

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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**The Political Economist.**

**NOTICE.**

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

On July 31 was Published No. 7, Vol. X., New Series, Price 8d; by post, 9d.

**THE INVESTOR'S MONTHLY MANUAL.**

The INVESTOR'S MONTHLY MANUAL for JULY gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the YIELD to the investor at the latest price, the mode in which the Dividend in each case is payable, the last four Dividends, &c.

A FINANCIAL RECORD OF THE MONTH; New Capital Created and Called in 1880; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. Prices made up to July 29.

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

The June Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the two Years 1878 and 1879, and for the first Six Months of 1880, the Latest Quotations for 1879 (so as to indicate the Exact Movement during the half-year), a Tabulated Chronicle of the Half-year's Events, a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition there is furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. Price 1s 4d; by post, 1s 6d.

OFFICE—340 Strand.

**THE MONEY MARKET AND THE POSSIBILITY OF AN EXPORT OF GOLD TO AMERICA.**

A BETTER demand for money has to be noted this week, accompanied by the natural result of uncertainty whether the rate may not go higher, a larger amount of bills offering. The rates for three months' best paper may be quoted at 2 per cent., and six months' at 2½ per cent. The brokers, as is always the case at such times, are working as far as possible from hand to mouth. Whatever the future course of the market may be, this makes money easy for the moment. Everybody wants to lend for a short time only, and is unwilling to commit himself for any lengthened period. Meanwhile uncertainty whether money may not shortly be dearer influences the minds of those engaged in business. We must be careful not to attach too much signification to the movements in the accounts of the Bank this week as a confirmation of such an expectation. The changes in the amounts of the bullion held, the note circulation, the reserve, and the private deposits at the Bank are as follows:—

BANK OF ENGLAND.			
Bullion in both Departments.		Circulation.	
£		£	
1880.			
July 28 .....	29,000,000	.....	27,220,000
Aug. 4 .....	28,610,000	.....	28,070,000
Less this week ...	390,000	More this week	750,000
Reserve.		Private Deposits.	
£		£	
1880.			
July 28 .....	16,770,000	.....	26,370,000
August 4 .....	15,530,000	.....	24,970,000
Less this week ...	1,240,000	Less this week...	1,400,000

This at first sight looks like a great demand upon the Bank of England. But we must read the figures in connection with the "other" securities before proceeding to comment on them.

Bank of England "Other" Securities.	
£	
1880.	
July 28 .....	17,500,000
August 4 .....	17,130,000
Less this week .....	370,000

The diminution in the "other" securities shows clearly enough that no really sharp demand for money exists. Had any existed there would have been an increase in these figures, and not a drop. The other movements adverted to above possibly all admit of a similar interpretation. The drop of 1,400,000l in the deposits may be set partly against the gold and the notes taken out, and, in part, is probably only a continuation of the natural downward movement which has now continued for a month. The Bank return of the 14th July showed the private deposits at the figure of 26,900,000l, an increase over the week ending July 7 of more than 3,000,000l. This sudden rise may be attributed with high probability to the increase in the bankers' deposits, resulting from the payment of the half-yearly dividends. In those days when the amounts of the

bankers' deposits held by the Bank were published, it was noticeable that the second week in each half-year usually showed the highest amounts under this head. This was probably the case this year, as on previous occasions, and the diminution since is also probably merely the working off of this sum. The movements in the coin and bullion and in the note circulation remain to be considered. Of the 390,000*l* bullion taken from the Bank of England, some 20,000*l* was for foreign export, and a considerable sum was sent down to Scotland, in connection with the movements of the note circulation. Thus little more than 300,000*l* remains to be accounted for, and probably the holiday requirements of last week are sufficient to explain this. There appears to have been considerably more expended in travelling this year compared with last, as the following figures show:—

TRAFFIC ON RAILWAYS.—SEVENTEEN PRINCIPAL LINES.

	£
Last week .....	+ 58,327, as compared with 1879.
Corresponding Return in 1879	- 81,505, as compared with 1878.

This, as compared with last year, shows an increased expenditure under this head of nearly 140,000*l*, though, as compared with 1878, there is still a deficiency. Still, the increase in railway travelling this year as compared with last will probably go a long way towards explaining the diminution in the bullion held and the sudden expansion of the note circulation of the Bank of England. It is probable that we may not see this expansion continue, or the note circulation indeed hold up quite to the present figure; but, on the other hand, there will very likely be a further diminution in the bullion held as the autumn demands develop themselves. Though the rates of money have a little stiffened, no greater business demand seems for the moment likely to appear, but it is quite possible that the rates may, by the end of the month, be a little more stringent than at the present time.

The likelihood or otherwise of an export of gold to America continues to occupy a considerable place in any calculations as to the probable movements of the money market. The discussion of the question may have been stimulated perhaps by a very unusual amount of American bills falling due this week. It may assist in considering the matter to examine the following figures:—

ELEVEN MONTHS ENDING MAY 31, 1880.

	£
Total exports from the United States, including specie	155,800,000
Total imports to	139,800,000

Excess of exports in this period.....	16,000,000
Compared with an excess of exports for the corresponding months, 1878-9 of .....	52,000,000

These figures show that the power of the United States over the money markets of Europe will be very considerably less this year than last, when the balance of indebtedness was settled with a smaller amount of hard cash than some had looked for. Besides that the balance against us is less this year than last. American orders for British goods, including iron, have been given pretty freely recently. Inquiries have also been, perhaps, more widely made than orders given, but it appears probable that the inquiries will end in orders resulting from them. We hear of manufacturers of iron and iron goods being fairly full of orders, more so than for a long time past, and of districts in which stagnation had prevailed being again in activity. The Americans appear in some degree to be growing somewhat tired of a one-sided trade to this country, and to be beginning to feel that a barter of goods is at bottom the basis of commercial intercourse between nations. The movements of securities between the United States and this country at this moment seem rather peculiar. While the Americans are buying back their Government securities at high prices, we appear to be purchasing their railway and other bonds also at high rates. The one current may perhaps be considered to set against another. Of the two the purchases on this side are thought rather to exceed the sales. Securities of this description have been frequently used recently as a means of remittance instead of bullion, and we may very likely find, should the rate of exchange reach a point at which an export of bullion would be possible, that the supply of American bonds held in this country was larger than has been imagined, and that hence a smaller export of bullion would be required.

THE END OF THE DISTURBANCE BILL.

The division in the Lords on the Compensation for Disturbance Bill showed how great had been the schism effected in the Liberal party by the unfortunate proposal to compel landowners to let their lands without receiving either rent from the occupier or compensation from the State. Minorities are usually more obedient to discipline than majorities, and in the Upper House the Liberal element has immemorially enjoyed this advantage. But even the sense that by voting against the Bill they would give the Opposition a notable triumph, could not induce the Liberal Peers to stand by the Government. Even those who supported the Bill had but little that was good to say for it, and Lord Derby's faint praise was almost as damaging as Lord Cairns's open denunciation. It is fortunate that the majority was so large, and, in the sense of its party character, so Liberal. Had it been small in numbers, or exclusively Conservative in composition, any agitation that may follow upon the rejection of the Bill would have had a more colourable pretext to go upon.

Mr Forster's answer to Mr O'Donnell and Mr Parnell on Thursday was in every way satisfactory. The business of a Government is to execute the law as it is, unless its provisions are so flagrantly unjust that they cannot accept the responsibility of office if they remain unaltered. Though the Government hold the powers of Irish landlords to be more extensive than is to be desired in the present circumstances of the country, they are not prepared to go this extreme length, and they have consequently to choose between carrying out the law as heartily as though they in all respects approved of it, or allowing it to go unexecuted wherever force is required to give effect to it. Mr Parnell's question was probably framed with a view to extracting from Mr Forster some phrase which might be made, by a little ingenuity, to convey to Irish tenants that if they "keep a firm grip on the land" during the ensuing winter the Government will be slow to turn them out. Mr Forster's answer entirely upset this neatly-laid train. To Mr Parnell's inquiry, whether he proposed to employ the constabulary for the purpose of assisting at the eviction of poor tenants, he replied that he proposed to protect the officers of the courts of law in the execution of the law. The very existence of law in Ireland hangs upon the degree in which obedience to it is insisted on during the coming winter. If the slightest encouragement is given to the belief that because the Government have unsuccessfully proposed to suspend the law with reference to eviction they are likely to be less active in enforcing the law as it stands, the last security for the payment of rent will be put in peril.

At the same time, it is hardly possible to say too much in support of Mr Forster's appeal to "all good citizens, of whatever class, party, or condition, to aid in the maintenance in Ireland of good order and good feeling, and especially to counsel moderation by the landlords in the use of their legal rights." Nothing would so well serve the purpose of Irish legislation, or discredit the successful opposition which has been offered to the Compensation for Disturbance Bill, as the occurrence of any really hard cases—any cases, that is, in which advantage is taken of the present distress to get rid of a tenant who would otherwise have given the landlord no chance of evicting him except at his own loss, or in which no forbearance is shown towards an inability to pay which is plainly caused by the exceptional circumstances of the present year. Throughout the discussions on the Bill it has been said again and again that, as a rule, eviction is only being used to obtain rents which are being wilfully held back, or to get rid of tenants who would have been equally insolvent if the last harvest had been good instead of bad. Now is the time to make good these assurances. A bad landlord has now an opportunity of injuring the future of the whole class to which he belongs, and though a bad landlord is not likely to care much for any interests except his own, he may not be deaf to the strongly expressed remonstrances of neighbours on whose good opinion his social standing largely depends. Never to meddle with

other men's business is an excellent rule in ordinary times. But in Ireland at present the times are not ordinary, and any influence that landlords of position can bring to bear upon men of their own class should unhesitatingly be directed towards the discouragement of harsh evictions. Be they harsh or not, the Government will have to enforce them in case of need; but if Irish landlords have the least regard for the recognition of their rights in future legislation they will take care that when they call in the aid of the executive they do so with clean hands. That the great majority of Irish landlords have no intention of making the distress an occasion of oppression we feel sure. What we wish to urge is that this majority should take extraordinary pains to persuade or awe the minority into abandoning any intention it may have of doing so. Class opinion, when vigorously expressed, has often a very great influence on the action of individuals; and if the black sheep among Irish landlords can be kept by an unmistakable display of class opinion from abusing the victory which in common with better men they have just gained, it will be an inestimable advantage for Ireland.

#### AFGHANISTAN.

LORD HARTINGTON'S appeal to Mr Ashmead-Bartlett not to ask for a statement about Afghan affairs which at present it would be impossible for him to make shows how entirely the news from Candahar has deranged the Government plans. For the moment nothing can be regarded as settled. Our position at Cabul is as uncertain as anything else. Abdurrahman Khan may possibly be more anxious to remain on good terms with us than he was before Ayob Khan's victory, but his ability to give effect to his wishes may prove to have been seriously compromised. What he might like best would be for the English to dispose promptly of a dangerous rival in the affection of the Afghans, while he himself poses as faithful among the faithless, and consequently as the man best qualified to rule over a reunited Afghanistan. If this should turn out to be a practicable arrangement, it might possibly be the best that circumstances are likely to admit of. We should thus establish a double title to Abdurrahman's goodwill. We should have given him something which he might not have got without us; and the fact of his accepting it from us would make his position with his own subjects quite untenable in the event of English protection being withdrawn. As yet, however, it is not in the least certain that Abdurrahman has the power to take this line, or that, if he takes it, his taking it will be of the least use to us. Abdurrahman has to make good his title to Afghan allegiance against a rival who has just inflicted a crushing defeat on the English arms. If he does this without our help he will no longer have any particular reason for being friendly with us, since at the great crisis of his career he will have satisfied himself that he does not need us. If he does it by our help his friendship will no longer have any particular value for us, since a pretender who holds his throne by the grace of a power whose troops have been put to flight by a rival pretender is not likely to hold it long after he is left to govern alone.

It seems probable, therefore, that the Government will have to review the whole subject of our relations with Afghanistan, and in that case they will be confronted by much the same dilemma as that with which the late Government had to deal before concluding the Treaty of Gandamak. The old theory of our position towards the Afghans was intelligible. It was to be made worth their while to be friendly to us. Lying just outside the frontier of India, our enemies were naturally theirs, and they enjoyed internal independence at the price of making common cause with us if ever India was attacked through Afghanistan. The idea of an Afghanistan which should be at once strong and independent has had a just fascination for Indian statesmen, and with better management it might probably have been realised. Unfortunately, after the Afghan war it could no longer be realised, and in view of this change a corresponding change should have been effected in the policy of the English Government. If we

cannot secure the friendship of the Afghans, the next best thing is to make ourselves safe against their enmity. Either they are the natural guardians of the Indian frontier, or the Indian frontier should be so drawn that they may be left to do their worst against us, and no harm come of it. There was a time when Lord Beaconsfield gave the country to understand that it had gained this impregnable frontier by the Treaty of Gandamak, but there has all along been great reason to doubt whether that Treaty gave us anything of the kind. The contents of the Treaty, the statements of Lord Beaconsfield's own colleague, the action of the present Government, all make such a conclusion improbable. If the "scientific frontier" made India independent of Afghan friendship and indifferent to Afghan hostility, why was an English envoy sent to Cabul? why was the face of a friendly Afghanistan still kept up even after the attack upon the Embassy? and why did Lord Hartington and Lord Ripon think it necessary to make Abdurrahman the old offers, and to surround them with the same conditions? If the Government now approach the question in a more comprehensive spirit, and realise more clearly that whichever of the two possible policies in Afghanistan is adopted must be adopted in its integrity, if it is to lead to any lasting results, the defeat of General Burrows will not be an unmixed disaster.

#### THE LANDED INTEREST.

THOUGH the season has not been altogether genial, yet the prospects of the British agriculturist as to crops are very distinctly better this year than last. An unusual violence of tempest and storm has marred in some districts the brightness of the promise of the earlier months, and the unhealthiness resulting from the extreme moisture and absence of sun last year has in other districts been disastrous to a portion of the stock; but taking the United Kingdom all round, there seems, unless some unlooked-for misfortune happens, a probability of fully average results.

The importance of a good return to the agriculturist this year can hardly be overrated. Of the nine years ending with 1879, seven have shown a deficient yield, and the results of last year turned out even worse than was conjectured. To calculate, however, the future of our permanent agricultural position from the out-turn of such a year, or even from a series such as the last nine, would be clearly to adopt an unduly unfavourable basis. Even with a favourable harvest, the facts as they stand are not too promising for the agriculturist of this country.

The fourth edition of Mr Caird's work on "The Landed Interest," which has just appeared, has come at an opportune moment. We can now consider the permanent prospects of the great interests of the country connected with the land unweighed by the gloom of an unprosperous season. We must be prepared to look the permanent position of the farmer as altered by recent facts fairly in the face. It has always been obvious to those who gave a careful consideration to the developments of the means of transport, which are among the greatest wonders of modern times, that the time could not be long deferred when the less fertile but more thickly peopled portions of the world must meet the sharp competition of those regions more favoured by soil and climate, but separated by enormous distances from those markets which alone could make their cultivation answer. What is now happening to England and to Europe generally is only an extension on a large scale of what took place in some parts of this country when the improvements in road making were carried out early in this century. Mr Porter describes in "The Progress of the Nation" how recently portions of Sussex close to London were cut off from communication with it through the condition of the roads, and the low price at which the agricultural products of the district sold in consequence. Mr Porter mentions that when, at the commencement of this century, "it was proposed to extend turnpike roads from the Metropolis to more distant points than those to which they had before been carried, the farmers in the metropolitan counties petitioned Parliament against the plan, fearing lest their market, being invaded by so many competitors, who

"would sell their produce more cheaply, they should be ruined."

Facility of transport has been immensely improved since the days when Mr Porter wrote, and even since Mr Caird began to study agricultural questions. By improvements in railroads, canals, and steamers, the "fertile belt" of North-West America is brought, it is no stretch of imagination to say, far nearer London than many parts even of the southern counties of England were at the commencement of the century. "The natural protection," Mr Caird says, "which the British farmer possessed fifteen years ago in the cost of transport has thus been reduced, on the produce of an acre of wheat, from 56s to 26s," and the facilities, both for speed and economy of transport, are still increasing. The accidental coincidence of bad harvests in Europe and of good harvests in America during the last few years has brought the severity of the competition hence resulting to view sooner than would otherwise have been the case, but there is no shutting our eyes to the fact that the competition now existing will, as far as it is possible to foresee, increase in sharpness. To overcome the difficulty successfully, it must be met at once. The remedies Mr Caird proposes are few and simple. They are such as have often been advocated in these columns:—security for investment of farmers' capital, an improved system of transfer of land, absence of long settlements. These are the larger points. They would all be as much to the advantage of the landlord as of the tenant. A better return from the land would enable a better rent to be paid. Facility of transfer means increased competition for land. Increased competition means a better price. Some changes in the system of cultivation followed may be looked for, and it will be rather market-garden produce than field produce which will pay the farmer. As this generation has seen butchers' shops increase in number, so now we may see greengrocers' increase. The possible demand for fruit, vegetables, eggs, milk, is far from being satisfied. They are products which require much attention to details, and it may not be at once that the farmers of this country will be able to turn their hands to growing them. But with wheat at 3s 6d a bushel, which Manitoba promises, it is clear that the English agriculturist can no more expect now to make a livelihood by growing wheat alone than he could by growing timber. A time of transition is always a time of hardship to some, and therefore we regret it. All that remains is to follow the course which will best mitigate the hardships with courage and with all the rapidity possible. It is no use waiting to shut the stable door till the steed is stolen.

#### THE AMERICAN WHEAT SUPPLIES.

Will the United States be able this year to dispose of the whole of their wheat supplies? This question is now being discussed in the American papers, and the facts on which the controversy is based have a special interest for the agriculturists of this country. According to the statistics of the United States Agricultural Department and the New York Produce Exchange, the production and distribution of American wheat during the past seven years have been as follows:—

Year.	Wheat Crop. bushels.	Exports. bushels.	Leaving for Consumption. bushels.	Average Price of Exports. \$ c
1879-80	448,755,118	178,000,000	270,755,118	1 24
1878-79	420,122,400	147,687,649	271,434,751	1 08
1877-78	364,194,146	93,139,296	271,054,850	1 32
1876-77	289,356,500	57,043,936	232,312,564	1 20
1875-76	292,136,000	74,750,682	217,385,318	1 24
1874-75	309,102,700	72,912,817	236,189,883	1 14
1873-74	281,254,700	91,510,398	189,744,302	1 42

This year it is expected the wheat crop will amount to about 494,000,000 bushels, and the question is, whether a market will be found for the whole of this enormous supply. The report of the past three years, it is contended, has been altogether exceptional. It has taken place under the exigency of three successive short crops in Europe, and if Europe should this year be favoured with a moderately good harvest, the demand for wheat from the United States will be much less. The four years 1873 to 1876, it is contended, give a better indication of the

wants of Europe in normal times. In these years the average export was only 73,000,000 bushels, and on this basis the New York *Bulletin* gives the following estimate of this year's supply and requirements:—

	Bushels.
United States crop	494,000,000
For seed and home consumption	250,000,000
Surplus	244,000,000
Ordinary export requirements	73,000,000
Balance remaining	171,000,000

Some portion of this balance, it is admitted, will be required to fill up depleted stocks, but even after making full allowance for this there will, it is argued, be a large surplus, amounting possibly to 100,000,000, for which no outlet can at present be seen. On the other hand, however, it is contended by the New York *Chronicle* that if the price of wheat falls, the home consumption this year will be not less than 320,000,000 bushels. The consumption in the past year, it is maintained, was "considerably more than 271 million bushels, for not only has the crop been more nearly marketed than it was at this time a year ago, but the surplus of the old crop in farmers' hands at the beginning of the year has also been used. The actual home consumption for 1879-80 ought, therefore, to be estimated at very close upon 300 million bushels, at an average of \$1.25 per bushel; and hence the greater reason there is to expect that with lower prices 320 million bushels will be reached this year." Then as to the European purchases it is held that these will never again sink to the average of 1873-6. The great importations from America have discouraged the growth of wheat here, and at the same time the consuming power of England and the Continent will be greatly stimulated by the inevitable fall in prices. Accordingly, the *Chronicle* concludes that a market will be found for all the wheat that the States can produce, but a market at considerably lower prices than have lately ruled. And this conclusion seems to us the right one, for there can be no doubt that low prices for an article of such universal consumption as wheat must greatly stimulate the demand.

#### BUSINESS NOTES.

THE INDIAN BUDGET.—Lord Hartington has found it necessary again to postpone the consideration of the Indian Budget. This is much to be regretted, but at the same time it is not surprising. The astounding blunder in the war estimates, and more recently the uncertainty as to future expenditure caused by the fresh outbreak of hostilities in Afghanistan, have further complicated the at all times difficult question of Indian finance, and the complication is all the greater because of the vagueness of the explanations which have been made by the Indian Government. "We are even now," Lord Hartington is reported to have said, "without complete information respecting the position of Indian financial affairs. We have made some inquiries respecting it, partly by telegraph and partly by despatches, and the replies we have received by telegraph are not altogether clear, but, as I have said, we expect that every mail may bring us additional information which may make the situation more clear." And, in addition to these causes of delay, there is one to which Lord Hartington made no allusion, but which we are inclined to think has even more to do with the postponement of the Budget than those he mentioned. The Indian Budget this year involves questions of Imperial finance. It is by this country that the bulk of the deficit will have to be made good, and the Indian financial arrangements, therefore, must be largely determined, not by the Indian authorities but by the Chancellor of the Exchequer. In these circumstances, the illness of Mr Gladstone—an illness which all regret, and which we all rejoice to know is now abating—makes delay almost unavoidable.

GRAIN CARGOES.—The inconvenience of the practice of issuing the reports of Select Committees without the evidence upon which these are founded has been shown this week by a controversy between a writer in the *Times* and Mr T. H. Farrer, of the Board of Trade. The *Times* asserted that the Acts of 1875 and 1876, which imposed a

penalty of 300l upon any managing owner, master, or agent who knowingly neglected to take proper provisions for the safe stowage of grain cargoes, have not been properly enforced, the reason being that "unfortunately the Board of Trade, as hitherto constituted, appears to be both an inefficient and unwilling instrument in giving effect to such legislation." And in support of this contention, there was cited the evidence given before the Grain Cargoes Committee by Mr Farrer. That gentleman, however, asserts that his evidence was distinctly to the contrary effect. "What did happen," he writes, "and what I stated (see answer to questions 5,613 to 5,616) was that the Board of Trade on the passing of the Acts of 1875 and 1876 gave instructions to the Consuls at grain-loading ports to report all cases coming to their knowledge of grain ships improperly loaded, and that the Board also gave instructions to their own surveyors at the ports in this country to inspect grain ships on their arrival in the United Kingdom and to report to the Board upon both the cases so reported by the Consuls, and also upon all cases in which there was any ground for suspecting that the Act was not complied with, and especially upon cases in which the cargo had actually shifted, or in which there had been a casualty. I put in a return of the number of these reported cases, from which it appeared that the whole number so inspected and reported on was 109; that out of these there were 37 only in which the stowage proved to be in fault; that the whole number of cases reported upon by the surveyors decreased from 46 in 1876, to 12 in 1879, and to 8 in 1880; and that the whole number of cases in which stowage proved to be in fault decreased from 14 in 1876 to 0 in 1880. As a matter of fact, many of the cases in which the stowage was in fault were trifling, and only in 7 had anything happened which could be called a casualty. From these cases I argued that the enactment in question had not failed, but that, on the contrary, the facts showed that under its operation and the operation of the causes which produced the enactment, the stowage of grain cargoes had very greatly improved, and that if comparatively few grain ships now arrived in the United Kingdom with any defects in the stowage of their cargoes, it was fair to infer that there had not been recently many losses from that cause." He further goes on to contend that while there have lately been terrible losses in our steamers laden with grain, the shifting of grain cargoes where it has occurred has rather been an effect than a cause, or that, if a cause, it has been only a secondary cause of loss; that the general use of bags in storing grain would not have prevented the shifting, and that losses have occurred where there have been homogeneous cargoes as much as with grain; that they have occurred to a particular class of deep narrow steamers; and that the real cause of loss has been want of stability, or, in other words, top heaviness, rather than shifting of cargo. In the absence of the official report of the evidence, it is impossible to decide between these conflicting statements. The reasonable assumption, however, is, that Mr Farrer knows better what he said, and what he intended to bring out, than his critic, and his evidence goes to show that the losses from the inefficient storage of grain have been very much fewer than has been represented. One unsatisfactory feature, however, about the losses that have occurred is that they have been much more numerous in the case of British than of foreign vessels, and as to the causes of this preponderance of disasters to our ships careful inquiry should be made. It will, probably, be found to arise from the fact that the particular class of steamers, those, namely, of a deep and narrow build, to which Mr Farrer refers, as being peculiarly unstable, are more employed by us than by other nations; and, if so, it is all the more necessary that in all cases such easily provided safeguards as complete bulkheads or shifting boards, extending down to the keelson, should be insisted upon. But the intervention of the Board of Trade with regard to minor details of loading and equipment is to be deprecated.

AMERICAN RAILROADS IN 1879.—From "Poor's Rail-road Manual" for 1879, of which advance sheets have been issued, we take the following statement of the mile-

age, cost, and returns of the American railroads during the past nine years:—

Year.	Miles Operated.	Capital and Funded Debt.	Gross Earnings.	Net Earnings.	Dividends Paid.
1879	84,233	4,762,506,010	529,012,909	219,916,724	61,681,470
1878	78,960	4,589,948,793	490,103,351	187,575,167	53,629,368
1877	74,112	4,568,597,248	472,909,272	170,976,697	58,556,312
1876	73,508	4,468,591,935	497,257,959	186,452,752	68,039,668
1875	71,759	4,415,631,630	503,063,505	185,506,438	74,294,208
1874	69,273	4,221,763,594	521,466,016	189,570,958	67,042,942
1873	66,237	3,784,543,034	526,419,835	183,810,562	67,120,769
1872	57,323	3,159,423,057	465,241,055	165,754,373	64,418,157
1871	44,614	2,664,627,645	403,329,208	141,746,404	56,456,081

The increase in the capital stock during the year was \$188,708,000, but the funded debt was diminished by upwards of \$15,300,000, and the floating debt by \$25,400,000, and the curtailment of the funded and floating obligations, it is pointed out is a significant fact which has come about through the process of reorganisation of bankrupt companies now nearly completed, and the transfer of those forms of indebtedness to capital stock. \* \* \* The amount of interest paid has increased \$9,077,006, notwithstanding the reduction of the debt; the rate of interest paid on the funded debt averages 4.91 per cent., an increase of 0.27 per cent. as compared with 1878. The average rate of dividend paid was 2.49 per cent. as compared with 2.34 per cent. for 1878, a gain of 0.15 per cent. A noteworthy fact in connection with last year's working is the comparative lowness of the rates of freight. A comparison of the tonnage and freight rates of thirteen trunk roads in 1873 and 1879 gives the following results:—

Tons of freight removed in 1873	45,557,002
— 1879	67,092,549
Increase, 47 per cent., or	21,535,547
Receipts from freight in 1873	\$ 112,004,648
— 1879	\$ 116,311,452
Increase, 3.83 per cent., or	4,306,804
Miles of railroad in 1873	Miles. 11,433
— 1879	13,821
Rate per ton per mile in 1873, cents	Per Ton per Mile. 1.77
— 1879, cents	1.02
Decrease, 42.3 per cent., or cents	.75

And commenting on these figures the "Manual" says:—"Had the rates of 1873 been maintained in 1879, the receipts for the latter year, instead of being as now, would have reached on the roads named the sum of \$230,618,838, and for the United States, \$922,475,352. The difference between the amount actually received and that given above shows what has been gained by the public in the operations of our railroads alone." This cheapening of transport, also, it may be pointed out, is important as facilitating the competition of the American farmers with those of Europe.

THE SUGAR BOUNTIES.—The attention of manufacturers and traders cannot be too soon directed to one of the recommendations of the Sugar Bounties Committee. They suggest that if the commercial treaties to which this country is a party prevent the Government from imposing countervailing duties, then on the renewal of those treaties, and also in the negotiation of new ones, liberty of action to countervail bounties should be reserved. This, however, may be equivalent to asking that the Government should, in such treaties, give up the benefits of the most favoured nation clause, for though France is trying the experiment with Austria we can hardly expect other nations to give us the most favoured treatment while we reserve to ourselves the right to discriminate against their products. This favoured nation clause, however, is the best protection for our manufacturers. It secures for them that equality of treatment which is necessary to enable them to compete with foreign producers, and the suggestion of the Committee therefore comes dangerously near to a recommendation that the interests of all our other interests should be imperilled in order that the particular industry of sugar refining should be promoted.

REPORT OF THE SELECT COMMITTEE ON THE POTATO DISEASE.—As this question is of such importance to the country, and as the recommendations of the Committee are clearly in favour of Governmental supervision and

subsidies, we think the following extracts from the report well worthy of reproduction:—

The general testimony of the growers led to the conclusion that each variety derived from the seed takes four to six years to be really established, and that then it is often worthless, but that if it should turn out to be a valuable class of potato it steadily improves in flavour by cultivation; however, after a certain time, any comparative immunity from disease which it may originally possess disappears. With good cultivation the time at which a new variety might be expected to degenerate would be about twenty years after its establishment. All the witnesses bore testimony to the great disease-resisting powers up to the present date of the champion potato; they also warned the Committee that the champions must be expected to succumb in their turn. With regard to the cultivation of the potato in Ireland, it was shown that the great bulk are produced by small farmers; that they often sow every second year in the same ground; that no precautions are taken against propagating the disease from year to year through the stalks; that the smallest potatoes are habitually used for seed, and that above all there is no change of seed. It seems also clear that where seaweed is not used, a sufficiency of potash is rarely restored to the soil by the tillers of small plots. It may be said that the great mass of potato producers in Ireland, and possibly to a lesser extent the cultivators of small plots in Great Britain, have not, up to the present time, taken the most ordinary precautions to produce a certain and healthy crop, and that this class of small holders might be easily benefited at a small cost to the Government. Your Committee are of opinion that the production of new varieties of the potato, from seed, or possibly the improvement of existing varieties by a careful selection of tubers, is of considerable national importance; at the same time, this creation of new varieties does not seem to offer to the individual who devotes himself to their production, much hope of remuneration. Under these circumstances it would seem that the search for new varieties must be undertaken, either by the combined enterprise of the larger potato growers, working through such societies as the Royal Agricultural Societies of England or Ireland, and the Highland Society, or by the Government; as up to the present but little has been effected by the former plan, it would seem time for the Government to lend assistance.

Already in various parts of the country disease has appeared, and upon inquiry it will be found that in many instances potatoes were grown by the smaller cultivators on the self-same land last year, and that they were so diseased as to be absolutely worthless. The ignorance shown in respect to potato cultivation is very great, and it will be interesting to note what action the Government will decide upon in connection with this interesting report.

**CHEMICALS.**—For some weeks past our advices respecting the chemical trade have been of a satisfactory character, and the export trade has increased. This may be judged from the fact that in the month of June our exports of alkali were valued at 201,341*l*, against 159,172*l* in June last year, and those of other chemical products at 183,216*l*, against 151,513*l*; while the Board of Trade Returns for July are expected to show equally favourable results. Messrs J. Berger Spence and Co. now refer to this subject in the following terms:—

The bulk of trade on export account has rather increased, particularly on the east coast, and this has enhanced the value of many of the Newcastle district productions. At the same time the Lancashire market has been more active both on home and export account. While we write there has ensued a slight lull of inquiry, which however, we apprehend, is only temporary, as with the beginning of the new month we may anticipate a considerable increase of attention from the continental constituency of buyers, with a view of covering their autumn requirements. This, with the sustained home demand, will no doubt give a pronounced impetus to prices, and this will be further encouraged by the favourable position manufacturers are in with regard to stocks. Consumers remembering the occurrence of last autumn, are more generally contracting for forward supplies—in many cases far into next year.

**NOTE CIRCULATION OF THE PRINCIPAL COUNTRIES OF EUROPE.**—Mr F. F. Schweizer, the Director of the "Bank in Zürich," has forwarded us his annual estimate of the note circulation in the principal countries of Europe. Mr Schweizer has now carried on this investigation for several years, and we are thus enabled to construct from his estimates the table which will be found at foot. A curious fact will be found noted in it, that in every important country of Europe, with the exception of Germany, the proportion of the note circulation per head of the population is larger than it was nine years ago. The last nine years have seen a great extension of the use of cheques and similar modes of transferring capital. The clearing returns of this country have largely increased. The power

of making transfers of cash from one centre of trade to another in France and Germany has been largely extended, it might be said almost created, yet in Europe generally the use of paper money has increased considerably. A diminution is certainly noted in most cases in 1879; but, contrary to the expectation of many, it is clear that the use of notes in the circulation of money is far from being unimportant, notwithstanding the wider employment of checks.

**NOTE CIRCULATION per HEAD of POPULATION in the following Countries, with Proportion of Circulation in each Year to Average for Total Period.**

Years	GREAT BRITAIN AND IRELAND.		Years	GERMANY.		Years	FRANCE.	
	Average Note Circulation per Head, in France, 1871-1879.	Average Note Circulation for Total Years, 1871-1879.		Average Note Circulation per Head, in France, 1871-1879.	Average Note Circulation for Total Years, 1871-1879.		Average Note Circulation per Head, in France, 1871-1879.	Average Note Circulation for Total Years, 1871-1879.
	35 frs = 100			30 frs = 100			65 frs = 100	
1871...	33	94	1871...	27	90	1871...	56	86
1872...	34	97	1872...	25	83	1872...	65	100
1873...	34	97	1873...	40	133	1873...	77	118
1874...	35	100	1874...	...	...	1874...	70	108
1875...	36	103	1875...	36	120	1875...	67	103
1876...	36	103	1876...	23	93	1876...	67	103
1877...	36	103	1877...	27	90	1877...	67	103
1878...	36	103	1878...	25	83	1878...	63	97
1879...	35	100	1879...	26	87	1879...	59	91

  

Years	BELGIUM.		Years	HOLLAND.		Years	SWITZERLAND.	
	Average Note Circulation per Head, in France, 1871-1879.	Average Note Circulation for Total Years, 1871-1879.		Average Note Circulation per Head, in France, 1871-1879.	Average Note Circulation for Total Years, 1871-1879.		Average Note Circulation per Head, in France, 1871-1879.	Average Note Circulation for Total Years, 1871-1879.
	59 frs = 100			94 frs = 100			22 frs = 100	
1871...	39	66	1871...	91	97	1871...	9	41
1872...	49	83	1872...	100	105	1872...	12	55
1873...	65	110	1873...	95	101	1873...	18	82
1874...	60	102	1874...	101	108	1874...	24	109
1875...	62	105	1875...	106	113	1875...	29	133
1876...	65	110	1876...	108	115	1876...	30	136
1877...	66	112	1877...	115	123	1877...	31	141
1878...	61	104	1878...	112	119	1878...	31	141
1879...	60	102	1879...	109	116	1879...	31	141

**EMIGRATION FROM GERMANY.**—In the first six months of this year 50,442 persons have emigrated from Germany through the ports of Bremen, Hamburg, Stettin, and Antwerp. During the last six years (1874-1879) the average emigration in the corresponding period of the year has been only 16,958 persons. Thus the number this year is fully three times the average. This is a sufficient witness to the severity of the recent commercial and agricultural depression in that country.

**THE STATUTE OF LIMITATIONS.**—The Court of Appeal have this week given a decision as to the application of the Statute of Limitations to cases of concealed fraud, which it is well to note. An action was brought by the liquidator of the Metropolitan Bank against a former director to recover a sum of 250*l*, which, it was alleged, he had received as a bribe to use his influence in getting the Bank to accept from one of its debtors a very small composition on the sum he owed. This alleged fraud was brought to the knowledge of the directors in 1872, but no action was brought until 1879, and the question for decision was—whether the action was barred by the Statute of Limitations; and the unanimous decision of the Lords Justices was that the right to sue was so barred. In a case of concealed fraud, the *cestui que trust*, they held, was not barred by any lapse of time, so long as the wrong was unknown to him. As soon, however, as it came to his knowledge, he was bound to make up his mind as to whether or not he would proceed against the wrongdoers. If he allowed years to elapse after he had a full knowledge of the wrong, the person against whom the action was brought had a full right to avail himself of the lapse of time as a defence. No other decision it seems to us would have been equitable, for it would be monstrous that a charge of fraud should be kept hanging over anyone indefinitely. It should either be brought forward within a reasonable time or barred altogether.

**POST OFFICE AND MONEY ORDERS BILL.**—Sir John Lubbock is to move in the House of Commons in Committee on Post Office and Money Orders Bill an amendment requiring that the person to whom the order is issued must, before parting with it, fill in the name of the person to whom the amount is to be paid, and that the person so named must also, before parting with the order, fill in the Money Order Office at which the amount is to be paid, and sign the receipt at foot. If this amendment is inserted in the Bill, and a provision is also made limiting the time during which the notes may remain current to one month after they are put into circulation by the person who has purchased them from the Post Office, there will remain little objection to the principle of the Bill. It would be needful, of course, to arrange that the notes should in no case remain current for more than three months after they have been obtained from the Post Office. A weekly statement should also be published showing the amount of the orders and postal notes in circulation, and of the specie reserve held against them.

**PUBLIC INCOME AND EXPENDITURE.**

The following are the receipts on account of revenue, between April 1, 1880, and July 31, 1880, as compared with the corresponding period of last year:—

**REVENUE AND OTHER RECEIPTS.**

	Budget Estimate for 1880-81.	RECEIPTS			
		April 1, 1880, to July 31, 1880.	April 1, 1879, to August 2, 1879.	July 1 to July 31, 1880.	July 1 to August 2, 1879.
Balance on 1st April, 1880—	£	£	£	£	£
Bank of England .....	...	2,532,454	5,964,818	...	...
Bank of Ireland .....	...	740,974	950,938	...	...
		3,273,428	6,915,756		
<b>REVENUE.</b>					
Customs .....	19,300,000	5,941,000	6,174,000	320,000	294,000
Excise .....	26,140,000	8,908,000	8,348,000	527,000	574,000
Stamps .....	11,800,000	3,912,000	3,935,000	225,000	211,000
Land Tax and House Duty .....	2,760,000	575,000	535,000	10,000	10,000
Property and Income Tax .....	9,000,000	2,016,000	1,976,000	47,000	48,000
Post Office .....	6,400,000	2,378,000	2,295,000	80,000	100,000
Telegraph Service .....	1,420,000	550,000	460,000	70,000	60,000
Crown Lands .....	390,000	130,000	130,000	50,000	50,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	1,250,000	439,296	457,698	nil.	nil.
Miscellaneous .....	3,800,000	1,521,883	1,004,936	104,098	85,456
Revenue .....	82,260,000	25,771,179	25,316,634	1,433,098	1,432,456
Total, including balance .....		29,044,607	32,232,390		

The expenditure during the same period amounted to 3,024,415*l*, as compared with 30,731,819*l* in the corresponding period of last year, the issues during the period being 1,617,613*l*.

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

	Bank of England.	Bank of Ireland.	Total.
Balances on July 24 ...	1,889,380	504,657	2,394,037
— July 31 ...	1,662,933	538,889	2,201,822
Decrease .....	226,447	...	192,215
Increase .....	...	34,232	...

**Foreign Correspondence.**

**FRANCE.**

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 5.

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

	DEBITOR.		
	Aug. 5, 1880.	July 29, 1880.	Aug. 7, 1879.
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	10,300,000 0
Notes in circulation .....	2,308,958,475 0	2,304,955,360 0	2,148,457,795 0
Bank notes to order, receipts payable at sight .....	43,281,608 62	43,070,574 99	46,561,004 9
Treasury account current creditor .....	331,811,098 11	344,707,402 86	306,870,976 93
Current accounts, Paris .....	361,234,175 66	399,039,781 20	448,592,181 12
Do branch banks .....	46,960,102 0	45,428,898 0	44,967,790 0
Dividends payable .....	3,630,733 0	4,285,198 0	3,194,298 0
Interest on securities transferred or deposited .....	6,612,804 5	5,685,559 60	5,510,409 51

	f	c	f	c	f	c
Discounts and sundry interests .....	3,074,284	22	2,527,863	30	1,882,065	70
Rediscounted the last six months .....	1,182,913	41	1,182,913	41	802,715	41
Bills not disposable .....	428,007	84	452,545	59	1,662,518	28
Reserve for eventual losses on prolonged bills .....	2,146,583	27	2,146,583	27	2,218,365	58
Sundries .....	12,972,563	98	12,981,767	1	14,880,183	33
Total .....	3,344,101,413	4	3,393,372,505	91	3,252,508,476	61
CREDITOR.						
Cash in hand and in branch banks .....	2,016,549,570	54	2,017,683,563	91	2,227,064,503	3
Commercial bills over-due .....	135,435	83	132,817	54	191,824	25
Commercial bills discounted in Paris not yet due .....	375,397,184	54	415,419,277	52	252,111,983	63
Commercial bills, branch banks .....	376,717,750	0	404,492,332	0	300,342,696	0
Advances on deposits of bullion .....	11,647,600	0	11,164,900	0	38,621,500	0
Do in branch banks .....	1,311,300	0	1,400,800	0	1,992,800	0
Do in public securities .....	90,651,600	0	86,016,000	0	67,228,800	0
Do by branch banks .....	60,332,600	0	60,160,300	0	50,376,400	0
Do to the State (Convention, June 10, 1857) .....	60,000,000	0	60,000,000	0	60,000,000	9
Government stock reserve .....	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable .....	99,590,909	38	99,590,909	38	81,950,823	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 .....	10,268,954	0	10,268,955	0	10,503,915	0
Expenses of management .....	1,245,802	79	1,197,912	74	1,716,475	13
Employ of the special reserve .....	10,300,000	0	10,300,000	0	10,300,000	0
Italian silver coin .....	65,730,931	70	65,730,931	70	...	...
Sundries .....	51,241,024	13	36,833,055	98	37,126,006	68
Total .....	3,344,101,413	4	3,393,372,505	91	3,252,508,476	61

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

	francs.
Circulation .....	996,885
Treasury account .....	12,896,304
Private deposits .....	36,373,397
Cash .....	1,133,993
Discounts .....	67,796,625

The rates for carrying over at the monthly settlement were moderate, with a few exceptions among financial companies and French railways, money being employed for short loans and for discount rather than for the purchase of securities. The outside rate is now easy at 2½ to ½, with a good demand for bills. This relaxation in the situation is shown in the large decrease in the Bank of France bill case, little new paper being sent in there to replace that which matured at the end of the month. There is a small increase in the gold reserve at the Bank, and this will probably continue at the Bank, to guard its stock, has stopped paying out its napoleons, and will only part with ten-franc pieces, which, being relatively more worn, are useless for export. Gold is still going to America, and next Saturday's steamers from Havre will take out about 100,000*l*. This is all obtained from the circulation, the changers selling full-weight napoleons at 1½ per mille premium. The London exchange is steady at 25*f* 32½*c*, which is about last week's rate. The cash to-day was composed as follows:—

	Gold.	Silver.
	francs.	francs.
Paris .....	348,314,737	668,144,046
Branches .....	417,900,000	582,290,787
	766,114,737	1,250,434,833
Last week .....	766,749,850	1,250,933,713

The making-up price for Rente at the monthly settlement was 84.75 for the Three per Cents. and 118.30 ex div. for the Fives. Compared with the preceding month the Three per Cents. had lost 45*c*, while the Fives had gained 35*c*. The weakness in the former stock was due to the death of M. Pereire, who had led the speculation for the rise in the Threes, and sales for the settlement of his account. Since the commencement of the week prices have steadily recovered, Suez Canal shares making a fresh rebound of 75*f*. Subjoined are to-day's closing rates with the variations on the week:—Three per Cents., 85.45 + 92½*c*; Redeemable, 87.40 + 77½*c*; Fives ex div., 119.7½*c* + 1*f* 20*c*; Italian, 84.15 + 1*f* 35*c*; Austrian gold Four per Cents., 75.80 + 95*c*; Turkish Fives, 9.65 + 25*c*; Egyptian Unified, 312*f* 50*c* + 6*f* 50; Preference Bonds, 450 + 6*f* 25*c*; Russian, 1870, 91 + ¼; 1877, 94.75 + 2*f*; Bank of France, 3,490 — 5*f*; Banque de Paris, 1,072*f* 50*c* + 32*f* 50*c*; Banque d'Escompte, 806*f* 25*c* + 36*f* 25*c*; Credit Foncier, 1,275 + 32*f* 50*c*; Paris Gas, 1,330 + 10*f*; Suez Canal Shares, 1,225 + 75*f*; Northern Railway, 1,588*f* 75*c* + 3*f* 75*c*; Western, 810 + 5*f*; Orleans, 1,217*f* 50*c* + 12*f* 50*c*; Eastern, 752*f* 50*c* + 1*f* 25*c*; Lyons, 1,360 + 17*f* 50*c*; Southern, 1,010 =; South of Austria, 180 + 3*f* 75*c*.

The purchases of Rente through the Receivers-General in the second quarter of 1880 amounted in capital to 99,245,056*f*, and the sales to 86,855,559*f*. The purchases and sales in April and June almost exactly balanced in each month, but in May the former exceeded the latter by about 12 millions, owing to large purchases of the Five per Cents which had not followed the Threes upwards in price, and were for the time relatively cheaper. Suez Canal traffic returns in July show receipts from

shipping amounting to 3,220,000f, against 2,363,579f only in the same month of 1879. In the first seven months they reached 24,495,418f, as against 17,712,891f last year.

The *Semaine Financiere* examines the situation of the South of Austria (Lombardy) railway resulting from the diminution in the receipts compared with 1879. The first six months left a deficit of about 3 millions on 1879, which year had an increase of about as much on 1878. The position is consequently about the same as in 1878. But in 1879 the gain in the first six months was almost wholly lost before the end of the year, in consequence of the cessation of all transports of corn over the Austrian and Hungarian lines, while this year there is a prospect of a recovery in that branch of the goods traffic. The final results of the year 1880 may therefore equal those of 1879, but with the difference that the surplus will be produced in the second half instead of the first. The year 1879 left a net profit of 4 millions; the present year will, however, have to bear certain new charges, including income-tax, and, all other things being equal, the balance would be reduced to 2½ millions. Such a surplus would be more than sufficient to complete the reserve as it stood in 1876, then amounting to 10 millions. It already amounts to 8½ millions, and, by the working of the interest alone, will reach 9 millions by the end of the year. With a net balance of 2½ millions in 1880, it would increase to 11½ millions, exclusive of the million and a half special reserve of the Vienna Pottendorff line.

The British Foreign Office appears to doubt whether under the favoured-nation clause of the existing commercial treaties with France and Austria, a countervailing duty could be levied on bounty-fed sugar. The French Government is not deterred by such scruples, and an article of the Bill revising the sugar duties, recently passed, levies a surtax of 3 francs per 100 kilos on raw sugar imported from any country in Europe, England not being a sugar-producing country, will not suffer exclusion by this clause; but if any English agriculturists were disposed to try the experiment of growing beet sugar, and which is within the range of possibility, they would find their produce taxed 1s 3d per cwt. more than sugar from the United States, Cuba, Egypt, or other countries out of Europe, the most-favoured-nation clauses notwithstanding. The surtax is, in reality, a countervailing duty directed chiefly against Austria, and there remains to be seen whether Austria, who has a treaty of commerce with France, with a favoured-nation clause, will submit to the surtax without protest.

A question of the liability of profits added to capital to payment of income-tax has been decided by the Paris Court of Cassation, after passing through the inferior courts. The Paris et Garonne Metallurgic Company having resolved to employ 700,000f of its profits in 1877 to increase its capital, distributed 1,400 new shares of 500f among the proprietors. The Treasury agents claimed the tax of three per cent. on interests and dividends on that sum, arguing that the new capital was a dividend distributed, although not in specie. The Civil Court had given judgment for the Treasury claim, and the Court of Cassation has confirmed the verdict. The same court has also given judgment for the Treasury on another question which had been long contested concerning the incidence of the income-tax. Many companies are accustomed to pay their dividends in full, charging the tax to general expenses. The Court of Cassation has decided that the tax is due on the amount of the tax on the dividend, which is in reality an addition to the dividend paid from the profits.

The Paris bankers' Clearing House returns for July were as follows:—

	francs.
July, 1880 .....	325,178,187
June, 1880 .....	325,894,682
July, 1879 .....	212,100,834

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, August 1.

In Germany, as well as in Austria and Hungary, reaping has been going on, except in the northern parts of Germany and in the higher districts of Southern Germany and Austria. In the latter, wet weather is the cause of the harvest being late. On the whole, the results are about as good as they promised to be. Hungary has had a good average harvest of winter corn, and a thoroughly good harvest of summer corn. Austria has had a good harvest for wheat, rye, and barley. It should be stated that the principal corn-producing provinces have had a better harvest than the other parts of the country. Austria and Hungary will be able to export large quantities of corn. In Southern Germany and Switzerland the harvest is not yet at an end, but it may be said already that the results will be a good average. The eastern provinces of Prussia, however, and all Russia, are threatened with a poor harvest.

Intelligence from nearly all parts of Germany leads to the supposition that industry is reviving. Machinery manufacturers are receiving plenty of orders; linen mills, cloth, and

silk manufacturers are once more busy. From Solingen it is stated that large orders for arms have been received, and that the export of knives is steadily increasing. The output of the Westphalian coal mines is increasing; thus in the second quarter 1880 102½ million cwts of coal, worth 24 million marks, were produced, against 92 million cwts, worth 18 million marks, produced during the second quarter of 1879.

The Chamber of Commerce of Altona has published a memoir which contains a protest against separating Altona from Hamburg, and including it in the German frontier line. Should Altona be included in the frontier line, whilst Hamburg remains without, a part of the port of Altona must remain free also in order to facilitate communication with Hamburg.

The Sydney exhibition has caused German merchants to enter into closer connection with the Australian colonies, and will no doubt prove beneficial to German trade, which is being extended in a great measure to Africa also. Nuremberg especially is busy exporting to that continent. The trade between Germany and Zanzibar amounted to 400,000l sterling in 1879.

Amongst German manufacturers the question is being discussed whether the next international exhibition should not be held in Berlin, but not within too short a space of time. The opinion has been generally expressed that international exhibitions should not succeed each other too rapidly.

The commercial treaty signed between England and Serbia is of advantage and also benefits Germany, in consequence of the most favoured country clause which it contains. The treaty with the neighbouring country of Austria-Hungary has been again delayed, on account of Austria and Hungary not quite agreeing on all points; Hungary, for instance, will not consent to a reduction of duty on pigs, which are Serbia's chief article of export.

The completion of the railway from Zenica to Serajewo is being considered.

The Wurtemberg Chambers of Commerce have under consideration a scheme for extending chain-navigation from Heilbronn to Cannstadt (Stuttgart). It is already in use between Mannheim and Heilbronn.

It has been already mentioned that the Ulm Chamber of Commerce is desirous of introducing chain-navigation between Vienna and Ulm. There is also a project for a canal between Ulm and Cannstadt (Stuttgart), a measure which would be of great importance, since it would form a communication between the Danube and the Rhine.

The insurance societies against hail and storm are not likely to show good results at the end of the year, the summer having been the stormiest that people can recollect.

The Bourse has been suffering from the undecided state of politics, and prices have fallen considerably.

## PORTUGAL.

(FROM AN OCCASIONAL CORRESPONDENT.)

LISBON, July 27.

The present state of our money market may be considered satisfactory, from a general point of view; the Brazils are going to furnish a good deal of money in consequence of the rising tendency of the exchange, which attained already 23½, as per telegrams received from Rio de Janeiro. Exports will doubtless show a considerable increase this year, compared with the returns of the period 1876-1879, at the same time that imports have diminished lately.

The Bank of Portugal has lowered the rate of discount from 6 per cent. to 5½ per cent. for unquestionable bills.

Bank bills on London are freely granted at 5¾, cheques on Paris at 536, 8 days' sight bills on Germany 222, and 8 days' sight Amsterdam 42½.

The Municipality of Lisbon contracted with the Bank of Lisbon and Azores a loan of 630,000\$000 reis (140,000l) in 6 per cent. bonds of 90\$ 000 reis, each redeemable within 59 years, at 100\$ 000 reis. The bank made the issue of this loan, which was covered 18 times, a proof of the high credit which the municipality inspired to the inhabitants of the town. The object of this loan was to open out new streets, and to meet the general wants for improvements of a populous and wealthy centre of modern life.

After the contract between the municipality and the bank being signed, after the emission having taken place, the Government all of a sudden wants to interdict the transaction in a most arbitrary way. This measure is considered to be taken out of political animosity to the municipality, which is mostly composed of elements of the Opposition.

There is no doubt whatever that the solution of this question will turn out a check to the Government, as they have no right to interfere. The new bonds obtain a premium of 1 to 1½ per cent. in the market.

As to the new Portuguese loan of about 4 millions, it is affirmed that the Minister of Finance will not conclude the same before October.

The Marquis of Sabugosa has resigned his commission as



Minister of Marine and Colonies. This *porte-feuille* was confided to Viscount de San Januario, a clever and energetic man, who is well acquainted with the colonies, as he was Governor of the Indian possessions and of Macao; lately he had been sent as Minister of Portugal to Buenos Ayres, where he concluded a profitable commercial treaty.

### Notices of Books.

- (1.) *Indian Industries.* By A. G. F. Eliot James. London: W. H. Allen and Co. 1880.

THIS list of the principal industries of India is valuable as showing both those points of which India has availed itself, and also those to which it is desirable that attention should be turned. An impression prevails, for which some grounds unfortunately appear to exist, that the fertility of the country has in some degree diminished. The yield of the produce is believed to be smaller than it used to be. Now this, if true, is a very serious thing. The remarks on the seed trade in this volume are, therefore, important. The trade in seeds has exceedingly increased of late. The exports, from being about 4,000,000 cwts in 1873-74, have increased to 12,000,000 cwts in 1877-78. The value has increased "from 3,850,000*l* in 1857 to 13,560,000*l* in 1877, something like 274 per cent., and the seed exports now constitute about 23 per cent. of the entire exports. These oil-yielding seeds are exhaustive crops to grow," p. 293. An increase in exports is of the first importance to India, but it will never answer if this is accompanied by the exhaustion of the soil. The remarks on the silk trade show that there is a risk of this industry falling away. In Southern India this appears to have been particularly the case, for Mrs Eliot James says that "in most of the districts in which sericulture has been introduced it has died away," p. 307. We can only indicate in general terms the number of the subjects dealt with in this volume. A glance at the index will show their extent. The concluding words convey a serious warning. "The fact that India's real wealth is in her land must not be lost sight of; for the more that is made of her vast natural resources, the more likely will she be to maintain her proper status in the world in the years to come," p. 370.

- (2.) *The Underlying Principles of Indian Administration.* By John Hector. London: Chapman and Hall, Limited. 1880.

THE best mode of raising the revenue needed for the administration and defence of a country is a subject always well deserving the attention of the statesman. With India it is of special importance. The wealth of that country is very much in the hands of classes comparatively lightly taxed. But the difficulties in the way of raising much by direct taxation in the case of India, without resort to methods no British Government could propose, have always been very great. The mode Mr Hector proposes with regard to a revision of the settlement of the land in Bengal does not altogether commend itself to us; and his plan for disposing of the property of the Government in the land appears also impracticable. Could it be carried out it might give relief for the present, but it would tap the source of future supply. The Indian administrator, like other administrators, has to feel that there is no royal road to success in financial matters. The problem of Indian finance can only be successfully solved by close attention to detail, and by the application of that most unpleasant virtue—strict economy.

- (3.) *The Sugar Beet.* By Lewis S. Ware. Philadelphia: H. C. Baird and Co. London: Sampson Low, Marston, and Co.

MR WARE has written this volume, which includes a history of the beet sugar industry in Europe, in the desire, as he mentions in his preface, to introduce this method of producing sugar to the United States of America. If protection is necessary to foster this industry, Mr Ware would not hesitate to apply it. We need hardly argue this point again here. If the United States rear an artificially forced trade in sugar they will have the less money to spend in other directions. Mr Ware, apart from this economic weakness, has written an interesting and useful work. The proper selection and cultivation of the plant form the only basis on which success can be surely founded. If, with free competition, the cultivation of the beet for sugar can be successfully introduced into the United States and into this country also, we should be happy to see the thing done.

- (4.) *The Progress of the World.* By Michael G. Mulhall. London: Edward Stanford, 55 Charing Cross. 1880.

THIS is, in many ways, a remarkable book. It gives statistical information in a highly condensed form respecting every country of the world whence such information can be obtained. The statements given are well arranged and clear. The topics dealt with include almost every subject of material interest to the welfare of mankind. The supply of food, the consumption of luxuries, the position of agriculture and

of industries of all kinds, the finances and wealth, the general trade, the growth of the manufactures and of the population of the world, are all dealt with by way of general comparison in the first portion, and in considerable detail, considering the size of the volume, in the second part. It would be difficult, if not impossible, to name another book which gives so much information of the same description in so small a space.

- (5.) *Testimony of George R. Blanchard before the Special Railroad Committee of the New York Assembly, October, 1879.* New York: Martin B. Brown, 49 and 51 Park place, 1880.

THIS volume contains the evidence delivered by Mr G. R. Blanchard before the Special Railroad Committee of the New York Assembly appointed to investigate illegal abuses in the management of the railroads of that State. Mr Blanchard has been connected with the management and business of railroads all his life. After filling many different positions in that capacity, he became freight agent of the Baltimore and Ohio line, and subsequently assistant to the President of the Erie Railway in charge of the traffic and commercial relations of that company. Great as is the power of railroad companies in England, that power becomes in America a force almost irresistible by private individuals and even by the Government. Personal corruption among officials, unhappily not unknown among us, has been carried to a greater length, as is natural where the power is the greater.

Mr Blanchard's evidence shows how far-reaching the power of the lines is, while the complication of the business is marked by the 224 different heads under which the expenses of the Erie Railway divide themselves, and by the enormous district served either by the line itself or the railroads connecting themselves with it, reaching from Canada to California. The following question and answer are remarkable as incidentally illustrating some of the difficulties of railroad management:—

*Question.*—"Take the Erie Railroad with its 957 miles over which it carries passengers; does it derive any net revenue from its passenger business; and if so, is it small or large?"

*Answer.*—"Upon that subject officers of the Erie Company differ. I am inclined to think that, with the improvement of the line by steel rails, our passenger business is gradually being done at a small profit; but I believe the passenger business of the Erie Railway Company, up to three years ago, if we could ascertain the exact facts, was done at a loss, not only in the direct carriage of the passengers but in the detention, owing in part to single track, &c., of the vast quantity of freight the company carried." Into the vexed question of differential rates of transport we cannot enter here.

- (6.) *Notes on the Conflicting Claims to the Property of a Debtor.* By H. J. Pye. London: Butterworths, 7 Fleet street. 1880.

THIS is a guide to the understanding of the claims which may be made to the Property of a Debtor. The claims of the Landlord, the Trustee in Bankruptcy, the Execution Creditor, the Secured Creditor, and of the True Owner are all considered and set forth. The clue is thus supplied to the explanation of claims which are generally confusing and often conflicting. A list of cases and statutes referred to, and an index, render the notes on the several claims readily intelligible.

- (7.) *Notice Historique et Manuel des Caisses d'Epargne Scolaires en France.* A de Malarce. Paris: Guillaumin et Cie.

M. A. de MALARCE, who has sought to introduce the system of Postal Savings Banks into France, has also endeavoured to encourage thrift by promoting the establishment of savings banks in the primary schools of the country. As storehouses for the reception of the trifling sums which are otherwise almost certain to be spent, school savings banks may be of the utmost service to the community. The man, or the child, who has begun to lay up against a rainy day, is on a totally different level of society from the one who trusts to chance to provide for the certain wants of the future. By an extension of the offices open the number of depositors in France has been increased from 2,300,000 in 1875 to 3,100,000 in 1878. The School Savings Banks have had their share in this work. They collect the scattered pence on which the larger sums are founded.

- (8.) *The Western Farmer of America.* By A. Mongredien. London: Cassell, Petter, and Co.

THIS pamphlet, published under the auspices of the Cobden Club, puts forward in a clear way what the farmer of the United States loses through the protective duties in force in that country. His implements are dearer, his clothing is dearer, the railways which convey his produce to market are more expensive to make, the earthenware and crockery, everything, in fact, he uses, are all enhanced in value through the working of the tariff. Mr Mongredien estimates the enhancement of price hence resulting to the American farmer

as \$400,000,000 a year. How long this influential and increasing class will continue to be willing to bear this burden, it is impossible to foresee. Competition may be expected to bring the question gradually home. Mr Mongredien has done well to show how the facts stand in a clear and temperate manner.

(9). *The Recent Depression of Trade.* By Walter E. Smith. London: Trübner and Co. Oxford: J. Thornton.

THIS volume contains an interesting endeavour to explain the causes of the recent depression in trade. Written as the Oxford Cobden Prize Essay for 1879, it shows the use which such competitions are in stirring up investigation into this subject. Gradually, by means of inquiry and consideration, people's minds are brought to understand that no empirical methods of dealing with such a depression of trade as that we have passed through can avail. Mr W. E. Smith's volume will be of use to this end. It comes, as he says, at a good time for this purpose, while the events of the last six years are still fresh in memory, "before men have forgotten the grinding lessons of adversity, and before they have once more committed the errors which will plunge them into fresh misery."

Mr. James Wyld, of 11 and 12 Charing cross, has forwarded us his *Military Staff Map of Afghanistan*, corrected up to date, with a map of the country round Cabul. These maps will have a painful interest to many at the present time.

BOOKS RECEIVED.

- Christians Deutsche Börsenpapiere, 1880 (Wilhelm Christians) ..... Verlagsbuchhandlung von Julius Springer in Berlin N., Monbijouplatz 3. Strahan and Co., London.
- Contemporary Review ..... Effingham Wilson, London.
- Half-yearly Dividend Tables (Edmund W. Montgomery) ..... Effingham Wilson, London.
- Jahrbuch für Volks- und Staats wirthschaft aller Länder der Erde (Dr. J. Minoprio) ..... Druck und Verlag von G. Reimer, Berlin.
- John Ploughman's Pictures (C. H. Spurgeon) ..... Passmore and Alabaster, London.
- La Proteccion y el Libre Cambio (Pedro Estasén) ..... Ramirez and Co., Barcelona.
- Nineteenth Century ..... C. Kegan Paul & Co., London.

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending July 24, 1880:—

	Total Amount received by the Commissioners.			Total Amount paid by the Commissioners.		
	£	s	d	£	s	d
<b>SAVINGS' BANKS:—</b>						
In money and interest credited	41,161	8	7	110,432	13	9
To transfer certificates from Post Office Savings' Banks to Savings' Banks	643	13	6	...		
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...			3,471	0	3
<b>Total</b>	<b>41,805</b>	<b>2</b>	<b>1</b>	<b>113,903</b>	<b>14</b>	<b>0</b>
<b>POST OFFICE SAVINGS' BANKS:—</b>						
In money and interest credited	144,816	19	1	89,000	0	0
To transfer certificates from Savings' Banks to Post Office Savings' Banks	3,471	0	3	...		
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...			643	13	6
<b>Total</b>	<b>148,287</b>	<b>19</b>	<b>4</b>	<b>89,643</b>	<b>13</b>	<b>6</b>
	At 24th July, 1880.	At corresponding period last Month.	At corresponding period last Year.			
Total amount at the credit of:—	£	s	d	£	s	d
The fund for the Banks for Savings	43,330,973	10	1	43,453,072	2	0
The Post Office Savings' Banks Fund	33,395,756	0	4	33,337,111	14	6
<b>Total</b>	<b>76,726,729</b>	<b>10</b>	<b>5</b>	<b>76,790,183</b>	<b>16</b>	<b>6</b>
				£		
Notes issued	42,326,400			11,015,100		
Government debt				3,984,900		
Other securities				27,326,400		
Gold coin & bullion						
Silver bullion						
<b>Total</b>	<b>42,326,400</b>			<b>42,326,400</b>		

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 4th August, 1880.

ISSUE DEPARTMENT.

	£		£
Notes issued	42,326,400	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin & bullion	27,326,400
		Silver bullion	...
<b>Total</b>	<b>42,326,400</b>		<b>42,326,400</b>

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	15,760,688
Rest	3,379,583	Other securities	17,136,898
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts	5,255,168	Notes	14,251,945
Other deposits	24,977,535	Gold and silver coin	1,285,338
Seven-day and other bills	269,583		
	48,434,869		48,434,869

Dated August 5, 1880.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
	£		£
Circulation (including bank post bills)	28,344,039	Securities	33,344,586
Public deposits	5,255,168	Coin and bullion	28,611,738
Private deposits	24,977,535		
	58,576,741		61,956,324

The balance of Assets above Liabilities being 3,379,583, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding bank post bills)	846,095	
Public deposits		31,834
Other deposits		1,400,995
Government securities	214,767	
Other securities		370,053
Bullion		391,149
Rest	27,046	
Reserve		1,337,244

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

	1880.		1880.		1879.	
	July 29	£	July 22	£	July 31	£
Thursday	30	*43,848,000	23	12,942,000	31	*33,543,000
Friday	31	18,410,000	24	13,378,000	Aug. 1	+17,727,000
Saturday	Aug. 2	26,022,000	25	14,687,000	2	16,059,000
Monday	3	19,179,000	26	14,780,000	4	...
Tuesday	4	+22,352,000	27	13,350,000	5	20,454,000
Wednesday			28	13,120,000	6	14,690,000
<b>Total</b>		<b>123,811,000</b>		<b>82,257,000</b>		<b>102,473,000</b>

\* Half-Monthly Settling-day.

† Corsols Settling-day.

GEORGE DERBYSHIRE, Chief Inspector.

The following is the Manchester Bankers' Clearing:—

	July 31, 1880.	July 24, 1880.	Aug. 2, 1879.
	£	£	£
Manchester	2,108,944	1,713,026	1,720,630

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 4th August, 1880:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
April 28	27,147,895	28,146,765	33,422,233	35,404,824	15,998,870	3
May 5	27,650,060	27,988,832	32,805,009	35,412,668	15,338,772	—
12	27,245,795	28,100,519	32,712,543	34,812,673	15,854,724	—
19	27,119,670	27,323,873	32,679,966	35,412,249	15,204,203	—
26	26,750,615	27,538,300	32,938,476	35,093,125	15,787,685	—
June 2	27,051,450	27,699,826	33,538,385	35,777,389	15,648,376	—
9	26,475,250	28,089,033	33,903,150	35,214,239	16,613,783	—
16	26,349,850	28,743,489	33,908,773	34,404,290	17,393,639	2½
23	26,349,460	29,331,943	34,253,658	34,115,954	18,032,483	—
30	27,307,330	29,319,300	35,080,927	35,951,901	17,012,010	—
July 7	27,604,205	29,112,322	32,633,025	34,235,142	16,508,117	—
14	27,458,995	29,020,971	31,958,188	33,516,668	16,561,976	—
21	27,206,920	28,982,082	31,776,964	33,160,003	16,775,162	—
28	27,223,360	29,002,887	31,665,532	33,052,872	16,774,527	—
Aug. 4	28,074,455	28,611,738	30,232,703	32,897,586	15,537,283	—

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding dates with the present week.	Aug. 3, 1870.	Aug. 8, 1877.	Aug. 7, 1878.	Aug. 6, 1879.	Aug. 4, 1880.
	£	£	£	£	£
Circulation (excluding Bank post bills)	25,059,821	28,898,755	28,177,085	29,659,795	28,074,455
Public deposits	6,090,576	5,276,390	3,622,089	4,453,353	5,255,168
Other deposits	20,589,115	21,640,789	19,986,659	32,262,280	24,977,535
Government securities	12,484,379	14,990,554	14,967,178	16,802,193	15,760,688
Other securities	23,492,053	18,027,819	18,309,896	17,469,385	17,136,898
Reserve of notes & coin	9,330,831	12,172,803	8,602,963	20,708,225	15,537,283
Coin and bullion	18,761,616	26,071,558	21,780,048	35,368,023	28,611,738
Bank rate of discount	6 %	2 %	4 %	2½ %	2½ %
Price of Consols	83½	95½	94½	97½	97½
Average price of wheat	52s 10d	65s 6d	44s 10d	49s 3d	44s 2d
Exchange on Paris (sht)	25 10 30	25 10 15	25 12½ 17½	25 27½ 32½	25 30 37½
— Amsterdam (sht)	11 18 18½	12 1½ 2	12 1 2	12 0 1½	12 2 3
— Hamburg (3mths)	13 10 12	20 62	20 63	20 63	20 68
Clearing-house return	89,535,000	85,537,000	95,288,000	102,473,000	123,811,000

The amount of the "other deposits," compared with the "other securities," showed in 1870, a deficiency of 2,990,838*l*; in 1877, an excess of 4,634,029*l*; in 1878, an excess of 3,311,773*l*; in 1879, an excess of 15,533,661*l*. In 1880, there is an excess of 7,840,637*l*.

In 1877, the Bank reserve was reduced 810,368*l*, and the other deposits 1,439,032*l*, while the coin and bullion was less by 669,973*l*. Of this last item, 470,000*l* was due to withdrawals for France and Germany, and the market rate for discount were quoted about  $\frac{1}{4}$  higher, at  $1\frac{1}{2}$ ,  $\frac{2}{3}$  per cent. Russian stocks were flat upon various defeats. A 4 per cent. South Australian loan for half a million was readily subscribed at 97 $\frac{3}{8}$ .

In 1878, the stringent period was setting in, which was to culminate in October. Though mercantile bills were few, advances were being eagerly sought for in some quarters, 6 per cent. and even more being paid to the Bank by certain applicants, while the discount quotation was still only 4 per cent. The discount houses advanced their allowance on "notice money" to  $\frac{1}{4}$  per cent. below Bank rate.

In 1879, the money and stock market were utterly lifeless, and the railway market was depressed upon an almost unprecedented reduction in the traffic receipts. The Bank reserve was reduced 664,000*l*, and the other deposits less by 1,031,000*l*. The American exchange was moving rapidly against this country.

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

BANK OF FRANCE.

	Aug. 5.	July 29.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	80,662,000	80,707,000	...	45,000
Government securities	11,315,000	11,315,000	...	...
Private securities	36,648,000	39,151,000	...	2,503,000
LIABILITIES.	£	£	£	£
Notes	92,158,000	92,198,000	...	40,000
Government deposits	13,272,000	13,788,000	...	516,000
Private deposits	16,324,000	17,779,000	...	1,455,000

IMPERIAL BANK OF GERMANY.

	July 31.	July 23.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	28,813,000	29,048,000	...	235,000
Discounts and advances	20,483,000	20,056,000	437,000	...
LIABILITIES.	£	£	£	£
Notes in circulation	37,410,000	37,161,000	249,000	...
Current accounts	9,416,000	9,546,000	...	130,000

NETHERLANDS BANK.

	July 31.	July 24.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	13,544,000	13,502,000	42,000	...
Discounts and advances	6,015,000	6,107,000	...	92,000
LIABILITIES.	£	£	£	£
Notes in circulation	16,315,000	16,224,000	91,000	...
Deposits	1,861,000	2,018,000	...	157,000

NATIONAL BANK OF BELGIUM.

	July 29.	July 22.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	3,840,000	3,819,000	21,000	...
Home Discounts	11,323,000	8,597,000	...	18,000
Foreign do	...	2,744,000	...	...
LIABILITIES.	£	£	£	£
Circulation	12,231,000	12,231,000	...	...
Deposits	2,852,000	2,852,000	...	...

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	July 31.	July 24.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	1,751,000	1,734,000	17,000	...
Notes in circulation	3,155,000	3,106,000	49,000	...

NEW YORK ASSOCIATED BANKS.

	July 31.	July 24.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie	13,600,000	13,820,000	...	220,000
Loans and discounts	59,560,000	58,600,000	660,000	...
Legal tenders	4,120,000	4,080,000	40,000	...
LIABILITIES.	£	£	£	£
Circulation	3,900,000	3,900,000	...	...
Net deposits	58,260,000	58,260,000	...	...
RESERVE (Specie & Legal Tenders).	£	£	£	£
Legal reserve against deposits	14,564,000	14,565,000	...	1,000
Actual excess	3,156,000	3,335,000	...	179,000

Converting the reichs-mark 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.**—Although money is easier on the Continent and the exchanges more favourable to this country—even the New York rate has hardened a little—our money market has shown an upward tendency. The withdrawals for holiday purposes at the close of last week proved to be extensive, and though the money being in the country may be expected after a time to filter back, it is usually the case that the autumn drain, though irregular in its action, continues from now until November. No gold has gone from hence to New York, and it seems doubtful whether

any will go; but from France such shipments have continued upon a small scale. If our grain imports from America are large, we are now again contracting to send in return large quantities of railway iron and steel; and money is still very cheap in the United States, which is, after all, our chief safeguard against an export of gold. A fair discount inquiry has been experienced during the week at rates averaging about  $\frac{1}{2}$  per cent. above last Friday, and something more for long bills, while "call loans" are now, in the absence of any exceptional circumstances, obtainable at about  $1\frac{1}{2}$  to 2 per cent.

The loss of 1,227,000*l* from the reserve of the Bank of England (391,000*l* in cash and 846,000*l* in notes) has attracted comment. But as only 20,000*l* has been taken for export, it is apparent that over 1,200,000*l* has represented the requirements for the Bank Holiday, and other disbursements in connection with the beginning of August. There is always a reduction in the reserve in the first return in August, though it is seldom so large as at present. The reserve, however, is still half a million in excess of 15,000,000*l*, and the coin and bullion exceed the amount of the active circulation. The position is therefore a strong one, in spite of the reduction of 1,400,000*l* in the deposits. The other securities are less by 370,000*l*.

All things considered, our advices from the manufacturing districts are not discouraging, even though the cotton trade is now quiet and the linen trade dull. Harvesting operations have commenced in various parts of the country; but as the weather is dull and unsettled, while early in the week there was a good deal of rain, prices have been maintained in the face of large grain importations from America.

Silver is quoted at 52 $\frac{3}{4}$ ,  $\frac{7}{8}$ *d* per oz, or steady as compared with last week. 30 lacs of India Council drafts were allotted on Wednesday at 1*s* 8 $\frac{5}{16}$ *d* per rupee, or  $\frac{1}{8}$ *d* higher than on the previous occasion.

Tenders for 1,476,000*l* Treasury bills were opened on Thursday at the Bank of England. The amounts allotted were as follows:—In bills at three months, 1,476,000*l*; in bills at six months, nil. Tenders for bills at three months at 9*l* 10*s* 2*d* (1*l* 19*s* 4*d* per cent. discount) receive about 6 per cent., above in full. The Treasury bills outstanding are as follows:—

When Drawn.	Maximum Discount Per Annum.	When Repayable.	Amount Outstanding.
March 6.....Six months' bills	2 <i>l</i> 14 <i>s</i> 10 <i>d</i>	Sept. 6	451,000
April 9.....Six	2 $\frac{1}{2}$	Oct. 9	545,000
June 6.....Three	2 $\frac{1}{2}$	Sept. 6	1,049,000
June 6.....Six	2 <i>l</i> 16 <i>s</i> 0 <i>d</i>	Dec. 6	430,000
July 9.....Three	1 <i>l</i> 10 <i>s</i> 0 <i>d</i>	Oct. 9	970,000
July 9.....Six	1 <i>l</i> 19 <i>s</i> 8 <i>d</i>	Jan. 9	510,000
Aug. 9.....Three	1 <i>l</i> 19 <i>s</i> 4 <i>d</i>	Nov. 9	1,476,000
			5,431,060

The shares of the Yorkshire Banking Company, Limited, being now quoted "ex New," the terms of the allotment are as follows:—By resolution of shareholders on 29th April last, the capital was increased by the creation of 10,000 new shares of 50*l* each; 12*l* 10*s* per share to be called up in five half-yearly instalments of 2*l* 10*s* each. These shares are issued at a premium of 10*l* per share, of which 2*l* is payable with each instalment of 2*l* 10*s* per share to capital.

The statement of the Bank of Germany of the 31st ult. does not, the *Frankfurter Zeitung* observes, show the features usually observable at this time of the year. In general, the requirements of the end of the half-year which closes at Midsummer continue to work off during July. During the first three weeks of that month the ordinary course of events took place, and two-thirds of the increase in bills and advances which occurred at the end of June melted away. But in the last week of July, when a greater decrease in these items was to be looked for, an actual increase of 166,500*l* in the bills, and of 270,500*l* in the advances was noted, though business is generally quiet, and money in the open market is offered on lower terms. The metallic reserve dropped 235,000*l*. Whether this is gold or silver the accounts do not show; but from the state of the exchanges the amount is believed to have remained in the country. The reserve of notes, duty free, dropped from 8,795,000*l* in the week previous to 8,460,000*l*.

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

Bank bills—	%	Trade bills—	%
2 to 3 months .....	2	3 months.....	2½
4 — .....	2½	4 — .....	2½
6 — .....	2½	6 — .....	2½ 3

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

Private and joint stock banks at notice	1½ per cent.
Discount houses at call .....	1½ per cent.
— seven days' notice ...	1½ per cent.
— fourteen days' notice	1½ per cent.

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

Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris .....	2½	Amsterdam .....	3
Berlin .....	4	Brussels .....	3
Frankfort .....	2½	Vienna .....	4
Hamburg .....	2½	St Petersburg ...	6

THE STOCK MARKETS.—After the depression which ruled in the early part of the week, prices have revived, and in many instances are higher than they were on Friday last. This is the case with securities dealt in on the continental bourses and in America, while those confined entirely to home markets have shown changes which are very irregular. After the conclusion of the settlement last week the markets were lifeless, as everyone was preparing for the Bank Holiday on Monday. But on Tuesday there was considerable consternation caused by the illness of Mr Gladstone and the unsatisfactory advices from Turkey and Afghanistan. Wednesday afternoon, however, brought a change for the better, as Mr Gladstone's health began to improve, and during Thursday and to-day, in spite of a hardening money market, the tendency has certainly been upward, with more business doing. Consequently, though it cannot be said that home investments are generally higher on the week, they close firm.

The East Indian Railway Company state that the board of directors will make a distribution of 17s 4d per cent. by way of final dividend to the proprietors on the closed register on the 1st November, 1879. The warrants will be made payable on the 21st inst. This closes the history of the greatest railway company in India.

The Mutual Steam Shipping Company (Limited) is the title of an undertaking brought out with a first issue of capital of 500,000*l.*, in 20*l.* shares, to purchase rights in steamships from private individuals, and subscriptions may either be made in cash or in shares of steamships. There are well-known names on the prospectus, but it seems to us that this is an undertaking which will require remarkably careful management in the selection of steamers, the bulk of which offered to the concern will probably be far from new. Can it be possible for one shareholder in a steamer to exchange his "unlimited" share therein for "Mutual" shares, which are limited, thus ridding himself of liability, while he leaves his co-proprietors with an increased liability as the consequence of his transfer?

BRITISH GOVERNMENT SECURITIES.—The week's variations in the money price of Consols have been between the following limits:—On Saturday, between 98 and 98½; on Tuesday, 97¾ and 98; on Wednesday, 97½ and 97¾; on Thursday, 97¾ and 97¾; and to-day, between 97¾ and 97¾. The fall on Tuesday and Wednesday was mainly attributable to Mr Gladstone's illness, coupled with more complete news respecting the disaster at Candahar. Indian Sterling 4 per Cents. are likewise dull. Rupee Paper does not seem to have been affected by the refusal of Lord Hartington to permit the exchange of the older rupee loans into coupon bonds.

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money .....	98	97¾	- ½
Ditto Aug. 4 .....	98	[Sept. 1] 97¾	- ½
Reduced 3% .....	97¾	97¾	-
New 3% .....	97¾	97¾	-
Exchequer Bills, June 2½% .....	10s 15s pm	10s 15s pm	-
Bank stock (last dividend 4½%) .....	271½	272 3	+
India 4% red. at par, Oct., 1888 .....	104 ½	104 ½	-
Metropol. Board of Works 3½% Consols .....	104 ½	104 ½	-

COLONIAL GOVERNMENT DEBENTURES.—With the exception of Australian and New Zealand loans, which show improvement, little change has taken place—New Zealand

4 per Cents. are ½ higher, and Queensland 4 per Cents. show a similar advance.

FOREIGN GOVERNMENT SECURITIES.—A recovery is generally apparent in European Government Stocks, dating from Wednesday, when the advices from Turkey were read as representing somewhat more of a desire on the part of the Porte to accede to the wishes of the great Powers, and less of a desire on the part of the Powers to press matters to extremities. Egyptian Stocks have improved, money being unprecedently cheap in that country and the revenue payments large.

PAYMENTS INTO TREASURY OF PUBLIC DEBT.

	July 1.	During July.	Total Aug. 1.
	£	£	£
Preference Debt .....	121,000	79,000	200,000
Unified Debt .....	745,000	263,000	1,008,000

This year's "Nile" is stated to be rising well. A fall of 4 in Colombian is due to the following notification from the Council of Foreign Bondholders, giving an extract from a law passed by the Congress for the establishment of a national bank:—

If the preferential requirements of the public service, and the deficiency of the Revenue should compel the executive power to suspend for any length of time the payment of the interest of the Foreign Debt, the Bank shall likewise undertake, by way of compensation, and with funds transmitted by the General Treasurer, the redemption during each year of the suspension of payments, of a sum not exceeding 50,000*l.* (sterling) in amount, following in respect to the application of these payments of capital or of the interest the orders of the executive power. No monthly remittance has been paid by the Government of Colombia to the agent of the bondholders.

This looks not unlike repudiation, and an attempt to buy up the bonds cheap afterwards.

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 .....	86 7	87 8	+ 1
Ditto 6% Public Works, 1871 .....	83½ 4½	84 5	+ ½
Austrian 5% Silver Rentes (less incme. tax) .....	61 2	61½ 2½	+ ½
Ditto 4% Gold Rentes .....	74 5	74 5	+ ½
Brazilian 5%, 1865 .....	98 9	97 8	- 1
Ditto 5%, 1871 .....	97½ 8½	96 7 xd	+ 1
Ditto 5%, 1875 .....	95½ 6½	95 6	- ½
Buenos Ayres 6%, 1873 .....	81 2	81½ 2½	+ ½
Chilian 5%, 1873 .....	75 6	76½ 7½	+ 1½
Costa Rica 7%, 1872 .....	11 13	11 13	...
Danubian Principalities 8%, 1867 .....	107 9	107 9	...
Egyptian 7%, 1866 (Viceroy's Loan) .....	81 3	81 3	...
Ditto (Khedive Daira Sanieh) .....	69½ 7½	70 ½	+ ½
Ditto Unified Debt Stock .....	60	61½	+ 1½
Ditto 5% Preference Stock .....	87	88½	+ 1½
Do 5% State Domains Mortgage .....	91½	91½ 2½	+ ½
Entre Rios 7%, 1872 .....	98 101	98 101	...
French 5% .....	117½	118½	+ 1
Hungarian 5%, 1873 .....	85½ 6	86 ½	+ ½
Ditto 6% Gold Rentes .....	90½	91½	+ ½
Italian 5%, 1861 (less income tax) .....	82½	82½	+ ½
Ditto 6% Tobacco Bonds (less tax) .....	100 2	101 2	+ ½
Japanese 9%, 1870 .....	113 15	109 11 xd	...
Mexican 3% .....	11½	11½	+ ½
Norwegian 4½%, 1876 .....	104½ 5½	104½ 5½	...
Paraguay 8%, 1872 .....	8½ 9½	8½ 9½	...
Peruvian 6%, 1870 .....	17 ½	17 ½	...
Ditto Consolidated 5%, 1872 .....	15½	15½	...
Portuguese 3% Bonds, 1853, &c. ....	50½	50½ 1½	+ ½
Prussian 4% Consols .....	97½ 8½	98 9	+ ½
Russian 5%, 1822 .....	88 9	89 90	+ ½
Ditto 5%, 1862 .....	87½ 8	88 ½	+ ½
Ditto 5%, 1870 .....	90 ½	88 9 xd	+ ½
Ditto 5%, 1871 .....	89 ½	89½ 90½	+ ½
Ditto 5%, 1872 .....	88½ 9	89 90	+ ½
Ditto 5%, 1873 .....	88 ½	88½ 9	+ ½
Ditto 4½%, 1875 .....	80 1	81 ½	+ ½
Ditto Anglo-Dutch, 5%, 1864 and 1866 .....	92½ 3½	93 4	+ ½
Ditto 4%, Nicolai Railway Bonds .....	77 8	78 ½	+ ½
Ditto 5%, Moscow-Jaroslavl .....	96½ 7½	96½ 7½	...
Ditto 5%, Charkof-Azof Bonds .....	90½ 1½	91½ 2½	- 1
Santa Fé 7%, 1874 .....	93 6	93 6	...
Spanish 3% .....	18½ 19	19½ 20	+ ½
Ditto 5%, 1870 (Quicksilver Mortgage) .....	101½ 2½	101½ 2½	...
Ditto 6% (Lands Mortgage) .....	94½ 5½	94 5	- ½
Ditto 2% .....	39½ 40	39½ 40½	+ ½
Turkish, 1854 (5% Egyptian Tribute) .....	84 6	84 6	...
Ditto 6%, 1858 .....	15 16	15 16	...
Ditto 6%, 1862 .....	13 14	13 14	...
Ditto 5%, 1865 (General Debt) .....	9½	9½	...
Ditto 6%, 1865 .....	10 ½	10 ½	...
Ditto 6%, 1869 .....	10 ½	10 ½	...
Ditto 4½%, 1871 .....	68½ 9½	68½ 9½	+ ½
Ditto 6%, 1873 .....	9½	9½	+ ½
Ditto 9%, Treasury A, B, and C .....	16 17	16½ 17½	+ ½
Ditto 5%, Ottoman Defence, 1877 .....	81½ 2	82½ 3	+ ½
United States 5% Funded Loan (pr. 102½) .....	105½	105½	+ ½
Ditto 4½% (par 102½) .....	114½	114½	+ ½
Ditto 4% (par 102½) .....	112½	112½ 3½	+ ½
Uruguay 6%, 1871 (now 2½%) .....	31½ 2½	30½ 1½ xd	...
Venezuela 6%, 1864 .....	15½ 16½	15½ 16½	...

HOME RAILWAYS.—Three more important dividend announcements have been made with the following results:—

	First Half-years in		
	1878.	1879.	1880.
	per cent.	per cent.	per cent.
Midland .....	5	5	6
London and North-Western ...	6	5½	6½
Great Northern .....	4	4	4

The London and North-Western dividend, though show-

ing the largest increase, was regarded in the market as somewhat disappointing, because speculators had predicted 7 per cent. On the other hand, that the Great Northern should maintain last year's rate, was regarded as encouraging, and was hardly looked for, having regard to the fact that the traffic returns indicated a falling off during the half-year, as against an increase in the capital expenditure estimated to exceed 600,000*l* as compared with this time last year. Very possibly, however, the traffic returns will be found to have been a false guide to the gross revenue statement for the past half-year. East London stock is 1 lower; but Rhymney 5 higher on the dividend; Taff Vale, 3; and London and Tilbury, 1.

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 .....	111½ 2¼	112 ¼	+
Ditto Deferred No 1 .....	14 ½	14 ½	—
Great Eastern .....	61 ½	62 ½	+
Great Northern .....	121 2	122 3	+ 1
Ditto A .....	122½ 3	126½ 4	+ 3½
Great Western .....	121½ 4	123½ 4½	—
Lancashire and Yorkshire .....	133 4	133 4	—
London and Brighton .....	148½ 9½xd	148½ 9½	—
Ditto A .....	153½ 3	158½ 4	+
London, Chatham, and Dover .....	31½ 3	31½ 2½	+
Ditto Arbitration Preference .....	103 ½	103½ 4	+
London and North-Western .....	158½ 8	157½ 8½	+
London and South-Western .....	137½ 8½	137½ 8½	—
Manchester, Sheffield, and Lincolnshire .....	93½ 4xd	93½ 4	—
Ditto Deferred .....	62½ 4	62½ 4	—
Metropolitan .....	120 ½xd	121 ½	+ 1
Metropolitan District .....	82 ½	81½ 2½	—
Midland .....	133 ½	138½ 5	+
North Staffordshire .....	87½ 7	87½ 7	—
North British .....	76½ 7	77½ 7	+
North-Eastern—Consols .....	166½ 6	166½ 6	—
South-Eastern .....	135½ 6½xd	135 6	—
Ditto Deferred .....	131½ 2¼	132 ¼	+

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending August 1 to 1,230,985*l*, being an increase of 58,327*l* on the corresponding week last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1879.	Amount.	Inc. or Dec. on Corresponding period in 1879.
Great Eastern .....	67,285	+ 2,227	288,020	+ 3,828
Great Northern .....	69,268	+ 1,364	304,363	+ 3,907
Lancashire and Yorkshire .....	70,362	+ 1,828	346,670	+ 15,716
London and Brighton .....	59,881	+ 1,488	228,716	+ 14,988
London, Chatham, and Dover .....	31,656	+ 1,567	130,804	+ 7,797
London and North-Western .....	213,233	+ 10,706	966,087	+ 26,056
London and South-Western .....	65,118	+ 2,006	275,275†	+ 10,823†
Manchester, Sheff., & Lincoln .....	32,013	+ 1,015	161,849	+ 8,838†
Metropolitan .....	10,600	+ 480	49,536	+ 333
Metropolitan District .....	6,568	+ 650	35,068	+ 2,422
Midland .....	136,020	+ 4,243	617,853	+ 3,590
North-Eastern .....	125,056	+ 13,372	608,295	+ 76,330
South-Eastern .....	49,425	+ 97	191,252†	+ 8,485†
*Caledonian .....	59,720	+ 5,887	1,362,909	+ 79,417
*Glasgow and South-Western .....	23,640	+ 2,060	524,784	+ 46,750
*Great Western .....	159,848	+ 6,799	3,556,538	+ 164,525
*North British .....	51,292	+ 2,438	1,180,876	+ 26,475
	1,230,985	+ 58,327		

\* In these cases the aggregate is calculated from the beginning of February.  
† We give the aggregates as published. The South-Eastern is for two days less this year than last.  
‡ Exclusive of Cheshire lines + 1,554*l*.

COLONIAL RAILWAYS.—Canadian securities have been in strong request, while India stocks have fallen. All Grand Trunk and Great Western Preferences and Guarantees have risen. Wellington, Grey, and Bruce bonds are 3 higher; Toronto, Grey, and Bruce, 2½; and Atlantic and St Lawrence, and Hamilton and North-Western, 2.

BRITISH POSSESSIONS.	Closing Prices last Friday.		Closing Prices this day.		Inc. or Dec.
	Amount.	Inc. or Dec.	Amount.	Inc. or Dec.	
Bombay and Baroda .....	126 7	—	126 7	—	—
Grand Trunk of Canada .....	21½ 4	—	22½ 7	+ ½	—
Ditto Third Preference .....	41½ 4	—	43 ½	+ 1½	—
Great Indian Peninsula .....	126 7	—	125 6	- 1	—
Great Western of Canada .....	14½ 4	—	14½ 4	—	—
Madras 5% .....	121 2	—	120½ 1½	- ½	—

FOREIGN RAILWAYS.—Bahia and San Francisco shares have risen ¼; Central Uruguay ditto, ¼; Northern of Buenos Ayres Debenture Stock, 1; South Austrian Shares, ¼; Bolivar Obligations, 3; Eastern Argentine ditto, 2; and San Paulo and Rio, 1. Mexican Debenture Stock has fallen ½; North-Western of Montevideo Obligations, 1; and Western of San Paulo, 1.

AMERICAN RAILROAD SECURITIES.—The rise goes on in this department. Union Pacific shares are \$5 higher than on Friday last; Illinois Central, 4; Philadelphia and Reading 2; Pennsylvania, 1½; and New York Central

and Ohio and Mississippi, 1. A very large number of the mortgages have also advanced, including Philadelphia and Reading, Burlington and Cedar Rapids, Oregon and California, and Pennsylvania Dollar Mortgage 2 to 3.

BANKS.—Movements have been irregular. Bank of British North America have improved 1; Imperial Ottoman, ½; London and County, ½; London and Provincial, ¼; National of Australasia, ½; and Oriental, 1. On the other hand, Bank of Egypt is 1 lower; Ionian, 1; London and Westminster, ½; National Provincial about 1; and Union of London, ½.

TELEGRAPHS.—These undertakings have been in general favour, and prices have in some cases risen considerably. Anglo-American Ordinary is 1¼ higher, while the Preferred and Deferred have risen 1½ and 1¼ respectively. Direct United States have advanced ½; Eastern, ¼; Eastern Extension, ½; German Union, ¼; Globe, ½; Mediterranean Extension, ¼; and Western and Brazilian, ½.

WATERWORKS.—With the exception of a rise in West Middlesex of ½, no changes have taken place.

MINES.—In British mines Great Laxey are ½ higher, while Devon Great Consols, Tin Croft, and Wheal Grenville are all ½ down. In colonial and foreign mines Indian Glenrock have risen ¾; New Quebrada, ¾; Rio Tinto Shares, ¼; and St John del Rey, 5. Panulcillo Copper have fallen ¼, and Tharsis Sulphur 1½.

MISCELLANEOUS.—In Gas, Commercial has risen 2½; Gas Light and Coke, 1; Imperial Continental and Montevideo, 1. There have been few other movements. Telegraph Construction bonds are 1 higher; United Discount, ¼; and North Metropolitan Tramways, ¼. Koyal Mail Steam have fallen 2; Wolverhampton Tramways, ¼; and London General Omnibus, 2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated August 5, 1880:—

Gold.—The arrivals since our last have been taken for transmission to America and India. Sovereigns only having been sent into the Bank to the value of 30,000*l*. On the other hand 60,000*l* have been withdrawn for Lisbon. The demand still continues, and all sums coming to hand are purchased for export. We have received, during the week, 252,000*l* from Australia and Japan, and 37,900*l* by the French steamer from the West Indies. The Pereire took 64,000*l* from Havre on the 31st ult., and the North German Lloyds steamer 240,000*l*, on the 2nd inst. from Southampton—both amounts for New York. The P. and O. steamer has sailed with 60,000*l* for Bombay and Calcutta, and 5,000*l* to Singapore.

Silver.—The market has slightly improved, and transactions have taken place at 52½d per oz. We give this rate to-day as the "last price," as for the moment there are no buyers at this quotation. The arrivals during the week comprise 30,000*l* from the River Plate, 19,000*l* from Buenos Ayres, and 4,800*l* from China—total 53,800*l*. The exports are 3,660*l* to West Indies, 61,800*l* to India, by the P. and O. steamer, and 84,000*l* from Venice to Calcutta on the 31st ult.

Mexican Dollars.—The China exchanges have risen, and dollars have, therefore, improved in value, the last quotation being 51½d per oz. At this rate the market may be considered as tolerably firm. The Thibet has taken 40,470*l* to the Straits and China.

Exchange on India for Bank drafts at 60 days' sight is 1s 8½d per rupee. The 30 lakhs of rupees of India Council bills sold yesterday at the Bank of England were all allotted to Calcutta; average rate, 1s 8d, 312. Tenders at 1s 8½d per rupee receive about 23½ per cent. 30 lakhs of rupees of these bills are advertised for next week. The latest quotations of exchange from the East for Bank bills at four months' sight, are—from Bombay, 1s 8½d, and from Calcutta 1s 8½d per rupee; from Hong Kong, 3s 10d per dollar; and from Shanghai, 5s 4½d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10½d per oz standard; Spanish doubloons, 73s 9d per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3½d per oz; German gold coin, 76s 3½d per oz.

Silver.—Bar silver, fine, 52½d per oz standard, last price; bar silver, containing 5 grains gold, 53½d per oz standard, last price; cake silver, 57d per oz; Mexican dollars, 51½d per oz. Quicksilver, 6*l* 17s 6d; discount, 3 per cent.

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

f French.	m German.	\$ American.
25.32½—4 p. mille for us	20.52—5 p. mille for us	4.89—5 p. mille for us
25.22½—Par.	20.43—Par.	4.867—Par.
25.12½—4 p. mille agst us	20.33—5 p. mille agst us	4.827—5 p. mille agst us

Australian—10*l* always for us.

The exchanges were yesterday:—  
French short exchange f 25.32½ or 4 per mille for us.  
German short exchange m 20.49 or 3 per mille for us.  
New York exchange } \$4.82½  
at 60 days is ..... }  
At 2½% interest, short \$4.85 or 3½ per mille against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates	Rates of Exchange on Londn.		Lat'st Dates	Rates of Exchange on Londn.	
Paris	Aug 5	25.32 1/2 chs.	Short.	Gibraltar	Aug 5	90 dys dt
Antwerp	— 3	25.30 1/2	—	New York	Aug 5	4.82 1/2 60 dys st
Brussels	— 3	—	—	Melbourne	June	—
Amsterdam	— 3	12.09 1/2	—	Rio de Janeiro	Jly. 13	23d 90 dys st
Frankfort	— 3	20.48 1/2	—	Buenos Ayres	June 30	(40 paper)
Hamburg	— 3	20.49 1/2	—	P. Elizabeth	Jly. 9	buy 1/2 % dis
Berlin	— 5	20.49 1/2	—	Do	— 9	sell par
Do	— 5	20.40 1/2	3 m date	Wellington NZ	—	—
Hamburg	— 3	20.39	—	Do	—	—
Vienna	— 5	11.76	—	Yokohama	June	4 m. sgt.
St Petersburg	— 2	24 1/2	—	Ceylon	—	—
Constantinple.	—	—	—	Bombay	Aug 4	18 1/2
Rome	—	—	—	Calcutta	— 4	18 1/2
Florence	—	—	—	Hong Kong	— 4	3/10
Madrid	—	—	—	Shanghai	— 4	5 1/2
Lisbon	Jly. 27	53 1/2	—	Batavia	—	3

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Aug. 3.		Aug. 5.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4 1/2	12 4 1/2	12 4 1/2	12 4 1/2
Ditto	At sight	12 2	12 3	12 2	12 3
Hamburg	3 months	20 65	20 68	20 64	20 68
Berlin	—	20 65	20 69	20 65	20 69
Frankfort-on-the-Main	—	20 65	20 69	20 65	20 69
Vienna	—	11 98 1/2	12 2 1/2	11 95	12 0
Trieste	—	11 98 1/2	12 2 1/2	11 95	12 0
Antwerp	—	25 5 1/2	25 5 1/2	25 5 1/2	25 5 1/2
Petersburg	—	24 1/2	24 1/2	24 1/2	24 1/2
Paris	Cheques	25 30	25 37 1/2	25 30	25 37 1/2
Ditto	3 months	25 50	25 55	25 50	25 55
Marseilles, &c.	—	25 50	25 55	25 50	25 55
Venice	—	—	—	—	—
Madrid	—	47	47 1/2	47	47 1/2
Barcelona	—	47 1/2	47 1/2	47 1/2	47 1/2
Cadiz	—	47 1/2	47 1/2	47 1/2	47 1/2
Seville	—	47 1/2	47 1/2	47 1/2	47 1/2
Valencia	—	47 1/2	47 1/2	47 1/2	47 1/2
Malaga	—	47 1/2	47 1/2	47 1/2	47 1/2
Lisbon	—	52 1/2	52 1/2	52 1/2	52 1/2
Oporto	—	52 1/2	52 1/2	52 1/2	52 1/2

RESULTS OF AUCTION SALES.

The following are the particulars of important sales of estate and other property, from July 31 to August 7:—

By R. AUSTIN—WESTON, near Southampton—Pleasant-view farm, containing 55a 1r 2p, freehold—sold for 1,800l; BURSLEDON—The residence called Maidenstone Heath and 18a 3r 5p—sold for 1,700l.

By BOND AND SON—KING'S CROSS—Nos. 16 and 17 Belgrave street, 52 years—sold for 1,350l.

By G. BRINSLEY—CAMBERWELL—Nos. 114, 118, 120 and 122 Warner road, freehold—sold for 1,840l.

By DEBENHAM, TEWSON, FARMER, and BRIDGEWATER—HANTS, West Cowes—Nos. 1, 2, 6 and 2 The Parade, 72 years—sold for 2,310l; STEVENAGE, near The Ardeley Bury Estate, comprising mansion and 875 acres—sold for 36,000l; UPPER NORWOOD, Church road—Northwood House, with stabling, &c., 80 years—sold for 3,000l; REGENT'S PARK—Improved ground rents of 95l 14s per annum, 42 years—sold for 1,300l; CHELSEA—Nos. 12 and 14 Clareville grove, 39 years—sold for 1,470l.

By FAREBROTHER, ELLIS, CLARK, and CO.—SYDENHAM—Border road, Border lodge, with grounds, freehold—sold for 2,020l.

By FULLER and FULLER—MAYLEBONE—Nos. 27 to 31 and 36 Beaumont street, 59 years—sold for 1,615l; FINSBURY PARK—112 and 114 Tollington park, 67 years—sold for 1,500l.

By HARDS, VAUGHAN and JENKINSON—BLACKHEATH HILL—Freehold ground rents of 62l 2s 6d per annum, and 19 Blackheath hill—sold for 4,265l; Nos. 9, 11, 13, 15 and 17 Blackheath hill, freehold—sold for 5,465l; South street—Freehold ground rents of 50l per annum—sold for 1,305l; Nos. 1 to 5 and 7 to 16 Plumbridge street, and 1 to 8 Grove street, freehold—sold for 4,080l; Nos. 1 to 15 Orchard street, and 9 to 13 and 18 to 21 Grove street and plot of land, freehold—sold for 4,240l; Nos. 1 to 9 David's place, freehold—sold for 1,070l; Nos. 115 to 123, odd numbers, South street, freehold—sold for 3130l; No. 2 Blisset street, freehold—sold for 3,255l; Nos. 77 to 95 and 99 to 113, even numbers, South street, freehold—sold for 8,985l; Winforton street, freehold ground rents of 61l 10s per annum—sold for 1,510l; Nos. 46 to 88, even numbers, Blisset street, freehold—sold for 5,130l; Nos. 17 to 33 and 37 to 53, odd numbers, Blisset street, freehold—sold for 6,170l.

By RODERICK and SON—BIRMINGHAM, Green lane—Beech villa, with stabling and grounds, freehold—sold for 3,000l; SOHO PARK—Hewell lodge, with stabling and grounds, 94 years—sold for 1,500l; WARWICK, near Hurley—Poplars farm, containing 6a 2r 5p, freehold—sold for 2,100l; enclosures of freehold land, 8a 2r 6p—sold for 3,315l.

By A. RICHARDS—EDMONTON—Nos. 4 to 8 Upper Fore street, freehold—sold for 2,345l.

By RUSHWORTH, ABBOTT and STEVENS—ST JOHN'S WOOD—No. 44 Hamilton terrace, 38 years—sold for 2,950l.

NOTICES AND REPORTS.

STOCKS.

**Argentine Hard Dollar Bonds.**—The London and River Plate Bank requests its clients to present their vouchers for the July coupon for payment on 11th instant.

**Roumanian Government Iron Bridges Annuities.**—At a meeting of certificate-holders it was decided to assent to the proposition of the trustees in their circular of March last, it being desirable that the repairs of the last bridge should be maintained, in order that no default may place it in the power of the Government to assume such repairs, and involve unnecessary expense; and the trustees were requested to ask the sanction of each certificate-holder to give effect to the above. It is announced that certificates should be sent in to Messrs Devaux and Co., 62 King William street, E.C., to be endorsed with a memorandum.

**RAILWAY COMPANIES.**

**Arica and Ticna.**—The directors have declared a dividend of 1 per cent.

**Buffalo and Lake Huron.**—The accounts for the past half-year will admit of a dividend of 5s per share, leaving 596l to be carried forward.

**Danube and Black Sea.**—The directors state that the harvest which is now being gathered in the Dobrudja and the other provinces of Roumania is for the first time, after a succession of bad years, reported to be abundant. The grain traffic over the line during the ensuing autumn, will consequently in all probability favourably contrast with that of the past year.

**Great Northern and Western.**—The rent received from the Midland Great Western Company, together with one or two small items, made the total income 17,499l. The available balance is 9,519l, out of which the directors recommend a dividend at the rate of 4.885 per cent. on the ordinary stock held by the Midland Great Western Company, and at the rate of 4 1/2 per cent. on the stock other than that held by the lessee company.

**Lancashire and Yorkshire.**—The recent half-yearly accounts compared with the corresponding period of 1879:—

	1879.	1880.
Gross revenue	1,615,600	1,717,700
Working expenses	896,107	912,855
Net revenue	719,493	804,845
Add previous surplus	9,054	14,032
Deduct preference charges	728,547	818,877
	439,240	452,634
Applicable to dividend	289,307	366,243
—on the ordinary stock at the rate of 4 per cent. per annum	283,860 (5 % p. a.)	354,825
Surplus	5,447	11,418

Capital Account.

	Expended.	Received.
To 31st December, 1879	33,222,754	32,850,902
During the half-year	345,575	526,558
Total, 30th June, 1880	33,568,330	33,377,460

Estimated capital expenditure in the current half-year, 667,271l; and in subsequent half-years, 1,633,911l. The Chatham and Helli-field line has been opened throughout. The works jointly with the London and North-Western, including the widening of the North Union, are approaching completion. It is proposed to issue 1,348,000l new 4 per cent. preference shares, convertible in seven years into ordinary stock.

**London and Blackwall.**—The dividend is announced at the usual rate of 4l 10s per cent. per annum. The Limehouse curve has been opened for traffic.

**London, Chatham, and Dover.**—The revenue accounts for the half-years ended June 30 compare as follows with those of the corresponding period:—

	1879.	1880
Gross revenue	497,411	525,817
Working expenses	291,265	295,955
Net revenue	206,146	229,862
Add surplus from December half	137,638	86,448
Available for	343,784	256,310
—interest charges	169,474	174,326
—arbitration preference dividend of 3l 7s 6d per cent. for the year	173,163 (*11 14/0 %)	91,430
Surplus	1,124	534

Capital Account.

	Expended.	Received.
To 31st December, 1879	23,734,949	23,673,547
During the half-year	90,397	100,000
Total, 30th June, 1880	23,825,346	23,773,547

Estimated total further capital expenditure, 378,738l. The preference dividend of 1l 14s (\*) is in addition to 2l paid in February last, making in all 3l 14s for the year. The Chatham and Dover and the South-Eastern are again at war "in defence of their interests," the result being that the South-Eastern have powers to construct a rival line near Queenboro', while the Chatham and Dover are brought "within easy reach of Folkestone or Dungeness."

**London, Tilbury, and Southend.**—The gross receipts for the half-year were 49,691l, as compared with 44,452l for the corresponding period, being an increase of 5,245l. The expenses were 32,059l compared with 31,601l, an increase of 458l. The balance of net revenue is 10,307l. The directors recommend a dividend at the rate of 2l 10s per cent. per annum, carrying forward 585l. The dividend for the corresponding half-year was at the rate of 1l 15s per cent. per annum.

**Maryport and Carlisle.**—A dividend is announced at the rate of 10 per cent. per annum for the half-year.

**Metropolitan District.**—The gross receipts for the half-year were 186,269l, against 166,506l, being an increase of 19,763l. The expenditure was 79,423l, against 68,400l. After payment of all preference charges there is a balance of 17,261l, which admits of a dividend at the rate of 1 1/2 per cent., against 1 1/2 per cent. paid for the first half of 1879. The balance carried forward is 356l. Capital expended 5,531,160l, being within the receipts by 43,643l.

**Midland.**—The dividend has been officially notified at the rate of 6 per cent. per annum, with 12,000l carried forward. At the corresponding period the distribution was at the rate of 5 per cent. per annum, and 11,512l was carried forward.

**Rhymney.**—The dividend for the past half-year is announced at the rate of 10 per cent. per annum, which compares with 8 1/2 per cent. at this time last year. The sum of 1,093l is carried forward.

**BANKS.**

*Bank of Victoria.*—A dividend has been declared for the half-year at the rate of 9 per cent. per annum.

*Colonial Bank of New Zealand.*—The directors have declared a dividend for the last half-year at the rate of 8 per cent. per annum, making the same addition to reserve as for the previous six months.

*Manchester and Liverpool District Banking Company.*—The directors announce a dividend of 15s a share for the half-year ended 30th June, and also a bonus of 5s a share, both free of income tax.

*National Bank of New Zealand.*—The gross profits for the year ended 31st March, including 1,721l brought forward, were 83,332l, and the net profits 22,528l. A dividend has been declared at the rate of 6 per cent. per annum, making with the interim distribution 6 per cent. for the year, carrying forward 1,528l.

*North Eastern Banking Company.*—The balance of profit, after all allowances, is 4,362l, and a dividend is recommended at the rate of 3½ per cent. per annum, free of income-tax, and 430l is carried forward.

*Queensland National Bank.*—Telegraph advice has been received of the declaration of a dividend at the rate of 10 per cent. per annum for the half-year ending 30th June.

**ASSURANCE COMPANIES.**

*China Traders' Insurance.*—At the annual meeting held at Hong Kong, a dividend was declared for the year ended 30th April last of 20 per cent., and a bonus of 25 per cent. on the business contributed. The reserve was increased by 63,900l, and now stands at 425,000l, while 70,000l was carried forward.

*Clerical, Medical, and General Life.*—A dividend of 5 per cent. is announced.

*United Ports and General Insurance, Limited.*—Mr A. Good, the official liquidator, has announced a final dividend of 10s in the pound, payable to creditors ranking against the general assets.

*Whittington Life Assurance.*—It was stated at the annual meeting that 634 new policies were issued during the financial year ended April 30, for 156,304l; the annual revenue has increased from 44,703l to 46,649l; and the reserve by 8,755l. The dividend for the current year is 9½ per cent.

**MISCELLANEOUS COMPANIES.**

*Bordeaux Tramways and Omnibus.*—An interim dividend of 5s is announced upon the ordinary shares.

*Colombo Commercial.*—A dividend has been declared for the half-year ended 31st March last, at the rate of 8 per cent. per annum.

*Crack's Wagon Works, Limited.*—Creditors must send in their claims by 30th September to Mr J. U. Wing, of Sheffield, the official liquidator.

*Crystal Palace.*—There was a gross revenue for the half-year of 73,396l, and an expenditure of 55,419l, leaving a balance of 17,977l, which is carried to general revenue account, the balance remaining to the credit of this account, after providing the half-year's interest on the debenture stock and other charges, being 9,945l.

*English and Australian Copper.*—The accounts for the six months to December 31st show an estimated profit of 2,590l, which it is proposed to carry forward.

*Gas Light and Coke.*—The dividend will be at the rate of 11 per cent. per annum.

*Glyn Ceiriog Wood Blasting Powder, Limited.*—Creditors must send in their claims by 31st inst. to Lieut.-Col. Comyn, of 9 Gracechurch street, the liquidator.

*Hammersmith Bridge.*—Creditors must send in their claims by 29th September.

*Improved Industrial Dwelling.*—The usual dividend of 5 per cent. is announced, after carrying 3,500l to reserve.

*Indiarubber, Gutta-percha, and Telegraph Works.*—Net profit for the six months, 20,150l. Of this sum the directors propose to distribute an interim dividend for the half-year at the rate of 10 per cent. per annum. This will absorb 15,600l.

*Lion Brewery.*—After writing off the usual sum for depreciation, etc., it is proposed to pay a dividend for the half-year at the rate of 20 per cent. per annum, leaving 21l to be carried to reserve.

*Leeds Tramway.*—The directors have declared a dividend at the rate of 5 per cent. for the past half-year.

*London General Omnibus.*—The dividend is announced at the rate of 12½ per cent. per annum for the half-year, as compared with 11 per cent. twelve months ago.

*London and Suburban Land and Building.*—A dividend is announced for the half-year ended 30th June, at the rate of 7½ per cent. per annum, and a bonus of 2½ per cent.

*Millwall Dock.*—The directors recommend for the half-year ended 30th June a dividend at the rate of 3l per cent. per annum. The dividend for the corresponding period last year was at the rate of 2l 16s per cent. per annum.

*Port of London Co-operative.*—The society will pay interest on capital account at the rate of 5 per cent. per annum, and a bonus of fourpence in the pound on shareholders' purchases during the half-year.

*Submarine Telegraph.*—A dividend is announced at the rate of 19 per cent. per annum.

*Thomas Adams and Co.*—After payment of income tax and all other charges, the net profits for the year were 13,366l, including 2,086l brought forward. An interim dividend, at the rate of 7½ per cent. per annum, was paid in December last, and a dividend at the same rate is now recommended; the sum of 3,000l is added to reserve, raising it to 23,000l, and 916l is carried forward.

**MINING COMPANIES.**

*Richmond Consolidated Mining.*—The directors have declared a

dividend of 10s per share, free of income-tax, payable on the 6th August.

**NEW COMPANIES AND CAPITAL**

*Bognor Residences and Hotel, Limited.*—The application lists for shares will be closed for the ordinary shares on the 11th inst., and for the preference shares on the 16th inst.

*London and District Omnibus, Limited.*—Capital, 200,000l, in 10l shares, half of which are now to be issued. The company is started to provide a service of omnibuses of the most approved construction on the best Metropolitan thoroughfares.

*South Garston Dock 6 per Cent. Debentures.*—It is notified that the list of applications will close on the 12th inst.

*West Lancashire Railway 5 per Cent. Perpetual Preference.*—Applications are invited for 200,000l in these preference shares of 10l each, and interest will be paid on instalments until July, 1882, the date fixed for the completion of the line. The line will run from Southport to Preston. The subscription list closes on the 16th August.

**The Commercial Times.**

**MAILS ARRIVED.**

**LATEST DATES.**

On August 2, from SOUTH AMERICA, &c., per Minho—Buenos Ayres, June 30; Monte Video, July 1; Rio de Janeiro, 9; Bahia, 12; Pernambuco, 14; Cape de Verdes, 21; Lisbon, 28.

On August 2, from NORTH AMERICA, per Scythia—New York July 21; Boston, 20; San Francisco, 13; Chicago, 19; Nassau (Bahamas), 16; Belize, 14; Hamilton, 19; Kingston, 19; Montreal, 20; Quebec, 19; Toronto, 19; Ottawa, 19.

On August 3, from NORTH AMERICA, per Peruvian—Chicago, July 21; Detroit, 23; Hamilton, 23; Kingston, 23; Montreal, 23; Quebec, 24; Toronto, 23; Ottawa, 23; Fredericton, N.B., 23; St John, N.B., 23; Halifax, 23; Prince Edward Island, 22.

On August 3, from NORTH AMERICA, per Herder—New York, July 22; Philadelphia, 21; San Francisco, 15; Detroit, 21; Fredericton, N.B., 20; St John, N.B., 20; Halifax, 19.

On August 3, from UNITED STATES, per Pennsylvania—Philadelphia, July 21.

On August 3, from SOUTH AFRICA, &c., per Grantully Castle—D'Urban, July 6; Pietermaritzburg, 5; Cape Town, 13; St Helena 19; Funchal, 23; Mauritius, June 28.

On August 3, from UNITED STATES, per Germanic—New York, July 24; Boston, 23; San Francisco, 17.

On August 3, from UNITED STATES, AUSTRALIA, &c., per City of Montreal—New York, July 22; Boston, 21; Adelaide, June 11; Hobart Town, 12; Launceston, 11; Sydney, 17; Melbourne, 15; New Zealand Marine, P.O., 22; Levuka (Fiji), 12; Brisbane, 11; Hamilton, July 20; Kingston, 20; Montreal, 21; Toronto, 20; Ottawa, 20.

On August 4, from UNITED STATES, per Neckar—New York, July 24; Chicago, 22.

—Per Batavia—Boston, July 24.

**COMPARATIVE AVERAGES OF GRAIN.**

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 31, 1880, and for the corresponding week in each of the years from 1880 to 1876:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1880 .....	13,752 1	177 4	555 2	44 2	27 1	28 1
1879 .....	18,212 0	386 5	911 4	49 3	28 6	21 8
1878 .....	32,750 3	109 4	746 3	44 10	33 3	27 0
1877 .....	23,286 4	160 6	1,036 1	65 6	35 5	28 7
1876 .....	21,163 1	205 1	597 7	46 8	31 10	29 9

**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 31, 1880:—

	Quantities Sold.		Average Price.
	qrs bsh	s d	s d
Wheat .....	13,752 1	44 2	44 2
Barley .....	177 4	28 6	27 1
Oats .....	555 2	33 3	28 1

**THE COTTON TRADE.**

**LIVERPOOL.—AUGUST 5.**

The cotton market closed steadily on Friday, and re-opened on Tuesday, after the holidays, with increased demand; and though yesterday there was a quiet feeling, to-day, with increased steadiness, quotations of last Thursday are generally continued. In Sea Island the business has been to a moderate extent, and chiefly in the medium to good grades of Florida, without quotable change in prices. American has been in good daily demand, and last week's quotations are repeated. In Brazilian a very limited business has been done at ½d per lb decline. Egyptian has been in moderate demand, without change in prices. West Indian is unchanged. African is neglected. Peruvian is in fair demand at the quotations, which for smooth kinds are partially advanced ¼d per lb. In East Indian the demand continues limited, and the quotations are without material change.

"Futures."—The market on Friday last closed ½d per lb higher. On Tuesday and Wednesday Futures were neglected, and this improvement was lost. Yesterday a decidedly better feeling prevailed, and prices advanced ¼d per lb, losing, however, partially ½d at the close. The latest transactions are—Delivery: American, any port, l.m.c., August, 6½d; August-September, 6¾d; September-October, 6¾d; October-November, 6¾d; November-December, 6¾d; December-January, 6¾d per lb.

The sales of the week (four days) amount to 37,530 bales, o

which 890 are on speculation, and 2,750 declared for export; the forwarded is 9,720 bales, of which 7,830 are American, 360 Brazil, 270 Egyptian, and 1,260 bales Surat, which make the takings of the trade 43,910 bales.

6th August.—The sales to-day will probably amount to about 7,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1879.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	17	18	19	20	21	26	18	19	24
Florida ditto	15	16	17	18	18	20	16	17	19
Upland	5	6	6	6	6	6	6	6	6
Mobile	5	6	6	6	6	6	6	6	6
Texas	5	6	6	6	6	6	6	6	6
Orleans	5	6	6	6	6	6	6	6	6
Pernambuco, &c.	6	7	7	7	7	7	6	7	7
Ceara, Aracaty, &c.	6	7	7	7	7	7	6	7	7
Paraiba	6	7	7	7	7	7	6	7	7
Santos	6	7	7	7	7	7	6	7	7
Bahia, Aracaju, &c.	6	7	7	7	7	7	6	7	7
Maceio	7	8	8	8	8	8	7	8	8
Maranhm	7	8	8	8	8	8	7	8	8
Egyptian, Gallini	9	10	10	11	11	13	9	10	11
Ditto Brown	5	6	6	7	7	8	5	6	7
Ditto White	5	6	6	7	7	8	5	6	7
Smyrna, Greek, &c.	14	14	15	15	15	15	14	15	15
Tahiti Sea Island	6	6	6	6	6	6	6	6	6
West Indian	6	6	6	6	6	6	6	6	6
Haytien	5	5	5	5	5	5	5	5	5
La Guayran	5	5	5	5	5	5	5	5	5
Peruvian—Rough	6	6	6	6	6	6	6	6	6
Ditto Soft Staple	6	6	6	6	6	6	6	6	6
African	5	5	5	5	5	5	5	5	5
Surat—Hingunghat	5	5	5	5	5	5	5	5	5
Ginned Dharwar	5	5	5	5	5	5	5	5	5
M. Ginned Broach	5	5	5	5	5	5	5	5	5
Dhollerah	3	4	4	4	4	4	3	4	4
Oomrawutte	3	4	4	4	4	4	3	4	4
Veraval, &c.	3	4	4	4	4	4	3	4	4
Comptah	4	4	4	4	4	4	4	4	4
Scinde	4	4	4	4	4	4	4	4	4
Bengal	4	4	4	4	4	4	4	4	4
Rangoon	4	4	4	4	4	4	4	4	4
Madras—Tinnevelly	4	4	4	4	4	4	4	4	4
Western	4	4	4	4	4	4	4	4	4

PRICE CURRENT—AUGUST 8, 1878.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1877.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	17	18	19	21	24	17	19	22
Florida ditto	14	15	16	16	17	18	14	16	18
Upland	5	6	6	6	6	6	6	6	6
Mobile	5	6	6	6	6	6	6	6	6
Texas	5	6	6	6	6	6	6	6	6
Orleans	6	7	7	7	7	7	6	7	7
Pernambuco, &c.	7	8	8	8	8	8	7	8	8
Ceara, Aracaty, &c.	7	8	8	8	8	8	7	8	8
Paraiba	6	7	7	7	7	7	6	7	7
Santos	6	7	7	7	7	7	6	7	7
Bahia, Aracaju, &c.	6	7	7	7	7	7	6	7	7
Maceio	7	8	8	8	8	8	7	8	8
Maranhm	7	8	8	8	8	8	7	8	8
Egyptian, Gallini	10	10	11	11	11	12	10	11	12
Ditto Brown	6	7	7	7	7	7	6	7	7
Ditto White	6	7	7	7	7	7	6	7	7
Smyrna, Greek, &c.	12	12	12	12	12	12	12	12	12
Tahiti Sea Island	5	5	5	5	5	5	5	5	5
West Indian	5	5	5	5	5	5	5	5	5
Haytien	5	5	5	5	5	5	5	5	5
La Guayran	5	5	5	5	5	5	5	5	5
Peruvian Rough	6	6	6	6	6	6	6	6	6
Do Soft Staple	6	6	6	6	6	6	6	6	6
African	5	5	5	5	5	5	5	5	5
Surat—Hingunghat	5	5	5	5	5	5	5	5	5
Ginned Dharwar	5	5	5	5	5	5	5	5	5
M. Ginned Broach	5	5	5	5	5	5	5	5	5
Dhollerah	4	4	4	4	4	4	4	4	4
Oomrawutte	4	4	4	4	4	4	4	4	4
Veraval, &c.	4	4	4	4	4	4	4	4	4
Comptah	5	5	5	5	5	5	5	5	5
Scinde	5	5	5	5	5	5	5	5	5
Bengal	5	5	5	5	5	5	5	5	5
Rangoon	4	4	4	4	4	4	4	4	4
Madras—Tinnevelly	5	5	5	5	5	5	5	5	5
Western	5	5	5	5	5	5	5	5	5

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1879.	1880.
	bales.	bales.
Imports from Jan. 1 to Aug. 5	1,835,663	2,197,693
Exports from Jan. 1 to Aug. 5	166,010	199,504
Stock, Aug. 5	502,620	716,470
Consumption from Jan. 1 to Aug. 5	1,556,530	1,771,660

The above figures show:—

An increase of imports compared with the same date last year of.....bales 362,030  
 An increase of quantity taken for consumption of..... 215,130  
 An increase of actual exports of..... 33,490  
 An increase of stock of..... 213,850

In speculation there is a decrease of 46,930 bales. The imports this week have amounted to 20,276 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 60,000 bales, against 25,000 bales at the corresponding period last year. The actual exports have been 5,117 bales this week.

LONDON.—AUGUST 5.

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

The market has been quiet, and the business small, partly owing to the holidays; prices are about the same as last week.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time.	
					1879.	1878.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Hingenghaut	...	...	...	...	...	...
Saw-ginned Dharwar	...	...	...	...	...	...
Machine-ginned Broach	...	...	...	...	...	...
Dhollerah	...	...	...	...	...	...
Oomrawutte	...	...	...	...	...	...
Mangarole	...	...	...	...	...	...
Comptah	...	...	...	...	...	...
Madras—Tinnevelly	...	...	...	...	...	...
Western	...	...	...	...	...	...
Northern	...	...	...	...	...	...
Coconada	...	...	...	...	...	...
Coimbatore, Salem, &c.	...	...	...	...	...	...
Scinde	...	...	...	...	...	...
Bengal	...	...	...	...	...	...
Rangoon	...	...	...	...	...	...
West India	...	...	...	...	...	...
Brazil, &c.	...	...	...	...	...	...
African, &c.	...	...	...	...	...	...
Australian and Fiji	...	...	...	...	...	...
Sea Island kinds	...	...	...	...	...	...
Tahiti	...	...	...	...	...	...

The sales for forward delivery, about 1,800 bales. American at 6 $\frac{1}{2}$ d, November-January; 6 $\frac{3}{4}$ d to 6 $\frac{1}{2}$ d, July-September, for mid-dling l.m.c.

IMPORTS, DELIVERIES, from January 1 to August 5, with STOCK at August 5.

	Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
Imported	(1880) 31,469	33,171	19,615	87,548	1,766	173,599
	(1879) 8,592	30,920	31,208	81,763	2,201	154,684
	(1878) 8,063	16,140	9,115	2,510	2,864	38,692
Delivered to Aug. 3	(1880) 24,633	36,401	20,307	77,807	1,483	160,631
	(1879) 8,625	32,310	40,012	66,286	3,049	150,282
	(1878) 6,951	16,174	7,843	6,054	3,373	40,395
Stock, Aug. 5	(1880) 8,488	14,216	4,887	27,665	667	55,924
	(1879) 2,273	16,771	11,443	21,138	675	52,300
	(1878) 2,083	5,256	2,825	2,517	1,190	13,874

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

From—	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total, 1880.	Total, 1879.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	1,230	61,827	...	59,887	122,944	147,698
Kurrachee	1,926	292	...	...	2,218	6,276
Madras and Coconada	4,450	...	...	605	5,055	10,002
Ceylon and Tuticorin	8,170	...	...	...	8,170	13,928
Calcutta	11,035	726	...	350	12,111	68,132
Rangoon	...	...	...	...	...	3,570
China	...	...	...	...	...	...
1880	26,811	62,845	...	60,842	150,498	...
1879	54,350	71,312	23,273	100,671	...	249,606

MANCHESTER, August 5.

Low qualities of cloth for the home trade have sold more freely during the week, but in other directions merchants have operated very sparingly. The business offering for the East is on a decidedly smaller scale, though in shirtings, mulls, madapollams, and jaconets, makers are under contract for some time forward, and quotations rule exceptionally firm. The position of the yarn market does not improve, and spinners find it increasingly difficult to dispose of the production. There has been a larger inquiry for China, though only when sellers have made some concession have sales been possible. In yarns for home consumption prices continue to droop, and manufacturers, encouraged by the cheering accounts of the American cotton crop, show no disposition to purchase beyond their immediate requirements.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Aug. 5, 1880.	Corresponding week in				
		1879.	1878.	1877.	1876.	1875.
	s d	s d	s d	s d	s d	s d
Upland, middling.....per lb	0 6	0 6	0 6	0 6	0 6	0 7
Ditto, mid. fair.....	0 7	0 6	0 6	0 6	0 6	0 7
Pernambuco fair.....	0 7	0 6	0 6	0 6	0 6	0 7
Ditto, good fair.....	0 7	0 6	0 6	0 6	0 6	0 8
No. 40 Mule-twist, fair, 2nd quality.....	0 11	0 9	0 10	0 10	0 10	0 11
No. 30 Water-twist, ditto.....	0 10	0 8	0 10	0 10	0 10	0 11
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	4 3	3 10	4 7	4 10	4 4	5 0
27-in, 72 reed, ditto, 5 lbs 2 ozs.....	5 3	4 4	5 1	5 6	5 1	6 3
39-in, 60 reed, Gold End Shirtings, 37						
yards, 8 lbs 4 ozs.....	8 1	7 4	8 1	8 4	7 10	9 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	9 0	8 6	9 1	9 4	8 6	10 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	9 9					



	Last Week.	This Week.	1878-9.	1877-8.
	bales.	bales.	bales.	bales.
RECEIPTS, 7 days—At Gulf ports	5,200	1,700	1,500	1,300
Atlantic ports.....	9,800	6,100	2,000	1,900
Total .....	12,000	7,800	3,500	3,200
Total since Sept. 1—Gulf ports	2,322,000	2,104,300	2,229,000	2,229,000
Atlantic ports.....	2,565,000	2,332,300	1,996,100	1,996,100
All ports .....	4,887,000	4,436,600	4,225,100	4,225,100
Received subsequently at ports...	...	...	16,000	32,000
Whole week following.....	...	...	3,800	4,100
Total crop .....	...	...	5,073,000	4,811,000
Exports, 7 days—To G. Britain..	16,000	21,000	10,000	6,000
Continent.....	3,000	6,000	3,000	2,000
Total .....	19,000	27,000	13,000	8,000
Total since Sept. 1.....	3,785,000	3,403,000	3,322,000	3,322,000

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

	To-day.		Previous Week.		Freight.	
	Low mid.	Mid.	Low mid.	Mid.	Sail.	Steamer.
New Orleans.....	6 1/8	6 1/8	6 1/8	6 1/8	1/2	1/2
Galveston.....	6 1/8	6 1/8	6 1/8	6 1/8	1/2	1/2
Savannah.....	6 1/8	6 1/8	6 1/8	6 1/8	1/2	1/2
Charleston.....	6 1/8	6 1/8	6 1/8	6 1/8	1/2	1/2
New York (steamer)..	6 1/8	6 1/8	6 1/8	6 1/8	1/2	1/2

PRICES—MIDDLING.

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

THE WOOL TRADE.

A little more enquiry for English wool has been noticeable during the week, but very little more business has been doing in London. Rates, however, are decidedly hardening in the country for everything.

In view of the coming sales, the prospects of the colonial wool trade are regarded somewhat more hopefully.

From Liverpool it is reported to us that "since the close of the public sales last week, very little opportunity has been given in miscellaneous descriptions for any important business, but satisfactory prices have been made for various lots withdrawn at the late auctions. A renewal of enquiry for alpaca has led to the sale of about 2,000 bales at firm prices. At the River Plate sheepskin sales, held there on the 5th inst., 489 bales were offered, but only 80 bales sold, importers being unwilling to meet the market at the figures bid by buyers, which were about 3d per lb under June rates."

It appears from Messrs W. and C. Dunlop's Bradford Prices Current that the quotations for manufactured woollen goods were drooping all through July:—

	1880.		1880.		1879.	
	August 2.	July 1.	August 1.	July 1.	August 1.	July 1.
Medium Cloth.....	6 1	6 2	6 1	6 2	5 0	5 0
Spanish Stripes.....	2 9 1/2	2 10	2 9 1/2	2 10	2 7	2 7
Long Ells.....	30 0	30 6	30 0	30 6	28 0	28 0
Camlets HD.....	56 6	59 6	56 6	59 6	47 0	47 0
— Eagle.....	54 0	57 0	54 0	57 0	44 0	44 0
Lastings No. 12.....	47 6	50 6	47 6	50 6	40 0	40 0
— 10.....	41 6	44 6	41 6	44 6	34 0	34 0
Worsted Crapes.....	29 9	30 9	29 9	30 9	28 0	28 0
Plain Orleans.....	15 0	15 1 1/2	15 0	15 1 1/2	14 1 1/2	14 1 1/2
— Double Eagle.....	14 0	14 1 1/2	14 0	14 1 1/2	...	...
Figured Orleans.....	14 9	15 0	14 9	15 0	...	...
— Second quality.....	12 3	12 7 1/2	12 3	12 7 1/2	11 9 1/2	11 9 1/2
China Crape.....	12 3	12 7 1/2	12 3	12 7 1/2	11 9 1/2	11 9 1/2

At Bradford there is a steadier tone in the market, and a more general feeling of confidence in the future. There has been a large operation in alpaca, and mohair is also receiving the attention of consumers. In English wool a few of the larger users are making inquiries, and a few lots have changed hands where buyers could get in at about late rates. But staplers are trying for a slight advance, and there is no doubt that values are tending in favour of sellers. In yarns the progress of improvement is not very rapid, but the amount of business doing is nevertheless gradually increasing. Coloured yarns, with which the movement began, are still wanted, but spinners have been able to put up quotations so much that buying is now much checked. There is a little inquiry for demi's and other tube yarns, including coating sorts, and a disposition to buy any really cheap lots which are to be met with. The low rates which spinners have had lately to submit to are not heard of. In twofolds there is more inquiry, probably partly speculative, and prices are a little higher. The home merchants are beginning to feel a little improved inquiry in the piece trade, and are again trying to negotiate contracts without particulars. Manufacturers are a little shy of them this time, though many of them no doubt want orders badly enough. For America there is a little more doing, but the foreign trade is still quiet, the season not having yet begun.

IRON AND COAL TRADES.

Scotch pig iron has fully maintained last week's quotation of 55s 6d per ton.

From Middlesborough it is reported that prices are stronger to the extent of 3d to 6d a ton. No. 3 pig is quoted at from 44s 3d to 44s 6d, and No. 4 forge 43s 3d. Shipments are better especially for Scotland, between 6,000 and 7,000 tons having last week been taken from the Tees on Scotch account. The better tone in the finished iron trade has been maintained. Ship plates are generally quoted 5s per ton dearer by manufacturers, and there is also some addition to the prices of manufactured iron. The iron shipbuilding trade on the north-east coast still maintains its activity.

The Staffordshire trade is moderately steady in spite of one of the "marked bar" houses reducing prices 10s per ton. Business in marked iron is admitted to be dull, owing partly to the dulness of consumptive demand and partly to the excellent quality of some of the unmarked iron, which is offered at 1l or 30s less. Common iron is firm at from 6l 10s to 7l; strong and sheets are at about 8l 5s for singles. The principal activity at present is in galvanized sheets, for which some of the leading firms have large orders in hand.

In Sheffield the iron and steel markets have lost none of their firmness. There have been good inquiries. Orders from America for rails and other goods are coming in, and this is having a marked effect upon trade. The mills producing boiler and ship plates are doing a moderate business, and the demand for crucible cast steel on foreign account is well sustained. Orders for steel on home account are given very sparingly, and smaller houses are suffering from depression.

The coal trade generally is described as dull, and in some quarters production has been restricted of late. But there is a good absorption of coke at steady rates.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather during the week has continued changeable, yet for the most part fine, and the crops have made better progress. The reports as to the appearance of the wheats vary a good deal. From some points they are represented as still backward, from others that they are nearly ripe; whilst at Brighton, Littlehampton, and South Coast cutting has commenced. On the whole, the reports read in favour of a fair average yield; but the commencement of the reaping has brought complaints that the blight which had been apprehended is unmistakably apparent in these early samples. The trade, as noticed for some time past, has been dull, purchases being made only for pressing requirements, and prices have been ruled by the supplies offering. The home deliveries have fallen off to 55,000 quarters for the United Kingdom, against 66,800 in the previous week; and in some of the inland markets prices have advanced 1s per quarter, whilst at the ports the larger importations have, in several instances, caused a decline to nearly the same extent. The balance of imports over exports reached 411,600 quarters, against 282,700 quarters in the preceding week. Further than this there have since been liberal arrivals at direct ports, and also off coast, amounting in the latter position to 55 cargoes. The market for these has been somewhat uneven, varying with the weather, but on the week marking a downward tendency. Sales, especially during the last day or two, have been difficult to close. American spring wheats have sold from 46s down to 45s 3d. Cargoes on passage and for shipment have been depressed by the large exports from the Eastern seaboard of America, amounting last week to 313,000 quarters for the United Kingdom, and 330,000 quarters for the Continent. From California the shipments were only 12,000 quarters, the exports of the new season not having as yet fairly commenced; the visible supply, notwithstanding these heavy shipments, had increased 2,400,000 bushels on the week. The New York quotation has, however, remained nearly stationary. The principal business in cargoes on passage or for shipment, has been in American red winter at 44s 9d down to 43s per 480 lbs, and real Calcutta rice cake at 40s per 492 lbs, usual floating terms. The flour trade has followed a similar course to that for wheat, the tendency being, in the main, adverse, but not to any quotable extent. American shipments have not varied materially, but at the close the quotation from New York comes rather weaker. In barley there is yet very little movement as regards malting descriptions. Grinding sorts have, however, brought steady rates in the moderate business concluded. The supplies of oats have not been heavy, but quite adequate to the demand, and little or no alteration has occurred in current value. Beans and peas have also met a moderate demand at unaltered rates. Canadian peas arrived off coast sold at 36s 4 1/2d per 504 lbs c.f. and i. to London. Maize has not sold very readily, and the spot market has rather ended in the favour of the buyer, supplies having increased. By the last weekly official returns the imports represented about double the amount of the week preceding. American shipments to the United Kingdom have also increased, but prices of floating cargoes have been tolerably steady. American mixed, off coast, has sold at 24s 1 1/2d to 24s 6d. For passage and for shipment at 23s 3d to 23s 7 1/2d per 480 lbs, usual terms for the United Kingdom to the Continent, the American shipments have rather diminished. In agricultural seeds there has not been any

new features. The new rape seed is still too unsettled to quote with any certainty. Trefolium is coming fairly into demand.

SHIP ARRIVALS THIS WEEK. Table with columns: Wheat, Barley, Malt, Oats, Maize, Flour, sacks. Rows: English & Scotch, Irish, Foreign.

PRICES CURRENT OF CORN, &c.

Table of grain prices including WHEAT, BARLEY, PEAS, RYE, OATS, and SEEDS. Columns include descriptions, prices per unit, and units.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

Table listing arrivals from Black Sea, Mediterranean, etc. Columns: WHEAT, BEANS, LENTILS, INDIAN CORN, RYE, OATS, SEEDS.

NEW YORK, July 23.

In the flour market demands have been mainly for the products of old wheat of recent grindings, but supplies have been limited. Flours from new wheat are offered at declining figures.

The following are closing quotations:—Flour: No. 2, \$2.65 to \$3.35; winter superfine, \$4.10 to \$4.35; spring superfine, \$3.65 to \$4.15; spring wheat extras, \$4.35 to \$4.85; ditto XX. and XXX., \$5.00 to \$6.50; winter shipping extras, \$4.60 to \$5.00; ditto XX. and XXX., \$5.25 to \$6.50; patents, \$6.50 to 8.50; western "rye mix," \$5.00 to \$5.40; city shipping extras, \$4.50 to \$5.70; Southern bakers' and family brands, \$5.50 to \$6.75; Southern shipping extras, \$4.75 to \$5.25; rye flour, superfine, \$4.60 to \$4.90; corn meal, Western, &c., \$2.65 to \$3.00; Brandywine, &c., \$ — to \$3.15 per barrel. Grain: Wheat, No. 3 spring, \$1.00 to \$1.03; No. 2 spring, \$1.06 to \$1.09; Amber winter, \$1.05 to \$1.10; Red winter, No. 2, \$1.10 to \$1.10 1/2; white, \$1.06 to \$1.12; No. 1 White, \$1.11

to \$1.12. Corn, Western mixed, 44c to 48 1/2c; Western No. 2, new, 47 1/2c to 48 c; Western yellow, new, 49c to 51 1/2c; Western white, 50c to 53 1/2c. Rye, 82c to 84c. Oats, mixed, 34c to 38c; white, 35c to 44c. Peas, Canada, bond and free, 82c to 95c per bushel.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail, and canal, June 17, was as follows:—

Table showing visible supply of grain at various ports. Columns: Wheat, Corn, Oats, Barley, Rye. Rows: In store at (New York, Albany, Buffalo, etc.), Lake shipments, On canal.

COLONIAL AND FOREIGN PRODUCE MARKETS

FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT." MINCING LANE, FRIDAY.

SUGAR.—A good many cargoes have arrived off the coast, and some of these have sold for the United Kingdom and France. There is not any improvement in the demand for West India on the spot, and recent quotations have been barely maintained.

Table: IMPORTS and DELIVERIES OF SUGAR to Aug. 4, with STOCKS on hand. Columns: 1880, 1879, 1878.

Penang.—Some business in brown native Penang, 14s 9d being accepted. Manila.—About 44,000 bags "superior" sold on the spot at 18s 6d.

China.—650 tons off the coast reported at 16s 9d for the Clyde. Floating Cargoes.—One of 5,900 baskets Java No. 15 at 27s 9d; one of 3,830 baskets about No. 14 at about 26s 10 1/2d, both for France.

Refined.—At about 3d under last week's rates a fair business has been done in Pieces. Stoved goods are easier. Cubes steady at the quotation. The Clyde market has been quiet, with prices in favour of the buyers.

Beet Sugar.—There are not any reported sales of the new crop. MOLASSES.—A large business has been done, including 1,300 puncheons Barbadoes, at 13s. 300 puncheons Trinidad and Dominica sold at 10s to 10s 6d per cwt.

RUM.—Sales are reported in Jamaica at full prices. During the week about 600 puncheons West India changed hands, part Demerara, at 1s 3 1/2d to 1s 4d per proof gallon.

COCOA.—Further supplies have arrived. The market is without change, as there were not any public sales on Tuesday. Several are declared for next week. Prices generally are 25s to 45s per cwt lower than at same date last year.

COFFEE.—The sale of the Netherlands Trading Company, held on Wednesday, consisted chiefly of low and ordinary Java, which sold, on the average, at about valuations. Looking at the large and increased stocks in Europe, viz., 130,500 tons, against 115,600 tons at same time last year, and the indifferent quality in the sale, the result has been favourable. The Brazil crop is likely to reach 340,000 tons for Rio and Santos. In this market the demand for colory Plantation Ceylon is very strong, and higher rates paid for fine. 468 casks 35 barrels 186 bags by auction sold with spirit as follows:—Grey to middling palish at 89s to 91s; middling dull to colory, 92s to 95s; good middling to fine, 96s to 102s; bold, 106s 6d to 117s 6d; bold grey, 97s to 105s. 586 casks 1,537 bags East India only partly found buyers, including Coorg and Wynaad, at 89s to 96s, and one lot fine bold at 107s; small, 76s to 76s 6d; medium greyish Mysore, 99s 6d; cherry East India, 62s to 68s 6d. 142

bags Singapore withdrawn, including good Bontyne, at 60s. 3,769 bags foreign part sold on previous terms; good ordinary Guatemala at 64s 6d to 66s; fine ordinary, 67s to 74s 6d; good pale greyish, 76s 6d to 80s 6d; one lot fine, 91s; ordinary mixed Costa Rica, 65s to 68s 6d; good, 84s 6d; good greenish and pale Savanilla, 86s. 4,000 bags of Rio on the spot and to arrive.

IMPORTS and DELIVERIES of COFFEE to Aug. 4, with Stocks on hand.

	1880.	1879.	1878.	1877.
Imported.....tons	49,810	52,600	40,140	49,500
Deliveries.....	27,020	41,390	33,600	37,320
Stock.....	24,960	22,110	20,370	18,510

Mid. Plantation Ceylon.. per cwt 89/ 94/ ... 85/ 89/ ... 107/ 111/ ... 103/ 106/ There being some discrepancy in the clearances for home consumption from certain warehouses, the total delivery only is given above.

TEA.—A very large quantity of new season's congou is now on the market, which has continued in a very unsettled state. Forced sales by auction have resulted in further depressing quotations. Of 17,500 packages in the catalogues the bulk comprised new teas. Common to medium grades of congou have sold from 1/4d to 2d decline, the greatest fall being upon Foo-Chow. Good common quoted 9d; siftings sold at 7 1/4d to 7 1/2d. No change in other kinds. Private contract business has to-day rather improved. Finest black leaf teas about maintain their position, a few being sold for shipping. The deliveries of tea in July exceeded those of last year by about 2,000,000 lbs. Consumption of Indian tea has steadily increased. At auction this week, 5,800 packages of the latter went at uneven prices. Fine steady.

IMPORTS and DELIVERIES of TEA in London from January 1 to the end of July, with Stocks on hand.

IMPORTS.

	China.	Indian.	Total.
1878.....lbs	72,047,000	17,142,000	89,189,000
1879.....	48,723,000	15,832,000	64,555,000
1880.....	56,570,000	17,264,000	73,834,000

DELIVERIES.

	China.	Indian.	Total.
1878.....	90,901,000	21,585,000	112,486,000
1879.....	96,561,000	20,722,000	117,283,000
1880.....	89,041,000	22,504,000	111,545,000

STOCKS.

	China.	Indian.	Total.
1878.....	69,007,000	10,622,000	79,629,000
1879.....	47,239,000	9,721,000	56,960,000
1880.....	45,238,000	12,573,000	57,811,000

Estimated stock in the United Kingdom at above date, 62,250,000 lbs, against 64,600,000 last year, and 86,500,000 in 1878.

RICE.—The market is firmer, but without activity; and the demand will be influenced by the harvest prospects. A floating cargo of 2,015 tons Rangoon has sold at 9s 6d for the Continent. A steamer cargo of 2,200 tons Negerancie Arracan at 8s 9d, open charter. One of 2,400 tons, July, at 9s 1 1/2d, ex quay terms. Two of Bassein, about 1,900 tons each, 9s 4 1/2d per cwt, open charter. Transactions on the spot have been limited.

SAGO.—Some business is reported in bold privately at 18s, but the market is dull, and 534 bags small by auction were taken in.

TAPIOCA.—564 bags Singapore flake sold at 2d to 2 1/2d per lb for bold. Of 175 bags pearl, 115 bags medium brought 18s to 18s 6d per cwt. Seed bought in at 19s 6d per cwt.

BLACK PEPPER.—The market is rather firmer. Good Singapore sold at 4 1/2d, Penang 3 1/2d per lb. There have not been any public sales this week.

WHITE PEPPER.—150 bags Singapore by auction part sold at 6 1/2d to 6 3/4d, being steady rates. 130 bags Penang were taken in at 5 1/2d per lb. A few parcels changed hands privately.

OTHER SPICES.—Of 8 cases low mace by auction; 1 case Java sold at 1s 5d per lb. 213 bales Zanzibar cloves were chiefly bought in, a few lots selling at 1s 2 1/2d to 1s 2 3/4d for fair to good quality. A few parcels have changed hands by private contract at 1s 2 1/2d to 1s 3d per lb. Cassia lignea is quiet. The last sales were at 37s. 600 boxes broken by auction were taken in at 34s. 200 boxes cassia buds realised 48s 6d per cwt. 239 cases 225 bags Cochin ginger part sold at a further advance of 3s for scraped. Rough the same as before; ordinary small, 24s 6d to 25s; medium soft, 28s to 29s 6d; scraped medium, 44s; bold, 64s per cwt. 221 bags pimento by auction part sold at 4d to 4 1/2d per lb.

SALTPETRE.—A quiet market, and limited sales reported. NITRATE SODA.—Floating cargoes have sold in Liverpool at 14s 3d to 14s 9d per cwt, according to conditions. The market on the spot is inactive at the quotation.

SHELLAC.—Prices are hardening, with a firm market. Fine orange, 7l 10s to 7l 15s; second orange, 6l 10s to 6l 15s; A C garnet, 5l 12s 6d to 5l 15s per cwt.

IMPORTS and DELIVERIES of SHELLAC to July 31, with Stocks on hand.

	1879.	1878.	1877.	1876.
Imported..... chests	18,410	15,450	23,580	27,900
Delivered.....	13,840	16,750	19,940	19,520
Stock.....	39,250	41,650	43,310	35,290
Prices Orange... p. cwt	6/10 7/15	3/15 4/15	3/12 4/10	4/5 5/0

DRYSALTEY GOODS.—Cutch steady at the recent improvement. About 200 tons Gambier sold on the spot at 18s 6d to 18s 9d. 250 tons afloat, near at hand, 18s 6d per cwt. The very large stock of turmeric keeps prices low. Fair Bengal, 12s 3d to 12s 4 1/2d per cwt.

CHEMICALS.—It has been a quiet week, with but few changes in values. Citric acid is about 1d per lb lower, closing at 1s 11d per lb. Tartaric acid remains firm at last week's figures. Bleaching powder dull at 6l 5s per ton landed. Cream tartar unaltered, at 120s per cwt for firsts, and difficult to sell. Soda crystals about 2s 6d per ton lower, to-day's price being 3l 15s per ton, ex ship. Soda caustic, soda ash, and quinine without alteration.

DRUGS.—Aloes steady. Star aniseed quiet. Balsam Peru firmly held. Bark sold at valuation. Camphor Japan nominally 80s quoted, might be bought a fraction under this figure. Castor-oil slightly easier. Ipecacuanha, jalap, rhubarb, and musk are quiet, without change in value. Oil of aniseed and oil of cassia steady. Opium not much doing.

JUTE.—Since last Friday the reported sales have been moderate in extent. Prices unchanged. 2,000 bales first marks, per

steamer, sold at 17l 15s for Dundee, August to September shipments. The supply afloat to that port is remarkably light as against last year.

MANILA HEMP.—Prices have been irregular, but the market closes higher. Sales for delivery at 29l 10s to 30l 5s, and 1,200 bales fair roping on the spot at 30l per ton.

IMPORTS and DELIVERIES of HEMP to July 31, with Stocks on hand.

	1880.	1879.	1878.	1877.
Imported.....tons	8,560	2,690	3,780	5,700
Delivered.....	5,950	4,560	4,760	4,990
Stock.....	6,050	4,650	5,700	5,370

METALS.—There has not been any feature of special interest to report, and business in these markets is steady. Quotations of iron are well supported. In some districts the tendency appears towards further improvement. Scotch pig iron has varied in prices but slightly, say between 54s 3d and 55s 3d cash. Shipments since the 1st January amount to 454,200 tons, against 287,800 tons in 1879. The stock by latest returns was 421,485 tons, against 484,486 tons. Cleveland market firm. Imported tin has been irregular, influenced by speculative operations. According to statistics made up to the end of July the visible supply was then 3,400 tons less than last year. London deliveries during the month were 1,400 tons, but rather more being delivered, the stock closed at 7,100 tons. Straits and Australian ranged from 87l 10s to 91l cash during the week. This morning's quotation was 90l cash. 140 tons sheet zinc, rolled at the London mills, were offered by auction yesterday, and partly sold at 21l 12s 6d to 21l 15s. Silesian spelter firm at the quotations; also lead, both English and Spanish. Quicksilver dearer. There has not been any material alteration in the prices of copper. Chili quiet: g.o.b. 61l 10s to 61l 15s cash; 62l 10s per ton three months.

LINSEED.—Prices are without further alteration, and sales of moderate extent effected. Calcutta on the spot is worth 50s 3d. Sales to arrive via Cape at 49s 6d to 50s 6d. A cargo of Azov has sold at 49s per quarter c. f. and i. for the Continent.

OILS.—The market for olive is more settled. A few sales have been effected, chiefly in Spanish. Prices of seed oils have not varied much during the week. English brown rape steady. On the spot 28l 10s; for delivery last four months of the year 28l 10s to 28l 15s; first four of next, 28l 15s. Linseed rather quiet, at 26l 12s 6d to 26l 15s; last four months, 25l 10s to 25l 12s 6d. There is more demand for cocoa-nut. Palm without alteration. Fish oils unchanged. There will be public sales of seal to-day. Cod oil firmer, and 26l per tun demanded. Sperm is nominally unaltered, as for many months past. Refiners supplying themselves direct from America.

PETROLEUM OIL.—Prices are easier, but the market steady. On the spot 7 1/2d to 7 3/4d; last four months 8 1/2d per gallon.

SPIRITS TURPENTINE.—American steady at quotations on the spot; last four months 23s 6d per cwt.

TALLOW.—Shipments from Australia during the month of July, as given by telegram, amounted to 10,000 casks—a quantity larger than at any former period. Since last Friday the advance then noticed is maintained, prices being still very low. There is not much doing in Petersburg, which is quoted 40s per cwt.

TALLOW STATISTICS, from Messrs Colchester and Woolner's Report.

	1880.	1879.	1878.
Arrived since January 1.....casks	39,629	36,033	23,112
Delivered.....	7,586	5,639	2,703
Stock at end of July.....	17,295	10,535	18,202
Price P.Y.C. .... per cwt	40/	35/6	38/
Australian .....	33/6 3/6	31/6 3/4	37/ 3/8

TOBACCO.—There has been but a limited inquiry for American tobacco during the past week, the home trade having shown no inclination to purchase beyond their immediate requirements. Prices generally are unchanged, but for the highest classes full prices are obtainable. Substitutes, when in good dry condition, meet a ready sale.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continues flat. 604 boxes Havana, 827 bags Bengal, 2,048 bags Egyptian syrups, 1,331 bags China, and some parcels of West India by auction were bought in. A few crystallised Demerara sold at 27s to 28s. 422 casks sold, or 835 casks for the week. A cargo of 600 tons Zeba Manila off the coast sold at 16s for Liverpool.

COFFEE.—5,203 bags Costa Rica went at about the previous value, 4,000 bags being sold ranging from 69s 6d to 83s; one lot good at 90s 446 casks 64 barrels 438 bags plantation Ceylon sold at steady prices.

TEA.—More inquiry at current low quotations. RICE.—A floating cargo of 2,420 tons Negerancie Arracan sold at 9s 1 1/2d, Liverpool ex quay.

SHELLAC.—578 chests by auction about one-third part sold: button sorts, 6l 12s 6d to 9l 2s 6d; good garnet, 5l 15s.

METALS.—Tin lower, viz., 88l 10s to 89l 10s. Copper firmer. Chili g.o.b. 61l 10s to 61l 15s. Scotch pig iron 54l 10s to 55l per ton cash.

OILS.—358 packages cocoa-nut by auction part sold at 32l 10s to 33l 15s per ton. 120 tuns seal bought in. Straw and pale 30l to 33l per tun.

TALLOW.—Town tallow again 9d higher, and 792 casks Australian by auction went at 3d to 1s per cwt advance.

ADDITIONAL NOTICES.

TEA.—The arrivals from China have been heavy during the past week, and the market is very quiet. The dealers are unwilling buyers, and where sales are pressed lower prices have again to be accepted. Fine green teas have been sold irregularly, and are said to leave very heavy losses to the importers. There has been a partial demand for low class painted teas for export.

**GREEN FRUIT.**—Messrs Keeling and Hunt report that the few oranges now arriving realise fair prices. Lemons improving in value. More business being done in Brazil nuts. Barcelona nuts firm in price. Oporto onions rather cheaper. Pine-apples in demand.

**DRY FRUIT.**—The market for currants is fairly brisk for the time of year, the quality of the better class currants offering at a very reasonable rate inducing orders. Reports from Greece advise that cutting of the new crop is general, and early arrivals are anticipated. Raisins business is almost at a standstill until the arrival of new fruit.

**SILK (Monthly Report).**—"Since our last the silk market has remained inactive, consumers having bought freely at the June sales. Prices have been somewhat unsettled, but as regards Shanghai silk a reduction of 3d to 6d per lb has proved sufficient to bring in buyers; and prices in Shanghai having advanced, holders are now rather firmer. The low prices at which Italian silk is quoted has depressed Japans, and few sales have been made. Canton silk has been neglected; but the deliveries are satisfactory, and the stock is much diminished. In consequence of the bad weather in Canton the export to date is very small, and it is estimated that the shipments to Europe during the present season will be under 10,000 bales."—H. W. EATON and Sons' Circular.

**METALS.**—The business of the week has been on a reduced scale. Copper has held a steady course and strengthened somewhat towards the last, but the amount of transactions is small. Iron is rather scarce for Scotch pig, whilst other kinds are quiet. Tin has experienced a relapse, but recovered from the worst; it fell to 88l and is now 88l 10s to 89l for fine foreign. Lead firm in price. Spelter steady. Tin plates also steady.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, August 2.**—The total imports of foreign stock into London last week amounted to 12,881 head, as against 19,313 in the corresponding period of last year; in 1878, 16,251; in 1877, 16,135; in 1876, 11,670.

Supplies of cattle were not large, but were sufficient for requirements. Owing to the holiday business progressed quietly, but fine breeds were steady in value. The best Scots and crosses made 6s 8d to 6s 10d per 8lbs. The market was fairly supplied with foreign beasts, at late currencies. The sheep pens were moderately well filled. With a quiet trade, prices were about the same as last week. The best Downs and half-breeds sold at 6s 8d to 6s 10d per 8lbs. Lambs were steady at 6s 6d to 7s 8d per 8lbs.

**SUPPLIES ON SALE.**

	August 5, 1878.	August 4, 1879.	August 2, 1880.
Beasts .....	3,220	2,500	2,300
Sheep .....	10,330	10,000	10,750
Calves .....	80	...	100
Pigs .....	30	...	20

**METROPOLITAN MEAT MARKET.**

**AUGUST 2.**—There was a moderate supply of meat, and trade was quiet at about late rates.

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

**POTATO MARKET.**

**BOROUGH AND SPITALFIELDS, August 2.**—The sale for potatoes has been slow. Supplies are moderate, and prices are much the same.

Jersey kidneys ..per cwt	s	d	s	d	English regents ..per cwt	s	d	s	d
Cherbourg do .....	6	0	0	0	do shaws .....	4	6	0	0
do round .....	4	0	0	0	do kidneys .....	6	0	0	0

**The Gazette.**

**FRIDAY, July 30.**

**BANKRUPTS.**

John W. Dicker, late of Throgmorton street, City, advertising agent.—Charles de Valhermy, Queen Victoria street, City, agent. Samuel Bower, Derby, pawnbroker.—James Graddon, Stanstead road, Forest hill, Kent, engineer.—Thomas Millington, Ashton-in-Mackerfield, Lancashire, grocer.

**SCOTCH SEQUESTRATION.**

James Brander, Aberdeen, merchant.

**TUESDAY, August 3.**

**BANKRUPTS.**

Mary Morgan, Hillingdon, Middlesex, widow.—Arthur Bagnall, Fenton, Staffordshire, coal dealer.—John Davies, Sutton, near St. Helen's, Lancashire, builder.—William Henry Gledhill, Halifax, woollen manufacturer.—John Jones, Dowlais, Glamorganshire, innkeeper.—Elizabeth Lewis, Llandewyfach, Radnorshire, farmer.—Thomas Lewis, Llandewyfach, Radnorshire, farmer.—Francis Phillips, Cwmbach, Glamorganshire, colliery proprietor.—Joseph Daniel Powell, Fisherton, near Salisbury, licensed victualler.—Richard Preece, Birkenhead, chemist.—James Richardson, Eland, Yorkshire, surgeon.

**SCOTCH SEQUESTRATIONS.**

Joseph Laughlin, Glasgow, metal merchant.—Grace Cunningham, or Montgomery, Broxburn, Linlithgowshire, general merchant.—Charles Robert Sey, Edinburgh, architect.—Peter Anderson, Glasserton, Wigtownshire, farmer.—John Anderson and Robert Anderson, Glasserton, Wigtownshire, farmers.—John Findlay, Glasgow, wholesale and family grocer.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 30 weeks ending July 31, 1880, showing the Stock on July 31, 1880, compared with the corresponding period of 1879.

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.	
	1880.	1879.	1880.	1879.	1880.	1879.
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	77,098	99,409	70,619	63,546	32,077	44,614
Mauritius .....	1,135	3,048	2,162	2,248	714	2,269
Egyptian .....	4,817	3,242	2,001	1,710	3,578	3,044
African .....	1,266	302	1,087	557	314	159
Bengal .....	990	551	663	249	760	946
Madras .....	8,787	3,633	7,822	5,744	8,498	6,087
Penang .....	4,502	3,183	4,798	2,617	4,441	2,043
Manila, Java, &c.....	18,032	9,638	15,122	7,112	21,505	13,148
China .....	9,145	2,737	2,357	4,862	8,774	2,720
Cuba .....	3,643	3,463	1,878	2,327	2,328	1,223
Brazil .....	2,943	5,206	1,910	4,560	2,766	2,602
Porto Rico .....	3,340	7,623	1,141	6,183	2,564	2,062
Beet .....	63,613	69,849	67,002	73,441	7,698	1,316
Total .....	199,311	211,114	178,562	175,156	96,047	82,233

**MOLASSES.**

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	1,897	2,172	3,675	3,316	2,242	2,028
Foreign .....	263	1,446	950	1,075	538	2,165
Total .....	2,160	3,618	4,625	4,391	2,780	4,193

**MELADO** .....

**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
	gals.	gals.	gals.	gals.	gals.	gals.	gals.	gals.
West India.....	2,030,580	1,909,485	805,320	779,995	920,340	1,211,895	2,328,390	2,268,630
East India.....	46,935	153,315	122,355	166,275	38,025	74,385	40,095	212,905
Foreign .....	49,945	12,060	51,160	44,895	42,120	10,125	250,155	250,515
Vatted .....	769,635	849,060	461,565	519,220	236,430	267,885	429,435	368,775
Total .....	2,897,095	2,923,920	1,440,400	1,550,385	1,236,915	1,564,290	3,048,075	3,100,725

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plntation .....	92,885	93,446	22,591	20,707	52,025	49,630	43,771	34,364
Foreign .....	32,998	26,236	27,550	13,736	3,534	7,432	23,277	6,709
Total .....	125,883	122,682	50,141	34,443	55,559	57,062	67,048	41,073

**COFFEE.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	3,934	3,640	2,261	1,979	1,001	832	1,437	1,777
Ceylon .....	20,184	26,853	10,984	13,757	3,030	7,390	9,828	8,639
East India.....	9,610	7,600	3,292	2,465	1,219	3,429	6,477	3,625
Mocha .....	659	425	222	268	404	276	402	402
Brazil .....	8,339	7,589	7,813	5,489	756	1,269	3,190	3,778
Other Frgn.....	7,230	6,242	4,341	2,365	1,630	1,775	3,756	3,889
Total .....	49,807	52,588	29,116	26,277	7,904	15,099	24,964	22,110

**RICE** .....

**PEPPER.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
White .....	1,817	1,147	...	...	965	1,333	1,865	1,172
Black .....	4,253	3,849	...	...	3,485	4,176	3,895	4,457
NUTMEGS .....	1,951	1,535	...	...	1,596	2,224	1,432	1,211
CAS. LIG .....	93,158	14,983	...	...	20,010	18,073	134,011	62,622
CINNAM'N .....	11,078	8,692	...	...	9,413	9,199	9,063	6,963
PIMENTO .....	33,412	9,669	...	...	25,023	18,068	18,120	7,746

**RAW MATERIALS, DYESTUFFS, &c.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
COCHIN'L .....	8,978	10,182	...	...	8,485	9,430	5,384	6,008
LAC DYE .....	2,422	1,837	...	...	1,768	2,347	13,384	12,384
LOGWOOD .....	2,794	2,136	...	...	2,051	4,050	1,576	1,234
FUSTIC .....	618	1,014	...	...	709	751	384	330

**INDIGO.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
	chests.	chests.	chests.	chests.	chests.	chests.	chests.	chests.
East India.....	12,825	16,513	...	...	14,045	13,442	13,991	13,592
Spanish .....	5,249	5,393	...	...	3,324	3,544	2,665	2,504

**SALTPETRE.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
Nitrate of Potass .....	5,194	5,430	...	...	5,514	5,884	2,965	3,156
Nitrate Soda .....	1,647	7,639	...	...	6,236	12,128	1,752	5,047

**COTTON.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
E. India, &c. (all kinds) .....	99,673	88,389	...	...	83,267	91,915	54,240	38,010
Livrrpl. &c. (all kinds) .....	2,177,417	1,882,059	194,387	160,409	1,727,750	1,523,390	745,180	527,720
Total .....	2,277,090	1,970,448	194,387	160,409	1,811,017	1,615,305	799,420	565,730

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.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Flour, Cocoa, Coffee, Cotton, Chemicals, Metals, and Drugs with their respective prices.

Table listing commodities including Elephants' Teeth, Fruit, Flax, Hemp, Gutta Percha, Hides, Indigo, Leather, Iron, and various oils and seeds.

Table listing commodities such as Plumbago, Provisions, Rice, Shellac, Spices, and various types of sugar and spirits.

Table listing commodities including Sugar (continued), Refined sugar, Shells, Tallow, Tea, and Timber.

Stock Markets 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 5%, and various government bonds.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from B. Columbia, Canada, Ceylon, Mauritius, Natal, New Brunswick, New Zealand, Queensland, S. Austral., Tasmania, Victoria, and Western Australia.

DOCKS.

Table with columns: Authorised Issue, Shars. Paid, Name, Closing Prices. Lists stocks for East and West India, Hull, London & St Katharine, Millwall, Southampton, and Surrey Commercial.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign securities including Argentine, Bolivian, Brazilian, Chilean, Colombian, Costa Rica, Danubian, Egyptian, Greek, Guatemalan, Honduran, Hungarian, Italian, Japanese, Mexican, Moorish Imperial, Norwegian, Paraguayan, Peruvian, Portuguese, Russian, S. Domingo, Santa Fe, Sardinian, Spanish, Swedish, Turkish, and Venezuelan.

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

Table with columns: Quarterly, Name, Closing Prices. Lists quarterly interest payments for Argentine, Austrian, Dutch, French, and Italian securities.

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

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Closing Prices. Lists American stocks and bonds including United States, Louisiana, Massachusetts, Virginia, and various state and municipal securities.

STERLING BONDS.

Table with columns: Authorised Issue, Name, Closing Prices. Lists sterling bonds from Allegheny Valley, Atlantic & G.W. Lines, Chicago & Alton, Cleveland, Eastern Rail, Illinois & St. Louis, Lehigh Valley, Louisville & Nashville, Memphis & Ohio, Milwaukee & St. Paul, New York & Canada, New York Central, North. Cen. Rail, Panama General, Philadelphia & Decatur, Pennsylvania Gen. Mrt., Philadelphia & Erie, St. Paul & Northern Pacific, U. Pacific, and United N. Jersey R. & C.

BANKS.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Agria, Limited, Alliance, Limited, Anglo-Austrian, etc.

TELEGRAPHS.

Table of Telegraphs with columns: Authorised Issue, Share Paid, Name, Closing Prices. Includes entries like Anglo-American, L., Do Preferred, Do Deferred, etc.

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURE STOCKS.

Table of Indian Railway Debenture Stocks with columns: Debenture Capital, Name, Closing Prices. Includes entries like Eastern Bengal, Guaranteed, East Indian, Irredeemable, etc.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Ann. Divd., Name, Share, Paid, Closing Prices. Includes sections for Bonds, Loans, and Trusts, and Commercial, Financial, and Industrial.

Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bedford & Northampton, Caledonian, and Cornwall.

PREFERENCE STOCKS AND SHARES.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for companies like Caledonian, Great Northern, and Metropolitan.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares with contingent dividends.

RAILWAYS. PREFERENCE SHARES, &c.—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Continues preference shares for companies like Furness, Great Eastern, and London & North Western.

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

Lines Leased at Fixed Rentals.

Table with columns: Share, Paid, Name, Leasing Companies, Closing Price. Lists leased lines like Birkenhead, London & Greenwich, and North London.

RAILWAYS. DEBENTURE STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks for companies like Caledonian, Cornwall, and East London.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks for British possessions like Atlantic & St. Lawrence, India, and Canada.



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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Capital Expended, Revenue, Interest, Name of Railway, Receipts (Passengers, Merchandise, Total), Traffic per Mile, Aggregate Receipts, Miles Open.

COLONIAL AND FOREIGN.

Table with columns: Name, Week Endng., Receipts (1880, 1879), Total Receipts (1880, 1879).

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



**LONDON CHARTERED BANK OF AUSTRALIA.**  
 (Incorporated by Royal Charter.  
 Paid up Capital, One Million.  
 Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected.  
 DEPOSITS for fixed periods accepted at agreed rates of interest. Apply at the London Offices, No. 88 Cannon street, E.C.  
 W. N. TOMKINS, Acting Secretary.

**BANK of NEW SOUTH WALES,**  
 Established in 1817.  
 LONDON OFFICE—64 Old Broad street.  
 Capital paid up £1,000,000  
 Reserved fund £190,000  
 Letters of Credit and bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.  
 DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.  
 DAVID GEORGE, Secretary.

**BANK OF SOUTH AUSTRALIA.**  
 Incorporated by Royal Charter, 1847.  
 HEAD OFFICE—54 Old Broad street, London, E.C.  
 Capital £800,000  
 Reserve fund 250,000  
 DRAFTS or LETTERS of CREDIT issued on demand on the Bank's Branches in SOUTH AUSTRALIA, also on the WESTERN AUSTRALIAN BANK.  
 BILLS on both Colonies negotiated and sent for Collection.  
 DEPOSITS received for fixed periods on terms which may be ascertained on application.  
 WM. G. CUTHBERTSON, General Manager.

**THE CLYDESDALE BANKING COMPANY.**  
 Incorporated under Act of Parliament.  
 Established 1838.  
 HEAD OFFICE—Glasgow.  
 Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.  
 LONDON OFFICE—30 Lombard street, E.C.  
 Current accounts and deposit accounts kept according to the usual custom.  
 Deposits at Interest received.  
 Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected.  
 Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.  
 Every other description of Banking business transacted.  
 HUGH MUIR, Manager.  
 30 Lombard street, London, E.C.

**THE AGRA BANK (LIMITED).**  
 ESTABLISHED IN 1833.  
 CAPITAL, £1,000,000. RESERVE FUND, £175,000.  
 HEAD OFFICE—Nicholaslane, Lombard street, London.  
 BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai  
 CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.  
 DEPOSITS received for fixed periods on terms to be ascertained on application.  
 BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.  
 SALES and PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.  
 Interest drawn, and army, navy, and civil pay and pensions realised.  
 Every other description of banking business and money agency, British and Indian transacted.  
 J. THOMSON, Chairman.

**HONG KONG AND SHANGHAI BANKING CORPORATION.**  
 Capital, \$5,000,000. All paid up.  
 Reserve Fund, \$1,500,000.  
 COURT OF DIRECTORS and HEAD OFFICE in HONG KONG.  
 COMMITTEE in LONDON.  
 A. H. Phillpotts, Esq., Carshalton, Surrey.  
 E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).  
 Albert Deacon, Esq. (of Messrs E. and A. Deacon).  
 MANAGER—David McLean.  
 BANKERS—London and County Bank.  
 BRANCHES AND AGENCIES.  
 Hong Kong. Swatow. Singapore.  
 Shanghai. Foochow. Bombay.  
 Hankow. Yokohama. Calcutta.  
 Ningpo. Hiogo. San Francisco.  
 Amoy. Manila. London.  
 Saigon.  
 The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit. For 12 months certain, they allow 5 per cent. per annum.  
 The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.  
 They open Current Accounts for the convenience of constituents returning from China, Japan, and India.  
 They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.  
 Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

**THE NATIONAL BANK OF AUSTRALASIA.**  
 Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
 Capital, £1,000,000. Paid up, £800,000  
 Reserve Fund, £200,000  
 LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—  
 IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Blackwood, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Elizabeth street (Melbourne), Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Learmonth, Macarthur, Mafra, Northcote, Penhurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yarrawonga.  
 IN SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Beachport, Border Town, Caltowie, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koolunga, Koorunga, Laura, Millicent, Minlaton, Mintaro, Moonta, Mount Barker, Mount Gambier, Nairne, Narracoorte, North Adelaide, Nuriootpa, Orroroo, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Truro, Wallaroo, Willunga, Wilmington, Yarcowie, Yongala, Yorke Town.  
 IN WESTERN AUSTRALIA.—Perth, Fremantle, Geraldton, Albany.  
 Also on Agencies in New South Wales, New Zealand, Queensland, and Tasmania.  
 Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.  
 T. M. HARRINGTON, Manager.  
 149 Leadenhall street, E.C.

**LONDON & COUNTY BANKING COMPANY (Limited).**  
 Established in 1836, and registered in 1890 under "The Companies Acts, 1862 to 1879."  
 Capital, £8,000,000, in 100,000 shares of £80 each.

REPORT ADOPTED at the HALF-YEARLY GENERAL MEETING, 5th August, 1880.  
 WILLIAM HENRY STONE, Esq., in the Chair.  
 The Directors report that the registration of the Bank as a "Limited Company" was completed on the 15th April last, and the allotment of 25,000 new shares, authorised by the resolutions of the meetings of February last, was made to the shareholders on the 20th May.  
 The Directors, in submitting to the proprietors the balance sheet for the half-year ended the 30th June last, have to report that, after paying interest to customers and all charges, and making provision for bad and doubtful debts, the net profits amount to £193,416 7s 1d. This sum, added to £22,066 18s 6d, brought forward from the last account, produces a total of £215,483 5s 7d.  
 They have declared an interim dividend for the half-year at the rate of 20 per cent. per annum, which will absorb £150,000; this amount, with £28,002 11s 6d rebate on bills not due and £781 5s reserved to meet interest on new shares, leaves a balance of £36,699 9s 1d to be carried forward to profit and loss new account.  
 At the annual meeting in February, 1879, the shareholders were informed that a sum of £25,000 out of the profits had been placed to a special reserve account to meet possible loss arising from the failure of the City of Glasgow Bank and firms connected with it. The liquidation of these estates having now reached a point enabling the Directors more closely to estimate the loss, which they believe will not exceed £12,500, they have out of the sum reserved appropriated the balance £12,500 in reduction of the "premises" account.  
 They have to report, with the deepest regret, the decease of their late esteemed colleague, Mr Thomas Stock Cowie; in accordance with the directions contained in the deed of settlement, they have filled the vacancy thus created by the appointment of Mr Hanbury Barclay as a Director.  
 The dividend, £2 per share, free of income tax, will be payable at the Head Office, or at any of the branches, on or after Monday, 16th August.

BALANCE SHEET of the LONDON and COUNTY BANKING COMPANY (Limited), 30th June, 1880.

Dr.	£	s	d
To capital subscribed, £8,000,000			
— paid up	£1,500,000	0	0
To instalment received in respect of new capital	122,555	0	0
To reserve fund	750,000	0	0
To instalment received in respect of new capital	61,277	10	0
To due by the Bank on current accounts, on deposit accounts, with interest accrued, circular notes, &c.	22,121,094	19	4
To liabilities on acceptances, covered by cash or securities, or bankers' guarantees	2,284,626	12	8
To profit and loss balance, brought from last account.	£22,066	18	6
To net profit for the half-year, after making provision for bad and doubtful debts	193,416	7	1
	215,483	5	7
	27,055,037	7	7

Cn.	£	s	d
By cash at the Head Office & branches, and with the Bank of England	£3,492,421	5	5
By loans at call and at notice, covered by securities	2,704,150	12	6
Investments, viz.—			
By Consols registered and in certificates, and New 3 per Cents., £2,581,251 7s 11d, Canada 4 per Cent. Bonds and Turkish 4 per Cent. Bonds guaranteed by the British Government	3,022,471	7	0
By India Government bonds	305,130	0	0
By English Railway debenture stock and colonial bonds	226,900	0	0
By other securities	45,870	17	1
By discounted bills, current	7,232,031	17	2
By advances to customers at the Head Office and branches	7,212,460	15	11
By liabilities of customers for drafts accepted by the Bank (as per contra)	14,494,492	13	1
By freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures & fittings	£491,473	19	10
By less amount transferred from profit and loss	12,500	0	0
	478,973	19	10
	27,055,037	7	7

Dr. PROFIT AND LOSS ACCOUNT.

Dr.	£	s	d
To interest paid to customers	58,693	7	10
To salaries and all other expenses at Head Office and branches, including income tax on profits and salaries	156,198	1	10
To rebate on bills not due, carried to new account	£28,002	11	6
To dividend of 10 per cent. for the half-year	150,000	0	0
To reserve to meet interest accrued on new shares	781	5	0
To balance carried forward	36,699	9	1
	215,483	5	7
	430,344	15	3

By balance brought forward from last account
 22,066 | 18 | 6 || By gross profit for the half-year, after making provision for bad and doubtful debts | 408,277 | 16 | 9 |
|  | 430,344 | 15 | 3 |

Examined and audited by us,  
 (Signed)  
 W. A. JONES, } Audit  
 ED. H. LUSHINGTON, } Committee  
 A. H. PHILLPOTTS, } of Directors.  
 WILLIAM MCKEWAN, General Manager.  
 JAMES GRAY, Chief Accountant.  
 London and County Banking Company (Limited),  
 July 19, 1880.

We have examined the foregoing balance sheet, have verified the cash balance at the Bank of England, the stocks there registered, and the other investments of the Bank, and have examined the several books and vouchers showing the cash balances, bills, and other amounts set forth, the whole of which are correctly stated; and we are of opinion this balance sheet is full and fair, properly drawn up, and exhibits a true and correct view of the Company's affairs as shown by the books of the Company.  
 (Signed)  
 M. McGEORGE }  
 W. NORMAN, } Auditors.  
 RICHARD H. SWAINE, }  
 London and County Banking Company (Limited),  
 July 22, 1880.

**LONDON & COUNTY BANKING COMPANY (Limited).**  
 Notice is hereby given, that a DIVIDEND on the capital of the Company, at the rate of 10 per cent. for the half-year ended June 30, 1880, will be PAYABLE to the proprietors, either at the Head Office, 21 Lombard street, or at any of the Company's branches, on or after Monday, the 16th inst.—By order of the Board.  
 W. MCKEWAN, General Manager.  
 21 Lombard street, August 6, 1880.

**SHIRTS.—FORD'S EUREKA.**  
 "The most perfect fitting made."—Observer.  
 Gentlemen desirous of purchasing shirts of the best quality should try Ford's Eureka, 36s, 40s, 45s half-dozen.  
 The very best French printed and Oxford Mat Shirts. All the newest patterns to select from, and self-measurement free by post.  
 R. FORD and Co., 41 Poultry.

# SOCIÉTÉ ITALIENNE

DES

## CHEMINS DE FER MÉRIDIONAUX

(MERIDIONAL RAILWAYS OF ITALY).

ORDINARY GENERAL MEETING OF SHAREHOLDERS of the  
10th June, 1880.

### DIRECTORS' REPORT.

GENTLEMEN,—The fulfilment of the duty imposed upon us by Article 48 of our statutes, we appear before you to explain the results of our management during the year 1879.

Nothing important has happened during this period to modify the conditions of our concession, with the exception of the law of 20th May, 1879, No. 1,904, in virtue of which the receipts on account of transport made for the Establishment Cirio, of Turin, by means of refrigerator trucks, are excluded from the calculation upon which the State Subvention is based.

It must, however, be remarked that, although such a concession favours the development of the traffic in food-stuffs throughout our southern provinces, yet our Company obtains but little profit thereupon in consequence of the insufficient transport rates; while, on the other hand, the operation of the moveable scale, that always weighs heavily on the Company, will be in no way lightened thereby.

And, in effect, although the law in question has been in force since May of last year, the receipts per kilometre have reached the sum of 15,448f 13c, thus exceeding the limit of 15,000f, above which all increase in the receipts constitutes a loss for the Company.

The crops of the preceding year having been generally abundant throughout the Peninsula, the traffic on our lines, which is fed principally by the transport of cereals from the plains of La Puglia, had somewhat slackened; whereas, the insufficiency of the 1879 harvest in the northern provinces, compared with that of the south, gave a new impulse to this traffic, an impulse which extended even to the seaport stations of Castellamare, Barletta, and Ancona, owing to the arrivals from abroad.

The receipts of the Calabrian and Sicilian lines, worked by us for the State, continue their upward march, which promises to become still more rapid as the line itself is further extended; but the working expenses are, on the other hand, always very great, so that it is impossible to say when these lines will get into a definitive and normal working state.

We shall spare no effort to attain this with the least possible delay.

An important work was prepared in the course of the year 1879 in the offices of the Company, and afterwards published in one volume. This work contains the answers to the questions formulated by the Commission of Inquiry into the working of the Italian railways.

We have every reason to hope that these replies, clearly set forth and supported by numerous statistics, may aid in the settlement of the difficult problem which the Commission is called to solve, and will, on the other hand, bring to the cognisance of the country the work that we have accomplished since the day the concession for the southern railway system was granted us, the position we have succeeded in attaining, thanks to our persevering efforts, after surmounting difficulties of every kind, and the conditions laid down in the Act of Concession, which ought by rights to have been amended long ago, less in the interest of the Company than with a view to bring about a greater development of traffic on the southern lines.

However, the law of 29th July, 1879, No. 5,002, has confirmed our obligation to construct the lines from Aquila to Rieti, and from Termoli to Campobasso and Benevento; we have, therefore, been obliged to provide in the balance sheet of the present year the necessary funds to commence these works.

### FINANCIAL SITUATION.

The capital account of the Company stood on the 31st December, 1879, as follows:—

	lire	c	lire	c
<b>OLD SHARES.</b>				
In circulation .....	99,385,000	00	} 100,000,000	00
Redeemed .....	615,000	00		
New shares not issued .....			30,000,000	00
State subvention, in works .....			10,000,000	00
— in lands .....			10,000,000	00
<b>LOANS.</b>				
869,636 of the Company's obligations in circulation .....	188,959,981	85		
16,705 redeemed .....	3,627,822	50		
			192,587,804	35
112,580 thirty years' bonds in circulation .....	42,820,085	88		
1,393 redeemed .....	529,567	75		
17,484 converted into obligations .....	529,567	75		
			43,349,653	63
1,465 Rothschild obligations in circulation .....	622,625	00		
4,823 redeemed .....	1,690,650	00		
1,015 de gas obligations in circulation .....	431,375	00		
1,415 redeemed .....	495,975	00		
190 Bayard bonds in circulation .....	95,000	00		
610 redeemed .....	250,500	00		
			3,586,125	00

Among the titles redeemed the following have been converted into obligations of the Company: 845 Rothschild, 224 de gas obligations, 109 Bayard bonds:—

Interest and redemption of titles .....	5,418,141	75
Divers claims .....	70,748,183	10
Management of Calabro-Sicilian lines .....	14,546,971	38
Provident fund .....	4,573,198	29
General liquidation .....	5,302,854	02

Total lire .....	490,112,931	52
Deducting from that sum:—	lire	c
Works executed, foundation expenses, plant, rolling stock and stores .....	424,040,179	09
Divers debts .....	29,309,074	02
Management of Calabro-Sicilian lines .....	31,005,270	76
	484,354,523	87

There remained on the 1st January, 1880, a balance of ...	5,758,407	65
To which has to be added:—		
Balance of domain lands account .....	335,329	64
State subventions .....	24,000,000	00
Net working receipts .....	6,000,000	00
	36,093,737	29

The estimate of expenses for 1880 has been fixed as follows:—	lire	c
Taxes and agio .....	3,300,000	00
Interests and amortisation .....	29,500,000	00
Works and stores .....	8,300,000	00
	41,100,000	00

We have consequently to procure on the current year a sum of .....	5,006,262	71
for purchases, works, and stores of the new Termoli-Campobasso-Benevento and Aquila-Rieti lines.		
The works account, as shown in the general balance-sheet, amounted on the 31st December, 1879, to .....	377,000,334	01
At the end of 1878 it was .....	374,800,388	59
The difference is .....	2,199,945	42
Consisting of—		
Works during the year .....	1,542,115	61
Liquidation of accounts of preceding years .....	657,829	81
Same amount .....	2,199,945	42

### WORKING.

#### Receipts of the Southern System of Lines.

No alteration has been made in the extent of the lines forming the system; consequently, the length is still 1,446

kilometres. The traffic receipts of the system, after deducting the transport tax, amounted in 1879 to L22,370,871-52, or L15,470-87 per kilometre; in 1878 they were L21,084,995-24, or L14,581-60 per kilometre; thus showing an increase during 1879 of L1,285,876-28, or L889-27 per kilometre.

We must remind you, however, that a change has taken place in the economic results of this increase in traffic in consequence of the law of 29th May, 1879, No. 1,904, touching the transport receipts from goods in "refrigerator" trucks. These have given a total of L32,870-89, so that the receipts per kilometre coming into the calculation for the State Subvention amount to only L15,448-13.

The State Subventions to the southern system, including the net product of the Lombardy lines worked by us under concession, came for the year 1879 to L23,765,260-80, whereas in 1878 we received under the same head L24,928,156-70, showing a diminution of L1,162,895-90.

Adding together the subvention and receipts, we get a total revenue for 1879 of L46,136,132-32, against L46,013,151-94 in 1878, so giving for the year an increase of L122,980-38. The following table will show how the receipts were divided under the different transport heads, when compared with the results obtained during the preceding year:—

Description of Traffic.	1879.		1878.		Increase.	
	lire	c	lire	c	lire	c
Ordinary and military passengers, including the Indian mail	10,164,186	97	10,035,284	61	128,902	36
Express goods traffic, including transport in "refrigerator" trucks	2,840,777	31	2,695,105	66	145,671	65
Ordinary goods traffic	9,208,925	73	8,208,060	91	1,000,864	82
Miscellaneous receipts	156,981	51	146,544	06	10,437	45
Total increase for the year 1879					1,285,876	28

From these figures it will be seen that there is an increase under each of the four transport heads; but that which has mainly contributed to raise the total receipts above the L15,000 per kilometre has been the ordinary goods traffic, which in 1878 had presented the largest decrease in comparison with the preceding year.

We must now examine how these receipts are divided amongst the various lines of the system, as set forth in the following table:—

Name of Line.	Length, Both Years.	Receipts per Kilometre.		In-crease.		De-crease.			
		1879.		1878.		1879.		1878.	
		lire	c	lire	c	lire	c	lire	c
Bologna-Ancona	204	24,849	48	24,441	36	408	12	...	...
Ancona-Foggia	322	14,317	60	13,898	94	418	66	...	...
Foggia-Otrante	321	11,167	04	9,919	15	1,247	89	...	...
Castel-Bolognese-Ravenna	42	8,543	64	8,026	56	517	08	...	...
Pescara-Aquila	127	4,319	50	4,009	59	310	00	...	...
Foggia-Naples	198	25,041	27	23,267	86	1,773	41	...	...
Naples-Eboli-Castellamare	87	27,227	11	25,511	06	1,716	05	...	...
Bari-Tarente	115	6,868	25	5,942	91	925	34	...	...
Foggia-Candela	39	2,115	50	2,139	71	...	24	21	...

The number of passengers was 4,418,920 in 1879, and 3,801,200 in 1878, or an increase of 617,720, or 16-33 per cent., partly due to return tickets being counted twice, which had not been done in former years.

Deducting receipts from the Indian mail, the total passenger receipts amounted in 1879 to L9,771,798-17, or L2-21 per passenger, as against L9,639,273-21, or L2-54 per passenger in 1878; showing an increase of L132,524-96 the total receipts under this head, but a diminution of 33c, or 13 per cent. per passenger. Adding together the distances travelled by each passenger, we get a total mileage of 239,871,574 kilometres, as against 238,946,518 kilometres in 1878, an increase of 925,056 kilometres, or 0-39 per cent.

The average distance travelled by each passenger was, during 1879, 54-28 kilometres, as against, in 1878, 62-86 kilometres, a diminution of 8-58 kilometres, or 13-65 per cent.

This large decrease, however, is chiefly due to the system followed this year in the accounts of passengers with return tickets.

Luggage and parcels produced, in 1879, L2,840,777-31, and in 1878, L2,695,105-66—increase, L145,671-65, 5-40 per cent.

The receipts were obtained from the following sources:—

	Receipts in—		Increase in 1879.	Decrease in 1879.		
	1879.	1878.				
	lire	c	lire	c		
Luggage	265,637	25	275,921	07	10,233	82
Dogs	12,324	04	11,318	22	1,005	82
Food	1,826,961	41	1,679,598	39	147,363	02
Cocoons	22,858	85	29,114	82	...	6,255
Finances	120,644	45	107,063	76	13,580	69
Carriages and coffins	8,272	47	9,366	25	...	1,093
Cattle	413,110	36	394,699	43	18,410	93

	Receipts in—		Increase in 1879.	Decrease in 1879.		
	1879.	1878.				
	lire	c	lire	c		
State transports..	133,581	09	188,023	72	...	49,442
Divers	35,168	03	34,566	45	601	58
Receipts not comprised in the subvention account	32,870	89	...	...	32,870	89

The goods traffic consisted of a total of 10,466,841 quintals (2 cwt) in 1879, and 9,327,404 in 1878, an increase in 1879 of 1,139,440 quintals, or 12-21 per cent.

The receipts in 1879 were L9,002,807-71, or L0-859 per quintal; in 1878, L7,962,602-18, or L0-854 per quintal—an increase in 1879 of L1,040,205-53 in the total transports, or 14-41 per cent., and of L0-005 per quintal, or 7-02 per cent.

The goods traffic in 1879 represented a total of 148,018,564 kilometric tons, and in 1878 135,165,865, which was an increase of 12,852,699 tons per kilometre, or 9-50 per cent. in 1879.

The quantities of the principal merchandise carried by goods trains in 1879, in quintals of 2 cwt., were the following, compared with 1878:—Wines, spirits, &c., 497,490 + 74,394; corn, 3,978,176 + 554,385; coal, 232,556 — 6,656; wood and charcoal, 283,191 + 10,747; food, 403,629 — 13,187; yarn and tissues, 162,354 + 16,354; timber, 574,101 + 126,410; building materials, 1,136,154 — 38,562; textile substances, 148,765 — 41,314; metals, raw, 106,673 — 4,750; manufactured, 107,108 — 15,130; minerals, 493,448 — 26,926; fatty substances, 343,350 + 134,454; vegetable matters, 213,764 + 91,760; rags, 608,292 + 254,967; State transports, 543,886 + 5,594; divers, 283,319 + 21,572.

The average distance the ordinary merchandise was conveyed was 142 kilometres in 1879, and 144 in 1878, a decrease of 1-38 per cent.

The mean distance of the State transports was 139 kilometres, after 152 in 1878.

The average receipts per ton of merchandise in 1879 per kilometre was L0-6608; in 1878, L0-0589—an increase of L0-0009, or 1-52 per cent.

The State transports gave per ton L0-0608, and in 1878 L0-0616; or, in 1879, a diminution of L0-0008, or 1-30 per cent. The transports of cattle were:—

	1879.	1878.
	Head.	Head.
Large animals	131,966	157,107
— for the State	2,828	3,967
Small animals	336,217	384,890
Total	521,011	545,964

WORKING EXPENSES.

Meridional System.

The ordinary working expenses in 1879 on the 1,446 kilometres open, including the share of general expenses of the central administration, and deducting the expenditure for plant, amounted to L14,491,288-79, or L10,021-60 per kilometre; in 1878, it was L14,555,221-94, or L10,065-86 per kilometre—less in 1879, L64,003-17, or L42-26 per kilometre, or 0-43 per cent.

These working expenses per kilometre of line and per train kilometre were composed as follows:—

General Expenses.	Per Kilometre.		Train.			
	1879.	1878.	1879.	1878.		
	lire	c	lire	c		
General administration	1,000	35	1,124	86	0,277	0,312
— working	395	45	538	43	0,110	0,163
Movement and traffic	2,747	79	2,602	33	0,762	0,722
Traction and plant	3,727	17	3,575	41	1,034	0,992
Maintenance and supervision	1,740	30	1,766	67	0,483	0,400
Warehouses	410	54	403	11	0,114	0,113
	10,021	60	10,065	86	2,730	2,792

If to the ordinary working expenses which, as shown, amounted in 1879 to L14,491,288-77, are added the extraordinary expenses and those for plant, L1,415,013-03, the total is L15,906,241-80; in 1878 it was L16,315,301-63, or a diminution in 1879 of L409,059-83.

NET WORKING RECEIPTS.

Meridional System.

The traffic receipts amounted to L22,338,000-63; divers receipts, L55,224-34; together, L22,393,224-97. Less ordinary and extraordinary working expenses, L15,906,241-80; net receipts in 1879, L6,486,983-17; in 1878, L4,861,909-68; increase in 1879, L1,625,073-49, due to the increase of traffic and reduction of expenses.

CALABRO-SICILIAN LINES.

Traffic Receipts.

Deducting railway duty, the receipts on an average of 1,154 kilometres, 58 lines open of this system amounted in 1879 to L8,728,891-35, or L7,560-23 per kilometre; in 1878, on

1,145.41 kilometres, L7,726,666.88, or L6,745.77 per kilometre; increase, L1,002,224.47, or 12.97 per cent., and L814.46, or 12.07 per cent.

The increase in the different classes of traffic was as follows, fractions omitted:—

	1879. lire.	1878. lire.	Increase. lire.
Passengers .....	3,853,919	3,655,725	198,193
Parcels .....	609,824	570,842	38,982
Goods .....	3,848,970	3,278,472	570,498
Divers .....	386,687	194,382	192,304
Telegraphs .....	29,489	27,244	2,244

Increase in 1879 ..... 1,002,244

All the lines of the system, with the exception of the Eboli-Baragiano, participated in the increase, as will be seen by the following table:—

	Kilo- metres 1879.	Receipts per Kilo- metre.		Difference in 1879.
		1879.	1878.	
		lire c	lire c	lire c
<b>CALABRIAN LINES.</b>				
Tarente - Reggio - Bufaloria - Cotenza .....	541	4,468 44	3,610 89	+ 857 55
Eboli-Baragiano .....	57	5,771 30	5,992 36	- 221 06
Torremare-Calcianno .....	64	1,411 35	1,289 84	+ 121 51
<b>SICILIAN LINES.</b>				
Palermo-Gorgenti-Porto-Empe- doce .....	151	12,355 24	11,456 73	+ 898 51
Messina-Catana .....	95	15,122 74	14,798 86	+ 323 88
Catana-Leonforte-Licata .....	167	13,689 42	11,746 17	+ 1,943 25
Catana-Syracusa .....	87	4,032 40	3,438 58	+ 593 82

The cause of the diminution in the Eboli-Baragiano line was the bad crops, and a decrease in the transports of building materials.

The number of passengers in 1879 was 1,860,970, and in 1878 1,800,345—increase 60,625, or 3.37 per cent.

The augmentation was in part only apparent, as passengers on the Calabrian lines with return tickets in 1879 were counted both ways. The passenger receipts in 1879 were L3,853,919.14, and in 1878 L3,655,725.18—increase L198,193.96, or 5.42 per cent.

The average fare from each passenger was L2.07 in 1879, and L2.03 in 1878—an increase of 1.97 per cent.

The total distance travelled by passengers of all classes was 88,969,518 kilometres, and in 1878 83,448,371 kilometres—increase in 1879, 5,521,147 kilometres.

The average distance travelled was 48.55 kilometres in 1879, and 46.36 kilometres in 1878.

The transports of luggage and parcels produced in 1879 L609,824.15, and in 1878 L570,842.12—increase L38,982.03, or 6.82 per cent.

The receipts were derived from the following articles:—

	1879. lire c	1878. lire c	Increase. lire c
Luggage .....	77,773 43	75,284 27	2,489 16
Dogs .....	9,462 85	7,976 52	1,486 33
Merchandise .....	314,796 32	308,240 01	6,556 31
Food .....	119,027 08	105,019 58	14,007 50
Cocoons .....	4,819 99	3,766 37	1,053 62
Finances .....	8,803 35	6,597 74	2,205 61
Carriages and coffins .....	2,201 19	2,082 56	118 63
Cattle .....	45,915 84	44,544 43	1,371 41
State transports .....	26,424 10	17,330 64	9,093 44

There was consequently an increase in all the classes of transports, chiefly in articles of food on the Calabrian lines, and sufficient to form a compensation for the diminution in the same transports on the Sicilian lines.

The goods traffic—omitting cattle, as usual—produced in 1879 a sum of L6,219,955, and in 1878 L5,475,354; increase, L744,601, or 13.59 per cent.

The principal articles of transport in 1879, with the increase or decrease compared with 1878, were the following, in metrical quintals of 2 cwt.:—Wines, spirits, &c., 222,982 + 97,127; corn, 782,472 + 10,663; coal, 186,088 + 20,886; charcoal and firewood, 145,711 + 51,351; food, 453,778 + 54,944; timber, 361,778 + 95,260; building materials, 878,767 — 334,229; ore and minerals, 2,412,162 + 552,725; rags, 111,303 + 57,148; State transports, 111,052 + 21,684; divers, 105,007 + 26,090.

The total transports amounted to 6,219,955 quintals, an increase of 744,601 quintals.

In general the quantities of merchandise carried diminished on the Calabrian lines and increased on the Sicilian, but the diminution in the former was made up for by an increase in the distance the merchandise was carried, and by a greater proportion of goods belonging to the higher tariffs.

The average distance the merchandise was carried was 66 kilometres in 1879, and 63 in 1878.

The receipts per ton of merchandise per kilometre fell from L0.091 in 1878 to L0.089 in 1879, for the ordinary goods traffic, but rose from L0.0059 to L0.0060 in the transports for the State.

The transports of cattle were as under:—

	1879. head.	1878. head.
Large animals .....	32,518	27,743
For the State .....	994	619
Small animals .....	32,979	37,765
General total .....	66,491	66,199

There was an increase of 17.86 per cent. in large cattle, and a diminution of 12.67 in small, and if the aggregate increase was only 293 head, there was this advantage that 500 head of the small were replaced by that number of the large.

The receipts from cattle by fast trains were, in 1879, L55,998.59, and in 1878, L44,544.43; increase L11,454.16, or 25.71 per cent.

Cattle by slow trains produced in 1879 L34,420.09, and in 1878 L25,123.02—L9,297.07, an increase of 37 per cent.

Since the 1st January, 1878, a direct service has been established between the Calabrian and Sicilian systems across the Straits of Messina, but the results of that service in the two years have been so insignificant as to be scarcely worth mentioning.

**WORKING EXPENSES.**

*Calabro-Sicilian System.*

These amounted in 1879 to L8,809,080.73, or L7,629.68 per kilometre, and in 1878 to 8,738,883.31, or L7,629.48, which was an increase of 70,197.42, or 0.20 per kilometre.

The following table shows the expenses per kilometre of the lines and per train-kilometre:—

	per kilometre.		per train-kilometre.	
	1879.	1878.	1879.	1878.
Administrative .....	205.03	194.29	0.074	0.075
Working .....	559.70	518.30	0.203	0.200
Movement and traffic .....	1,939.83	1,978.22	0.703	0.725
Traction and plant .....	2,561.64	2,735.76	0.928	1.075
Maintenance and super- vision .....	2,170.13	2,059.59	0.786	0.795
Warehouses .....	193.30	193.32	0.070	0.075
	7,629.68	7,629.48	2.764	2.945

To the above ordinary working expenses, L8,809,080.73, must be added the extraordinary L6,047,671.40; together, L1,485,6752.13. The receipts were L8,708,832.81. There was consequently a surplus of expenditure of L6,147,919.32.

If the receipts are compared with the ordinary expenditure alone, there is still a deficit of L100,257.92; but the deficit in 1878 was L1,012,216.43; the year 1879 therefore gained L911,968.31 from the improved condition of the system, the working expenses having diminished, while the traffic increased.

**CONTENTIOUS AFFAIRS.**

No lawsuits needing special mention were engaged in during 1879, and the number of ordinary suits principally connected with the working of the line did not exceed that of the last few years, which itself has been very moderate. The litigation with the Government, which was suspended in consequence of the Convention of the 15th of February, 1876, for the purchase of the system, was recommenced afresh only to be again suspended for an indefinite period, at the request of the Ministry, and with the consent of your Council. The Gonzales case, which had been carried up to the Court of Appeal at Lucca, has been decided by the annulment of the award given by the surveyors in 1872, by which the company had been forced to continue legal proceedings. In order to avoid another action, which would have been tedious and costly, and difficult to uphold owing to certain important questions of fact, we deemed it expedient to enter into another compromise in virtue of which we have agreed, while preserving the results of the proceedings so far as they have gone, to leave the matter to be definitively adjudicated on without recourse to fresh experts. The Gennazini suit is still awaiting solution, the Court of Cassation of Turin not having as yet pronounced on our appeal. Our opponents, however, have proposed a settlement which we have under consideration. Regarding the different actions with the Roman Railways Company for the liquidation of the cost of constructing the central railway station at Naples nothing has yet been decided, the examination of the pending questions having been confided to two experts appointed by the two companies jointly, who will have to give their advice on the points in dispute. The proceedings more particularly connected with the working have either been won or settled on advantageous terms. Among the former class we may cite, as dealing with a question of principle, our appeal to the Court of Cassation at Naples in order to obtain a decision that in the case of the loss of uninsured goods the company are only bound to pay the fixed compensation laid down by the tariff scale in proportion to the quality, weight, and mode of despatching the goods.

The general balance sheet for 1878 showed assets to the amount of L4,587,749.73, including the surplus balance from previous years.

From this sum must be deducted the amount of the tax on personality for 1877, corresponding to the taxes added to the revenue classed under category B, and a charge on the Company, owing to a decision of the Central Commission, of L127,012.85.

The sum carried on from 1878 is thus reduced to.....	francs c	4,460,736 88
To this must be added the State sub-ventions—	lire c	
For the southern part of the system .....	22,304,575 90	
For the Lombardy lines .....	1,460,684 90	
	lire c	23,765,260 80
The net receipts .....	6,486,983 17	
The sum returned to the Company for the working of the Calabro-Sicilian system, including the quota returning to the Council of Administration .....	413,360 73	
The interest on the statutory reserve fund.....	122,633 75	
Sundries .....	25,170 98	
The total assets are, therefore .....	lire. c	35,274,146 31
Deducting from this sum the amount of the interest, and sinking fund applying to the working.....	27,654,148 74	
The tax on personality .....	882,620 84	
Loss on exchange .....	1,414,124 97	
First expense .....	20,397 74	
		29,971,292 29

There remains as net profits of the year's working L5,302,854.02, formed by the amount of the net profits of previous years, equalling L4,460,736.88, and by those of 1879 L842,117.14. By subtracting from this sum of L5,302,854.02 (1st), 6 per cent. for the statutory reserve, or L50,527.02;

(2nd), 5 per cent. (L42,105.85), one-fourth of which go to the *chefs de service* (L10,526.46), and three-fourths to the Council of Administration, or L31,579.39; and by adding to this latter sum, as complement of the minimum of L171,428.55 allowed to the Council L139,849.16, the total sum to be taken from the net profits of the working is L232,482.03. There remains, consequently, the sum of L5,070,371.99 to be carried on to a new account.

From the foregoing statement, gentlemen, you will observe that the estimate formed by us last year has been partly realised; and although the traffic on our lines has exceeded the limits beyond which our interests receive injury, our balance sheet presents a sufficiently satisfactory aspect, chiefly owing to the considerable economy realised in the expenditure, by which we have been enabled to meet the increased expenditure occasioned either by the augmentation of the traffic or by the higher rate of exchange in our payments abroad, while carrying forward a noteworthy sum to our new accounts.

You may count, gentlemen, on the zeal which we shall always display in endeavouring to improve the condition of the Company's affairs. We cannot, however, avoid the remark that, as regards our principal object—the development and improvement, that is, of our traffic—our activity will always be paralyzed so long as the Government does not leave us full liberty of action, by breaking the bonds which encumber us, and keeping the promises which have been made us more than once, while giving to the interests of the public the attention which they justly demand.

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Full prospectuses and forms of application for each description of shares, with block plan of the property, can be obtained of the Bankers, Solicitor, and Auditors, and of the Secretary, at the Offices of the Company, where a copy of the memorandum and articles of association, contracts, and the elevations of the whole of the intended buildings can be inspected.

# THE BOGNOR RESIDENCES AND HOTEL COMPANY, LIMITED.

APPLICATIONS for SHARES may be made by letter addressed to the Secretary, briefly stating the number required, and whether Preference or Ordinary Shares, and accompanied by a remittance of £1 per share.

38 and 39 Parliament street, Westminster, S.W.

E. T. HOLLINS, Secretary (pro tem.)

## CLOSING OF SHARE LISTS.

# THE BOGNOR RESIDENCES AND HOTEL COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that the APPLICATION LISTS for SHARES in this Company will be CLOSED as follows:—For the Ordinary Shares, on WEDNESDAY NEXT, the 11th inst.; for the Preference Shares, on MONDAY, the 16th inst., for both Town and Country respectively.

38 Parliament street, Westminster.

By order,

E. T. HOLLINS, Secretary (pro tem.)