and for that reason it is of the utmost importance to ascertain whether the existing land laws subject him to any privations the removal of which might at least give him an additional chance in the struggle. If Mr Chaplin's speech is to be taken as any indication of the attitude of his party, the farmer who recognises the impossibility of bringing back Protection has nothing to hope for from the Conservatives.

Now, for the first time, he has something, though, it may be, not much, to hope for from the Liberals. We speak doubtfully on this point, because in dealing with so peculiar and complicated a land system as ours it is impossible to feel any certainty as to the operation of particular changes on particular classes. That system was described with perfect accuracy by Lord Hartington: "It is not one ordained by any natural law, nor is it one which exists, so far as I know, in any other country in the world. It is a system where the land is divided into large estates, and where the proprietors, though wealthy men, are often not complete masters of their own property, and not able to deal with it as they may desire. It is a system under which the cultivation of the soil is carried on by a class of men who are not the owners of the soil, and not the actual cultivators of the soil; and under which the actual cultivators of the soil are never and can never hope to become its owners. It is a system under which the land is cultivated by men who have this one claim upon it—that in case of old age or absolute destitution they should be supported without expense and almost without labour on the land. Such is the land system of this country, and, as I have said, it is one which prevails in no other country in the world." So long as a system of this kind answers its purpose—so long that is, as agriculture and the agricultural classes are fairly flourishing—there may be no particular reason why it should be reviewed. But when, as regards two, at least, of its factors, it ceases to answer its purpose, when

the landlord complains of diminished rents, and the farmer of vanishing profits, it is vain to hope that it will escape that dissolvent criticism to which every ancient institution is now-a-days subjected. The wisest defenders of the existing land system will be those who show themselves most open to reasonable suggestions for its amendment. In presence of an agricultural depression which, as even the most sober observers admit, must if it continues, lead to changes which it is scarcely an exaggeration to describe as a social revolution, the worst Conservative is he who wishes to keep everything unchanged. The surest way to avoid any violent alteration in our land system is to leave natural forces free to mould it as they will. If large estates are as beneficial as they are said to be, the additional freedom as regards the transfer of land will only tend to make large estates more common. If small proprietors have really no place in England they will certainly not be multiplied by land being allowed to change hands more easily. All that is said of the beneficial influence exercised by a rich and improving landlord may be admitted without the praise being necessarily extended to provisions which render it impossible for an insolvent landlord to divest himself, or to be divested by others, of an estate to which he has not the means to do justice. If the land question had no other claims to notice than its convenience as a platform on which to rally a disunited Opposition there would be grave objections to its being taken in hand. But when landlords and farmers are alike in difficulties, and the immediate cause of their distress is not likely to be removed, it is time to inquire whether the system which has been borne with when, as regards these two classes at all events, it seemed to answer its purpose, is not capable of large improvements. So far as the labourers are concerned, the present land system has never been anything to boast of. If it ceases to give prosperity either to landlords or farmers it stands plainly in need of revision.

THE POSSIBILITY OF A RED EMPIRE IN FRANCE.

[COMMUNICATED.]

THE accounts from Paris as to the immediate position of Bonapartism are singularly contradictory, but they all agree upon one important point. The Imperialist party as an organisation has been compelled to accept Prince Napoleon as its head and representative. M. Rouher has signified his intention of retiring from its management, and M. de Cassagnac threatens to quit it altogether, but the body of its managers find it impossible to overlook the Prince's claims, or to set aside a *senatus consultum* sanctioned by a *plébiscite*. The Prince will, while he lives, be the head of the Bonapartes, and the person in whose name any propaganda must be carried on, and it becomes, therefore, of some interest to discover the lines of policy he may pursue. It is generally supposed in this country, and very loudly repeated in public, especially in the *Times*, that only two courses are open to him, of which he is expected to prefer the second. He may, it is said, remain a sincere Republican, put forward no pretensions, repress his son's ambition, and allow Bonapartism and Imperialism alike to die a natural death from want of leaders. That course is not inconsistent with some of Prince Napoleon's professions; but it is inconsistent with his character, which is ambitious though indolent, and with his position, which almost in spite of himself binds him to carry on the tradition of his family. If he is not a Bonaparte, he is nothing, and if he is a Bonaparte he is the head of his family, with claims of some sort to a throne. Heirs presumptive often display a spirit which, when the prize is brought within their reach they find is not their own, and Prince Napoleon it is believed will be no exception to the rule. It is supposed, therefore, that he will accept his second alternative, suppress his Republican convictions as the first Napoleon did, reconcile himself to the Church in all outward forms, Paris being worth a mass, and stand forward as the leader of the Conservative and Clerical Democracy, supposed of late years to be the strength of the Imperial cause. The Paris correspondent of the *Times* even goes the length of affirming that Prince Jerome has already accepted this programme, and will, by an ostentatious reunion with

his wife, who is a sincere Catholic, make his change of sentiment patent to the world. This story is not impossible, and is in accord with other and more authentic stories, which represent that the Prince is, at all events, desirous not to accentuate his quarrel with the Catholic Church.

There is, however, a third alternative, which has not been discussed, and this is that the Prince, whose convictions are undoubtedly Jacobin, may retain those convictions, while accepting the leadership of his family, and may seek the throne by favour of the extreme Republicans, offering himself, in fact, as the democratic dictator. This is the part which the *Moniteur* affirms that he is going to play, and it is this alternative which Englishmen generally have too completely overlooked. It is neither an impossible one, nor one absolutely certain to fail. The great danger of this Republic is that of being too Conservative—so Conservative as to disgust the population of the great cities—who look to it not only to keep itself alive, but to do something for them. As yet it has done nothing. The leading Republicans, though willing to attack the Jesuits—who are probably more detested by the professions, which fill the Assembly, than by the people at large—have, as yet, shown a deep respect for property; have done nothing to deprive the middle class of their monopoly of office; have not seriously menaced the bishops, who in France are much less popular than the clergy; and have attempted nothing to remove the great social danger of modern society—the sense of insecurity under which all who work for wages are compelled to live. They have not made equality perfect as regards the Army, have not conceded full municipal liberty, and have made no proposal to adopt a Poor Law which would assure the *proletariat* against actual hunger. It is certain, therefore, that at the next recurrence of severe distress the mass of the urban population, exasperated with disappointment, will once more assail the Government; and it is quite possible that they might do this not in the name of another Government, such as a Democratic Republic, or the Commune, but in the name of an Emperor supposed to be of their own opinions. There is nothing whatever in the convictions of these men opposed to a dictatorship. On the contrary, the rapidity with which a Dictator can carry out their will, the heavy punishments he can inflict, and the energy he can display in making the lower class supreme, have very strong attractions for them, attractions increased by their disposition to prefer equality under one person to equality under a caste—whether composed of rich men or of officials. The old Jacobins and the modern Communists have always created dictators, and though their dictators have been usually committees, that has been due to the absence of any very prominent or visible figure on which they could rely. The great personages hitherto have never been on that side. Had a French General in Paris happened to be a Communist, the people would have made him Dictator on the spot. The Army, moreover, is less disposed to resist an individual, and especially a known individual, than an unknown group, while the respectable classes in times of disorder feel in a Dictator's authority an assurance of, at all events, temporary safety. It is, therefore, quite possible, if the Reds once more menace the Government that they might accept a Red Prince as Emperor with a democratic mandate, and nearly certain that if they did they would, for obvious reasons, prefer a Bonaparte, whose name would be known to the peasantry, to any comparatively unknown man. Nor is it so certain as many suppose that the peasantry would resolutely resist. The passion for equality is very strong among them, and a democratic dictator would gratify that. So, also, is the hatred of the rich. It is commonly asserted that the French peasantry, being proprietors, are devoted to the institution of property, and that is true, so long as property is held in small amounts, but it is not necessarily true when it is held in large estates. On the contrary, all observers agree in describing the peasant's jealousy and dislike of the rich as very strong. He is not willing to elect them, he is reluctant to follow them, and he is very much inclined to rob them in a concealed and secure way. A dictator who offered to the peasants peace in the cities, the extinction of mortgages by a usury law limiting interest to 3 per cent., gratuitous education, and severe taxes on all properties above 2000 a

year might obtain a large following, which he would not certainly lose by attacking the clergy. It is always assumed in England that he would, and of course there are districts where the clergy are powerful even with the peasants, but there are some very remarkable facts to be quoted on the other side. It is quite certain that the last election was free, and being free it is strange that the electors, if friendly to the Church, should have returned anti-Clericals by so large a majority—at least two to one. And it is still more strange that the French priesthood, who must know their flocks, are unanimous in declaring that if the "budget of worship" were abolished they would not be able to live, that their flocks would give them no maintenance, and that their wretched salaries are indispensable to the existence of the Church. The French peasantry are scarcely more penurious than the Irish, and are a great deal richer. It is therefore far from impossible that if the Republic were attacked from below by men insisting that excessive inequality of condition should be repressed, that the Church as a State institution should be abolished, that all men should be made eligible for office through gratis education, and that all officers should be promoted from the ranks, they might for a moment seize on power, and might, having seized on it, exercise it through a dictator of their own opinions, called an Emperor. That Emperor, if heartily on their side, might fail, through the shock he would give to the consciences of the minority, to the institution of property, and possibly to the Debt,—in which the body of the peasantry are interested,—but he might survive for a time, and he could do more than is usually assumed. He could certainly disestablish the Church. He could certainly compel every male citizen to serve for three years in the ranks before he became anything, whether priest or officer. He could certainly tax heavily the descent of properties above 200*l* a year. And he could certainly establish a working Poor Law which would protect the wage-receivers from starvation, and would not cost, the circumstances of France considered, more than 10,000,000*l* a year, which has been paid in this country before now. These things he could do, and these things would undoubtedly bind to him a large portion of the working classes of France, whether owning small properties or not. Whether he could seat himself firmly, so supported, and whether he would not be a serious danger to Europe, are different questions, but that he might be elected for a time to do these things, and might while doing them keep on a throne, is, we think, much more probable than Englishmen are at all ready to believe. There have been many communities in the world in which the monarch and the workers were all, and no considerable property passed undiminished after death.

PARLIAMENTARY BUSINESS IN ITS BUSINESS ASPECT.

THE list of Bills introduced into Parliament at the commencement or in the early part of the session was not long, but it contained several measures of first-rate importance, of which scarcely any seem now likely to pass into law. The Criminal Code Bill must be considered as withdrawn; the Valuation Bill, a very useful measure, will probably be withdrawn. Two Bills of great importance to business men—the Bankruptcy Bill and the Government Banking Bill—seem likely to share the same fate. It is true, the Chancellor of the Exchequer's reply to Mr O. Walker with respect to this last Bill was encouraging, and no one doubts the good intentions of the Government. The doubt is whether they will be able to carry them into practice. Neither of the two last-named Bills, in our judgment, come fully up to the standard which such measures should attain, but we were justified in the hope that amendments in Committee would render them more fully adequate to existing requirements. The absence of necessary legislation on these points means very serious loss to business men. Both the measures proposed require the most careful consideration, but what chance can there be of careful consideration in Committee

considering the period of the session now attained and the state of the order book of the House of Commons. The tax which existing laxness of practice in trade levies, and practically with impunity, on solvent business, is by far the heaviest which the commercial interest has to bear, and it is borne by the commercial classes almost alone. The amounts reported in the annual return of the Comptroller in Bankruptcy give some idea of what the annual loss is, but those statements supply no index to the sums, and they are undoubtedly large, lost through rottenness in trading, which never figure in those returns. The loss which the country has sustained during the five years from 1874 to 1878 inclusive through bad debts and insolvency must exceed 100,000,000*l*. This statement refers to England and Wales alone. The further losses experienced in Scotland and Ireland must be added to this amount, and in Scotland these losses have been very heavy. In some respects, legislation can do but little for trade. But legislation can do much in restraining that fraud which saps profit and enables the rogue to absorb the property of the honest man with practical impunity. As regards the Government Banking Bill, the numerous and important meetings of persons connected with banking attest the keen interest with which that measure was received. Few deputations have been more weighty than those which have waited on the Chancellor of the Exchequer on this subject. But the Banking Bill, notwithstanding Sir Stafford Northcote's obvious desire to bring it forward, is in imminent danger of being dropped, owing to the position of public business. It is, perhaps, useless to call to mind in this state of matters that many other useful measures might be suggested, except that it is desirable to show how much more might be done. The skill and energy which have successfully piloted the Bankers' Books Evidence Bill through the difficulties of the session might be advantageously directed to other similar enterprises. Thus, for instance, no complete registration of general partnerships exists, and the arrangements respecting the placing capital with private firms under the Limited Liability Acts are very incomplete. We only mention these matters to show how much else there is to be done, and that the measures now before Parliament are but a part of what the interests of business require.

Beside the Bills which the House of Commons has under its consideration there is a great deal of necessary business which has to be transacted before the session is closed. Thus practically about half the votes in supply have still to be passed. Ten working days—taking the working day of the House of Commons as equal to eight hours—are probably not too much to allow to this purpose, and perhaps four more will be consumed in the routine of winding up the session. If we imagine the Army Discipline Bill finished by next Friday—and, notwithstanding the progress made on Thursday, it would not be safe to fix an earlier date—and that the session lasts till the 16th of August, there will be four weeks more left for actual business. If we suppose that the House sits for twenty days during these four weeks, and that the whole of them are given up to the Government for public Bills, we shall still have to deduct from that time the fourteen days required for routine work mentioned above. Six days then remain for actual work, unless the session is protracted to a most unusual period. In those six working days there are to be considered the Public Works Loans Bill, the Indian Marine Bill, the Lord Clerk Register (Scotland) Bill, the Supreme Court of Judicature Acts Amendment Bill, the two Indian Loan Bills, the Indian Railways and Telegraphs Bill, the Parliamentary Elections and Corrupt Practices Bill, besides the Government Banking Bill. The Appropriation Bill will have to be passed, and also a Bill to put in force the Army Regulation Bill. This slight sketch of the work of the House of Commons will give some idea of the confusion public business is in. We may add that the Order Book of the House contains the names of many more Bills besides those we have mentioned, and an almost incredible number of notices of motions. It may well be imagined how small the chance of the vast majority of these being reached is, though many of them are of real public importance.

COMMERCIAL DEPRESSION.

THE Government did wisely to restrict the investigation which they have conceded to Mr Chaplin to the state of agriculture. There is nothing, as a matter of fact, in the present general depression of trade to justify an inquiry into the causes which have led to it. It may be desirable that a Parliamentary inquiry should follow a sudden and sharp crisis in commercial matters. There may be facts to be reviewed, or evidence to be obtained, which it may be of service to keep under notice against the recurrence of a similar misfortune. But a roving inquiry to investigate the condition and prospects of every trade throughout the country would be little likely to yield any practical result of importance. No doubt valuable reports have been presented to Parliament based on inquiries into certain points connected with the state of trade. Such for example was the report from the Select Committee of the House of Lords, 1847-48, appointed to inquire into the causes of the distress which had then for some time prevailed among the commercial classes. But then the terms of the reference included the working of the Bank Acts of 1844-45, which at that time had been recently enacted, and into the operation of which it was quite reasonable to inquire. This specific reference appears to mark out the line which divides the class of subjects which can be inquired into with advantage from those which cannot. While a definite subject can be investigated with profit, a general inquiry made even by such a body as a Royal Commission is not likely to be of much use.

Now the particular mark which characterises the present state of matters is its generality. Almost all classes are feeling the effect of the existing commercial depression. Many causes have combined to render it as long continued and as severe as it has been. It would be needful to write the history of many foreign countries, of their loans, of their repudiations, to reckon up the vicissitudes of the seasons both abroad and at home, and to investigate many other things as well, before we could attain any adequate knowledge of the causes which have led to our existing troubles. These matters would all have to be inquired into, as their results are so interwoven with our trade that it is impossible to separate what is due to one cause from what is due to another. If we take our foreign export trade, country by country, we shall arrive at the conclusion that the condition of those countries exerts a very powerful influence on our own. The following figures, which show the more important instances, and are taken from the statement of the exports of the produce of the United Kingdom to foreign countries and to British possessions in the years 1872 and 1878, will explain some part of the complexity of the inquiry which could alone be of any service. The total exports of the produce of the United Kingdom to foreign countries were:—

TOTAL EXPORT OF PRODUCE OF THE UNITED KINGDOM TO FOREIGN COUNTRIES.

	£
1872.....	185,000,000
1878.....	126,000,000
Less in 1878.....	59,000,000

The figures given at the end of this article show where the most important part of the diminution has taken place. They indicate a larger decrease than that stated above, as from the latter there has been deducted the increase which has taken place in some of our exports to various countries, the principal amounts of which are likewise given. This increase unfortunately goes but a very little way to make up for the deficiency. Some part of the diminution which has occurred may, no doubt, be ascribed to changes in tariffs, some part to increased competition. But neither of these causes can be supposed to explain more than a portion of the alteration. Some part again is ascribed, and doubtless correctly, to a greater power of manufacturing by other countries; but here we are met by a circumstance which seems to show that this influence must have been less powerful than has been sometimes imagined. If foreign nations have recently improved their means of production and of competition with us in our own markets, it may well be supposed that the British colonies have at least fully kept pace with foreign

nations in this respect. There is no reason why they should not do so. They are at least as well provided with capital and with the means of employing it; their populations have more enterprise and greater vigour; and it might be expected that they would supply themselves more rapidly with the things they most want than other countries. Yet the figures extending over the same dates as the others to which we have referred show that while foreign nations were consuming less of our productions, our own colonies were consuming at least as much, if not more of them. The figures are as follows:—

VALUE OF EXPORTS OF PRODUCE OF UNITED KINGDOM TO FOREIGN COUNTRIES AND BRITISH POSSESSIONS, 1872-1878.

Year.	To Foreign Countries.		To British Possessions.		Total. £
	£	Percentage of Total.	£	Percentage of Total.	
1872.....	196,000,000	77	60,000,000	23	256,000,000
1873.....	189,000,000	74	66,000,000	26	255,000,000
1874.....	167,000,000	70	72,000,000	30	239,000,000
1875.....	152,000,000	68	71,000,000	32	223,000,000
1876.....	135,000,000	67	65,000,000	33	200,000,000
1877.....	129,000,000	65	70,000,000	35	199,000,000
1878.....	126,000,000	65	66,000,000	35	192,000,000

In making these remarks, we must be understood both to have approached only the very borders and edges of this great subject, and also in no way to disparage the advantages which may be obtained from careful, diligent, and dispassionate investigation into this or that specific question. But a general inquiry into the whole question would but open the floodgates to a mass of irrelevant evidence, while important points would be hidden from observation by the quantity of other subjects brought forward. The diminution of our exports to the countries specified below will alone give occasion for some useful reflections. And if the proposed Royal Commission will inquire into the best mode of securing a sufficient outlay of capital on the land, and whether our existing laws are favourable to its being employed to the best advantage of the community, great and permanent advantages may ensue from its labours.

PRINCIPAL DIMINUTION IN EXPORTS OF THE PRODUCE OF THE UNITED KINGDOM, AS COMPARED BETWEEN 1872 AND 1878.

Country.	1872.	1878.	Diminution in 1878.
	£	£	
Russia.....	6,600,000	6,520,000	80,000
Germany.....	32,000,000	19,500,000	12,500,000
Holland.....	16,000,000	9,300,000	6,700,000
Belgium.....	6,500,000	5,500,000	1,000,000
France.....	17,200,000	14,800,000	2,400,000
Sweden.....	1,900,000	1,700,000	200,000
Norway.....	1,400,000	1,100,000	300,000
Italy.....	6,500,000	5,350,000	1,150,000
Austrian Territories.....	1,400,000	760,000	640,000
European Turkey.....	5,100,000	4,200,000	900,000
Asiatic Turkey.....	2,500,000	2,200,000	300,000
Egypt*.....	7,200,000	2,200,000	5,000,000
China (exclusive of Hong Kong and Macao).....	6,600,000	3,700,000	2,900,000
United States.....	40,700,000	14,600,000	26,100,000
United States of Colombia (New Granada).....	3,100,000	1,030,000	2,070,000
Peru.....	2,800,000	1,370,000	1,430,000
Chili.....	3,100,000	1,200,000	1,900,000
Brazil.....	7,500,000	5,600,000	1,900,000
Uruguay.....	1,800,000	1,000,000	800,000
Argentine Republic.....	3,900,000	2,300,000	1,600,000
Total of countries named.....	173,800,000	108,930,000	64,870,000

* Including the transit to India, &c., previously to 1874.

PRINCIPAL INCREASES IN EXPORTS OF THE PRODUCE OF THE UNITED KINGDOM, AS COMPARED BETWEEN 1872 AND 1878.

Country.	1872.	1878.	Increase in 1878.
	£	£	
Java.....	700,000	1,450,000	750,000
French Possessions.....	100,000	500,000	400,000
Spain.....	3,000,000	3,200,000	200,000
Philippine Islands.....	300,000	850,000	550,000
West Coast of Africa.....	900,000	1,000,000	100,000
Persia.....	20,000	150,000	130,000
Japan.....	1,900,000	2,600,000	700,000
Central America.....	300,000	750,000	450,000
Ecuador.....	80,000	200,000	120,000
Total.....	7,300,000	10,700,000	3,400,000

The difference in the value of the exports between 1872 and 1878 is 69,000,000*l*, which is accounted for thus—

	£
Diminution, as shown	69,870,000
Further net diminution in smaller sums (say)	2,530,000
	72,400,000
Deduct increases, as shown	3,400,000
Total diminution.....	69,000,000

THE BOARD OF TRADE RETURNS FOR JUNE.

In every way, May was a busier month than June. Financially there was an appearance of activity which has since died out, and commercially there was a revival in cotton, in silk, in iron, and in other departments of trade, which, though to a large extent due to exceptional circumstances, still caused more of our goods to be shipped for export. Germany in particular took large quantities of iron and other merchandise in anticipation of the passing of the Customs Tariff Bill, and as soon as that measure in part became law, the exports to that country and to Holland in transit thereto at once declined. This is one important reason why the exports of June are less in value than those of June, 1878, though, as regards quantities, it is probable that both the imports and the exports have been somewhat larger in the past month than for the corresponding period. The total values are given below:—

TOTAL IMPORTS.			
	June.	Six Months.	
	£	£	
1879	27,768,780	172,641,723	
1878	28,661,103	189,647,854	
Decrease	{ 892,323 = 3.1 %	Decrease { 17,006,131 = 9.0 %	
EXPORTS (Home Productions only).			
	June.	Six Months.	
	£	£	
1879	16,583,540	88,826,493	
1878	15,091,638	94,660,400	
Decrease	{ 508,098 = 3.3 %	Decrease { 5,833,907 = 6.1 %	

The country has, upon the whole, received very nearly the same bulk of articles imported for manufacture, but paying about 6 per cent. less for them. Cotton, wool, copper, and lead, have arrived in larger quantities; while wood, hides, indigo, jute, and linseed have reached us in smaller amounts. Generally, the contrast of values with quantities marks a reduction in market prices during the twelve months; but in wool, silk, and tin, the reverse would appear to have been the case. Cotton has also in reality advanced in price since this time last year, and the reason for the apparent anomaly of a falling value per cwt. shown in table No. I. is due to the far larger proportion of Indian cotton received. In fact, the previous advance in American cotton last month brought 558,000 cwts of the Indian staple into our market as compared with only 180,000 cwts in June last year.

I.—ARTICLES IMPORTED FOR MANUFACTURE.

	Quantities, June, 1879.	Inc. or Dec. % Compared with Last Year.	Inc. or Dec. in Money Due to Dif- ference in Quantities.	Values, June, 1879.	Inc. or Dec. % Compared with Last Year.
Cotton raw	833,900	+ 34.8	+ 612,000	2,325,100	+ 32.3
Flax	240,600	- 1.7	- 8,000	418,600	- 13.4
Hemp	84,400	+ 4.1	+ 5,000	110,800	- 16.7
Hides, raw	93,400	- 29.2	- 113,900	249,300	- 35.5
Indigo	2,800	- 62.1	- 126,000	63,800	- 68.5
Jute	404,400	- 26.0	- 111,000	268,300	- 37.9
Silk, raw	228,000	+ 1.4	+ 3,000	202,600	+ 1.5
Wood	357,400	- 47.4	- 770,000	746,100	- 54.0
Wool	33,946,000	+ 28.6	+ 411,000	1,914,100	+ 33.0
Copper, unwrought, tons	3,900	+ 114.0	+ 135,000	221,000	+ 86.3
Iron ore	96,200	+ 13.0	+ 11,000	85,400	+ 1.7
Lead	8,100	+ 23.6	+ 30,000	114,000	- 9.6
Pyrites	42,200	- 14.4	- 17,000	91,700	- 22.1
Tin	17,900	+ 3.5	+ 2,000	59,300	+ 9.4
Flaxseed and linseed, qrs	84,400	- 48.9	- 190,000	190,700	- 52.5
Tallow	99,400	+ 16.0	+ 17,000	168,500	+ 1.2
		- 1.4	- 105,000	7,229,300	- 6.3

Larger quantities of manufactured goods continue to be received from abroad, the expansion in June being in silk materials, oils, and iron manufactures. On the other hand, a smaller value of tanned hides and woollen materials were imported.

II.—MANUFACTURES IMPORTED.

	Value, June, 1879.	Value, June, 1878.	Increase.	Decrease.
	£	£	£	£
Clocks and watches	75,900	77,900	...	2,000
Cotton goods	146,900	157,000	...	10,200
Glass	136,000	153,000	...	17,000
Hides (tanned and dressed)	145,600	200,500	...	59,400
Iron manufactures	149,600	126,800	22,800	...
Gloves	101,200	93,000	8,200	...
Oils (vegetable and animal)	423,700	298,300	125,400	...
Silk stuffs and ribbons	843,000	758,400	88,600	...
— other sorts	279,300	179,800	99,400	...
Tobacco (manufactured) and snuff	60,500	58,900	1,600	...
Woollen yarn	118,400	127,900	...	9,500
— goods	385,700	398,100	...	12,400
	2,885,500	2,627,500	344,000	106,000
Deduct			106,000	
Net increase			238,000 = 9.1 %	

The falling off in the value of the grain importations is less striking than for some time past, and the present advance in wheat, owing to the bad harvest prospects, will doubtless tend to attract additional supplies. Of flour, we last month obtained fully 54 per cent. more than at the corresponding period, although we only paid 31 per cent. more money for it. Bacon and hams again came in increased quantities from America, and the receipts of coffee were likewise larger. The entries of raw sugar increase steadily, and the result is that the estimated stocks in warehouse at the present time are no less than 4,134,000 cwts, as compared with 3,640,000 cwts a month ago, and with only 2,500,000 cwts in December last. Can it be wondered, therefore, that prices in the sugar trade are more depressed than ever? The import of rice was less on the month; a greater bulk has reached this country during the half year.

III.—IMPORTS OF ARTICLES OF FOOD INTO THE UNITED KINGDOM during June, 1879, compared with June, 1878.

(Eatables.)	June, 1879.	June, 1878.	Increase.	Decrease.
	£	£	£	£
Living animals	789,600	789,100	500	...
Bacon	420,000	361,490	58,600	...
Beef—Salted or fresh	121,600	159,300	...	37,700
Butter	802,900	880,000	...	77,100
Cheese	273,100	522,300	...	249,200
Wheat	2,170,600	2,611,800	...	441,200
Wheatmeal	623,200	475,700	147,500	...
Indian corn	1,332,300	1,490,900	...	158,600
Oats	410,300	473,300	...	63,000
Barley	157,400	335,400	...	178,000
Eggs	216,600	215,200	1,400	...
Fish—Cured or salted	63,500	37,500	26,000	...
Hams	157,500	138,300	19,200	...
Meat—Various	145,200	84,100	61,100	...
Potatoes	292,400	323,700	...	31,300
Rice	210,700	493,100	...	282,400
Lard	82,400	120,400	...	38,000
(For Drinking Purposes.)				
Coffee	796,100	528,700	267,400	...
Tea	136,800	206,000	...	69,200
Sugar (raw)	1,905,700	1,669,100	236,600	...
Ditto (refined)	365,400	391,400	...	26,000
Wine	493,400	519,000	...	25,600
Spirits	144,100	133,800	10,300	...
	12,116,800	12,949,500	828,600	1,667,300
Deduct				828,600
Net decrease			828,600 = 6.5 %	

Still, by far the most striking feature of the exports of foreign and colonial produce is the continued expansion in colonial wool. In June, 1878, we re-shipped 1,749,000*l* worth of this raw material, while last month we sent away 2,326,000*l*. During the first half of the current year the exports of colonial wool have been valued at 8,105,000*l*, against 5,846,000*l* in the corresponding half-year. France alone, last month, took 1,041,000*l* worth. Of raw cotton there was re-shipped 331,000*l*, against 276,000*l*; and of silk 185,000*l*, against 82,000*l*. Coffee was exported to the value of 479,000*l*, against 415,000*l*; rice, 174,000*l*, against 216,000*l*; and tea, 145,000*l*, against 233,000*l*.

Reference has already been made to the influence which the German demand for our merchandise exercised over the exports during the month of May, and to the reaction in June from the sudden stoppage of that demand, which occurred as soon as the new duties came into operation. The following statistics respecting the importations into Germany are derived from the May number of "Statistics of the German Empire," and they show how strong was the influence which the prospective new and increased duties exercised on foreign commerce during that month. In fact, the increased importation of the principal articles now taxed under the new tariff was most remarkable:—

In May, 1879, the amount of coffee imported was 442,909 centners, against 185,367 centners in May, 1878 (the centner is

equal to 110lb); of pepper, 25,267, against 2,755 centners; of currants and raisins, 85,623, against 18,621; petroleum, 1,441,490, against 224,325; tea, 23,428, against 2,537; meat, bacon, &c., 176,859, against 56,979; wine in casks, 810,536, against 128,531; wine in bottles, 66,916, against 13,622; lard, 296,524, against 85,370. Amongst the protective duties, those on yarn appear to have exercised a special influence, for the present imports of cotton yarn has increased from 29,883 to 66,230 centners; linen yarn, from 18,293 to 37,472; woollen yarn, from 20,934 to 28,854. Amongst woven goods, especially canvas, the increase has been from 17,235 to 31,665 centners; undressed linen, from 1,531 to 6,769; unstamped felt goods, from 3,211 to 13,597. The import of leather was 20,212, against only 7,294 centners in May, 1878; of calcined soda, 49,424, against 23,707; raw, crystallised soda, 50,915, against 21,197. The import of pig iron was in May 1,828,654, against 916,378 centners in May, 1878. There is also an increase in the import of most descriptions of manufactured iron.

The natural consequence is that in June Germany took from us only 12,963 tons of pig iron, against 16,925 tons in June, 1878, and only 4,193,200 yards of cotton goods, as compared with 7,051,900 yards in 1878; while many other articles suffered in a similar degree. It is not improbable, however, that a revival in our exports to Germany may occur later in the year; for Prince Bismarck has been far too clever a schemer to place prohibitive duties upon the imports of the country. It is his desire to obtain a large accession of revenue, and not to protect home industries to the extent of driving foreign industries entirely out of the field. When the foreign merchant is willing to pay him for the privilege of competing, he is welcome to do so.

Turning to tables IV. and V., we find that there has been an increased shipment of cotton manufactures, principally to India, valued, however, at less money than those of May, 1878; while in cotton and woollen yarns the reduction is yet more decided. The linen and jute trades are better supported, and there has certainly been more firmness recently in the flax and hemp markets. The coal shipments have been decidedly larger—Germany, by the way, taking an additional 40,000 tons—and the exports of copper have also increased. In respect to iron and steel, hardware and machinery, the record bears a very different character, in spite of the fact that the United States is now a growing customer of ours, not for tin plates alone, but for all descriptions of iron.

IV.—QUANTITIES of the UNDERMENTIONED ARTICLES EXPORTED during June, 1879, compared with June, 1878.

	June, 1879.	June, 1878.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	512,200	443,900	68,300	15.3	...	...
Beer and ale	25,000	29,300	...	...	4,300	14.6
Coal	1,578,700	1,366,900	211,800	15.5	...	...
Copper	91,200	67,400	23,800	35.2	...	...
Cotton yarn	18,592,900	23,675,700	...	...	5,082,900	21.5
— piece goods	263,641,900	255,911,200	7,730,600	3.0	...	...
Iron and steel	194,600	211,000	...	...	16,400	7.7
Linen yarn	1,735,900	1,393,900	342,100	24.5	...	...
— piece goods	10,523,600	10,905,100	...	...	381,500	3.5
Jute manufactures	16,177,700	8,627,000	7,910,700	95.6	...	...
Seed oil	967,800	1,229,600	...	...	261,800	21.2
Broad silk	246,100	217,500	28,600	13.1	...	...
Woollen yarn	2,686,700	2,637,800	48,900	1.8	...	...
— cloths	3,759,900	3,263,700	495,300	15.2	...	...
Worsted stuffs	12,332,100	12,493,600	...	...	161,500	1.2
Carpets, &c.	425,000	436,400	...	...	11,400	2.6

V.—VALUES of the UNDERMENTIONED ARTICLES EXPORTED during June, 1879, compared with June, 1878.

	June, 1879.	June, 1878.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Apparel	£ 268,900	£ 264,200	£ 4,700	1.7	...	...
Alkali	159,200	150,600	8,600	5.6	...	...
Beer and ale	109,500	129,900	...	...	20,400	15.6
Coals	688,100	644,200	43,900	6.8	...	...
Copper	281,500	233,600	47,900	20.5	...	...
Cotton yarn	984,200	1,189,700	...	...	205,500	17.3
— piece goods	3,368,200	3,439,700	...	...	71,500	2.0
Earthenware, &c.	129,400	143,600	...	...	14,200	9.9
Haberdashry, millinery, &c.	240,700	300,900	...	...	60,200	20.0
Hardware	231,900	268,500	...	...	36,600	13.6
Iron and steel	1,462,300	1,728,400	...	...	266,100	15.4
Linen yarn	112,500	91,000	21,500	25.5	...	...
— piece goods	314,300	315,700	...	...	1,400	0.4
Jute manufactures	195,400	112,000	83,400	74.4	...	...
Seed oil	106,400	138,400	...	...	32,000	23.1
Broad silk	45,900	40,200	5,700	14.2	...	...
Boots and shoes	94,200	108,700	...	...	14,500	13.3
Woollen yarn	297,400	321,800	...	...	24,400	7.5
— cloths	464,700	448,200	16,500	3.6	...	...
Worsted stuffs	462,900	495,700	...	...	32,900	6.6
Carpets, &c.	50,700	55,100	...	...	4,400	7.9
Machinery and engines	598,400	686,900	...	...	88,500	12.8
Deduct	10,666,600	11,307,000	232,200	...	872,600	...
Net decrease .....	...	...	...	...	640,400	5.7

The movements of the precious metals during June have been as under:—

	Gold.	Silver.
	£	£
Imports	1,610,733	1,038,529
Exports	641,396	770,852
Balance retained	969,337	267,677

The principal imports of gold came from the United States, Egypt, Japan, and Australia, while the exports went to Holland, South Africa, and Spain. Of silver, we received 309,000*l* from France, 282,000*l* from the United States, and 252,000*l* from Mexico, but 330,000*l* in this metal was returned to Mexico and South America, and 161,000*l* to India.

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses in the United Kingdom on June 30, 1879, compared with the quantities in warehouse on June 30, 1878:—

	1878.	1879.
Chicory	11,360	13,181
Cocoa	4,204,953	4,269,424
Coffee	517,666	608,618
Fruit—Currants	361,008	261,150
Raisins	80,939	48,292
Spirits, not sweetened or mixed—		
Rum	*11,112,146	*10,153,661
Brandy	*10,583,196	*9,637,099
Other sorts	*506,007	*453,183
Tea	56,573,501	49,092,387
Tobacco—Unmanufactured	88,503,415	113,151,370
Manufactured and Snuff	3,155,640	3,009,791
Wine—From France	1,145,939	953,500
Portugal	4,180,658	3,700,239
Spain	6,455,758	5,852,172
Other countries	1,042,517	889,889
Total of wine	*12,824,872	*11,395,800

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

BUSINESS NOTES.

BANK DIVIDENDS.—A list is furnished below of the home bank and discount companies' dividends announced since the conclusion of the half-year, and, as a whole, the figures presented are not unsatisfactory.

	1879.		1878.	
	Dividend.	Surplus Profits.	Dividend.	Surplus Profits.
London and Westminster	14	+ 32,800	14	+ 60,091
Union	12½	+ 13,176	15	+ 11,247
London Joint Stock	15	+ 13,980	15	+ 11,376
City	10	+ 15,000	10	+ 15,000
Alliance	6	+ 15,000	6	+ 12,672
Central of London	8	+ 3,544	8	+ 7,136
Consolidated	10	+ 8,704	10	+ 11,196
Imperial	6	+ 4,135	6	+ 7,768
Adelphi (Liverpool)	5	...	5	...
Birmingham Banking	20	...	20	...
Exchange and Discount	10	...	12½	...
Liverpool Commercial	10	...	10	...
Leicestershire and Yorkshire	8	...	8	...
Manchester and County	15	+ 11,709	15	+ 18,626
Manchester Joint Stock	11½	...	11½	...
North and South Wales	17½	...	17½	...
North-Western	6	...	8	...
Staffordshire Joint Stock	10	...	10	...
National Discount	12	...	12	...
United Discount	5	...	8	...

It will be noticed that in four cases there is a reduction in dividend, in the Union Bank of London, the Exchange and Discount, the North-Western, and the United Discount. The large amount of City of Glasgow Bank acceptances held by the last-named company would naturally account for the 3 per cent. drop in that instance. With respect to the Union Bank, the general meeting of which took place on Wednesday, the chairman referred to the fact that for their financial year, their dividend had been 13½ per cent., with an addition to their reserve fund of 18,876*l*, and they now carried forward to profit and loss new account about 8,000*l* more than they did at that time last year. Taking into account the large cash reserves which they considered it prudent to maintain unemployed, he thought that these results might be regarded as fair in the circumstances which had existed. He went on to state that their new form of balance sheet was one "which, in its main points, has been approved by all, or most, of the other London joint stock banks," and we may, therefore, hope to receive the greater mass of their accounts upon a similar principle. As regards the assets, the cash in hand, that in the Bank of England, and the money at call and short notice, are duly separated; the investments are named; the employment of the reserve is given; and the discounts are separated from the loans and advances and further subdivided into bills of three months and under, and those exceeding three months. The acceptances

and indorsement liabilities appear on both sides of the account. Under the head of liabilities the items are fully detailed, with the important exception that the deposits are not separated from the current accounts, and this appears to be a matter which the London bankers have a dislike—we think a sentimental dislike—to make public. Finally, the accounts are signed by the governor, deputy-governor, general manager, and chief accountant; but the question of independent audit is left to be dealt with in the Government measure. We have entered into these details because we wish to record the fact that the recent crisis has already yielded many good results. On some points we notice that the balance sheets of the Imperial and the City banks are less detailed; while on the other hand, the Central separates current from deposit accounts. In respect to the larger cash balances which bankers have latterly held—a matter which we had urged strongly upon them for a considerable period—we would again point out that it more than ever becomes necessary to deal with the allowances on deposits upon the principle of leaving a decided margin for profit upon that portion of the deposits which can be employed. The profits made by banks holding such large amounts of money in their hands on deposit account on which they have to allow interest depend so greatly on the difference between the rate at which they discount and the rate which they allow, that prudence requires the rate allowed in times like these to be kept to the minimum. This is a point which cannot be too often impressed upon all bankers who desire to carry on a sound rather than a competing business.

TRADE OF INDIA.—The first number of the accounts of the Trade and Navigation of India, published by the Board of Trade in a form very similar to those of our own commerce, has reached us. This number relates to April of the present year, and compares the quantities and values of the principal articles dealt in, with those recorded as exported or imported in the corresponding months of 1877 and 1878. A publication of this description will be of great service to those who do business with India. It gives an authentic record of the quantities and values of the goods dealt with, and also of the provinces to which, and from which, the articles were sent. Thus, for instance, it will now be possible to trace, month by month, what is the effect of the remission of duties on cotton on the quantities of goods imported into India, and on their distribution to each province. The trade via the Suez Canal is entered separately from the rest of the trade of India, and considerable pains have been taken to present the statement in a convenient and useful form.

BUSINESS IN GERMANY.—We have referred elsewhere to the state of trade in this country, and to the slight increase in the values of the exports in the month of May. It is worthy of notice that there appears to have been some slight corresponding increase of activity in the business of the note issuing banks of Germany in the same month, as the following figures, which are extracted from the *Frankfurter Zeitung*, show. It will be observed that while every month from January to April showed a diminution in the business done, the month of May showed an increase. If the balance sheets of banks were published in a similar manner in this country, it would be possible to trace the movements of business in the same way here. It is probable that in this case the greater activity shown was connected with the larger imports resulting from the proposed alterations in the German tariff.

Month of—	Bills Held.	Allowances.	Together.	Inc. (+) or Dec. (-).
	£	£	£	£
January, 1878	30,827,000	3,987,000	34,814,000	-2,553,500
— 1879	28,117,500	4,143,000	32,260,500	
February, 1878	23,246,500	3,927,500	27,174,000	-2,072,000
— 1879	26,005,500	4,096,500	30,102,000	
March, 1878	29,472,500	4,018,000	33,490,500	-1,773,500
— 1879	27,332,000	4,385,000	31,717,000	
April, 1878	28,917,000	4,029,000	32,946,000	-405,000
— 1879	28,384,000	4,097,000	32,481,000	
May, 1878	28,389,000	3,760,000	32,149,000	+ 136,500
— 1879	28,410,000	3,875,500	32,285,500	

STANDARD OF VALUE IN GERMANY.—Our German correspondent recently referred* to the Currency Act of

* ECONOMIST, page 738.

July, 1873, by which the old silver coins still in circulation are kept on a level with the new gold coins. We give below the 1st paragraph of the 15th article of that Act, which retains, as will be seen, the one and two-thaler pieces now in existence as legal tender. If these coins were withdrawn, it would appear that the provisions of the currency law, by which silver in mark pieces is only legal tender as far as 50 marks (say, 2l 10s), would come, should no change be made, into full operation.

GERMAN CURRENCY ACT, JULY, 1873.

Article 15.—“The following will take the place of coins of the Empire in all payments until they are withdrawn:—(1.) Throughout the whole Federal territory in the place of all coins of the Empire, pieces of one and two-thalers of German coinage, at the value of 3 marks each thaler.”

A MINISTER OF COMMERCE AND AGRICULTURE.—In their defeat upon Mr Sampson Lloyd's motion for the appointment of a Minister of Commerce and Agriculture, the Government have mainly themselves to blame. Four years ago Mr Lloyd brought forward a similar motion, which was negatived on the express understanding that something would be done in the way of recasting the offices of State, so as to centre as far as possible in one department the functions specially relating to trade and agriculture, instead of having them scattered in an anomalous fashion over several departments. The defects in our system then acknowledged have, however, been suffered to remain untouched, and it is as a censure upon this delay and a demand for something more than mere promises of reform that the vote of the House of Commons must be regarded. For it is impossible to believe that the majority who voted with Mr Lloyd really shared his views as to what the new Minister might and ought to do. They could not, for example, sympathise with Mr Lloyd's statement “that there could never be a distinct and definite commercial policy in England until they had a Minister of Commerce to give them one.” Nor could they believe with him that a Minister could so overrule public opinion and legislation as to check or stifle opposition to the Factory Laws. If the appointment of the new official meant more Government interference with trade, it would, we feel sure, have been deprecated and not supported by nearly all those who voted for the motion. What is wished is not more State supervision, but increased efficiency in the discharge of those functions which it is admitted the State should exercise for the protection and development of the commercial interests of the country. In the collection of statistics bearing upon the trade of this and other countries, the obtaining of reports from our representatives abroad as to the wants and capabilities of the countries in which they reside, the watching over the commercial legislation of other nations, and the careful preparation for, and diligent furtherance in Parliament of measures affecting business interests there is ample and legitimate scope for Government action. That these duties are less efficiently performed under our system of divided responsibility than they would be if centred in one department, with a competent and responsible head, cannot be questioned, and it is to be hoped that this beneficial change will now be effected.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the 5 days ending July 5, as compared with the corresponding period of last year:—

	Receipts of 5 Days Ending July 5.	Corresponding Period of 1878.
	£	£
Customs	190,000	209,000
Excise	78,000	144,000
Stamps	173,000	195,000
Land Tax and House Duty	10,000	24,000
Property and Income Tax	93,000	57,000
Post Office	60,000	100,000
Telegraph Service	nil.	nil.
Crown Lands	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	114,532	57,478
Miscellaneous	1,885	210,927
Total	718,417	997,405

The total receipts of the previous week were 1,405,984l.

The Exchequer issues of the 5 days on account of expenditure were 5,116,653*l*, viz. :—

Permanent Charge of Debt	£ 4,907,108
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez)	6,125
Other Charges on Consolidated Fund	44,320
Supply Services	159,100
Total	5,116,653

During the 5 days the cash balances have decreased in the Bank of England and in the Bank of Ireland as follows :—

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on June 30 ...	2,759,517	398,837	3,158,354
— July 5 ...	957,495	195,629	1,153,124
Decrease	1,802,022	203,208	2,005,230

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 10.

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

	DEBTOR.		
	July 10, 1879. f c	July 3, 1879. f c	July 11, 1878. f c
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	10,300,000 0	10,300,000 0	10,780,000 0
Notes in circulation	2,220,340,525 0	2,229,208,995 0	2,326,112,920 0
Bank notes to order, receipts payable at sight	46,710,445 89	46,122,353 16	61,152,266 29
Treasury account current creditor	246,905,631 83	255,049,002 38	275,730,053 84
Current accounts, Paris	397,067,030 39	382,887,394 3	419,879,326 53
Do branch banks	41,456,177 0	50,589,144 0	43,031,777 0
Dividends payable	6,907,509 0	10,012,616 0	5,765,427 0
Interest on securities transferred or deposited	8,768,139 64	13,409,774 2	7,869,445 74
Discounts and sundry interests	885,318 33	587,580 43	1,009,897 54
Rediscounted the last six months	802,715 41	802,715 41	1,143,206 17
Bills not disposable	1,774,501 66	2,236,453 06	6,045,480 6
Reserve for eventual losses on prolonged bills	2,218,365 58	2,218,365 58	2,224,365 58
Sundries	15,244,112 2	21,490,355 16	15,024,129 30
Total	3,215,986,535 43	3,241,522,812 81	3,392,976,358 73
	CREDITOR.		
Cash in hand and in branch banks	2,222,488,796 85	2,252,003,654 15	2,155,570,561 93
Commercial bills over-due	243,340 19	320,506 82	428,582 32
Commercial bills discounted not yet due	244,794,402 78	229,699,404 63	232,618,812 30
Treasury bonds .....	...	...	220,550,000 0
Commercial bills, branch banks	287,634,419 0	307,021,832 0	325,993,072 0
Advances on deposits of bullion	37,525,000 0	37,816,100 0	39,436,900 0
Do in branch banks	2,629,100 0	2,785,100 0	4,784,400 0
Do in public securities	69,322,200 0	64,131,600 0	35,964,700 0
Do by branch banks	48,190,300 0	46,225,700 0	27,236,200 0
Do on railway shares and debentures .....	...	...	21,909,400 0
Do by branch banks .....	...	...	20,065,100 0
Do on Crédit Foncier bonds .....	...	...	1,596,600 0
Do branches .....	...	...	1,040,500 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	81,950,823 79	81,970,823 79	81,970,823 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	10,415,373 0	9,823,429 0	9,419,405 0
Expenses of management	879,274 22	841,414 42	818,609 7
Employ of the special reserve	10,300,000 0	10,300,000 0	10,780,000 0
Sundries	26,638,065 96	25,602,497 86	29,821,942 18
Total	3,215,986,535 43	3,241,522,812 81	3,392,976,358 73

* Included in advances on public securities.

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

	INCREASE. francs.	DECREASE. francs.
Advances	7,155,200	8,868,470
Circulation	8,143,371
Treasury account	5,046,689
Private deposits	29,514,858
Cash	4,292,325
Discounts

The commencement of the harvest work has caused large withdrawals of coin, and the Bank has, no doubt, taken advantage of the opportunity to put some of its reserve of silver into circulation. The fall in the rate of discount in

London has reacted sharply on the Paris market. Last week there was no discount away from the Bank, but since the liquidation has been got through, the outside rate has dropped to 1½. Exchange on London is firm at 25*f* 28*c*, and higher rates are probable, for under the most favourable provisions of the wheat crop in France large purchases will have to be made in the United States, for which London bills will be wanted.

The Bourse has been dull during the week, and some prices have given way. The following are to-day's closing rates compared with Thursday last:—Three per Cents., 82.47½ — 17½; Redeemable, 84.75 — 20*c*; Fives, 116.97½ + 22½*c*; Italian, ex div., 80.25 + 75*c*; Austrian gold 4 per Cent., 69.35 + 20*c*; Turkish, 11.75 — 25*c*; Egyptian Unified, 235.75 — 13*f* 75*c*; Preference bonds, 356.25 — 11*f* 25*c*; Russian Fives, 1870, 89 + ½; 1877, ex div., 90.40 + 30*c*; Bank of France, 3,100 =; Banque de Paris, ex div., 820 + 15*f*; Crédit Foncier, ex div., 806.25 — 11.25; Banque d'Escompte, 858.75 + 13*f* 75*c*; Paris Gas, 1,271*f* 25*c*; Suez Canal, ex div., 745*f* + 5*f*; Northern Railway, ex div., 1,515*f* + 10*f*; Western, 785*f* + 5*f*; Orleans, 1,215*f* + 10*f*; Eastern, 730*f* + 7*f* 50*c*; Lyons, 1,165*f* + 5*f*; Southern, ex div., 875 + 10*f*; South Austria, 191*f* 25*c* — 75*c*.

The share coupons comprised in the above list cut off this week were:—Banque de Paris, 30*f*; Crédit Foncier, 17*f* 50*c*; Northern Railway, 48*f*; Southern, 20*f*; Suez, 18*f* 93*c*.

The formal transfer of the concession granted by the Government of Colombia of the right of making a ship canal across the Isthmus of Panama to the company now being formed by M. de Lesseps, was made this week. The concessions includes 1,250,000 acres of land at the choice of the company with all the mines it may contain. I have already given the estimated cost of the Canal, but I may add that M. de Lesseps engages to terminate it in eight years, and that it will be executed by the engineers who constructed the Suez Canal. The canal is to be run from the Bay of Limon to the Bay of Panama, to have no locks or other obstructions, and to be of different capacity to permit the passage of fifty vessels per day. According to the statistical information submitted to the Congress recently held in Paris, and on which a report has been drawn up by M. Levasseur of the French Institute, the Canal, if opened at this moment, could count on a traffic of five millions of tons annually. By the time the Canal is terminated the traffic will have increased to seven and a half millions, producing a revenue of 90 millions of francs, exclusive of the revenue that may be realised from the lands conceded. The payment per share on subscribing to the 800,000 shares about to be issued will be 25*f*, and 100*f* on allotment; the other calls will be made as the works proceed. It is supposed that the expenditure of the 400 millions of the share capital will suffice for the Canal to be partially opened for shipping; if the success of the undertaking is then manifest the capital required to terminate it could be raised by an issue of debentures at a low rate of interest. It is estimated that the dividends, when the Canal is terminated, would amount to 12 per cent., which would be subsequently increased by any further augmentation in the receipts, as the development in the traffic would not entail any addition to the cost of maintenance. The preliminary expenses of forming the company were met by the creation of a small capital of two millions of francs in founders' shares of 5,000*f* each, the whole of which were taken up by the promoters. These are the shares which I mentioned last week as having been since dealt in at 10,000*f*. It is possible that all the above expectations may not be realised at once, but, after making allowance for the optimistic views of the projectors, the scheme presents a fair prospect of success. The name of M. de Lesseps is a guarantee that the capital for it will be easily found.

M. de Foville contributes to the *Economiste Français* an interesting series of tables on the movement of prices in France during the last half-century. I have myself frequently described the system of valuation employed in France for the customs returns. In the monthly tables the quantities of imports and exports are valued provisionally according to the initial values of the preceding year. But in the following spring the Permanent Valuation Commission, composed of experts in each branch of trade, meets and fixes a new set of values, based on the average prices of the year, and the quantities are calculated afresh, according to the new values for the permanent tables. The difference between the second and first valuations of the year's trade, therefore, represents the rise or fall in prices. The present system of valuation has, however, only been employed since 1862, previous to which time a fixed invariable scale of prices, called the official values, had been employed since 1827. The year 1862, the first of the new system, being taken as the initial year, or 100, M. de Foville shows the variation in prices each year compared with the preceding one, as exhibited by the two sets of tables; the calculation per cent. being made

on the total imports and exports of the year. The results at which M. de Foville arrives, are as follows:—

	Imports.	Exports.		Imports.	Exports.
1862	.....	.....	1870	+ 31	- 20
1863	+ 25	+ 08	1871	+ 51	+ 03
1864	+ 19	+ 05	1872	+ 36	+ 22
1865	- 50	- 35	1873	- 12	- 36
1866	- 56	- 62	1874	- 64	- 45
1867	- 41	- 49	1875	- 37	- 37
1868	- 28	- 40	1876	+ 10	+ 02
1869	- 07	- 07	1877	- 23	- 14

The movement of prices in 1878 is not given, the definitive returns not being yet published. The final result is that the values in 1862 being taken at 100, they had become reduced in 1877 by successive diminutions, account being taken of the recovery between 1870 and 1873 to 85.5 for the imports and 72.9 for the exports. M. de Foville has also reduced the values between 1827 and 1862 to the same common denominator of the year 1862. During that first period the prices of imports only twice exceeded those of 1862—in 1850 and 1857—the maximum being 106.5 in 1856; the exports were, however, higher during the whole of the period from 1853 to 1860, the maximum of 111.5 being reached in the same year, 1856. The fall from that maximum year to 1877 was consequently from 6.5 above the initial year 1862, to 14.5 below, a margin of 21 per cent. in the imports; and from 11.5 above to 27.1 below, a difference of 38.6 per cent. in the exports. This divergency may be explained by the greater part of the French imports consisting of raw materials, and the exports of manufactures, the prices of the former having been less affected than the latter.

The rainy weather during the last fortnight has not been favourable to the crops; little harm has, however, yet been done, and if warm sunshine would now set in there would be no cause for complaint. Any local intervals of fine weather have immediately produced reports of a rapid recovery in the appearance of the wheat, and the crops will now depend on the weather during the rest of the month. In the South some excessively hot days are reported, and there are signs of a favourable change in other parts. In any case, the harvest will be everywhere from a fortnight to three weeks late. As hopes have not been abandoned of a fair average crop, prices have not risen excepting for immediate delivery, the present supplies being small and the markets little frequented. The accounts from the provinces are somewhat variable, but from many districts they announce that if the quantity of wheat will not exceed a small average the quality will be excellent. The results are, however, still uncertain, but the most desponding reports are qualified by the admission that the year will not be a bad one if the remainder of the month should be warm and dry. Prices have been generally steady, and on most markets unchanged during the week; if in some places, as in Paris, there has been a rise of about 25 centimes per cwt in native wheat there has been a fall of as much in others, chiefly in the South, where the millers have so little apprehensions of higher rates that they only buy for their immediate wants. As a precaution against a wet harvest, the Minister of Agriculture has issued instructions describing the best methods of laying wheat on the ground after it is cut to protect it from damage from the wet. One or two very slight showers have fallen in Paris to-day, but the intervals have been bright and warm, and general appearances indicate more settled weather. Accounts of the hay crop describe it as heavy, but considerably damaged after cutting by the rain. A large portion still remains to be got in.

An example of the spirit with which the Chamber of Deputies is animated in commercial matters was displayed on the vote of a Bill last week to authorise the Government to construct about 700 miles of railway. The Committee only adopted the Bill on the Minister of Public Works engaging to insert in the contracts a clause that no foreign iron or material should be employed, in order that the money of the taxpayer should not benefit foreign industry. The Government was also blamed for allowing English coal to be burnt on the State lines.

The Crédit Lyonnais, which recently opened a branch in New York, and has others already in most of the great cities in Europe, has obtained authorisation to establish one in St Petersburg. This Bank is also opening branches all over Paris, entering into competition with the Société Générale, which had previously been the only great financial company that had created district offices.

The Paris Match Company publishes a return, showing that its sales amounted to 11,564 millions of matches in the first six months of the year, an increase of 345 millions on the first half of 1878. Should this progress continue the company will probably, for the first time, finish the year without a loss on the working of the monopoly.

The failure of the Paris to Versailles tramway company is announced. It was constituted only two years back by the amalgamation of two existing companies; but 1,000 new shares and 6,100 debentures, each of 500f were then issued.

Thirty individuals, founders of so-called Banks of Exchange, mostly men without pecuniary resources, have been tried for frauds, by combining to create accommodation

paper. Seventeen were sentenced to terms of from one to thirteen months' imprisonment, with fines.

The month of June has procured a further surplus of 12 millions of francs in the indirect taxes, making a total gain of 49 millions in the first six months of the year.

Official returns have been issued of the receipts on the French railways during the first quarter of the year. The gross amounts have already been long anticipated by the weekly accounts of the companies, but the present returns enter into details. The total receipts were 196,893,373f, an increase of 5,232,625f, compared with the same quarter of 1878. The net results, however, differed on the various categories of lines; the old networks of the great companies obtained an increase of 1.83 per cent. per kilometre; the new network lost 0.76 per cent.; the State lines gained 0.56 per cent.; the small companies lost 2.06 per cent. compared with last.

The Meridional of Italy Company have published their returns down to the 1st July; the receipts in the six months were 14,626,603f, against 13,192,303f in 1878. The difference in the length of line open in the two years was five miles only.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, July 5.

Throughout Austria hard battles are being fought over the new elections. The hopes raised a compromise between the German and Czech elements of the population in Bohemia, the consequence of which would have been the return of the Bohemians to Parliament, have not been altogether realised. Some of the leaders of the Czech party had pronounced themselves for a reconciliation, but the greater number of them, when they saw how willing the Germans were to have political peace instantly raised a cry for "autonomy," which effectually brought the negotiations to a standstill. A compromise has in some cases been effected, but it extends only to the large landed proprietors of Bohemia, Moravia, &c., who, encouraged by the Minister of the Interior, Count Taaffe, have come to the poll in greater numbers. The Liberal and Constitutional party has by this means lost a number of members, and it is even feared that a new Cabinet under the presidency of Count Taaffe might be the result, and this Cabinet would no doubt be a less Liberal one than the present. The Liberal party has itself somewhat to thank for this result, for it has been divided into a great many petty factions upon questions of small importance. The compromise of the landed proprietors may also be looked upon as a kind of reaction against the opinions expressed by the Liberal meeting in Graz, at which demands were made which might well frighten timid politicians, and were even disapproved of by rational members of the Liberal party. These changes will certainly have the profitable result of unifying the party now in power, and of compelling it to put forth a more measured programme, so as to be able to meet its feudal and Conservative opponents with greater chance of success.

In Germany political dissolution is spreading further every day. Three Ministers at a time offered to retire from their offices. Hobrechts, Minister of Finance, on account of Bismarck's having made arrangements with some of the party leaders in Parliament, without communicating them to him; Friedenthal, Minister of Agriculture, because he will not hear of corn duty; and Falk, Minister of Public Instruction, because he fears that the prosecution of the "Culturkampf" is in danger. Bismarck will not have an independent man about him, preferring Ministers who are ready to carry out all his caprices. We must, however, add that the Liberal party is not quite blameless either. For instance, we cannot comprehend why a higher tobacco tax is being so vehemently opposed. If they had consented to this means of increasing the State revenues, there is no doubt Bismarck would not insist so decidedly upon the Protectionist paragraphs in the tariff. It seems almost as though a German thought cheap tobacco preferable to constitutional freedom. If the whole of Bismarck's programme succeeds and is approved of, a day will come, no doubt, when landowners and the Protectionists themselves will regret having given him their votes.

Prussian railways are continually being bought up by the State. A few days ago, at the general meeting of the Magdeburg-Halberstadt Railway, it was decided to ratify the contract for sale, which places in the hands of the Prussian Government this important line of 744 kilometres. The general meeting of one of Germany's most important lines—the Cöln-Minden Railway, 596 kilometres long—has resolved to let the directors negotiate with the Government respecting the sale of the railway, the conditions being a Rente of 6 per cent. and a large sum paid down directly.

The German Imperial Railway board has informed the Prussian State railways management—that is, the lines the management of which is in the hands of the Prussian Government—that the direct international tariff for goods with Austria and Hungary is to cease from the 1st January, 1880. This means that the differential tariffs are to cease in real earnest from that date.

Several of the Austrian engineers who went to Cleveland to observe the purification of iron from phosphorus, have returned. They report the Bessemer steel made under the new process to be perfect, and there is no other objection to introducing the system except the high price demanded for the patent, the inventors having sold their rights for Germany and Austria to the Hörder works in Westphalia.

The receipts from the customs and taxes in Austria during the first half-year 1879, have been higher than they ever were before.

The balance sheet of the Hungarian State railways for 1878 is a very favourable one. The gross receipts for 1878 were 10,110,576 florins, against 10,071,237 in 1877, the increase being 39,333 florins. The total expenses amounted to 7,185,185 florins, or 299,355 florins less than in 1877. The net income, therefore, amounts to 338,693 florins more in 1878 than in 1877.

Settling-day made money scarcer, and the carrying over rates higher, both in Vienna and Berlin, transactions having been very numerous.

Alimpic, the Servian Minister, has arrived in Vienna with a view to carrying on the negotiations for the railway contract; and the conferences on the treaty of commerce are to be taken up again afterwards.

To the details recently given concerning the navigation systems, which receive subventions from the Hungarian Government, must be added the information that there is one line of steamers trading from Fiume to Glasgow, and another from Fiume to Liverpool. The companies contract to make one voyage per month to Liverpool, for which they receive 50*l* sterling, and one voyage per month to Glasgow, for which they receive 25*l* sterling. The Hungarian Government has, however, the right to demand a second voyage without subvention, if there is a cargo of 250 tons of flour ready. This line of navigation progresses but slowly, because the ships returning from England cannot import anything through Fiume, although there is plenty to export there, consisting of flour, corn, and wood.

A number of engineers, &c., are engaged in studying the plans for the construction of the Arlberg Railway, and the probable traffic has already been calculated. The quantity of goods exported from Hungary to Switzerland is supposed to be about 4 million cwt, and the engineers inform us that as soon as the Arlberg Railway would be finished, traffic would extend to 10 millions, for everything intended for France would pass that way.

The amount of gold coined in Germany up to the 21st June was 1,699,865,995 marks. Of this almost 380 millions were coined for private account.

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 9th July, 1879.

ISSUE DEPARTMENT.

Notes issued	£ 48,968,055	Government debt ...	£ 11,015,100
		Other securities.....	£ 3,984,900
		Gold coin & bullion..	£ 33,968,055
		Silver bullion.....	.....
	£ 48,968,055		£ 48,968,055

BANKING DEPARTMENT.

Proprietors' capital..	£ 14,553,000	Government securi-	£ 16,780,050
Rest	£ 3,303,159	ties	£ 18,268,248
Public deposits, in-		Other securities.....	£ 19,488,285
cluding Exchequer		Notes	£ 1,280,602
Savings' Banks,		Gold and silver coin	.....
Commissioners of			
National Debt, and			
dividend accounts..	£ 4,814,810		
Other deposits	£ 32,831,860		
Seven-day and other			
bills	£ 314,356		
	£ 55,817,185		£ 55,817,185

Dated July 10, 1879.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (includg. bank post bills) ...	29,794,126	Securities	35,495,298
Public deposits	4,814,810	Coin and bullion ...	35,248,657
Private deposits.....	32,831,860		
	£ 67,440,796		£ 70,743,955

The balance of Assets above Liabilities being 3,303,159*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit:—

	Increase.	Decrease.
Circulation (excluding Bank Post Bills) .....	.....	£57,095
Public deposits .....	.....	2,464,490
Other deposits.....	£2,874,045	.....
Government securities	2,299,904	.....
Other securities .....	.....	1,756,443
Bullion .....	.....	37,612
Rest	132,132	.....
Reserve	19,483	.....

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

	July 9, 1879.	July 2, 1879.	July 10, 1878.
Thursday	£14,901,000	£11,223,000	£18,217,000
Friday	16,986,000	35,044,000	16,946,000
Saturday	16,167,000	14,812,000	18,362,000
Monday	16,216,000	18,676,000	15,340,000
Tuesday	15,400,000	18,298,000	16,132,000
Wednesday ...	13,933,000	17,511,000	16,808,000

Total

93,603,000

115,564,000

101,805,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, July 10, 1879.

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

	July 5, 1879.	June 28, 1879.	July 6, 1878.
Manchester.....	£2,189,275	£1,696,930	£2,116,604

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 9th July, 1879:—

Date.	Circulation (excluding Bank Post Bills)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
April 2	£ 29,628,135	£ 33,893,845	£ 38,960,051	£ 38,539,535	£ 19,265,710	2½
9	29,828,460	33,490,659	37,704,392	37,065,909	18,662,199	2
16	29,424,725	33,516,239	38,370,553	37,241,374	19,091,514	—
23	29,032,650	33,770,805	38,992,551	37,283,848	19,738,155	—
30	29,362,655	33,685,647	38,067,748	36,712,130	19,332,992	—
May 7	29,433,430	33,678,001	37,379,277	36,140,586	19,244,571	—
14	29,368,375	33,414,852	36,716,380	35,647,323	19,046,477	—
21	29,059,995	33,183,007	36,850,148	35,695,883	19,123,012	—
28	28,877,740	33,278,018	36,304,107	34,966,253	19,400,278	—
June 4	29,390,365	33,202,070	35,276,732	34,374,868	18,811,705	—
11	28,902,380	33,522,427	35,567,446	33,879,191	19,620,047	—
18	28,637,960	34,250,608	36,410,723	33,754,302	20,612,648	—
25	28,891,875	35,143,525	36,530,498	33,202,499	21,251,650	—
July 2	29,536,865	35,286,269	37,237,115	34,504,837	20,749,404	—
9	29,479,770	35,248,657	37,646,670	35,048,298	20,768,887	—

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.	July 7, 1869.	July 12, 1876.	July 11, 1877.	July 10, 1878.	July 9, 1879.
Circulation (excluding Bank post bills)	£ 23,996,330	£ 28,272,045	£ 28,767,460	£ 28,365,765	£ 29,479,770
Public deposits	4,455,863	4,810,839	3,761,325	4,757,974	4,814,810
Other deposits	21,091,460	27,635,123	26,371,322	22,900,386	32,831,860
Government securities..	15,702,999	15,399,705	16,069,088	17,673,519	16,780,050
Other securities	17,409,587	17,493,334	18,289,670	18,842,337	18,268,248
Reserve of notes & coin	10,814,268	17,704,436	13,911,797	9,328,126	20,768,887
Coin and bullion	19,810,598	30,976,481	27,679,257	22,693,991	35,248,657
Bank rate of discount...	3½ %	2 %	2 %	3½ %	2 %
Price of Consols	93	95½	94½	96½	97½
Average price of wheat Exchange on Paris (sht)	25 17½ 27½	25 27½ 37½	25 15 20	25 10 15	25 27½ 32½
— Amsterdam (sht)	12 1½ 1½	12 2½ 3½	12 0½ 1½	12 0½ 1½	12 0½ 1½
— Hamburg (3mths)	13 11½ 12	2074	2063	2059	2062
Clearing-house return ..	80,912,000	88,856,000	81,800,000	101,805,000	93,603,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1869, an excess of 3,681,873*l*; in 1876, an excess of 10,141,789*l*; in 1877, an excess of 8,081,652*l*; in 1878, an excess of 4,057,549*l*. In 1879, there is an excess of 14,563,612*l*.

In 1869, the Bank directors refrained from making a reduction in their discount minimum, but the market was unmistakably easier, and the official drop occurred in the following week.

In 1876, gold came from abroad and remained in this market in the absence of foreign demand for money. The stock markets had improved in tone on account of a friendly meeting of the Austrian Emperor and the Czar.

In 1877, the Bank of England lowered its rate of discount from 2½ to 2 per cent., it having been reduced from 3 per cent. in the previous week. In the open market best paper was to be negotiated as low as 1¼ per cent., the war apparently exercising no influence upon our money market. The United States 4 per Cent. Funded Loan was brought out, but did not attract large subscriptions. The

increase in the Government securities in the Bank returns was about 1,100,000*l*.

In 1878, the discount houses being no longer able profitably to employ their deposits, lowered their allowances $\frac{1}{2}$ per cent. For the time, the appearance of the market was one of greater ease, and the withdrawals of gold for Paris had ceased.

The account of the Bank of France for the week ending July 10 shows the following changes:—

	July 10.	July 3.	Increase.	Decrease.
ASSETS.				
Cash	88,899,000	90,090,000	...	1,181,000
Government securities	10,610,000	10,610,000	...	...
Private securities	27,613,000	27,520,000	93,000	...
LIABILITIES.				
Notes	88,814,000	89,168,000	...	354,000
Government deposits	9,876,000	10,202,000	...	326,000
Private deposits	17,541,000	17,339,000	...	202,000

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.

	June 30.	June 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion	27,304,000	27,884,000	...	580,000
Discounts and advances	21,895,000	19,200,000	2,695,000	...
LIABILITIES.				
Notes in circulation	37,255,000	34,373,000	2,882,000	...
Current accounts	9,813,000	10,173,000	...	360,000

AUSTRIAN NATIONAL BANK.

	June 30.	June 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion	15,163,000	14,980,000	183,000	...
Discounts and advances	12,520,000	11,696,000	822,000	...
LIABILITIES.				
Circulation	28,842,000	27,933,000	909,000	...

NATIONAL BANK OF BELGIUM.

	July 3.	June 26.	Increase.	Decrease.
ASSETS.				
Coin and bullion	4,204,000	4,096,000	108,000	...
Discounts	10,936,000	10,929,000	7,000	...
LIABILITIES.				
Circulation	12,058,000	11,991,000	67,000	...
Deposits	3,003,000	2,887,000	116,000	...

NETHERLANDS BANK.

	July 7.	June 30.	Increase.	Decrease.
ASSETS.				
Coin	12,242,000	12,179,000	63,000	...
Discounts and advances	8,377,000	8,336,000	41,000	...
LIABILITIES.				
Notes in circulation	15,858,000	15,610,000	248,000	...
Deposits	3,370,000	3,520,000	...	150,000

BANK OF RUSSIA.

	June 30.	June 16.	Increase.	Decrease.
ASSETS.				
Coin and bullion (at 7rs = 1 <i>l</i>)	21,117,900	21,117,000	...	...
Treasury—Current expenses (9rs = 1 <i>l</i>)	44,693,000	50,500,000	...	5,807,000
LIABILITIES.				
Circulation (at 9rs = 1 <i>l</i>)	125,796,000	125,796,000	...	...

CANADIAN CHARTERED BANKS.

	May 31.	April 30.	Increase.	Decrease.
ASSETS.				
Coin and bullion	2,628,000	2,670,000	...	42,000
Discounts	20,583,000	20,972,000	...	389,000
LIABILITIES.				
Notes in circulation	3,078,000	3,224,000	...	146,000
Deposits	12,346,000	12,676,000	...	330,000

BANK OF SPAIN.

	June 30.	May 31.	Increase.	Decrease.
ASSETS.				
Coin and bullion	8,179,000	7,767,000	412,000	...
Securities	12,459,000	14,448,000	...	1,989,000
LIABILITIES.				
Circulation	6,955,000	7,016,000	...	61,000
Deposits	6,353,000	6,170,000	183,000	...

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	July 5.	June 28.	June 21.	June 14.
ASSETS.				
Cash	1,501,000	1,460,000	1,446,000	1,422,000
Notes in circulation	3,031,000	2,899,000	2,667,000	2,664,000

NEW YORK ASSOCIATED BANKS.

	July 5.	June 28.	Increase.	Decrease.
ASSETS.				
Specie	3,978,000	3,984,000	44,000	...
Loans and discounts	51,416,000	50,716,000	700,000	...
Legal tenders	9,908,000	9,380,000	528,000	...
LIABILITIES.				
Circulation	4,108,000	4,074,000	34,000	...
Net deposits	47,200,000	45,222,000	1,978,000	...
RESERVE (Specie & Legal Tenders).				
Legal reserve against deposits	11,800,000	11,304,000	496,000	...
Actual excess	2,088,000	2,010,000	76,000	...

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

DISCOUNT AND MONEY MARKET.—Money is in still greater abundance now that the dividends are paid; and the demand is slack, advances being readily obtainable at $\frac{3}{4}$ per cent. Rather more has, however, been changing hands in connection with new issues of securities and for other purposes. On Tuesday, for instance, some 800,000*l* fell due on the New South Wales loan, on Wednesday there were the Treasury bill payments and repayments, and yesterday over half a million was due upon the last issue of Metropolitan Board of Works Consols. The first instalment of the new Canadian loan is not payable until Tuesday next, but in the present state of the money market the biddings are likely to be active. After the stagnation of June there are, in this respect, signs of a greater absorption of money; but they are very inadequate to produce any marked effect upon the supply, which continues to be swollen by the great existing depression of trade throughout the country. Nor are this week's trade reports at all encouraging; and whether it be in cotton, or wool, iron, or coal, colonial produce, or the home crops, the current records all wear a gloomy aspect. To the manufacturer the summer is over; to the shopkeeper it is nearly so; and they both have found the season one of the most unprofitable on record. Meanwhile, wheat, which averaged 38*s* per quarter in February, last week averaged 42*s* 4*d*; on Monday there was a fresh rise of from 1*s* to 2*s* per quarter, and on Wednesday prices were again 1*s* firmer. During the last day or two the weather has somewhat mended; but the change is as yet too undecided to cause any revival of hopes respecting the harvest, which ought now to be on the eve of commencing. The inquiry for discount has been slack throughout the week at rates as low as those current on Friday last. Quotations were, perhaps, a trifle steadier early in the week, but they are not so now.

It may, perhaps, be as well to bear in mind that recent rumours respecting the difficulties of a firm in Manchester have again been revived.

Although there are, nominally, some extensive changes in the Bank return, they are small for the dividend week, and are practically transfers of account. The decrease in the Government deposits, due to those dividend payments, is more than counterbalanced by the increase in the other deposits; and the increase in the Government securities, owing to borrowings wherewith to pay the dividends, is nearly counterbalanced by the decrease in the other securities. Hence the effect upon the cash balance and reserve is almost *nil*. The reserve is 20,000*l* less, composed as follows: Decrease in the note circulation, 57,000*l*; less decrease in the coin and bullion, 37,000*l*. As the net amount received by the Bank from abroad during the week was 30,000*l*, it is apparent that about 67,000*l* must have gone into the internal circulation. The addition to the rest represents the interest received during the week upon Consols and other Government securities.

Rather unexpectedly, a portion of the gold which arrived last Friday from Australia was purchased for Spain, and the remittances now on their way to this country are understood to be unusually small. Meanwhile, the foreign exchanges are still for the most part in our favour, and French, Belgian, and German quotations have improved, though a slight reaction is noticeable as regards bills on Holland, Spain, and Portugal, for which places remittances are more in request. In dealing with the subject of the exchanges, attention should be drawn to the further serious depression of the Brazilian rates on this country. In 1875 the Rio exchange approached, if it did not reach, 28*d* per milreis; in 1877 it was quoted at 24*d*, and last October we quoted it as high as 23 $\frac{1}{2}$ *d*. By January, however, it had fallen to 21 $\frac{1}{2}$ *d*; in May it had receded to 20 $\frac{1}{2}$ *d*; and the latest advices place it actually below 19 $\frac{1}{2}$ *d*. This shows clearly that the condition of that country is not one which can permit of the inconvertible note currency being further increased.

The price of silver has receded $\frac{1}{4}$ *d* this week to 51 $\frac{1}{4}$ *d* per oz, though it closes steadily at that figure; and the usual 30 lacs of India Council drawings were allotted on Wednesday at the minimum of 1*s* 7 $\frac{1}{8}$ *d* per rupee, or $\frac{1}{2}$ *d* lower than last week. But the bulk of the paper was placed at 1*s* 7 $\frac{1}{2}$ *d*. We have received from Messrs Pixley and Abell their usual half-yearly statements of bullion

and specie movements, Council drawings, &c. The bullion trade is altogether upon a smaller scale than either in 1877 or 1878. In the first half of this year the silver shipments direct from the United States to China were only 745,000*l*.

It appears probable that the stoppage of the sales of silver by the Bank of Germany may not be only a provisional measure, but a definite rule of action. The Bank has considerable power through its many branches of placing the thaler pieces again in circulation. Experiment alone can decide what amount of these silver pieces will remain in the hands of the people. Every country has its own views as to the class of coin which it prefers, and it is quite possible that the German population, accustomed so long to a silver standard, may retain a larger quantity of silver coin in circulation than would be needed or thought desirable in this country.

The termination of the debate on the new German tariff renders it desirable to mention when the duties imposed come into force, which is as follows:—

(1.) They are now in force on iron and iron goods, petroleum, beer, brandy, yeast, vinegar, wine, butter, meat, game, poultry, fish, tropical fruits, spices, herrings, honey, coffee, cocoa, caviar, cheese, preserves, dried and preserved fruits, seeds, shell fish, rice, salt, treacle, tea, sugar.

The *Sperrgesets* put the duty on tobacco in force on 7th July.

(2.) The duties will probably come into operation within a week from the 8th inst. on hops, tools, machines and vehicles, candles, fats (i.e. pig's lard and goose fat, stearin, palm oil, paraffin, spermaceti, wax, blubber, fish oil, and any other kind of animal fat) eggs and cattle.

(3.) The duties come into force on 1st October on all kinds of grain, pulse, aniseed, coriander seed, fennel and caraway seed, rape seed, beet and turnip seed, wood of all descriptions, tanning materials, rough wood work, and some minor articles.

(4.) The duties come into force for all other goods not specified on January 1, 1880.

The Swiss correspondent of the *Frankfurter Zeitung* reports that a proposition has been brought forward of establishing a State Bank, with an unlimited, uncovered, irredeemable note circulation, in Switzerland. It is to be hoped that so dangerous a plan will not meet with any acceptance.

The same paper observes in its issue of the 7th inst., that the diminution of the debt of the Russian Treasury to the State Bank to 402,240,000 roubles, that is to say by 60,910,000 roubles, is evidently in consequence of the sum of 30,000,000 having been paid in on the 27th ult. on account of the third Oriental loan. It appears from the statement of a Russian journal that the State Bank itself contributed, although indirectly, fully 46,850,000 roubles,—that is to say, more than 70 per cent. of the total amount of 60,910,000 roubles. The diminution has, therefore, been produced mainly by cross entries in the books.

The discount quotations current in the chief continental cities are as under, the German rates being easier:—

City	Bank Rate	Open Market	City	Bank Rate	Open Market
Paris	2	1½	Amsterdam	3	2½
Berlin	3	2½	Bruussels	2½	2
Frankfort	...	2½	Vienna	4	3½ 4
Hamburg	...	2	St Petersburg	6	4

The Bank of Bombay has further reduced its minimum rate of discount from 7 to 6 per cent.; and the Bank of Bengal from 6 to 5 per cent.

The current allowances for deposits at notice and call are as given below:—

- Private and joint stock banks at notice... 1 per cent.
- Discount houses at call ½ per cent.
- seven days' notice ... 1 per cent.
- fourteen days' notice 1 per cent.

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

Bank bills—	%	Trade bills—	%
60 days to 3 months ...	½ 1	60 days to 3 months ...	1½ 2
— 4 — ...	1½	— 4 — ...	1½ 2
— 6 — ...	1½ ½	— 6 — ...	2 ½

THE STOCK MARKETS.—The influence of the weather upon the stock markets this week has been very apparent. On Saturday there was comparative steadiness; but the gale, rain, and cold on Monday and Tuesday, and the significant rise in the price of wheat, quickly reacted upon prices, and the fall in all descriptions of home securities became general. The last two days have shown a slight improvement in the weather, but the fact that, although this is the middle of July, there has not yet been a single hot

day, and that there is in consequence increased depression existing throughout the country has naturally affected the Stock Exchange. In addition to this, there has been less support derived from the continental bourses, to which the recent strength of "international stocks" may be traced, and the selling of Egyptian and some other securities in this market, where buyers are difficult to find for anything but safe investments, has of course produced a reaction. Home railways, bank shares, and many other miscellaneous investments, have given way; and some foreign and colonial banks have also been out of favour. The fall in Oriental Bank shares has reached 2*l* 10*s* per share, and is doubtless connected in a measure with the adverse report just issued by the Ceylon Company, which is epitomised in "Notices and Reports." The half-monthly settlement begins on Monday next, and Wednesday will be settling-day.

BRITISH GOVERNMENT SECURITIES.—This week's daily variations in Consols have been between the following limits:—On Saturday, 98½ and 98¾; on Monday, 98 and 98¾; on Tuesday, 98 and 98¼; on Wednesday, 97¾ and 98; on Thursday, 97¾ and 97½; and to-day, between 97¼ and 98¼. There has been a rather wide range in the Consols market, the fall on Wednesday being rapid, and due mainly to the weather. On the other hand, Bank stock has advanced; and Exchequer bills are higher, owing to the cheapness of money. India 4 per cent. stock is again slightly firmer, but the 5 per Cents. offer no field for further improvement, as they are redeemable, or convertible, at this time next year.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	98 ½	97 ¾	— ½
Ditto Aug. 1	98 ½	97 ¾	— ½
Reduced 3 %	97 ½	97 ½	...
New 3 %	97 ½	97 ½	...
Exchequer Bills, June 2 %	8s 14s pm	12s 17s pm	+ 3s
Bank Stock (last dividend 5½ %)	264 ½	264 7	+ 2
India 5 %, red. at par, July 5, 1880	102 ¾	102 ¾	...
Do 4 %, red. at par, Oct., 1888	104 ½	104 ½	...
Metropol. Board of Works 3½ % Consols	101 ½	102 ½	+ 1

COLONIAL GOVERNMENT DEBENTURES.—British Columbian have risen 1; New South Wales 5 per Cents., 1; New Zealand 5 per Cents., 1; Nova Scotia, 1; and Queensland, 1882-5, 1. The issue of the new loan has adversely affected Canadian 4 per Cents., which have fallen 1½.

FOREIGN STOCKS.—A relapse has to be recorded in a number of foreign Government securities, but the principal drop has occurred in Egyptian loans and guarantees. The reaction in this case has come from Paris, and the pause that has taken place in respect to the ratification of a new firman from the Sultan, and the hesitation manifested concerning the return of the European contingent to the Ministry at Cairo, have apparently disheartened French speculators, who had looked for greater rapidity of action. Turkish issues have also given way in sympathy with Egyptian. For the rest, the decline is in no case of much importance, and on the other hand, Spanish bonds are slightly more in favour. United States Government stocks have attracted but little attention here, and barely sustain last Friday's prices. This department was a little firmer to-day.

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	75 ¼	75 ¼	...
Ditto 6 % Public Works, 1871	72 ¾	73 4	+ ½
Austrian 5 % Silver Rentes (less income tax)	58 ¾	58 9	...
Ditto 4 % Gold Rentes	68 ½	68 ½	...
Brazilian 5 %, 1865	90 1	91 2	+ 1
Ditto 5 %, 1871	87 ¾	88 9	+ ½
Ditto 5 %, 1875	86 7	86 7 ½	+ ½
Bolivian 6 %, 1873	35 6	35 6	...
Buenos Ayres 6 %, 1870 and 1873	70 2	70 2	...
Chilian 5 %, 1873	58 9	58 9	...
Costa Rica 7 %, 1872	10 11	10 11	...
Danubian Principalities 7 %, 1864	100 2	101 3	+ 1
Ditto 8 %, 1867	102 4	102 4	...
Egyptian 7 %, 1866 (Viceroy's Loan)	78 9	76 8	— 2
Ditto (Khedive Daira Sanieh)	57 8	56 4	— 1½
Ditto Unified Debt Stock	48 9	47 ½	— 1½
Ditto 5 % Preference Stock	72 ½	71 ½	— 1
Do 5 % State Domains Mortgage	75 6	75 6 ½	+ ½
Entre Rios 7 %, 1872	93 6	94 7	+ 1
French 5 %	115 ½	115 ½	...
Hungarian 5 %, 1873	78 ½	78 9 ½	+ ½
Ditto, 1874	102 ½	102 ¾	+ ½
Ditto 6 % Gold Rentes	80 ½	80 ½	...
Italian 5 %, 1861 (less income tax)	78 ¾	79 ½	+ ½
Ditto 5 % State Domain (less tax)	101 3	101 3	...
Ditto 6 % Tobacco Bonds (less tax)	101 2	101 2	...
Japanese 9 %, 1870	113 15	114 16	+ 1
Mexican 3 %	10 11 ½	11 ½	+ ½
Norwegian 4 %, 1876	100 1	101 2	+ 1
Paraguay 6 %, 1872	8 9	7 ½	— ½
Peruvian 6 %, 1870	12 ½	12 ½	...
Ditto Consolidated 5 %, 1872	104 ½	92 10 ½	— 12

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Portuguese 3 % Bonds, 1853, &c.	51 2 xd	51 2	..
Russian 5 %, 1862	82 3 1/2	82 3 1/2	..
Ditto 5 %, 1862	84 3	84 5	..
Ditto 5 %, 1870	88 1/2	88 1/2	..
Ditto 5 %, 1871	86 1/2	85 6 1/2	-
Ditto 5 %, 1872	85 6 1/2	85 6	-
Ditto 5 %, 1873	85 6 1/2	85 6	-
Ditto 4 1/2 %, 1875	76 7 1/2	76 7 1/2	..
Ditto Anglo-Dutch, 5 %, 1864 and 1866	89 90	89 9 1/2	-
Ditto 4 %, Nicolai Railway Bonds	75 6 1/2	75 6 1/2	..
Ditto 5 %, Moscow-Jaroslav	89 4	93 4 1/2	+
Ditto 5 %, Charkof-Azof Bonds	84 5 1/2	84 5 1/2	..
Santa Fe 7 %, 1874	87 90 xd	88 91	+ 1
Spanish 3 %	14 5 1/2 xd	15 1/2	+
Ditto 5 %, 1870 (Quicksilver Mortgage)	99 101 xd	99 101	..
Ditto 11 % (Lands Mortgage)	86 7 1/2	87 8	+
Ditto 2 %	35 6 1/2 xd	36 7 1/2	+
Turkish, 1854 (5 % Egyptian Tribute)	75 7	74 6	- 1
Ditto 6 %, 1858	25 1/2	24 1/2	- 1
Ditto 6 %, 1862	21	20	- 1
Ditto 3 %, 1865 (General Debt)	11 1/2	11 1/2	..
Ditto 6 %, 1865	15 1/2	14 1/2	-
Ditto 6 %, 1869	14 1/2	13 1/2	-
Ditto 4 1/2 %, 1871	55 6 1/2	55	-
Ditto 6 %, 1873	13 1/2	12 1/2	-
Ditto 9 %, Treasury B and C	21 2	20 1/2	-
United States 5 % Funded Loan (pr. 102 1/2)	106 1/2	105 6 1/2	-
Ditto 4 1/2 % (par 102 1/2)	108 9 1/2	108 9 1/2	..
Ditto 4 % (par 102 1/2)	104 1/2	104 1/2	..
Uruguay 6 %, 1871 (now 2 1/2 %)	29 30 1/2	29 30 1/2	..
Venezuela 6 %, 1864	13 15	12 14	- 1

HOME RAILWAYS.—A fall is apparent this week throughout the entire range of home railway ordinary stocks. The prospects of the summer holiday traffic have worn a most gloomy aspect, and trade advices have at the same time pointed to a continued loss of merchandise and mineral receipts. At the same time, the South-Eastern 3 per cent. dividend exhibits a fall of 1 per cent. as contrasted with this time last year, and this announcement on Wednesday added to the general depression. The estimates formed in anticipation of the London and Brighton, and Manchester and Sheffield dividends—the two next to be announced—have also been of an unsatisfactory character, and have reacted upon prices. The Metropolitan dividend of 5 per cent., as was expected, sustains the return of last year. To-day, although the absence of rain caused more steadiness in the afternoon, there was a fresh fall in Great Northern and Manchester and Sheffield stocks.

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	95 1/2	95 1/2	..
Ditto Deferred No 1	74 1/2	74 1/2	..
Great Eastern	59 60 1/2	58 1/2	- 1 1/2
Great Northern	122 3	121 1/2	- 1/2
Ditto A	122 3	122 1/2	- 1/2
Great Western	96 1/2	95 1/2	- 1
Lancashire and Yorkshire	121 1/2	121 1/2	..
London and Brighton	126 7	125 6	- 1
Ditto A	111 1/2	110 1/2	- 1
London, Chatham, and Dover	25 1/2	24 5/8	- 1/2
Ditto Arbitration Preference	94 1/2	93 1/2	- 1
London and North-Western	143 1/2	142 1/2	- 1
London and South-Western	133 1/2	133 1/2	..
Manchester, Sheffield, and Lincolnshire	77 1/2	75 1/2	- 2
Ditto Deferred	37 1/2	36 7/8	- 1
Metropolitan	117 1/2	116 1/2	- 1
Metropolitan District	65 1/2	64 1/2	- 1
Midland	128 1/2	127 1/2	- 1
North Staffordshire	56 7	55 6 1/2	- 1/2
North British	76 1/2	76 1/2	..
North-Eastern—Consols	132 1/2	131 1/2	- 1
South-Eastern	125 6 1/2	125 6	- 1/2
Ditto Deferred	111 1/2	110 1/2	- 1

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending July 6 to 1,038,867l, being a decrease of 13,043l on the corresponding week.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1878.	Amount.	Inc. or Dec. on Corresponding period in 1878.
Great Eastern	56,839	+ 3,882	1,138,766	- 87,092
Great Northern	57,350	+ 2,300	400,976	- 39,850
Lancashire and Yorkshire	64,647	+ 1,628	2,939,689	+ 66,970
London and Brighton	35,819	- 820	953,376	- 26,141
London, Chatham, and Dover	22,404	- 2,239	187,309	+ 1,871
London and North-Western	187,309	+ 1,871	36,337	+ 12,472
London and South-Western	47,318	+ 1,491	28,759	- 902
Manchester, Sheff., & Lincoln	28,759	- 902	7,017	+ 1,066
Metropolitan	11,490	+ 1,066	118,668	+ 2,490
Metropolitan District	7,017	+ 1,080	106,016	- 11,632
Midland	118,668	+ 2,490	42,451	- 262
North-Eastern	106,016	- 11,632	49,390	- 4,564
South-Eastern	42,451	- 262	19,997	+ 1,129
*Caledonian	49,390	- 4,564	134,029	+ 1,670
*Glasgow and South-Western	19,997	+ 1,129	45,304	- 2,735
*Great Western	134,029	+ 1,670		
*North British	45,304	- 2,735		

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

COLONIAL RAILWAYS.—There is rather more inquiry for Indian guaranteed railway stocks, and Canadian are steady.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
BRITISH POSSESSIONS.			
East Indian	124 5 1/2	125 6	+
Grand Trunk of Canada	7 1/2	7 1/2	..
Ditto Third Preference	13 1/2	13 1/2	..
Great Indian Peninsula	125 6	125 6 1/2	+
Great Western of Canada	7 1/2	7 1/2	..
Madras 5 %	115 16	115 16 1/2	+

AMERICAN RAILROAD SECURITIES.—As a rule, the mortgages have again advanced in market value; but those of the Atlantic and Great Western are a decided exception, the 1st mortgage having fallen as much as 2 1/2. The rival schemes of the Reorganisation trustees and of Sir Henry Tyler are being pressed forward—the latter has called a meeting for the 18th inst.—and between them the mortgages are much confused. Nor does Mr McHenry's circular respecting the action brought against him and decided in favour of Mr Jewett tend materially to simplify matters.

TELEGRAPHS.—Anglo-American Ordinary shares have fallen 1; the Preferred, 1/2; and the Deferred, 3/4; and Direct United States, 1/8. Globe have improved, 1/8; Indo-European, 1/2; and Western Union bonds, 1.

JOINT STOCK BANKS.—Alliance have fallen 1/4; Anglo-Egyptian, 1/2; Bank of Egypt, 1; Bank of New Zealand, 1; Colonial, 1; Imperial, 1/2; London and County, 1/2; London and Westminster, 1; National Provincial, 3; Oriental, about 2 1/2; and Union of London, 1. Central of London have risen 1/4, and Queensland National 1/2.

MINES.—No change of importance has occurred.

MISCELLANEOUS.—Imperial Continental Gas have fallen 1; London Gas, 1; and Surrey Consumers Gas, 1/2. Canada Company are 1 lower; Wolverhampton Tramways, 1/4; and London General Omnibus, 2; while Crystal Palace Debenture stock have advanced 3, and Italian Irrigation, 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated July 10:—

Gold.—An order for Spain for about 120,000l was filled by the supplies on the market; there has been no demand for bars for other quarters, and the Bank has received about 128,000l since our last; further amounts may, perhaps, be sent in, as a considerable portion of the total from the East is for the present held over. The Deccan has brought 524,760l from Australia, India, and China; and 62,500l of this has been returned to Japan by the steamer leaving to-day. 100,000l, in sovereigns, have been withdrawn from the Bank for Lisbon and the Cape. The following statement of the imports and exports during the first half of the past five years may be of interest:—

	1875.	1876.	1877.	1878.	1879.
Imports	12,957,716	10,134,361	7,086,198	7,331,640	8,795,970
Exports	7,661,456	4,079,191	10,835,475	9,127,444	4,523,331

The imports of gold from Australia and the United States, for the same periods, are also given:—

	1875.	1876.	1877.	1878.	1879.
Australia	3,134,210	2,092,600	2,927,832	2,600,000	2,028,000
United States	6,197,000	2,642,038	1,578,196	742,980	374,500

Silver.—There has been but little business the past week; prices have declined, and the market has been weak. The supplies have been very small, and owing to this fact the rate has not declined below 51 1/2d at which all parcels offering have been taken for the continent; there is no Indian demand, and the steamer of to-day takes no bars for the East. The Gellert has brought 10,000l from New York. During the past six months the price of silver has varied very much; the highest rate, 53d, was in the middle of June; the lowest, 48 1/2d at the end of March. The exports to the East exhibit a marked decline, for whereas in 1878 they were 4,354,119l, this year they are but 3,186,194l. The imports and exports of silver during the first half of the past five years have been:—

	1875.	1876.	1877.	1878.	1879.
Imports	4,957,824	5,127,732	10,396,262	7,362,243	6,190,682
Exports	4,253,580	4,951,923	9,099,595	6,884,368	5,955,587

The total shipments from San Francisco to China, from 1st January to 30th June, are \$3,723,439.

Mexican dollars have declined in value, and for the few small parcels that have arrived only 51d per oz could be obtained; these, together with other amounts held over, have been sent to China and the Straits to-day, the steamer taking altogether 88,240l. During the past half-year the highest rate for dollars was 53d per oz in June; the lowest, 47 1/2d in March.

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, 26,21,000 rupees, average rate, 1s 7-848d; Bombay, 3,79,000 rupees, average rate, 1s 7-859d. Applications on both Presidencies at 1s 7 1/2d per rupee receive about 7 per cent.; above, in full. 30 lakhs of rupees of these bills will be offered on the 16th instant. Our usual six monthly statement herewith contains full details respecting the allotments of India Council bills this year, with the

concurrent prices of bar silver. The latest quotations of exchange from the East for bank bills at six months' sight are, from Bombay, 1s 8 $\frac{1}{2}$ d; and from Calcutta, 1s 8 $\frac{1}{2}$ d per rupee; from Hong Kong, 3s 9 $\frac{1}{2}$ d per dollar; and from Shanghai, 5s 2 $\frac{1}{2}$ d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; ditto, refinable, 77s 10 $\frac{1}{2}$ d per oz std; Spanish doubloons, 73s 9d per oz; South American doubloons, 73s 8 $\frac{1}{2}$ d per oz; United States gold coin, 76s 3 $\frac{1}{2}$ d per oz; German gold coin, 76s 3 $\frac{1}{2}$ d per oz.

Silver.—Bar silver, fine, 51 $\frac{1}{2}$ d per oz standard, nearest; bar silver, containing 5 grains gold, 52 $\frac{1}{2}$ d per oz std; Mexican dollars, 51 $\frac{1}{2}$ d per oz last price. Quicksilver, 6l; discount, 3 per cent.

The exchanges were yesterday:—

French short exchange f 25.26 or 2 $\frac{1}{2}$ per mille—for us.
 German short exchange m20.44 or $\frac{1}{2}$ per mille—for us.
 New York exchange } \$4.85 $\frac{1}{2}$
 at 60 days is..... }
 At 2% interest, short \$4.87 $\frac{1}{2}$ —or 1 per mille—for us.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		July 8.		July 10.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3	12 3 $\frac{1}{2}$	12 3	12 3 $\frac{1}{2}$
Ditto	At sight	12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$
Hamburg	3 months	20 58	20 62	20 58	20 62
Berlin	—	20 58	20 62	20 58	20 62
Frankfort-on-the-Main	—	20 58	20 62	20 58	20 62
Vienna	—	11 80	11 82 $\frac{1}{2}$	11 80	11 82 $\frac{1}{2}$
Trieste	—	11 80	11 82 $\frac{1}{2}$	11 80	11 82 $\frac{1}{2}$
Antwerp	—	25 42 $\frac{1}{2}$	25 47 $\frac{1}{2}$	25 42 $\frac{1}{2}$	25 47 $\frac{1}{2}$
Petersburg	—	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$
Paris	Cheques	25 27 $\frac{1}{2}$	25 32 $\frac{1}{2}$	25 27 $\frac{1}{2}$	25 32 $\frac{1}{2}$
Ditto	3 months	25 40	25 45	25 40	25 45
Marseilles, &c.	—	25 40	25 45	25 40	25 45
Venice	—	28 0	28 5	28 10	28 15
Madrid	—	46 $\frac{1}{2}$	47	46 $\frac{1}{2}$	47
Barcelona	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47	47 $\frac{1}{2}$
Cadiz	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Seville	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Valencia	—	46 $\frac{1}{2}$	47 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Malaga	—	46 $\frac{1}{2}$	47 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Lisbon	—	52	52 $\frac{1}{2}$	52	52 $\frac{1}{2}$
Oporto	—	52	52 $\frac{1}{2}$	52	52 $\frac{1}{2}$

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	July 10	25.29 (cheques)	Short.
Berlin	— 10	20.44 $\frac{1}{2}$	—
Antwerp	— 8	—	—
Amsterdam	— 8	12.4	—
Frankfort	— 8	20.47 $\frac{1}{2}$	—
Hamburg	— 8	20.45	—
Do	— 8	20.37	3 months' date.
Berlin	— 10	20.39	—
Vienna	— 10	11.58	—
St Petersburg	— 8	23 $\frac{1}{2}$	—
Rome	—	—	—
Florence	—	—	—
Constantinople	—	—	—
Madrid	—	—	—
Gibraltar	—	—	—
New York	— 10	4.85 $\frac{1}{2}$	60 days' sight.
Rio de Janeiro	June 12	19 $\frac{1}{2}$ d	90
Pernambuco	—	—	—
Bombay	July 9	18 $\frac{1}{2}$	6 months' sight
Calcutta	— 9	18 $\frac{1}{2}$	—
Hong Kong	— 9	3.9 $\frac{1}{2}$	—
Shanghai	— 9	5.2 $\frac{1}{2}$	—

RESULTS OF AUCTION SALES.

The following are the particulars of the week's important sales of estate and other property:—

	Amount Realised.
PARTICULARS OF SALE. Date of Sale—July 3 to July 10.	
BAILEY, FRY, AND WYER—Bow, Campbell road—The "Wilson Arms," 37 years	£ 7,530
BOYCE, R.—MARTLEBONE—No. 1A High street, 35 years	1,010
BRINSLEY, GEORGE—BETHNAL GREEN—1 to 15 Ramsey street, Freehold	4,950
BROWN AND ROBERTS—LINCOLN'S INN, Great Wild street—The "Feathers" Public House, and 1 Prince's court, Freehold	1,670
CHINNOCK, GALSORTHY, AND CO.—NEW WINDSOR—Alexandra road, Freehold Dwelling House	1,025
DEBENHAM, TEWSON, AND FARMER—The School House Land, containing 8a 3r 22p, Freehold	1,260
Several Enclosures of Freehold Land, containing 41a 2r 22p	3,200
FOSTER, H., AND CO.—LAMBETH—65, 66, and 67 Lambeth walk, Copyhold	1,270
GLASIER AND SONS—BERES, Ascot—The Residence, "Fern Bank," and 8 acres, freehold	1,080
KENT, Sittingbourne—Small Farm, containing 3 $\frac{1}{2}$ a 0r 3p, Freehold	1,760
HAINES, H., AND SON—BASINGHALL STREET, E.C.—The Lease of the "Bell," 37 years	6,550
CLAPHAM ROAD—The Lease of the "Bedford Arms," 10 years	2,850
HARVEY AND DAVIDS—CROYDON—1 to 12 Wellington Cottages, Freehold	2,240
BATSWATER—No. 56 Pembroke Villas, 67 years	1,850
HENRY, JULIUS—MANCHESTER SQUARE—No. 20 South street, 49 years	1,750
HIGGINS, S.—WALTHAM CROSS—The Elenor Cross Estate, 41 Plots of Building Land	1,400
HOWELL AND BONNIN—SOUTH KENSINGTON—No. 2 Lexham Gardens, 91 years	3,250
KING, T. C.—NEW CROSS—201, 203, and 205 Brockley road, 94 years	1,295
MOORE, W. H.—BLACKFRIARS—39 to 43 (odd Nos.), Webber street, Freehold	2,020
MOORE, C. C. AND T.—WHITECHAPEL—42, 44, and 46 Baker's row, Freehold	3,600
NEWBON AND HARDING—HIGH HOLBORN—128 and 129, 15 years	1,370
BARNSBURY—31 and 33 Belitha Villas, 51 years	1,320
131, 133, and 135 Hackney road, 40 years	1,030
PAXTON, J., AND CASTLE—FLORE, Daventry—The "Royal Oak Inn," Freehold	1,200

	Amount Realised.
PARTICULARS OF SALE. Date of Sale—July 3 to July 10.	
PODMORE AND MARTIN—CROYDON—43 London road, Freehold	£ 1,660
PRIOR AND NEWSON—CANTERBURY—The Residence called "Sunny Side," and 31a 2r 3p, Freehold	2,900
STEARNS, A.—VICTORIA DOCKS—1 to 13 Stephenson Terrace, Freehold	3,515
8 to 11 Union street, Freehold	1,025
ST QUINTIN AND SONS—NOTTING HILL—21 and 23 Ladbroke Grove, 48 years	1,800
SURRIDGE AND SON—ESSEX, Wethersfield—"Wright's and Treadsall's Farm," containing 104a 0r 25p	3,250
"Carr's Farm," containing 62a 2r 27p	2,000
IMPORTANT SALE.—On the 23rd instant a Freehold Property of exceptional importance will be offered for sale at the Auction Mart, by Messrs Farebrother, Ellis, Clark, and Co. This property consists of the Soho Bazaar, at present yielding nearly £7,300 per annum, together with other shops, cellarages, and the Soho Baptist Chapel, yielding £390 more; and the whole is described in a lengthy printed document which has been forwarded to us.	

NOTICES AND REPORTS.
STOCKS.

Bluff Harbour (New Zealand) 6 per Cent. Loan.—The Colonial Bank of New Zealand will receive tenders until the 18th inst. for 50,000l, in debentures of 100l each, redeemable in thirty-five years by means of a sinking fund. The minimum price is 95 per cent.

Canadian Dominion 4 per Cent. Sterling Loan.—Messrs Baring Bros. and Co. and Messrs Glyn's will receive tenders, at the offices of the former firm, up to 15th instant for 3,000,000l at not less than 95 per cent. The principal is repayable in twenty-nine years, by the operation of a sinking fund of not less than $\frac{1}{2}$ per cent. per annum. The loan is to be applied to the repayment of 2,000,000l of bonds bearing a higher rate of interest, to the purchase and equipment of a section of the Grand Trunk Railway recently acquired, and to the prosecution of other public works.

Peruvian Bonds.—The International Committee of Peruvian Bondholders inform us that Mr J. W. Chater, and Mr William Routledge have joined that section of the International Committee.

Virginia State Bonds.—Certificates for \$5,000, \$1,000, \$500, and \$100 of new bonds, are now in course of issue by the Council of Foreign Bondholders, in exchange for the old securities deposited with them.

RAILWAY COMPANIES.

East London.—The gross receipts for the six months amounted to 18,580l. After adding to this 19,172l, being the balance from the previous half-year, and defraying working expenses, there remains 23,079l, which is carried forward, subject to certain charges. The directors remark that having regard to the altered circumstances of the company, and to the fact that it is in Chancery, there is little hope of their being able again to ask Parliament for the powers requisite to clear off the company's debts in full, and probably they may have now to be settled by composition, a result attributed almost entirely to the Great Eastern Company.

Lancashire and Yorkshire.—A circular has been issued stating that from the 30th ult. four guaranteed stocks and six preference stocks have respectively been converted into guaranteed 4 per cent. stock and preference 4 per cent. stock.

Metropolitan.—The revenue accounts for the past half-year compare as under with those of the corresponding period of last year:

	1878.	1879.
Gross receipts	298,262	299,749
Working expenses	95,941	94,130
Net revenue	202,321	205,629
Add previous surplus	638	502
Preference charges	202,959	206,131
	95,569	95,877
Available for dividend	107,390	110,254
—on the ordinary stock at the rate of 5 per cent. per annum	*105,834 (5% p.a.)	*105,834
Surplus	1,556	4,420

* These amounts include 6 per cent. upon the preferred, and 4 per cent. upon the deferred stocks in both periods.

The capital expended during the half-year was 115,959l, making a total of 8,709,547l; while the receipts to 30th June were 8,604,746l. The weather has delayed the Willesden extension, but the section to Finchley road and West Hampstead has been opened. The extension beyond Willesden to Harrow is being proceeded with. The "Inner Circle Completion" scheme has now practically become law, but minus any compulsory street improvements.

Minho and Douro 6 per Cent. Stock.—The numbers are published of the fourth, fifth, and sixth series of 6 per cent. stock, drawn on the 28th June for redemption at par, at the Portuguese Financial Agency.

South-Eastern.—The directors recommend a dividend at the rate of 3 per cent. per annum, carrying forward about 9,000l.

BANKS.

Adelphi Bank.—The directors have declared an interim dividend at the rate of 5 per cent. per annum.

Alliance Bank.—The directors recommend a dividend at the rate of 6 per cent. per annum, carrying forward about 15,000l. This is the same for the corresponding period last year, when 10,000l was added to reserve.

Anglo-Foreign Banking.—The company have declared an interim dividend at the rate of 5 per cent. per annum.

Anglo-Universal Bank, Limited.—It is stated that, in addition to Lord Robert Montagu, M.P., the Hon. Thomas Preston, Mr George Blount, and Mr Alfred Ferro have resigned their seats as directors.

Bank of Bengal.—The profits for the half-year amounted to 15,07,000 rupees, out of which a dividend has been declared at the rate of 11 per cent. per annum, absorbing 11,00,000 rupees,

200,000 rupees have been carried to reserve, 125,000 rupees have been set aside for bad debts, 50,000 rupees, placed to the "gratuity fund," and 32,000 rupees carried forward.

Bank of Madras.—The bank has declared a dividend for the half-year at the rate of 8 per cent. per annum, and 100,000 rupees have been added to reserve.

Central Bank of London.—The gross profit for the half-year was 23,805*l*, including 3,043*l* brought down. After paying expenses, there remains 7,543*l* available. The directors recommend a dividend at the rate of 8 per cent. per annum, leaving 3,544*l*.

City Bank.—After providing for interest and debts, the half-year's gross profits, including 3,712*l* brought forward, amount to 71,638*l*, to which is added 8,953*l* received as part of claim upon the City of Glasgow Bank. The directors declare a dividend at the rate of 10 per cent. per annum, free of income tax, add 15,000*l* to reserve, thereby increasing it to 220,000*l*, and carry forward 4,162*l*.

Consolidated Bank.—The directors propose a dividend at the rate of 10 per cent. per annum, after adding 2,400*l* to reserve, and carry forward 6,304*l*. At the corresponding period last year the dividend was the same, 5,000*l* being added to reserve, and 6,196*l* carried forward.

Exchange and Discount Bank.—The net profits for the six months amounted to 5,119*l*. Out of this the directors recommend a dividend at the rate of 10 per cent. per annum, which absorbs 5,000*l*.

Lancashire and Yorkshire Bank.—The directors have declared an interim dividend at the rate of 8 per cent. per annum, free of income tax.

Liverpool Commercial Banking.—The company have declared a dividend for the half-year at the rate of 10 per cent. per annum.

London and Hanseatic Bank.—The directors have declared an interim dividend of 5 per cent. per annum.

Manchester and County Bank.—The directors recommend a dividend at the rate of 15 per cent. per annum, add 5,000*l* to reserve, and carry forward 6,709*l*.

Manchester Joint Stock Bank.—The directors will pay an interim dividend of 6s 9d per share, free of income tax, for the past half-year, being at the rate of 11½ per cent. per annum.

North and South Wales Bank.—A dividend of 10s per share for the half-year, with a bonus of 7s 6d per share (being at the rate of 17½ per cent. per annum), will be paid, free of income tax.

Staffordshire Joint Stock Bank.—The directors have declared a dividend at the rate of 10 per cent. per annum.

Union Bank of Australia.—The directors announce a dividend of 1*l* 15s per share, and a bonus of 5s per share, being together at the rate of 16 per cent. per annum. 16,500*l* is transferred to reserve, making the total 800,000*l*, and 8,631*l* is carried forward.

ASSURANCE COMPANIES.

Clergy Mutual.—During the year 440 new policies were issued, and the new premium income was 12,189*l*. The claims amounted to 125,630*l* under life policies, and under endowment policies and annuities to 4,716*l*. The revenue was 306,141*l*, and the invested funds are 2,610,168*l*.

Lancashire Insurance.—A dividend is announced at the rate of 20 per cent. per annum, free of income tax.

Norwich Union Life.—On 1st January last the assets amounted to 2,022,756*l*, while during the year the annual premiums amounted to 159,272*l*, and the interest on capital to 85,656*l*, making, with 12,349*l* additional profit on the realisation of securities, a total income of 257,278*l*; 729 new policies were issued insuring 292,227*l*, at an annual premium of 9,507*l*.

Thames and Mersey Marine Insurance.—The directors have resolved to recommend a payment of 6s per share, being 2s per share dividend and 4s bonus, making, with the dividend on account in January last, 10s per share for the year ended 30th June.

MISCELLANEOUS COMPANIES.

Birkbeck Building Society.—The receipts for the year were 5,249,585*l*, the deposits have been 4,493,357*l*, and 6,445 new accounts have been opened. The gross profits were 105,524*l*. Of this, 86,571*l* has been appropriated to the payment of interest, discount, and expenses. The surplus funds amount to 1,629,460*l*, invested in Consols, new 3 per cents., Metropolitan and India stocks, colonial bonds, railway debentures, French treasury bills, foreign railway obligations, bonds, &c., gas, water, and miscellaneous securities, and freehold ground rents. The total liabilities are 2,128,716*l*, and the assets 2,236,986*l*, leaving a surplus of 108,269*l*.

Bristol Port and Channel Dock.—The company notify a further issue of 50,000*l* of the amount of the six per cent. perpetual debenture stock "A."

Ceylon Company.—The report states that, owing to a combination of circumstances, the profit and loss account is more unfavourable than any account that has been submitted. A credit balance of 61,177*l* is reduced to 18,722*l* by expenses, &c. Debenture interest takes 17,529*l*, and there is 10,205*l* loss, resulting from the realisation of property below its book value. There is thus a debit of 9,013*l*.

Eastern Telegraph.—The directors recommend a dividend of 2s 6d per share, making, with previous payments, 5 per cent. for the year ended March 31.

Fore Street Warehouse.—The net profits for the half-year were 16,994*l*, including 3,711*l* brought down. A dividend at the rate of 6 per cent. per annum is recommended, and will leave 4,244*l* to be carried forward.

Lion Brewery.—The directors have declared an interim dividend for the half-year at the rate of 10 per cent. per annum.

Luckimpore Tea Company of Assam.—The available balance, after paying an interim dividend, allows of a further distribution

of 4 per cent., making 8 per cent. for the year, and 3,218*l* is carried over.

National Discount.—The half-year's gross profits are 113,570*l*, which, added to 6,002*l* brought forward, makes a total of 119,572*l*. After providing for expenses, and reserving 42,583*l* for rebate, a net profit remains of 67,100*l*. Out of this a dividend is proposed at the rate of 12 per cent. per annum, free of income tax, 10,000*l* is added to reserve, and the balance of 6,300*l* carried forward. Including 1,000*l* realised from the bad debts of 1865, the reserve now stands at 483,500*l*. The liabilities on deposits, loans, &c., are 10,137,154*l*, while bills discounted stand at 9,760,279*l*, and loans at call and short date at 902,634*l*. The directors state that they are confirmed in the opinion expressed in January last, that there is no danger of any loss through bills held on the City of Glasgow Bank.

National Poultry Supply Association, Limited.—Capital 20,000*l*, in 15,000 A shares of 1*l* each, and 500 B shares of 10*l* each. The A shares are to be subscribed for by intending purchasers, and are to receive a preference dividend of 5 per cent. The B shares are to have the remaining profits. It is proposed to breed poultry, and to supply the same, as well as eggs and dairy produce, on co-operative principles.

Nonconformists Co-operative Association, Limited.—Capital, 50,000*l*, in 1*l* shares. It is intended to provide a co-operative society for Nonconformists, and others.

Scottish American Investment.—The directors have declared the usual interim dividend for the half-year at the rate of 10 per cent.

United Discount.—The directors have declared a dividend for the half-year at the rate of 5 per cent. per annum, free of income tax.

Universal Steam Tramcar Construction, Limited.—Capital 100,000*l*, in 10*l* shares, of which 7,000 10 per cent. preference shares are to be first issued. It is proposed to purchase and work a patent for constructing steam tramcars.

POST OFFICE ANNOUNCEMENTS.

The Principality of Bulgaria having been admitted into the Postal Union, the rates of postage chargeable on correspondence addressed to that country will in future be as follows:—Letters, 2½d per ½ oz; post cards, 1d each; newspapers, 1d per 4 oz; printed papers, patterns or samples, commercial papers, ¼d per 2 oz, with the proviso that the lowest charge for a pattern or sample packet will be one penny, and that the lowest charge for a packet of commercial papers will be 2½d. Unpaid letters will be charged on delivery with double postage. Letters, post cards, newspapers, printed papers, commercial papers and patterns, addressed to Bulgaria may be registered, the registration fee being twopence, which, in addition to the postage, must be prepaid. The sender of a registered letter, or other registered article, may obtain an acknowledgment of its delivery by paying in advance an additional fee of 2½d. Correspondence for Bulgaria will be subject in every respect to the conditions of transmission applicable to correspondence addressed to countries of the Postal Union generally.

Notice has been received from the Pacific Steam Navigation Company that they do not intend to despatch a packet from Bordeaux to the River Plate on the 26th of July next. The packet leaving Liverpool on the 23rd of July, and calling at Bordeaux on the 26th of July, will carry mails to Pernambuco, Bahia, Rio de Janeiro, Monte Video, and Buenos Ayres, but will not proceed further. No mails will therefore be made up on this occasion for Chili or Peru. In consequence of this alteration, no mail for the Cape de Verds will be made up for conveyance via Bordeaux on the 26th of July.

The Italian Post Office has given notice that, in consequence of an alteration in the arrangements of the Packet Service between Italy and the Levant, a mail can be sent to Smyrna every Saturday. Therefore, until further notice, a mail for Smyrna will be despatched from London every Saturday evening, as well as every Thursday evening; supplementary mails being sent on Monday and Friday mornings.

Henceforward the mails for the Navigators' or Samoan Islands will be forwarded via New Zealand, and the correspondence addressed to those islands will be liable to the same rates of postage as that for New Zealand, viz:—

Letters.	News-papers Not Exceeding 4 oz.	Book Packets or Patterns.			
		Not Exceeding 1 oz.	1 oz to 2 oz.	2 oz to 4 oz.	Every Additional 4 oz.
Per ½ oz.	Each.				
Via San Francisco or via Southampton	6d.	1d.	2d.	4d.	4d.
Via Brindisi	8d.	2d.	4d.	6d.	6d.

The postage must in all cases be prepaid or the correspondence cannot be forwarded.

MAILS ARRIVED.

LATEST DATES.

On July 5, from INDIA, &c. via Brindisi—Aden, June 23; Alexandria, 29; Beyrout, 25; Bombay, 13; Calcutta, 10; Cairo, 27; Cyprus, 26; Hankow, May 28.
On July 5, from Australia, per Celtic—San Francisco, June 19; Brisbane, May 19; Hobart Town, 15; Launceston, 15; Sydney, 23; Melbourne, 20; New Zealand Marine P. O., 27.
On July 5, from SOUTH AMERICA, per Patagonia—Buenos Ayres, June 10; Monte Video, 11; Cape de Verds, 25.
On July 7, from NORTH AMERICA, per Sardinian—Chicago, June 25; Detroit, 27; Hamilton, 27; Kingston, 27; Montreal, 27; Quebec, 28; Toronto, 27; Ottawa, 27; Fredericton, N.B., 27; St John, N.B., 27; Bermuda, 22; Prince Edward Island, 27.
On July 7, from NORTH AMERICA, per City of Berlin—New York, June 29; Boston, 27; Philadelphia, 27; San Francisco, 21; Chicago, 26.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from B. Columbia, Canada, Natal, and various colonial territories.

Table with columns: Authorised Issue, Shares Paid, Name, Closing Prices. Lists DOCKS including East and West India, Hull, London & St Katharine, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign securities such as Argentine, Brazilian, Chilean, and others.

NOTE.—Dividends on the before-mentioned stocks payable in London. Quarterly 1 Argentine Hd. Dis. 6% 49 51, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Returnable, Closing Prices. Lists American stocks like United States, Do Funded, etc.

CURRENCY BONDS, &c.

Table with columns: £, Name, Returnable, Closing Prices. Lists currency bonds like Albany & Susque, Atlantic & Gt. W. I. Mt., etc.

STERLING BONDS.

Table with columns: £, Name, Returnable, Closing Prices. Lists sterling bonds like Allegheny Valley Guar., Atlan. & G. West. Con. Mt., etc.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists various banks like Acra, Limited, Alliance, Limited, Anglo-Austrian, etc.

TELEGRAPHS.

Table with columns: Authorised Issue, Share Paid, Name, Closing Prices. Lists telegraph companies like Anglo-American, L., Do Preferred, Do Deferred, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Lst Yr's Divdnd Pr.Shr., Name, Share, Paid, Closing Prices. Lists insurance companies like Alliance Brit.&For., Do Marine, Atlas Fire and Life, etc.

* Periodical cash bonus in addition.

GAS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists gas companies like Bahia, Limited, Bombay, Limited, Do New, etc.

INDIAN RAILWAY DEBENTURES.

Table with columns: Debenture Capital, Name, Closing Prices. Lists railway debentures like Bombay, Baroda, and Central India, East Indian, Do, etc.

MISCELLANEOUS.

Table with columns: Last Ann. Divd., Name, Share, Paid, Closing Prices. Lists various miscellaneous investments like Bonds, Loans, and Trusts, Auckland Harbour Board, Boston (U.S.) Stl. Loan, 1899, etc.

The Commercial Times.

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 July 5, 1879, and for the corresponding week in each of the years from 1878 to 1875:—

Table with columns for Quantity Sold (Wheat, Barley, Oats) and Average Prices (Wheat, Barley, Oats) for years 1879, 1878, 1877, 1876, and 1875.

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 July 5, 1879:—

Table showing Quantities Sold and Average Price for Wheat, Barley, and Oats in 1879.

THE COTTON TRADE.

LIVERPOOL.—JULY 10.

Cotton continues in limited demand, and, after a slight advance in the early part of the week, prices of American have given way, and quotations of this description are further reduced. Sea Island continues in moderate demand, without change in prices. American advanced 1/4d in the early part of the week, but the last three days the demand has been small, and with a large supply on sale, quotations are now 1/4d per lb below those of Thursday last.

"Futures."—The market opened firmer, and continued to improve during Saturday and Monday, and prices advanced 3/4d to 1/2d per lb; since then a weaker feeling has prevailed, and the advance has been lost, and a decline of 1/4d per lb for the near, and 3/4d per lb for the more distant positions has taken place from last Thursday's circular quotations. The latest transactions are—Delivery: American, any port, l.m.c., July, 6 1/2d; August-September, 6 1/2d; September-October, 6 3/4d; October-November, 6 1/2d; November-December, 6 1/2d. Shipment—American, any port, l.m.c.s.v., new crop, November-December, 6 1/2d per lb.

The sales of the week amount to 41,560 bales, of which 1,400 are on speculation, and 4,750 declared for export; the forwarded is 4,210 bales, of which 3,670 are American, 240 Egyptian, and 300 bales Surat, which make the takings of the trade 39,620 bales.

JULY 11.—The sales to-day will probably amount to about 7,000 bales, with a steady market.

PRICES CURRENT.

Large table of cotton prices current, listing descriptions, grades (Ord, Mid, Fair, Good, Fine), and prices per lb for various origins like Sea Island, Florida, Upland, etc.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table comparing imports, exports, and consumption for 1878 and 1879.

The above figures show:—

- A decrease of import compared with the same date last year of.....bales 218,910
A decrease of quantity taken for consumption of 98,140
A decrease of actual exports of 5,220
A decrease of stock of 192,360

In speculation there is an increase of 18,860 bales. The imports this week have amounted to 9,967 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 33,000 bales, against 44,000 bales at the corresponding period last year. The actual exports have been 3,462 bales this week.

LONDON.—JULY 10.

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

Dulness has been the characteristic of the market this week, and with a very limited demand prices close about 1/4d to 1/2d lower.

PRESENT QUOTATIONS.

Table of present quotations for various cotton descriptions, including Surat-Hingunghat, Saw-ginned Dharwar, Machine-ginned Broach, etc.

Sales to arrive and for forward delivery about 4,000 bales.—To arrive—Tinnevely, at 5 1/2d to May-June, for good fair; Cocanada, at 5d, June-July, for fair red; Bengal, at 5 1/2d for fine, g. c., 5 1/2d for good, g.c., May-July, Cape and Canal. Forward delivery—American, at 6 1/2d to 6 3/4d, October-December; 6 1/2d to 7d, July-October, for middling, l. m. c.

IMPORTS AND DELIVERIES from January 1 to July 10, with STOCKS at July 10.

Table showing imports and deliveries for various regions (Surat, Madras, Tinnevely, Bengal, etc.) from January 1 to July 10, and stocks at July 10.

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

Table showing cotton afloat to Europe by latest mail date, listing origins (Bombay, Kurrachee, Madras, etc.) and destinations (London, Liverpool, etc.).

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled July 10:—

Table of cotton receipts and exports for New Orleans, comparing last week and this week, and showing total receipts and exports since Sept. 1.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Sept.
To-day	12 1/2	12 1/2	12 1/2	11 1/2	11	10 1/2	11	11 1/2	11 1/2
Previous week	12 1/2	12 1/2	12 1/2	11 1/2	11	10 1/2	11	11 1/2	11 1/2
Same time 1878	11 1/2	11 1/2	11 1/2	11 1/2	11	11	11 1/2	11 1/2	11 1/2

PRICES—MIDDLING.

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

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

	To-day	Previous Thursday.	Freight.
	Low mid.	Mid.	Sail. Steamer.
New Orleans	6 1/2	7 1/2	nom. 1/2
Galveston	6 1/2	7 1/2	nom. 1/2
Savannah	6 1/2	6 1/2	nom. 1/2
Charleston	6 1/2	6 1/2	nom. 1/2
New York (steamer)	6 1/2	7 1/2	1/2 1/2

MANCHESTER, July 10.—The week's transactions have again been exceedingly limited, and to-day there is not the faintest symptom of improvement. In some quarters buyers have placed orders at exceptionally low prices, but in no case sufficiently large to give any appreciable relief to the market. In yarns little has been done either on Eastern or continental account, quotations, however, do not show much actual change. For home trade qualities the aggregate demand has been very poor, and medium counts of twist and weft are weaker than on Friday—frequently to the extent of a farthing per lb. Cloth is no respect better to sell. Shirtings meet with inquiry, though the offers made have generally been slightly less than the lowest rates makers were willing to accept. T-cloth, Mexicans, and other heavy goods continue difficult to move, and prices rule somewhat irregular. Printers keep in slow request, without change in value.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, July 10, 1879.		Corresponding week in					
	s	d	1878.	1877.	1876.	1875.	1874.	
Upland, middling.....per lb	0	6 1/2	0	6 1/2	0	6 1/2	0	6 1/2
Ditto, mid. fair.....	0	7 1/2	0	6 1/2	0	6 1/2	0	7 1/2
Pernambuco, fair.....	0	7 1/2	0	6 1/2	0	6 1/2	0	7 1/2
Ditto, good fair.....	0	7 1/2	0	6 1/2	0	6 1/2	0	8 1/2
No. 40 Mule-twist, fair, 2nd quality	0	9 1/2	0	9 1/2	0	10 1/2	0	11 1/2
ditto	0	9 1/2	0	9 1/2	0	10 1/2	0	11 1/2
26-in, 66 reed, Printer, 26 yds, 4 lbs 2 ozs.	3	10 1/2	4	4 1/2	5	0	4	10 1/2
27-in, 72 reed, ditto, 5 lbs 2 ozs.	4	4	4	10 1/2	5	7 1/2	4	10 1/2
39-in, 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4 ozs	7	6	7	10 1/2	8	6	7	9
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8	9	9	10 1/2	9	6	8	7 1/2
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	8	6	9	10 1/2	10	6	10	11
39-in, 44 reed, Red End Long Cloth, 36 yds, 9 lbs.	8	0	6	10 1/2	7	6	6	10 1/2

THE WOOL TRADE.

The English wool trade continues in a very dull state. Farmers are not free sellers, but quite as much new wool comes forward as is wanted. Prices are, as a rule, still drooping, and users will not give a profit on present country prices.

For the time, the market for colonial wool is unchanged, but some sales of Cape continue to be effected, chiefly for Germany. Over 300,000 bales have arrived for next sales; and the import of colonial wool is considerably in excess of last year. But the increase in the exports to the continent more than keeps pace with it. The imports to the end of June are—

	1877.	1878.	1879.
Total imports.....	289,867,447	271,457,790	298,979,678
Exports.....	100,469,095	94,872,797	136,772,600
Net imports.....	189,398,352	176,584,993	162,207,078

The quantity taken for export is a larger proportion in each year than shown above, as by the end of June a considerable quantity has arrived for the August sales, which this year open on the 12th August.

Our Liverpool advices to Thursday state:—"The depression lately noticed in the English wool market appears to be confirmed, but a moderate business has been transacted in ordinary foreign wools, and a large trade has taken place in alpaca. Yesterday and to-day over 6,000 bales went into consumption at rather higher prices than could have been obtained a week ago."

The Bradford market continues in the same gloomy state as at the beginning of the week. The amount of ordinary business doing is not large; but here and there an anxious seller can be met with, from whom a good buyer can obtain a concession even from Monday's rates. Consequently irregularity of prices is observable. The operations of staplers are almost brought to a standstill by the state of collapse which pervades the market. A large transaction has taken place in alpaca, which would seem to indicate some degree of firmness in that article. A paucity of new business is the most prominent feature in yarns. The holding aloof from further purchases until prices become more settled is on the increase; at the same time the demands of users abroad are not difficult to satisfy. The gradually drooping tendency in the price of the raw material induces abstention from buying, and the orders which buyers have to offer are small, and at exceedingly low limits. The demand for Germany has fallen off considerably, while for Russia little new business is offered. In twofolds the trade is very flat. The demand for single descriptions also con-

inues slow. Colours, melanges, and demi sorts remain steady, and some new business has been on offer. Generally the tone of the market is weaker. The complaints we hear from manufacturers respecting the unsatisfactory nature of the piece trade are as rife as ever.

At York all the old wool still remains in store, and 350 sheets of new were pitched on Thursday. There was a general disinclination for business.

IRON AND COAL TRADES.

The tendency in prices is still downward in the Cleveland district, and the quarterly meeting of the ironmasters has not in any way altered the character of the market. The general quotations are 32s 9d No. 3, and 31s 9d No. 4 forge net, but 32s 6d No. 3 has been accepted. Where makers can afford it, they prefer to stock their iron to selling at a loss. There is a very limited inquiry for finished iron, and although prices have lately been reduced, they fail to bring trade. The foundries are the best employed. Iron ship builders are complaining. The following statistics are extracted from the quarterly report of the Middleborough Chamber of Commerce:—

"The make of Cleveland pig iron in the Middleborough district during the three months ended 30th June, 1879, compared with that during the same period of 1878, was:—

	1879.	1878.
April.....	95,063	106,881
May.....	56,625	109,985
June.....	88,552	107,879
Total.....	240,240	324,745

The shipments of pig iron from Middleborough for the quarter ended 30th June, compared with those for the corresponding period of 1878, have been as follows:—

	1879.		1878.	
	Coastwise.	Foreign.	Coastwise.	Foreign.
April.....	26,344	39,904	40,015	29,241
May.....	27,312	44,144	39,290	34,753
June.....	34,562	26,246	38,572	30,236
Total.....	88,218	109,294	117,877	94,230

Manufactured Iron and Steel—The shipments of finished iron and steel, both foreign and coastwise, for the quarter ended 30th June, compared with those for the same period in 1878, were as under:—

	1879.	1878.
April.....	16,856	12,822
May.....	22,222	21,961
June.....	16,342	15,005
Total.....	55,420	49,688

A meeting of Lloyd and Co.'s creditors was held on Tuesday, and they decided to accept the offer of 29,000l from Messrs Hayter, and free them from all further responsibility.

In South Wales the principal make consists of Bessemer rails, and the tin plate trade is moderately employed. But prices are very low, and in many cases business has to be refused in consequence.

From South Yorkshire the report comes that prices are weaker, even the steel trade having relapsed into depression, and that the "heavy" trades are specially stagnant. The season is very backward, and the demand for agricultural machinery is unusually slack.

Birmingham advices are to the same import, quietude being everywhere visible. The nail and screw industries are especially depressed, but some of the engineering firms and bedstead makers have received fresh orders.

The coal trade in the London market is for the time featureless. From Durham it is reported that there is a trifle more demand for coke for shipment. Household coals are very quiet, but steam and gas descriptions are in comparatively fair request. Amongst the South Wales colliers, at a recent delegate meeting, the men resolved to accept the 10 per cent. reduction; but, since then, sections of the men have been dissatisfied. The associated masters are firm, and the impoverished condition of the men renders it very improbable that the struggle can be maintained. Taking a general view, the majority of the men are working. The demand for steam coal is moderate; house qualities are in not quite such demand. In South Yorkshire many pits are being closed, as they can only be worked at a loss.

The Frankfurter Zeitung, speaking of the present position of the iron trade in Germany, states that the official reports place it beyond doubt that no real retrogression in the German iron trade has taken place; on the contrary, that trade has made great progress in its capability of production and in the consolidation of its financial position during the last critical years. Its greatest failing has certainly been the absence of a sufficiently remunerative dividend, but in many cases it is impossible to provide this on the total outlay for capital as computed during the years that the business was being founded. In this case, the reduction of the fictitious value to the real value is indispensable. The capability of production and competition in the case of the large works was established in the years in which there were no duties on iron, and remains unaltered so far as the former demand extends, and the discovery of the removal of phosphorus from the raw iron does not operate as a disturbing influence.

THE LINEN TRADE.

The Flax Supply Association of Ireland have just issued their annual report regarding the flax crop for the year. This report is later than usual, which is owing to the great inclemency of the weather; and even yet the crop is scarcely in a state to enable a definite opinion to be formed as to its prospects of yield and quality. The query forms to the various districts were sent forth on the 27th ult., and from the replies the association say it is obvious that if favoured by seasonable weather a fairly good crop may be expected on dry, light soil; while on heavy ground the crop may prove better than the present appearance indicates. The probable acreage under flax in Ireland is not so much in excess of last year as was at one time anticipated. This, it appears, has been to some extent caused by the high rates demanded for seed, more especially Dutch, in the latter part of the season. The report states that the accounts from the continent are not so favourable as could be desired.

At Belfast of late there has been a hardening tendency both for flax and tow, and prices are firmer for yarns, as stocks have been reduced. Linens are selling quietly at steady prices.

The Dundee flax market this week is without material change, but Messrs Geo. Arnistead and Co. report:—"The fresh Archangel goods now arriving are considered of fairly satisfactory quality, being superior to last year's importations. There is no new feature to notice in the yarn market. Linen goods continue to move off very steadily, and for some descriptions a slight advance in price has been obtained. No improvement in sail cloth can be reported."

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather during the past week, not only in this country but in most parts of the continent, has continued wet and unfavourable for the grown crops, of which complaints as to backwardness and appearance increase. The trade has, in consequence, shown increased firmness all round, and prices have generally sustained a further rise. On English wheat the advance in some of the agricultural markets has amounted to 2s to 4s per quarter, and at Mark Lane, where the supply of home-grown has been exceedingly scanty, the advance has been 2s quite, and, in some cases, 3s. The farmers' deliveries have fallen off, but still keep above those of previous years at this time. Foreign wheats, owing to the better supplies (for the imports into the kingdom, though not near so heavy as recently, are still liberal), have not risen quite so rapidly. At the out ports the advance has amounted to about 2s per qr, and at Mark Lane 1s to 2s, the latter market to-day being rather more subdued in consequence of the somewhat heavy arrivals in London this week. Off coast, supplies have been light, and have increased in value about 2s to 3s per quarter, but the closing transactions to-day were slightly under the highest points, the market being greatly influenced by New York quotations, which to-day showed a slight reaction from the recent advance over there. The sales have chiefly comprised No. 2 Chicago at 42s; No. 3 Milwaukee at 37s 3d per 480 lbs, on passage and for shipment; Rostoff Ghirka has sold at 36s 6d and 38s 6d; new coast Ghirka at 38s 6d to the United Kingdom; Calcutta at 41s to 44s to London, all per 492 lbs; St Petersburg at 42s per 496 lbs, Petersburg terms: American red winter at 42s 9d to 44s 3d; white Canadian at 42s 6d to 43s 6d; Chilean, 43s 3d per 480 lbs; Californian at 45s 6d per 500 lbs. Shipments of wheat and flour from Atlantic ports have been rather less than in the previous week, both to the United Kingdom and the continent, those from California remaining on about the same scale as previously. The quantity on view at points of collection has only slightly decreased, and that on the way is increased to 1,402,000 qrs, against 770,000 qrs last year. Flour has moved up 1s per sack, and 2s per barrel. Barley continues very scarce, and although the demand has not been active, prices are rather higher. Peas and beans have an upward tendency; maize has recovered 6d to 1s per qr, but has not moved off largely in any position. American shipments have slightly fallen off, and the quantity on passage amounts to 604,800 qrs, against 752,000 qrs last year. On the spot, American mixed has sold at 20s 6d, off coast at 20s to 21s 1d, and on passage at 20s 6d to 21s 3d per 480 lbs. Oats of which arrivals have been fair, close 6d dearer, with a steady demand. The protracted rainfall is considered disastrous to our crop of cloverseed, and great firmness is shown by holders in consequence. Prices are 2s higher, and the advance would have been greater but for the favourable prospect of supplies from America. Advices from Germany note bad weather for white, and alsike crops. The value of both Dutch and Turkish canary seed has rather improved, but buyers do not operate freely. The market for other seeds has not presented any noteworthy feature.

The *Berliner Borson Zeitung*, of the 7th inst., in referring to the harvest prospects in Austro-Hungary, observes that corn has already begun to be cut in Hungary, and will be begun this week in the southern provinces. The results of this year's corn harvest cannot yet be estimated, and it is probable that the farmers' opinions concerning the harvest have never been so contradictory before. Apparently the higher districts in Hungary promise better results than the lower, which have been too much damaged by water and are overgrown with weeds. The whole character of the harvest will only be fully ascertained after the threshing has taken place, which will allow of judging whether the wheat harvest will prove moderately good or deficient. Owing to the

very unfavourable weather, the quality of the wheat is also not expected to be so good.

The *Frankfurter Zeitung* observes, respecting the state of the crops in Austro-Hungary in the middle of June, that wheat is dividing for the ear generally in the north, in ear and flower in the centre, and is already for the greater part over-ripe in the south of Hungary. It has almost entirely recovered, and now, on the whole, looks healthy in colour, and lies thick, being only somewhat damaged by weeds. This time there are only a few reports from Moravia and Silesia of yellow looking winter crops. The blight has not extended further than Galicia, Lower Austria, and North-west Hungary, and there it has only attacked the bottom of the stalk, thus being invisible to a superficial inspection. The condition of barley is nearly the same as that of wheat. A weaker and worse condition of barley is reported from several parts of Moravia, West Galicia, and North Hungary, as well as Dalmatia; in the latter province the winter crop of barley is almost ready to be cut. The summer barley is somewhat more backward than the wheat. Vegetation in Hungary has gone back the last three days, which is attributable to other causes than the weather, which has not been unfavourable. It is an undeniable fact that at the present the winter crops look splendid and promising in most places, but it often occurs that, close to a splendid-looking cornfield, a weak and poor-looking one is seen, which would yield a deficient harvest both in quality and quantity. In the Banat the prospects are unfavourable, and the barley now ready to be cut is no better in quality and quantity than the wheat will be. The appearance of the crops in the districts of Eisenburg and Oedenburg is equally unsatisfactory, where an indifferent average wheat harvest is expected. The crops in Upper Hungary and Baeska look well and promise a good harvest. Complaints have been recently made in Bohemia and Moravia about the stunted ear of the winter crops. The reports from Russia partly contradict those previously made. According to an Odessa journal of the 24th June, the condition of the crops in the South of Russia and in the Caucasus is almost worse than it has ever been. That which remained, injured by the drought and then by the hail which followed, is now destroyed by the enormous quantities of grasshoppers and blackbeetles. The crops in the neighbourhood of Odessa and in the Southern Russian provinces of Bessarabia, Tcaterinoslav, Cherson, Poltawa, and in the Caucasian provinces of Tiflis, Tersk, Baku, Stavropol, and Kutais, are, according to this statement, almost entirely destroyed.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	60	380	3,150	100		
Irish						
Foreign	86,560			46,110	62,960	{ 24,399 7,440bri

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...	34	51	OATS (continued)—		
— red, new	34	45	English, white and black	...	...
— white, old	...	...	Scotch, Hopetown & potato	...	...
— red, old	...	...	— Angus and Sandy	...	...
Konigsberg and Dantzig fine	...	...	— common	...	...
old	...	...	Irish, potato	...	...
Konigsberg and Dantzig, new	45	51	— white, feed... per 304 lb	...	...
Rostock, Wismar, &c., new	...	...	— black	...	...
Stettin and Hamburg	...	...	Danish, kiln dried... per 320 lb	...	...
Danish and Holstein, new	43	...	Swedish	18 1/2	20 6
St Petersburg, Sxonska, pr. 496 lb	42	46	Finland	...	...
Common ditto	38	40	Archangel, St Petersburg	17	17 6
Kubanka	45	47	Riga	...	...
Marianopoli and Berdianski	...	...	Dutch and Hanoverian, &c.	...	...
Odessa	38	41	TARES—	...	...
Taganrog	...	...	English, winter, new... per qr	5	5 6
San Francisco, Chilean, new	...	...	Scotch, large	...	...
New Zealand and Australian	44	48	Foreign	30	38
American, winter	46	47	LINSEED CAKES—	...	...
— spring, new	39	46	English	per ton 29 10	10 1/2
BARLEY—English, maltng, new	44	51	Foreign	27 15	8 15
Scotch, maltng	...	...	INDIAN CORN—	...	...
— grinding	...	...	American, white... per 480 lb	...	...
Danish, maltng	33	40	— yellow and mixed	50 6	...
French	...	...	Galatz, Odessa, and Ibraila,	...	...
Foreign, distilling... per 432 lb	...	...	— yellow	23	...
— stout grinding	...	...	Trieste, Ancona, &c.	...	...
Danube and Odessa, &c. per	19 6	20 6	FLOUR—	...	...
400 lb	...	...	Nominal top price, town-	...	...
Egyptian, &c.	...	...	made, delivered to the	...	...
BEANS—English	31	34	baker	per 280 lb	40
Dutch, Hanover, and	...	...	Town-made, households and	...	...
French	per 480 lb	36	seconds, delivered to the	...	...
Barbary and Egyptian	...	...	baker	33	34
PEAS—English, white boilers,	...	...	Country marks	32	33
new	32	36	Hungarian	...	...
English, grey, dun, and	...	...	French	43	49
maple, new	...	...	American and Canadian,	...	...
English, blue, new	...	...	fancy brand	per 196 lb	...
Foreign, white boilers, new	31	32	Do, superfine to extra super-	...	...
— feeding, old	...	...	fine	24	29
RYE—English	per qr	...	Do, common to fine	30	31
Foreign, new	per 480 lb	...	Do, heated and sour	17	18
OATS—English, Poland and	...	...	OATMEAL—	...	...
potato	...	...	Scotch, fine	per ton 2	...
			— road	2	...

WARFIELD, Friday.

Wheat is in fair request, at an advance of 3s per quarter on English, and 2s on foreign. Maize, 1s dearer; beans and oats command rather better prices.

NEW YORK, June 27.

The demand for flour has been but moderately active in the past week, but sympathizing somewhat with the speculative advance in wheat, prices have somewhat improved—most decidedly, however, for common extras, which were found to be comparatively scarce. Eye flour and corn meal are dull and unchanged. To-day, the market was dull and barely steady, except for common extras. The wheat market has been excited and unsettled by a speculative

"corner" on No. 2 spring growth, which has caused a material advance in that grade, and winter growths are more or less dear in sympathy. Still, great irregularity prevails. To-day, the "corner" weakened, and wheat on the spot was easier, but futures were generally a fraction dearer. Indian corn has varied but little, yet there has been a good general demand, and white corn has recovered the depression noted last week, with free sales of Western. The weather the past week has been quite favourable for the growing crop. Rye has been dull and rather weak. Barley remains nominal. There is a fair business doing in two-rowed State malt. Canada peas quiet. Oats have been dull at drooping prices, notwithstanding the unfavourable crop report from the Agricultural Bureau. To-day, the market was firmer.

The following are closing quotations:—Flour: Superfine State and Western, \$3.50 to \$3.90; extra State, &c., \$4.05 to \$4.25; Western spring wheat extras, \$4.00 to \$4.40; ditto XX. and XXX., \$4.50 to \$6.00; city shipping extras, \$4.15 to \$5.25; Southern bakers' and family brands, \$5.25 to \$6.25; Southern shipping extras, \$4.40 to \$5.00; rye flour, superfine, \$3.20 to \$3.50; corn meal, Western, &c., \$2.10 to \$2.35; corn meal, Brandywine, &c., \$2.50 to \$2.55 per barrel. Grain: Wheat, No. 3 spring, 0.93 to \$0.93; white, \$1.12 to \$1.16. Corn, Western mixed, 40c to 43½c. Rye, Western, 59c to 61c; State and Canada, 62c to 65c. Oats, mixed, 36c to 39c. Peas, Canada, bond and free, 75c to 92c per bushel.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR.—During the last two days good qualities of refining West India have been rather firmer, but with this exception the market is in the same quiet state as before. Some floating cargoes of foreign have sold at easier rates, chiefly for ports in the United Kingdom. The continued wet weather has caused higher rates to be demanded for French beet sugar. It is yet early in the season to change estimates of future supplies, and buyers do not at present show much desire to extend their operations. Low brown East India descriptions remain inactive, no sales being reported. Transactions in West India 1,879 casks. Refining sorts, 14s 6d to 18s. Most of the Barbadoes on Tuesday was taken in. A few sold from 17s 6d to 21s, and crystallised Demerara at 23s to 25s 6d per cwt. Landings of sugar in the chief ports of the United Kingdom last week were 25,550 tons; against 16,050 tons delivered, leaving at the end a further addition to the stock on hand. Official returns show an increase in the imports in six months of 104,190 tons, including nearly 27,000 tons more from the continent. Imports of refined were 86,130 tons; against 77,700 tons in 1878.

IMPORTS and DELIVERIES of SUGAR to July 5, with STOCKS on hand.

	1879.	1878.	1877.	1876.
Imported	184,200	136,950	159,800	133,200
Delivered	153,200	159,000	127,600	129,300
Stock	76,400	73,500	84,100	75,200
Do (U. K.)	216,200	189,200	170,700	186,700
Price of unclayed Manilla .. per cwt. 13/ @ 14/ ... 16 6 @ 17/ ... 20/ @ 21/ ... 14/ @ 15/				

Mauritius.—Nearly 2,000 bags semi-grainy ex recent sale have sold at 19s 6d to 20s.

Jaggery.—Prices nominal. Some very inferior quality is said to have recently sold under the quotations, but particulars not given.

Foreign.—At the public sales, 169 casks Porto Rico were taken in, and since partly realised 16s 6d. 200 casks Guadeloupe sold at 17s.

Floating Cargoes.—One of centrifugal Havana, 685 casks 500 bags, no price given; one of 3,230 bags at 20s 6d; one of Cuba Muscovado at 18s 9d; one Havana, 3,014 boxes, No. 13, at 21s 6d; one Porto Rico at 18s 6d, all for ports of the United Kingdom; one of 2,130 bags Trinidad Usine for Sweden at 23s 6d.

Refined.—During the week a large business here, especially in pieces and crystals, at better prices. Stoved goods in moderate demand, including titlers at 26s 6d to 27s. French loaves have in some cases been sold at a slight decline, viz., 24s 3d for shipment this month to September. American granulated sold at 25s 3d per cwt. Clyde crushed has been in good demand at full to rather higher rates.

MOLASSES.—A floating cargo of 630 puncheons 40 tierces 60 barrels Trinidad near at hand sold at 7s 6d per cwt for London.

RUM.—Sales are restricted to about 300 puncheons West India, including Jamaica, at last week's quotations, and the market is steady.

COCOA.—Importers have brought forward very moderate supplies of colonial, and the market is rather firmer. Guayquil does not maintain its relatively high value. 1,638 bags declared for public sale on Tuesday were previously disposed of, chiefly at and about 100s. 607 bags Trinidad sold at full rates, ranging from 111s to 125s. 137 bags Grenada at 104s 6d to 110s. 90 packages other West India, mostly Jamaica, at 99s 6d to 101s 6d per cwt.

COFFEE.—The tendency to improvement in this market last quoted has been followed by a general increase of demand, and prices, with some few exceptions, show 2s to 5s recovery from the late lowest point. This reaction after the continued decline has been anticipated, notwithstanding the very heavy surplus stock here. The Brazil and Ceylon crops will be smaller than the previous season's. At auction 793 casks 178 barrels 15 bags plantation Ceylon all sold; low middling to middling greyish, 84s 6d to 88s 6d; middling dull to bright colory, 88s to 91s 6d; good middling to fine, including bold, 92s to 113s; 74 cases 1,737 bags East India as follows: Coorg, low middling to middling, 79s to 86s; good to fine, 88s to 93s 6d; bold, up to 103s. 21 casks 258 barrels 368 bags Jamaica part sold at 60s to 63s 6d for good to fine ordi-

nary palish. 312 half-bales Mocha partly sold at 94s 6d for middling small berry. 14,603 bags foreign found buyers: Guatemala and Honduras, ordinary to fine ordinary, 55s to 70s; pale grey to good, 71s to 75s; Costa Rica, low and mixed, 56s to 66s 6d; fine ordinary to low middling, 67s 6d to 75s; middling to good colory, 76s to 87s 6d; Savanilla, 61s to 64s; Nicaragua, 54s to 61s 6d per cwt.

IMPORTS and DELIVERIES of COFFEE to July 5, with STOCKS on hand.

	1879.	1878.	1877.	1876.
Imported	47,320	35,920	46,220	35,550
Delivered	12,850	12,510	12,170	11,900
Exported	21,870	17,300	20,420	22,240
Stock	23,420	19,944	20,000	19,020
Delivered last week 1,286 tons, including 806 tons for exportation.				

TEA.—A quiet tone has prevailed in this market. Tuesday's public sales of 12,986 packages passed off without alteration in quotations. New season's black leaf congou has sold to a moderate extent by private contract up to 2s 4d, but yesterday the importers accepted 1d to 3d decline on the opening prices of the 4th instant for most of that sold by auction, the range being 1s 5d to 1s 9½d per lb. The catalogues contained a total of 8,367 packages. A steamer, the Glenartley, with new season's Morning tea, is hourly expected to arrive. The supply of Indian by auction this week has been limited to 1,500 packages.

IMPORTS and DELIVERIES of RICE to July 5, with STOCKS on hand.

	1879.	1878.	1877.	1876.
Imported	40,470	44,180	40,970	62,230
Delivered	53,730	63,180	51,200	53,930
Stock	12,310	25,370	37,150	36,100

RICE.—A better demand has prevailed. On the spot 5,000 bags white table Bengal sold at 13s 1½d to 13s 6d. Cargoes show 3d advance. One of 1,070 tons Bassein sold at 8s 10½d, London ex ship terms; two at 9s, open charter; together, 2,330 tons, June sailing: one of 1,630 tons off the coast at 9s. 600 tons Rangoon off the coast at 9s 3d per cwt, open charter. Cleaned rice is in good demand at firmer rates. Shipments of Burmah rice to Europe to 5th July, 509,000 tons, against 492,800, and 469,600 tons in 1878 and 1877.

SAGO.—2,180 bags part sold at last week's rates: small grain at 7s 9d to 18s 3d; and bold at 23s; medium withdrawn at 20s 6d to 21s per cwt.

SAGO FLOUR.—454 bags Borneo sold at 13s 6d to 14s per cwt common to fair being 6d lower.

TAPIOCA.—1,259 bags flake about half realised at 2½d to 2¾d per lb for Singapore.

PEARL TAPIOCA.—1,044 bags part sold: medium, 26s to 26s 6d, being 1s 6d to 2s lower; bullets, 29s; seed withdrawn at 24s 6d per cwt.

TAPIOCA FLOUR.—394 bags were chiefly taken in. A few lots sold at 2½d per lb for Singapore.

BLACK PEPPER.—2,180 bags Singapore by auction were taken in at 3½d to 3¾d for the sound portion. Sea-damaged sold, including first-class, at 3½d. 425 bags Penang withdrawn at 3d. Of 208 bags Malabar, a small portion realised 3½d for greyish. Privately, a few sales made on last week's terms.

WHITE PEPPER.—There is not any improvement in the demand. 122 bags fine Singapore sold at 5½d per lb, being long prices. 90 bags good withdrawn at last week's rates. 50 bags common Penang were taken in at 4½d per lb.

OTHER SPICES.—15 cases Penang nutmegs partly found buyers; 82's, mouldy, 3s 5d; 165's, 1s 8d. 101 boxes were taken in above the value. 23 cases brown Batavia withdrawn; 70's at 4s 4d; other qualities at 2s 8d to 3s 7d. 35 cases Penang mace went at about last week's rates, and 20 cases sold; good bright red and palish, 2s 4d to 2s 5d; fair, 2s to 2s 1d; low shrivelled, 1s 1d to 1s 2d; 20 boxes mid Java kind about half sold at 1s 8d per lb. 6 cases Amboyna cloves were taken in at 1s 6d, and 129 bales Zanzibar at 1s 3½d to 1s 4½d per lb. 407 packages Bombay Cassia Vera sold at 17s 6d per cwt. 424 cases 236 bags 35 pockets Cochin ginger partly sold at previous rates; scraped small to medium, 52s to 57s; fair to good, 58s to 61s; bold sorts, 70s to 88s; fine, 97s to 102s; rough, low, small, and broken, 35s to 36s; fair, 39s to 40s; ends, 28s. 260 bags Bengal out at 17s. 92 barrels Jamaica sold steadily at 59s to 76s for ordinary to middling, and 93s per cwt for good. 277 bags pimento went at easier rates; grey to fair quality, 4½d to 4¾d per lb.

SALTPETRE.—Quotations are steady, but the sales have been of rather limited extent.

NITRATE OF SODA is firm at the recent advance.

SHELLAC.—A quiet tone pervades the market, and there have not been any public sales this week.

INDIGO.—Declarations for the quarterly sale are now closed, and amount to 8,367 chests. The crop accounts by the last two mails have been more favourable.

OTHER DRYSALTERY GOODS.—There has been more inquiry for safflower, and several sales made by private contract. Turmeric is very low in price, 9s 6d per cwt being accepted for a large quantity sold to arrive. 250 tons gambier sold for distant shipment at 15s 7½d to 15s 9d per cwt "all faults." Business in China galls at rather firmer rates. No change in catch.

DRUGS.—Drug sales on Thursday passed off quietly. Aloes (Barbadoes) dearer, as high as 13l 7s 6d paid. Balsam tolu, 3s 3d asked. Red bark fetched exorbitant figures, 10s 6d to 10s 10d; musk tonquin, no buyers at recent rates; yunan sold 35s to 35s 6d, being 2s to 3s cheaper; castor oil remains flat; oil of peppermint, dearer, H. G. Hotchkiss, 12s 6d paid; ipecacuanha 2d to 3d higher; jalap, steady; rhubarb, only a few lots sold at previous values; cardamoms, higher prices asked.

INDIA-RUBBER.—The late rise in price is maintained, but any fresh business done has not been made known on the market.

METALS.—Some rather important changes have taken place in these markets, but chiefly of an unfavourable character. The tone is now more steady. Foreign tin at one time during the

week sold from 63l to 64l according to conditions. A reaction since occurred with some increase of demand. This morning's quotations are 64l 10s to 65l for Straits and Australian. 23,300 slabs Banca advertised for public sale by the Dutch Trading Company on the 30th instant. Scotch pig iron after touching 40s has since been firmer, with a good business passing up to 40s 4½d cash. Statistics have not varied much. Shipments last week 8,200 tons. The next public sale of copper will be 1,146 tons Wallaroo on the 15th instant. Charters for the second half of June included 3,150 tons Chili copper for the United Kingdom. The market has given way under the above influences. G o b, 54l 10s sellers. Australian inactive at the quotations. Lead barely maintains the sales of last week. In other metals little alteration has taken place.

MANILA HEMP.—The market continues firm, and higher rates asked by importers. Fair roping sold to arrive at 28l per ton. Zebu, 29l 5s paid. Transactions on the spot are limited at 26l to 27l 10s. 343 bales by auction were taken in. A small parcel Mauritius realised 32l 15s per ton.

JUTE.—There is not any improvement in the demand. About 4,000 bales sold to arrive, some of the marks being at rather lower rates; range, 10l 15s to 14l 2s 6d; new crop, 15l 17s 6d. In Dundee, manufactured goods are pretty steady, but the low quotations of Jute do not lead to speculative operations.

LINSEED.—The market is firm with a fair demand. Three cargoes of Azov, Autumn shipment, have sold at 47s 4½d to 47s 7½d c. f. and i. for the continent. One for the United Kingdom, by steamer to be shortly loaded, at 50s 3d. Calcutta seed firmer at 51s 3d to 51s 6d ex ship. Sales at 50s 6d *vid* Cape, June to August, and 51s 3d June, per steamer.

OILS.—During the week the leading feature of the market has been an advance upon English brown rape of about 15s. This morning's quotations are as follows:—On the spot, 29l to 29l 5s; last four months, 30l; first four months of next year, 30l 15s to 31l. Demand steady. A good business has been done in linseed oil at firmer prices. On the spot and next month, 28l to 28l 2s 6d; last four quoted, 27l to 27l 5s per ton. Olive steady, but the short supply in Naples does not lead to any advance here. A better market for cocoa-nut oil. There are buyers of Ceylon to arrive at 36l; on the spot it is quoted 36l 10s to 37l 15s, according to package; Cochin, 45l to 50l, down to 40l per ton for low. Palm continues neglected. Fish oils dull and nominal; Sperm, 55l per tun demanded.

PETROLEUM OIL is lower. On the spot, 6½d; last four months, 6½d per gallon, sellers. Deliveries large.

SPIRITS TURPENTINE.—American steady at 21s 6d, and 22s per cwt paid for delivery in the last four months.

TALLOW.—Liberal arrivals of Australian keep the market well supplied. Since last Friday a quiet tone has prevailed. Petersburg, new, 35s 3d; last four months, 36s 3d to 36s 6d. December quoted 36s 6d per cwt, or rather lower than last Friday.

TOBACCO.—There has been little done in American tobacco during the past week, but there is generally rather a firmer tone in the market. For the finer grades holders are firm at top quotations, owing to advices from the States reporting firmer rates. In substitutes a good business has been done.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The feature of the market has been a large business in refining West India at 3d to 6d recovery, and the public sales went off with spirit. Fine crystallised Demerara up to 29s 6d. 3,042 bags Mauritius part sold at 15s 6d to 16s for brown sorts. 256 bags Penang realised 16s to 17s. Two cargoes Trinidad sugar sold at 16s. One of centrifugal Cuba, 1,100 casks, at 21s 9d for the Clyde.

MOLASSES.—450 casks Trinidad sold for the United Kingdom at 7s 6d per cwt.

COFFEE.—398 casks 40 barrels 132 bags Plantation Ceylon sold at rather higher rates. 4,047 bags Costa Rica were chiefly taken in. A few parcels sold at the advance quoted yesterday. 5,210 bags other foreign the same. Some good Central American sold up to 84s 6d; New Grenada at 87s; Rio at 58s to 63s for inferior washed.

RICE.—Two cargoes of Rangoon sold to arrive at 9s 3d per cwt open charter.

SALTPETRE steady.

METALS.—Tin firm at 64l 10s to 65l. Scotch pig iron steady. Copper dull.

TALLOW.—No change in town. Petersburg quiet. 874 casks Australian by auction chiefly sold. Fine Australian mutton quoted 33s to 33s 6d; fine beef up to 31s 6d per cwt.

ADDITIONAL NOTICES.

TEA.—The market continues in a disorganised state. On Wednesday last catalogues were printed offering for sale "without reserve," 2,787 packages of new season's monings ex Glenartney, immediately after that vessel arrived, she being still at sea. Yesterday four more catalogues were printed offering 4,126 packages same steamer. On Thursday, 4,000 packages ex Glencoe were put up "without reserve." The market has fallen about 2s per lb in the last few days.—J. C. SILLAR and Co.

GREEN FRUIT.—The report of Keeling and Hunt states that only a few oranges arrived this week from Lisbon, which realised moderate prices. Naples and Palermo lemons continue low in value. A fair demand for Brazil and Barcelona nuts. West India and St Michael pine-apples sell freely; Lisbon onions lower. Malta and Jersey potatoes selling at good rates; the former have nearly finished for the season. The first arrival of Oporto onions to hand, and sold at good prices.

HEMP.—Very little done in Russian this week. Manila remains very firm, with hardly any sellers. 340 bales bought in at Wednesday's auction have since been sold.

SILK.—Market still very quiet, but rather more doing in Shanghai silk, at weaker rates.

LEATHER.—An improved demand for leather of most kinds has existed throughout the week, but prices are generally unaltered. At Leadenhall on Tuesday, there was an average attendance of buyers, and a fair business was done. The supplies of fresh goods are moderate, good English butts of light weights are wanted, and calf skins of medium substance generally find buyers on arrival.

METALS.—There has been no life in any branch during the week. In copper, the effects first, of announcement of a sale by auction of 1,146 tons of Australian on Tuesday next, and later, charters from Chili for second half of June, as 3,900 tons, were to cause heaviness and a decline of from 15s to 20s a ton on the week on all descriptions. Iron is again 6d per ton lower for Scotch pig, now 40s 3d for g.m.b. Tin quiet and lower, but part of the depression is due to the action of "operators." Lead, spelter, and tin plates show no quotable variations.

WINE SHIPMENTS.—Messrs J. R. Parkington and Co. state that the shipments of port for June amount to 3,434 pipes (2,057 pipes were for Great Britain), making an aggregate for the six months of 25,636 pipes, as compared with 25,339 pipes in 1878. The shipments of sherry for June amount to 1,910 butts from Jerez-de-la-Frontera, and 669 butts from Porte St Mary, making a total of 2,579 butts, and for the six months of 25,464 butts, against 25,413 butts in 1878.

METROPOLITAN CATTLE MARKET.

MONDAY, July 7.—The total imports of foreign stock into the port of London last week amounted to 22,167 head. In the corresponding period of last year we received 15,394; in 1877, 15,042; 1876, 15,347; in 1875, 29,949; and in 1874, 11,298. At Liverpool 1,128 head of cattle, and 4,877 sheep were landed from American and Canadian ports during the past week.

The cattle trade was very quiet. Supplies were not large, but were ample for requirements. The deliveries of home-fed beasts were short, and the general condition was still below the average. The level of prices was about the same as last week, but business restricted. The best Scots and crosses were disposed of at 5s 10d to 6s per 8 lb. From Norfolk and Suffolk we received about 1,000; from the Midland and home counties about 800; and from Scotland about 75 head. On the foreign side of the market a liberal show of beasts was offered, including receipts from Denmark, Spain, Sweden, and America. Sales progressed quietly at about late currencies. A fair supply of sheep was in the market. Business was very slow at about late rates. The best Downs and half-breds found buyers at 6s 10d to 7s per 8 lb. Lambs were quiet at 7s to 8s per 8 lb. Calves and pigs were inactive and without change. At Deptford were about 700 beasts, and 11,000 sheep and lambs.

SUPPLIES ON SALE

	July 9, 1877.	July 8, 1878.	July 7, 1879.
Beasts	4,210	3,330	3,290
Sheep	23,740	12,640	11,540
Calves	370	110	270
Pigs	60	150	40

METROPOLITAN MEAT MARKET.

JULY 7.—Trade to-day was slow, and prices were without material change. The supply was moderate.

Per 8 lb by the carcase.

	s	d	s	d	s	d	s	d	
Inferior beef	3	0	3	10	Middling ditto	4	4	5	4
Middling ditto	4	0	4	8	Prime ditto	5	6	6	8
Prime large ditto	4	10	5	4	Large pork	3	4	3	10
Prime small ditto	5	2	5	6	Small ditto	4	0	4	4
Veal	5	0	5	8	Lambs	6	8	7	4
Inferior mutton	3	4	4	0					

POTATO MARKET.

BOROUGH AND SPITALFIELDS, July 7.—There have been moderate arrivals, and the trade remains steady.

Per ton.

Per ton.

	s	d	s	d	s	d	s	d
New Jersey kidneys	270	to	300	New Cherbourg kidneys	260	to	280	
Do round	240		260	Do round	240		300	
New Guernsey kidneys	270		310	Champions				
Do round	245		285	Victorias				

The Gazette.

FRIDAY, July 4th.

BANKRUPTS.

- Henry Thomas Bird and William Barnett, trading as H. Bird and Co., 830 Old Kent road, building material dealers.
- Gerald Fitz Gibbon, Globe court, Narrow street, Limehouse, and 46 Narrow street, Limehouse, dye wood merchant.
- Henry Toope, Lemon street, Truro, dentist.
- Joseph William King, King's road, Bowers avenue, Clifton, Bristol, builder.
- Melicent Marples, late 124 Cromwell road, South Kensington, now Compton villas, Harrold wood, Romford.
- Thomas Morris Jones, 67 Stafford street, Birmingham, draper and hosier.
- Joseph Bickford, address unknown, lately of the Northwick Arms Hotel, Evesham, hotel keeper and licensed victualler.
- Frank Hordley, Rhyll, auctioneer.
- George Hail, Poole, master mariner.
- John Yates, 203 Padiham road, Burnley, contractor, builder, and stone mason.

Joseph Roston, Church street, Wolverton, builder.
Alfred Sanders, Newbury street, Whitchurch, tailor and sewing machine agent.

SCOTCH SEQUESTRATIONS.

Hugh Fraser Maccallum, 18 Bridge street, Inverness, baker.
Daniel Shaw, Broad street, Aberdeen, shoemaker.
Roy and Mitchell, Alloa, shipbuilders.
Alexander Cormack, Pulteneytown, Wick, fishcurer.
Henry Hanger, 74 Trongate, Glasgow, boot and shoe manufacturer.
William Gray, Hawkhill, Dundee, tailor and clothier.
George Spence, 3 Buckingham road, Govan, wright and builder.
Robert Aitken, Glassford street, Glasgow, yarn agent.

TUESDAY, July 8th.**BANKRUPTS.**

Archibald L. M. Napier, 32 St James place.
Charles Purvis and Isaac Wall, 4 Chapel street, Islington, bakers.
Joseph Barker Daniel Wall, 1 Woodville road, Shooter's Hill road, Blackheath, surveyor and architect.
Joseph Witherden, late Horsham Farm, Upchurch, Sittingbourne, now Hollywell, Upchurch, farmer.
Benjamin Cohen, 19 Bank street, Red Bank, Manchester, general dealer.
Joseph Alexander Dixon, Ellesmere street, Chester road, Hulme, timber merchant.
John Porter, Station road, Hednesford, and Five Ways Heath, Hayes, draper.
James Hide, Chiddingly, miller.
Thomas Richard Vaux, Dewsbury, timber and slate merchant.
George Thompson, Attercliffe, Sheffield, and Joseph William Thompson, lately of Clifton View, Handsworth, consulting engineers and valuers, and manufacturing engineers, Phoenix Works, Attercliffe.
William Bottomley Mason and Henry Bottomley Mason, Victoria Mill, Eccleshill, near Bradford, worsted spinners.
James Ruane, Leeds, provision dealer.

SCOTCH SEQUESTRATIONS.

Thomas Wingate and Company, Whiteinch, near Glasgow, shipbuilders.
David Forrester, Glasgow, merchant.
David Kilpatrick, Smithycroft, Cumbernauld road, near Glasgow, farmer.
Patrick McGee, 130 South Wellington street, Glasgow, pawnbroker.
Thomas Baillie, Motherwell, cabinet maker.
William Campbell, 399 Govan road, Govan, wine and spirit merchant.
John Gullan, Haddington, joiner and house carpenter.
David Stewart and Company, 18 Buchanan street, Glasgow, manufacturers.
John Roberts McKenzie, 32 Lorn street, Leith, writer.
Peter Bennie, Muirkirk, grocer.

THE GAZETTE OF LAST NIGHT.**BANKRUPTS.**

William Le Hunte Doyle, now or late of 87 Rue Neuve Chausse, Boulogne-sur-Mer, France.
Stephen Holmes, 71 Shrubland grove, Dalston, market clerk to merchants.
George Middleton Kiell, 18 Saint Helen's place, Bishopsgate street, and 8 Kensington Park gardens, merchant, underwriter, and insurance broker.
David Joseph Davis, 63 Elizabeth street, Cheetham, Manchester, jeweller.
William Pugsley, late of 17 Broadmead, but now of 20 Bishop street, Portland square, Bristol, potato dealer.
Thomas Way, 3 Albert terrace, Cowick fields, Devon, retired farmer.
Charles Shapcott, Supply Stores, Bridge street and Fleet street, New Swindon, Wilts, grocer, tea dealer, and provision merchant.
Clement Parker, formerly of 24 American villas, Birchfields, Stafford, builder.
John Williams, Brynmawr Shop, Blaenavon, Monmouth, draper.
John Crosland the younger, Batley, York, wholesale grocer.
John Parkinson Mawhood, Brightfield House, Sharrow lane, and Palm Tree Works, Attercliffe, Sheffield, merchant and steel file and edge-tool manufacturer, trading as Stevenson, Mawhood, and Company.

SCOTCH SEQUESTRATIONS.

William Leishman, 12 Princes street, Galashields, grocer and wine merchant.
David Young, deceased, late of Wester Balgedie, Kinross, farmer.
James Sommerville, Wellington lane, Glasgow, blacksmith.
Richard Watt and Son, Springburn road, Glasgow, ironmongers and glass and china merchants.
James Henderson Broadfoot, Nos. 5 and 7 Arcade, Princes street, Edinburgh, hosier and glover.
Charles Johnston, Royal Hotel, North Berwick, hotel keeper.
Tranent Coal Company, Tranent, Haddingtonshire, James Snow-downe, junior, sole partner.
John Forsyth, Dingwall, boot and shoe maker.
Robert Inglis and Company, Kilsyth, manufacturers and grocers.
Hugh Gillies, 9 Ardgowan street, Paisley road, Glasgow, looking-glass manufacturer.
John Johnstone, Ship Inn, Alloa, publican.
James McEwen, Millearn by Crieff, farmer.
Robert Yorston, West George street, Glasgow, writer.
James M. Rankin, East Shaw street, Greenock, plumber.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 27 weeks ending July 5, 1879, showing the Stock on July 5, compared with the corresponding period of 1878.

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.	
	1879.	1878.	1879.	1878.	1879.	1878.
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	78,077	60,877	49,147	44,471	37,681	27,219
Mauritius.....	2,936	2,069	2,012	4,561	2,393	2,406
Egyptian.....	2,588	6	1,540	3,943	2,580	2,677
African.....	268	665	451	840	231	122
Bengal.....	99	996	238	3,788	475	1,655
Madras.....	3,633	4,245	5,678	11,104	6,153	6,630
Penang.....	3,183	1,679	2,240	2,752	2,420	2,175
Manila, Java, &c.....	8,394	5,048	6,527	11,609	12,459	11,430
China.....	2,720	4,756	4,663	13,051	2,882	7,103
Cuba.....	2,212	1,382	1,718	1,246	581	850
Brazil.....	5,161	6,128	3,784	2,698	3,273	5,293
Porto Rico.....	6,732	4,214	4,728	3,039	2,626	2,698
Beet.....	68,222	44,269	70,425	55,913	2,705	3,136
Total.....	184,135	136,964	153,171	159,015	76,439	73,460

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	1,530	1,912	2,882	1,276	1,819	1,524
Foreign.....	901	16	855	269	1,839	377
Total.....	2,431	1,928	3,737	1,545	3,658	1,901

MELADO

2

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
	gals.	gals.	gals.	gals.	gals.	gals.	gals.	gals.
West India.....	1,612,660	1,582,965	687,420	623,655	1,099,845	888,345	2,148,190	2,485,335
East India.....	134,910	121,320	143,325	203,490	69,930	110,340	221,805	385,975
Foreign.....	7,695	28,215	41,580	78,300	9,135	33,660	250,425	323,150
Vatted.....	752,220	849,060	445,275	493,640	244,260	265,545	385,425	436,500
Total.....	2,509,485	2,581,560	1,317,600	1,399,085	1,428,170	1,297,900	3,005,945	3,630,960

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plantation.....	84,022	72,417	16,275	3,265	43,829	59,536	32,176	27,131
Foreign.....	21,893	7,952	12,277	8,075	6,130	4,816	5,126	2,600
Total.....	105,915	80,369	28,552	11,340	49,959	64,352	37,302	29,731

COFFEE.

	1879.		1878.		1879.		1878.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	3,150	2,746	1,546	1,458	718	540	1,774	1,654
Ceylon.....	25,294	17,742	11,965	9,294	6,411	6,691	10,051	7,170
East India.....	7,168	6,932	2,058	1,554	2,940	2,530	4,261	4,942
Mocha.....	538	534	191	187	332	358	384	507
Brazil.....	6,427	5,396	4,548	3,762	1,110	1,169	3,716	3,577
Other Frgn.....	4,738	2,629	1,565	1,047	1,335	1,221	3,239	4,000
Total.....	47,315	35,919	21,873	17,302	12,846	12,509	23,415	18,946

RICE

25,368

PEPPER.

	1879.		1878.		1879.		1878.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
White.....	1,055	1,062	...	...	1,211	995	1,202	1,006
Black.....	3,063	3,765	...	...	3,617	4,523	4,228	4,523
NUTMEGS.....	1163	1,705	...	...	1,788	1,435	1,217	1,200
CAS. LIG.....	14,988	22,877	...	...	16,277	19,641	64,637	62,734
CINNAM'N.....	8,469	5,540	...	...	8,522	8,281	7,357	8,980
PIMENTO.....	9,104	14,051	...	...	14,843	13,013	10,406	17,928

RAW MATERIALS, DYESTUFFS, &c.

	1879.		1878.		1879.		1878.	
	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
COCHIN'L.....	9,665	9,095	...	...	8,524	8,358	6,397	7,783
LAC DYE.....	1,699	1,874	...	...	2,109	1,829	12,484	14,780
LOGWOOD.....	1,510	3,467	...	...	3,376	4,239	1,282	5,416
FUSTIC.....	773	404	...	...	611	640	229	190

INDIGO.

	1879.		1878.		1879.		1878.	
	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.
East India.....	15,505	11,924	...	...	10,333	10,338	15,693	14,904
Spanish.....	5,170	5,204	...	...	3,258	4,274	2,567	2,661

SALTPETRE.

	1879.		1878.		1879.		1878.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
Nitrate of Potass.....	4,226	5,391	...	...	5,422	5,143	2,413	4,450
Nitrate Soda.....	6,816	6,804	...	...	11,795	8,274	4,557	8,560

COTTON.

	1879.		1878.		1879.		1878.	
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
E. India, &c.....	75,222	23,122	...	...	82,492	27,574	34,266	10,676
Livrl., & all kinds.....	1,809,589	1,980,243	145,767	149,955	1,730,530	1,446,150	622,406	800,110
Total.....	1,884,811	2,003,365	145,767	149,955	1,813,022	1,473,724	656,666	810,786

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, Cocoa, Coffee, and different types of oils and metals, with their respective prices.

Table listing commodities including Fruit (Currants, Patras, Vostizza), Flax, Gutta Percha, Hemp, India Rubber, Leather, Metals (British Copper, Lead), and Oils (Fish, Sperm, Southern, Seal).

Table listing commodities including Plumbago, Provisions (Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick bladder, Pork, Beef, Cheese, American, Gouda, Gravy, Rice, Bengal, Do yellow, Madras, Japan, Rosin, Sago, Shellac, Livery and native, Garnet, Button, Low to medium, Sticklac, Siam, Bengal, Cossimbazar, Gonata, Jungpore, Hurripal, Radnagore, China, No. 3, No. 4 and 5, Taysam, Long-reel, Canton, Re-reel, Japan, Patent Brutia, Porcelain, Italian, Fossombrone, Other kinds, Organics, Milan, Trams, Spices, Black, Alpey and Malabar, White, Pimento, Cinnamon, Cassia, Cloves, Penang, Ginger, Cochin, Do rough, Bengal, African, Jamaica, Do mid. to fine, Mace, Nutmegs, Spirits, Jamaica, 30 to 35 O.P., Fine marks, Demerara, Leeward, E.I. & Mauritius, Foreign, Brandy, 1878, 1877, 1875, 1874, 1872, 1870, 1869, Corn spirits, Malt spirits, German spirits, Sugar, British West India, Foreign Muscov., Refining, Mauritius, Syrups, Low to fine brown, Low to fine white, Java, Brown and yellow, Havana, Siam, Brazil, Yellow, Egyptian, Syrups, Beet).

Table listing commodities including Sugar (Refined, For consumption, Titlers, Pieces, Bastard, Treacle), Saltpetre (Bengal, English, Nitrate of Soda), Shells, Tallow, Tapicoa, Tar, Tea, Timber, and various types of wood and bark.

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