

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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## The Political Economist.

### NOTICE.

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### WHAT THE CONVENTION WITH TURKEY MEANS.

LORD BEACONSFIELD has disposed of the charge of not having a policy which has so often been brought against the English Cabinet. The Convention concluded between Great Britain and Turkey on the 4th of June, 1878, makes the repetition of this accusation for ever impossible. Lord Beaconsfield has a policy—a policy not only the most startling which any English Minister has ever announced to the country, but one which more than any other, perhaps, is big with future consequences of the gravest kind, whether for good or evil.

In dealing with so great a subject, it is natural to begin with the fringe of it, and before we say anything about the Convention itself something may be said about the manner in which it has been concluded. It is objected that the Government have dealt unfairly by the country in committing it to such serious responsibilities without the consent of Parliament. It is not denied that Ministers have acted within their Constitutional rights, but it is said that they have strained these rights to the very utmost. There are two points which a Cabinet ought to consider before they do anything without consulting Parliament. Confidence of the most ample kind should in all cases be the rule, and in order to justify an exception the Cabinet must have, first, good reason to believe that the publication of a policy which is necessarily involved in its preliminary submission to Parliament would imperil its success; and secondly, good reason to believe that Parliament would accept the policy if it were submitted to it. If a Cabinet has an honest conviction that, given the thing is to be done at all, it must be done secretly, and that it is a thing which Parliament will approve when done, they are right in not communicating it to Parliament beforehand. Now it is plain that if a proposal to sign a convention of defensive alliance with Turkey had been laid before Parliament in May it would have been in great danger of coming to nothing. The House of Commons would rightly have insisted on time being given for a full discussion of its terms. In the course of that discussion the Government would have been rightly challenged to state their opinion upon all the contingencies wrapped up in the Convention; they would have had to set out in detail their reasons for concluding it, and to describe to some extent the action they contemplated taking under a variety of hypothetical conditions. What kind of influence would a debate of this kind, extending probably over a fortnight, and diversified by every kind of oratorical imprudence on both sides, have exerted on the fortunes of the Convention abroad? No Government now-a-days is exempt from the action of public opinion, and public opinion is much more excited when it is a question of preventing a thing being done, than when it is only a question of approving or disapproving it after it has been done. In France and Italy, the dissatisfaction which is evidently felt would have been expressed with far greater vehemence. In Russia, it is quite possible that the Government would have been forced to make impracticable demands in Europe as a make weight to the limitations imposed upon its ambition in Asia. At Constantinople, the fanatical Turks might have taken offence at the notion of an English protectorate, and a virtual cession of territory, and a palace revolution might have delayed the signature of the Con-

vention until opposition in other quarters had compelled its abandonment. A public notification of the intentions of the English Government would probably have necessitated the submission of the Convention to Congress; and, with the scope of the discussions at Berlin thus enlarged, the chance of a unanimous conclusion would have been immensely lessened. The necessity of secrecy being thus apparent, the Cabinet had next to consider whether Parliament would be likely to give its consent if asked. The attitude of the House of Commons and of the country for some months past left little doubt, we think, that both were prepared to support the Government in any measures which they thought necessary, with the reservation on the part of an important section of the country that these measures did not pledge us to support Turkish misgovernment. Ministers might fairly think that the terms of the Convention satisfy this reservation, and consequently that no serious opposition would be offered to the project if it were known. The charge of stealing a march upon Parliament cannot, therefore, be sustained. If Sir Stafford Northcote had said in his place in the House of Commons, There is a step which we think it incumbent on us to take in order to secure our interests in the East; if we tell you what it is it will probably be impossible to take it; will you allow us to take it without telling you?—there is no question that the House would have said "Yes" by a very large majority.

Next comes the question whether the Convention was improperly concealed from foreign Powers. There seems no doubt that it was communicated to Russia, Austria, and Germany; indeed, that as regards the two former it was merely the consideration paid to England for her consent to what was to be done in Congress. As regards France, however, there is some uncertainty, and if it should prove that any part of the Convention has been kept back from the French Government a great and needless blunder will have been committed. It is of very great moment to this country to be on friendly terms with France. She is our natural ally in presence of the great military Monarchies, and any misunderstanding with her would be a serious drawback to any arrangement, even the most advantageous, made with any other Power. The Convention with Turkey, whatever may be its merits as regards ourselves, admits, at all events, of being presented to the French Government in a light with which they can find no serious fault. It has for them the merit of giving us an alternative route to India. So long as the Euphrates Valley remained under a Government whose relations with England were those of one independent Power to another, it was impossible to make any use of this route. Now that it is under an English protectorate, it may easily be made available for the transport of troops, and as soon as this is done, Egypt becomes only a second string to our bow, and the necessity of taking possession of it is averted. Without the Euphrates Valley, it would always have been on the cards that we might be forced to seize Egypt, and in being delivered from this contingent necessity we are delivered from the danger of being forced to offend France. Thus the only Great Power which is suspected of raising any objection to what the English Government have done is really a gainer by it. The Convention with Turkey incidentally removes the one possible obstacle to a firm alliance between England and France. With so good a case in our hands, we find it difficult to believe that the whole matter was not talked over with the French Government before the documents were made public.

Assuming, then, that no objection attaches to the manner in which the Convention has been concluded, what is to be said about the Convention itself? There is a disposition on the part of some of those who defend it to represent it as really committing us to very little; in fact, as committing us to nothing at all, except in the event—the improbable event, it may be hoped—of Russia proposing further annexation in Asia. This is not a view which is in the least borne out by the text of the Convention, or by the despatch in which Lord Salisbury instructs Sir Austen Layard to conclude it. Nothing can be more injurious to the ultimate success of the new policy than to represent the Convention as a mere bagatelle. Whatever it is, it is not that. It is an undertaking by which we deliberately saddle ourselves with vast responsi-

bilities—responsibilities which can only be adequately and usefully discharged by looking them fully in the face from the very first.

1. We have by a stroke of the pen given ourselves that which England has not had since the loss of her French possessions, that which has commonly been regarded as the chief danger involved in the annexations of Russia in Central Asia—a land frontier conterminous with the frontier of a great military power. From a military point of view this is a very great change in our position; a position which will bring with it military necessities the nature and extent of which cannot yet be clearly foreseen.

2. The charge of this frontier will, so far as appears from the Convention, rest primarily with Turkey, so that we may conceivably find ourselves involved in a war with Russia by reason of provocation given to her by the Turkish Government or by its subordinates in the frontier provinces.

3. The inconvenience of this contingency will be so intolerable that we may regard it as certain that adequate precautions will be taken to prevent such provocation being given. England, having engaged in a certain event to join the Sultan in defending his territories in Asia by force of arms, will have to ensure herself against that event being precipitated by the Porte. In other words, we shall be forced, whether we like it or not, to assume the supreme direction of Turkish foreign affairs. The issue between peace and war in Asia must in future be determined in London, not in Constantinople.

4. It is a condition of the Convention that the Sultan shall "introduce necessary reforms, to be agreed upon later between the two Powers, into the Government and for the protection, of the Christian and other subjects of the Porte in these territories." The reason assigned for making this condition is that the English Government are "not prepared to sanction misgovernment or oppression." Now in Turkey misgovernment is constant, and oppression frequent; consequently, before England can make any agreement to defend the Asiatic territories of the Sultan, she had to be given "a right to insist on satisfactory arrangements" for the prevention of misgovernment and oppression. It is impossible, after reading these words, to suppose that the English Government will be content with a mere presentation of Consular reports, or with remonstrances addressed to the Porte through an Ambassador. The "satisfactory arrangements" which the Convention gives England "a right to insist on" will be something much more thorough than this. Even if we suppose, which there is not the least reason to do, that the Government will wish to minimise the obligations they have thus assumed, it will not be in their power to minimise them. Public feeling at home will not permit it. Too much has been heard and said about Turkey during the last two years to allow of the subject dying down and being forgotten. There will always be a section of politicians determined to keep the Government up to their work, and they will be constantly supplied with data by newspaper correspondents and travelling statesmen. Asiatic Turkey will become a political Switzerland, to which every rising member of Parliament will go for his autumn holiday. Whatever proves to be necessary to provide a decent administration for the territories we undertake to defend will undoubtedly have to be done.

5. Before even the minimum of those satisfactory arrangements which we claim the right to insist on has been secured, we shall probably find that the Government of Asiatic Turkey is virtually in our hands. As soon as it is perceived that every grievance has to be referred to England, there will be a steady tendency, on the part of the officials and the populations they rule, to look to England for authority and for redress. Throughout these territories England will be the rising sun, the ultimate source of honour and prosperity, and Orientals are never slow to discover where the true centre of power lies. The Sultan will remain a great potentate, invested with all the titular honours to which he has been accustomed, but he will have a mayor of the palace in the English Resident, and the Government which that mayor of the palace represents will be the real ruler of Asiatic Turkey.

6. It will be impossible for us to go back from this treaty, supposing that the Porte does not carry out its

part in the undertaking. We shall not be able to say to the Sultan—If you do not do this or that we shall put an end to the alliance. The Convention has been entered into for our own benefit, not for the benefit of Turkey; consequently, if Turkey continues to govern her Asiatic territories ill, she will have to be made to govern them better. Similarly, if the Sultan should hereafter think that the protection he gains is not worth the liberty he surrenders, he will not be allowed to give effect to his change of feeling. England has taken the Asiatic provinces of the Ottoman Empire under her care, because, in the words of Lord Salisbury, her interests “are closely affected by the condition of those provinces.” In that single fact there lies a guarantee that we shall not divest ourselves of the charge, and, therefore, among the responsibilities we have assumed, must be included the possible coercion of Turkey in the future.

These are only some of the consequences of the Convention, but even these should be enough to sober any one who is tempted to make little of them. We do not say that the Government have been wrong in accepting these consequences; on the contrary, we are on the whole of opinion that, under the circumstances, no other course was open to them which would not have been attended by identical or equal risks. But there should be no blinking of those consequences. They make the Convention perhaps the most formidable engagement ever entered into by an English statesman; and to welcome it with a light heart would imply an entire misapprehension of the value of our acts and the meaning of our pledges.

#### A NEW DRIFT IN FRENCH POLITICS.

THE result of the French elections of Sunday last is of great importance, and at a time when the public mind was less preoccupied would have been the occasion of considerable discussion. No less than twenty seats were vacant, most of them supposed to be safely held by Monarchists, and of them all the Monarchists saved only four, while the Republicans won fourteen, the remaining two awaiting the decision of the second ballot. If the Republicans carry only one of these, they will number 381 in a Chamber of 532 members—that is, they will have a majority of more than two-thirds. It is calculated, moreover, that some other seats still to be vacated will fall to them, and if this proves correct they will probably have the 400 seats which M. Gambetta said would, if the elections were free, belong to them, and will be masters of nearly four-fifths of the representation. This would be an immense majority even if it were not morally certain that it would be increased by every vacancy caused by death or resignation, and its influence will greatly, perhaps decisively, affect the elections to the Senate in November. In France, of all countries, the successful succeed, and it is more than probable that by the end of the year the Republicans will be securely masters in both Chambers, and in possession of all the springs of power. They will be able to distribute all patronage, except the small amount which the Marshal President can retain; they will possess the initiative in all legislation, as well as the veto on all laws; and they will, we may be certain, gradually infuse not only their spirit, but their men into the different Ministries. The Republic will be in fact firmly established beyond the reach of attack from other parties, and be as little liable to be overset as it is in America, or as the mixed Constitution is in the United Kingdom.

Under these circumstances we take it to be certain that the French Republicans, ceasing to be threatened from the outside, being relieved from the dread of a *coup d'état*, and becoming the national party, instead of a party within the nation, will divide into two camps, representing as usual the men who are content, and the men who are not quite satisfied; and it is an object of much interest to discern the line of separation, the angle of cleavage, as mineralogists say, in the new formation. This angle may turn out to be an unexpected one, a personal question, for instance, such as M. Gambetta's claim to guide the Ministry, but it is more probable that it will be regular, that the fissure will become visible on some one of the three points on which Republicans differ from one another. The first of these is social legislation, and on this we think a compromise will be effected. There can be no doubt, we imagine, that Republicans in France

comprise, like Liberals in England, both Whigs and Radicals, or that the ultimate dividing line between them is willingness to do certain things in reference to property which the proletariat would approve, and the *bourgeoisie* would dislike. Speaking broadly, and using a terminology understood in England, the Republicans differ so widely from each other upon the Poor Law question—the legislation to be attempted for the amelioration of distress—that this may furnish a speedy line of separation. Just at present, however, the Radical Republicans are so fearful of frightening the peasantry, so weighted by the recollections of the Commune, and so uncertain as to the dispositions of the Army, that they will, if possible, postpone the struggle, which will be the more easy because both parties are disposed to facilitate all those undertakings, such as the completion of the railway network, and the commencement of large municipal works, which serve for a time as substitutes for any general Poor Law, or measure of social relief. Nothing but sharp and widespread distress would force such a question to the front, and of all countries, France is the most exempt from these visitations. In the second place, there can be no doubt that a line of separation exists in the party on the subject of “religion”—that is, of the relation of the Roman Catholic Church to the State. All Republicans in France may be accepted as hostile, on the whole, to the visible and predominant influence of the priesthood in political affairs. All Republicans may also be accepted as willing at some period, more or less remote, and with some feeling more or less pleasurable, to witness a final separation in all departments of life between Church and State. But the difference between the two sections of the party, notwithstanding this agreement, is very deep. The Radical Republicans hate the Church, while the Liberal Republicans are at the outside indifferent to its fate. The Radical Republicans desire at once to abolish the Church as an institution, to prohibit some of its ceremonies, to cease to pay its clergy, to deprive it of all social position, and so far as possible, to eradicate all deference to it by private individuals in the great affairs and events of life—as in marriage, burial, and the education of the young. The Liberal Republicans, on the other hand, would keep up the Church as a useful institution; would leave it liberty to teach, though not the control of all schools; would pay its ministers as a means of retaining power; and would grant a State acknowledgment that its doctrines, though matters of private concern, were on the whole acceptable to those who rule the State. So bitter is religious and anti-religious feeling in France that this might be the line of separation, but that the Radicals dread what the Italians call its “regional,” and Americans its “sectional” effect. The Radicals in France, though they will not always acknowledge it, are, partly from tradition, and partly from Parisian modes of thought, Centralists, and are unwilling to begin a quarrel in which Northern France, Southern France, the great cities, and the great separate provinces, such as Brittany, and in a less degree, Provence, might take opposite sides. They will try, probably, as M. Gambetta advises, to keep peace with the Church while it is possible, and wait for success until the Church is further sapped by free discussion,—a pause which may not have precisely the results they anticipate. At all events they will not be disposed to provoke a struggle so fierce and widespread as this would be, just now, and will perhaps be content to keep up a decent show of activity, and allow the Senate to stifle or moderate any legislation forced on them by the indiscreet.

There remains foreign policy, and it is on this we anticipate the angle of cleavage will first of all appear. All Republicans in France are probably more or less desirous that France should reassume her position in the world, but they do not all agree either as to the means or the time. The Moderates, excellently represented by M. Waddington, are in favour of waiting, of maintaining the English alliance, and of deferring, in form at least, to Germany; while the more Radical section are in favour of resuming a separate and a vigorous policy, which would be to a considerable extent in favour of nationalities. It is difficult to read M. Gambetta's journal, for instance, without perceiving that he has many of the Napoleonic ideas, that he chafes under the reserved attitude of France, and that

he would have intervened vigorously in the Eastern Question, and intervened so as to make France appear the protector either of Turkey, as he at first was inclined to do, or of Greece, as he is now inclined to do. M. Gambetta is not ready to act yet, but the irritation of his tone about the Anglo-Turkish Treaty, and the criticism of the Congress in which he indulges, plainly display the bent of his mind, which is certain to be more or less that of his party. Though there may not be much in the reports of his readiness to take up the cause of Greece, it is almost certain that he would favour a more active foreign policy, calculated to re-establish French *prestige*, and that this view will find a great number of adherents. The character of a nation is seldom permanently altered even by severe misfortunes, and the desire of France for a great position in the world has been displayed throughout her history. The self-effacement of the country, if it lasts too long, as it did under Louis Philippe, always alienates the people, and advanced Republicans are very anxious to show conclusively that their form of government is not incompatible with military strength. We look, therefore, to see France take very speedily a more prominent position in European politics.

#### THE BOARD OF TRADE RETURNS FOR JUNE.

JUNE is generally, so far as the import trade of the country is concerned, a slack month, owing mainly to the fact that at this period of the year there is a decided falling off in the receipts of raw cotton and wool, for which no corresponding set off is obtained from the other items. The following figures show that the aggregate imports for June, both in 1877 and 1878, were, roughly speaking, 10 per cent. below the monthly average for the half-year. The export trade, however, is better sustained, probably for the reason that the seasons make comparatively little difference in the manufacturing capacity of the country. Contrasting the figures now presented, we find that, both for the month and for the half-year, there is a considerable falling off in the imports and a little more than nominal diminution in the exports. We are here, of course, merely dealing with values; but were we able to measure the volume of the quantities moved according to the method now adopted by Italy, it is probable that a considerable increase in the amounts of home manufactures shipped for foreign ports would be shown as the result. So that we are really doing more work for the foreigner, even if we receive a little less pay for it.

	TOTAL IMPORTS.	
	June.	Six Months.
1878	£ 28,661,103	£ 189,647,854
1877	£ 29,810,370	£ 195,448,403
Decrease	£ 1,149,267 = 3.9 %	£ 5,800,549 = 3.0 %
	EXPORTS (Home Productions only).	
	June.	Six Months.
1878	£ 15,091,638	£ 94,660,400
1877	£ 15,305,659	£ 95,234,130
Decrease	£ 214,021 = 1.4 %	£ 573,730 = 0.6 %

The reduction of nearly 4 per cent. in the June imports, when contrasted with those of June, 1877, cannot, however, be attributed to raw materials imported for manufacture. Although the receipts of raw cotton were considerably below the monthly average for the half-year, they were greatly in excess of what they were in the corresponding month, for the reason that the United States in June, 1877, sent us only 253,032 cwts, against 497,323 cwts in 1878; and the speculative inquiry for this staple, which preceded the termination of the Lancashire strike, doubtless contributed to the increase, as it helped to raise the price of cotton to a decidedly higher level than was maintained at this time last year. Consequently, we find that the expansion in the value has in this instance been larger than in the quantity. On the other hand, in flax, hemp, silk, and wool, there are decreases, which are more important in values than quantities. In jute the month's imports have been practically doubled. The large expansion in the entries of wood cargoes is also an important item, which is entirely due to the great increase in sawn and dressed timber received from Sweden and Norway and Russia. This, it

would seem, has produced something like a panic in the wood trade, as it has been found impossible to keep the consumption upon a level with the supply. Altogether, these items exhibit an aggregate increase of about 450,000l, or 7½ per cent.

#### I.—ARTICLES IMPORTED FOR MANUFACTURE.

	Quantities, June, 1878.	Inc. or Dec. % Compared with Last Year.	Values, June, 1878. £	Inc. or Dec. % Compared with Last Year.
Cotton raw .....	618,304	+ 42.4	1,757,375	+ 52.4
Flax .....	244,860	- 36.5	483,597	- 40.0
Hemp .....	81,026	- 35.1	133,040	- 37.6
Hides .....	131,857	- 0.5	386,433	- 9.0
Jute .....	546,908	+ 119.0	418,234	+ 110.0
Silk, raw .....	224,884	- 13.8	199,611	- 27.7
Wood .....	678,778	+ 15.9	1,623,439	+ 27.7
Wool .....	26,390,960	- 1.9	1,439,242	- 12.4
			6,440,971	+ 7.5

Under the head of food products, however, a diminished import has to be reported, the most striking reductions being exhibited in wheat and flour and in sugar. The rapid fall in the price of wheat during the past month or two—a fall which averaged 4s 3d per quarter in June—has not so much checked imports, as it has reduced the value; while, at this time last year the war panic had greatly raised the price per quarter imported. According to present appearances, this will be a cheap year for foreign wheat, altogether apart from our home harvest. Sugar is also much cheaper this year, and the decrease in the quantities received is trifling compared with that in the value. All importations for drinking purposes continue to show a falling off in values; while the entries of living animals, butter, Indian corn, and rice are decidedly larger. The following table indicates a net decrease of 560,000l; and it may also be mentioned that there is a decrease of a quarter of a million "unenumerated articles."

#### II.—IMPORTS OF ARTICLES OF FOOD INTO THE UNITED KINGDOM during June, 1878, compared with June, 1877.

(Etablies.)	June, 1878.	June, 1877.	Increase. £	Decrease. £
Living animals .....	789,000	538,000	251,000	
Bacon .....	361,000	395,000		34,000
Beef—Salted or fresh .....	139,000	137,000		7,000
Butter .....	880,000	697,000	183,000	
Cheese .....	522,000	547,000		25,000
Wheat .....	2,612,000	3,331,000		719,000
Indian corn .....	1,481,000	1,027,000	454,000	
Wheatmeal .....	476,000	696,000		130,000
Barley .....	335,000	269,000	66,000	
Eggs .....	215,000	255,000		40,000
Fish—Cured or salted .....	37,000	62,000		25,000
Meat—Various .....	84,000	92,000		8,000
Potatoes .....	321,000	284,000	40,000	
Rice .....	493,000	200,000	293,000	
(For Drinking Purposes.)				
Coffee .....	529,000	642,000		113,000
Tea .....	296,000	246,000		40,000
Sugar (raw) .....	1,030,000	2,278,000		609,000
Wine .....	519,000	507,000		78,000
Spirits .....	134,000	156,000		22,000
	11,796,000	12,350,000	1,287,000	1,850,000
Deduct .....				1,287,000
Net decrease .....				£ 563,000 = 4.6 %

If the exports have remained stationary in their aggregate value, there are yet some features connected with the different items composing the total which call for particular comment. Once more the leading increases are shown in cotton and woollen yarns, the further manufacture of which has to be conducted abroad. The value of worsted goods exported has likewise increased to a moderate extent, owing to the shipment of an additional 1,396,000 yards of material. But 7¼ per cent. less of cotton piece goods have been taken, involving a diminution of above 9 per cent. in values. The export linen trade has been stagnant during the current year, and in June there has been a rather decided reduction in the clearances of these goods. There is an expansion in made-up materials classed as apparel and haberdashery; and the silk manufacturing industries of the country are shown to be steadily growing, as indeed has been the case for a considerable time past. Machinery is again exported in increasing quantities, so that more employment is found from abroad for our engineering trades. It may be remarked that Germany is this year a considerably larger customer of ours in this respect. There is also a small increase apparent in hardware. The principal coal and iron trades have not, however, fared so well, and although coals are apparently about 7 per cent. cheaper than in June, 1877, the quantity taken for foreign ports shows a reduction of about 7¼ per cent., so that the value is upwards of 14 per cent. less. In iron and steel combined 5½ per cent. less metal has been shipped, and

the reduction in value is  $7\frac{3}{4}$  per cent., and if we allow for the increase in steel manufactures the falling off in the foreign consumption of British iron will be found to have been much more significant. In June, 1878, only 10,934 tons of iron rails were exported from this country, against 22,081 tons in June, 1877, while the quantity of steel rails exported reached 34,674 tons, against 34,264 in June, 1877. Taking the figures for the first six months, the iron rails exported were 111,411 tons in 1876, 89,297 tons in 1877, and 76,956 tons in 1878; while the steel rails were 47,636 tons in 1876, 106,253 tons in 1877, and 126,457 tons in 1878. In the first half of 1877, the combined shipments of steel and iron rails were 195,550 tons, valued at 1,498,541*l*, while in 1878 they were 203,413 tons, valued at 1,461,598*l*, so that in the 1878 half-year an additional 7,900 tons were sent abroad for 37,000*l* less money, notwithstanding the greater proportion of steel supplied. The tables below show the quantities and values in the principal departments of our export trade:—

III.—QUANTITIES of the UNDERMENTIONED ARTICLES EXPORTED during June, 1878, compared with June, 1877.

	June, 1878.	June, 1877.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali.....cwts	444,000	475,000	...	...	31,000	6.6
Beer and ale.....barrels	29,000	29,000	...	...	...	...
Coal.....tons	1,367,000	1,473,000	...	...	106,000	7.2
Copper.....	67,000	60,000	7,000	12.4	...	...
Cotton yarn.....lbs	23,676,000	18,239,000	5,437,000	29.8	...	...
— piece goods.....yards	255,911,000	277,488,000	...	...	21,577,000	7.7
Iron and steel.....tons	211,000	223,000	...	...	12,000	5.4
Linen yarn.....lbs	1,394,000	1,696,000	...	...	302,000	17.8
— piece goods.....yards	10,905,000	12,189,000	...	...	1,284,000	10.4
Jute manufactures.....	8,267,000	7,944,000	323,000	4.1	...	...
Seed oil.....gallons	1,230,000	985,000	245,000	24.8	...	...
Broad silk.....yards	217,000	209,000	8,000	3.8	...	...
Woolen yarn.....lbs	2,638,000	1,956,000	682,000	34.8	...	...
— cloths.....yards	3,263,000	3,179,000	84,000	2.6	...	...
Worsted stuffs.....	12,493,000	11,097,000	1,396,000	12.5	...	...
Carpets, &c.....	436,000	351,000	85,000	24.2	...	...

IV.—VALUES of the UNDERMENTIONED ARTICLES EXPORTED during June, 1878, compared with June, 1877.

	June, 1878.	June, 1877.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Apparel.....	£ 264,000	£ 248,000	£ 16,000	6.6	£ ...	...
Alkali.....	151,000	187,000	...	...	36,000	20.8
Beer and ale.....	130,000	128,000	2,000	1.7	...	...
Coals.....	644,000	749,000	...	...	105,000	14.2
Copper.....	231,000	232,000	2,000	0.7	...	...
Cotton yarn.....	1,190,000	951,000	239,000	25.1	...	...
— piece goods.....	3,440,000	3,787,000	...	...	347,000	9.1
Haberdashry, millinery, &c.....	268,000	258,000	10,000	4.0	...	...
Hardware.....	1,728,000	1,872,000	...	...	144,000	7.7
Iron and steel.....	91,000	109,000	...	...	18,000	16.7
Linen yarn.....	315,000	347,000	...	...	32,000	9.2
— piece goods.....	112,000	106,000	6,000	5.8	...	...
Jute manufactures.....	138,000	116,000	22,000	18.9	...	...
Seed oil.....	40,000	37,000	3,000	8.1	...	...
Broad silk.....	322,000	257,000	65,000	25.1	...	...
Woolen yarn.....	448,000	465,000	...	...	17,000	3.5
— cloths.....	495,000	468,000	27,000	5.8	...	...
Worsted stuffs.....	55,000	45,000	10,000	22.0	...	...
Carpets, &c.....	687,000	522,000	165,000	31.6	...	...
Machinery and engines.....	301,000	290,000	11,000	3.8	...	...
Deduct.....	11,053,000	11,174,000	578,000	...	699,000	...
Net decrease.....	...	...	...	...	121,000	1.1

Last month's export of foreign and colonial produce was smaller than usual. That of coffee was valued at 415,452*l*, against 497,899*l* in June, 1877; that of raw cotton was 276,237*l*, against 376,514*l*; and that of wool was 1,749,104*l*, against 2,223,121*l*.

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses in the United Kingdom on June 30, 1878, compared with the quantities in warehouse on June 30, 1877:—

	1877.	1878.
Chicory.....cwts	10,692	11,380
Cocoa.....lbs	4,531,582	4,204,863
Coffee.....cwts	532,641	517,666
Fruit—Currants.....	155,056	361,003
Raisins.....	114,787	80,939
Spirits—Rum.....proof gallons	*10,762,391	*11,112,146
Brandy.....	*12,022,078	*10,583,198
Other sorts.....	*690,762	*508,607
Tea.....lbs	66,148,150	56,673,501
Tobacco—Unmanufactured.....	78,520,908	88,508,415
Manufactured and Snuff.....	3,185,335	3,156,640
Wine—From France.....gals	1,274,126	1,145,939
Portugal.....	4,495,847	4,180,658
Spain.....	6,972,416	6,455,758
Other countries.....	1,059,530	1,042,517
Total of wine.....	*13,801,949	*12,824,722

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

JOINT STOCK BANKS IN LONDON—GROUP (B)—METROPOLITAN AND ALSO PROVINCIAL. YEAR 1877.

REPORTS FOR YEAR AND HALF-YEAR ENDED 31 DEC., 1877, COMPARED WITH REPORTS FOR PRECEDING PERIODS 1875-7.

We present below, in the usual form, an analysis of the reports for the year 1877, of those joint stock banks in London which for some years past we have distinguished into Group B, as being not only metropolitan, but also provincial in their character and business.

(A) JOINT STOCK BANKS IN LONDON—Group B—Banks Metropolitan and also Provincial—Constitution, May, 1878.

Metropolitan.	Provincial.	Total.	Bank, and when Founded.	Shares.			Paid-up Capital and Reserve. (000's omitted).		
				Nominal.	Paid per Share.	Price.	Paid-up Capital.	Reserve.	Total.
No.	No.	No.		£	£	£	£	£	£
23	127	155	1. London and County 1836...	50	20	63½	1,500	700	2,200
5	138	143	2. National Provincial 1833...	21	93	1,690	900	2,590	
8	105	113	3. National 1835...	30	73	1,500	120	1,620	
41	370	411							
1	43	44	4. Midland, Limited 1863...	100	20	25½	300	58	358
16	41	57	5. London & Provincial, L. 1864...	10	5	12	200	100	300
1	14	15	6. London & Yorkshire, L. 1872...	3	2	180	—	180	
59	468	527							

NOTE.—The National Provincial Bank have a second class of shares (20*l* nominal), with 12*l* paid up. The National Bank was originally, and for many years, the National Bank of Ireland. Its 105 branches, as above, are all in Ireland.

The paid up capital of the National Provincial Bank has been increased during 1877 by 120,000*l*, that of the London and Provincial by 30,000*l*, that of the London and Yorkshire by 40,000*l*.

The total number of head offices and branches has risen from 498 to 527.

(B) JOINT STOCK BANKS IN LONDON—1877-6—Group B—Banks Metropolitan and also Provincial—Deposits and Dividends.—(0,000's omitted; thus, 23,27 = 23,270,000*l*.)

Banks.	Deposits—Cash.				Dividends & Bonus pr. Cent. pr. Annum.			
	1877.		1876.		1877.		1876.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
London and County .....	£ 23,27	£ 22,36	£ 22,24	£ 21,50	%p.a. 18	%p.a. 16	%p.a. 16	%p.a. 16
National Provincial .....	27,26	—	26,85	—	21	—	21	—
National .....	8,59	8,62	8,94	8,65	12	12	12	12
Midland, Limited* .....	—	—	58,03	—	—	—	—	—
London & Provincial, Lim.	1,85	1,76	1,66	1,60	12½	12½	12½	12½
London & Yorkshire, Lim	38	45	48	41	4	4	4	4
	—	—	61,69	—	—	—	—	—

NOTE.—The National Provincial Bank publish only (in May) report and accounts for the year ending at the preceding 31 Dec. To the Deposits of the National Bank must be added 1,400,000*l* for notes in circulation in Ireland.

\* The Midland Banking Company (Limited) did not publish a report at 31 Dec., 1877.

The cash deposits of the London and County, on 31 Dec., 1877, were a million more than at end of 1876; those of the National Provincial, 400,000l more; those of the National, 350,000l less; those of the London and Provincial, 200,000l more.

The dividends remained as in 1876, with the exception of the London and County, which paid 17 per cent. per annum instead of 16. Thus:—

Banks.	Per Cent. 1877.	Per Cent. 1876.	Per Cent. 1875.
London and County .....	17	16	16½
National Provincial .....	21	21	21
National .....	—	12	11½

The chairman of the National Bank (Mr Massey, M.P.) explained as follows, at the annual meeting, the causes which have led to the decline in the deposits. He said:

From the limited nature of our London business, we have not materially suffered from the continued commercial depression, but there are peculiar causes affecting our business in Ireland which have to some extent diminished our profits of the half-year. Ireland has suffered from a succession of two bad harvests. The tillage farmers have suffered considerably, and the graziers during the past two years have not made the same profits as formerly. Under these circumstances, it is not surprising that there has been some falling off in the deposits—about 350,000l. The farmers, instead of adding to their deposits have, unfortunately, in many cases, been compelled to draw upon them to cover the losses in their business.

The National Provincial again complain in their report of the general stagnation of trade, and point out that the dulness of trade, and the less profitable returns from agricultural pursuits, have led to the increase in the deposits being less than has been usual of late years.

The National Provincial took over in 1877 the business of the Bank of Leeds (Limited), and have thus obtained an entrance into the large banking field of the West Riding of Yorkshire.

(C) JOINT STOCK BANKS IN LONDON, 1877-6—Group B—Banks Metropolitan and also Provincial—Cash and Government Securities and Acceptances.—(000's omitted; thus 9 017, = 9,017,000l.)

Banks.	Cash and Government Securities.				Acceptances.			
	1877.		1876.		1877.		1876.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
London & County...	£ 9,017	£ 8,550	£ 8,710	£ 7,836	£ 2,306	£ 2,234	£ 2,048	£ 2,380
National Provincial	9,424	—	9,405	—	660	—	700	—
National .....	2,380	2,066	2,506	2,395	16	11	15	14
	20,821		20,621		2,982		3,763	
Midland, Limited...	—	314	321	226	—	—	—	—
Lon. & Provin., Lim.	777	703	592	—	—	—	—	—
Lon. & Yorks., Lim.	92	88	82	64	268	—	—	—
	—		21,616		3,250		3,763	

The acceptances of the London and County on 31 Dec., 1877, were 700,000l less than at the end of 1876. The acceptances of the National Provincial were only 660,000l. The acceptances of the London and Yorkshire Bank were 268,000l, or more than two-thirds of the amount of their cash deposits of 383,000l.

The next table (D) collects into systematic form the profit and loss results of each of the six banks for the six half-years, 1875-77, so far as the published accounts will permit. The notes at the foot of the table explain the method of construction.

(D) JOINT STOCK BANKS IN LONDON, 1875-6-7—Group B—Banks Metropolitan and also Provincial—Profit and Loss Results. (In cols. 1 and 2 the 0,000's are omitted; thus, 1,42 = 1,420,000l.)

1	2	3	4	5	6			8	9
					Computed Results—Half-Years.				
Paid up.		Banks.	Half-Years Ended	Profits after Deducting Int. and Rebate.	4 % p. a. on Cap. & Res.	Derivd fm Csh Dpsits & other sources ½-yrs.	Pr. ct. a d	Expenses of Management.	
Cap.	Res.								£
1,42	64	Lon. & Cty.	'75, 30 Jn.	289,300	41,200	248,100	23	4	123,400
1,50	70	"	" 31 De.	272,800	44,000	228,800	21	4	130,000
"	"	"	'76, 30 Jn.	258,000	44,000	214,000	19	11	127,000
"	"	"	" 31 De.	236,600	44,000	192,600	17	4	131,200
"	"	"	'77, 30 Jn.	257,000	44,000	213,500	19	1	134,600
"	"	"	" 31 De.	231,000	44,000	247,000	21		213,840
—	—	Nat. Provl.	'75, 30 Jn.	—	—	—	—	—	—
1,47	90	"	" 31 De.	321,000	95,000	226,000	18	—	—
—	—	"	'76, 30 Jn.	—	—	—	—	—	—
1,57	90	"	" 31 De.	308,000	98,800	209,200	15	7	—
—	—	"	'77, 30 Jn.	—	—	—	—	—	—
1,69	90	"	" 31 De.	348,600	103,600	245,000	17	11	—
1,50	14	National ...	'75, 30 Jn.	157,300	32,800	124,500	50	4	72,300
"	15	"	" 31 De.	163,800	33,000	130,800	29	—	70,200
"	7	"	'76, 30 Jn.	171,000	31,400	139,600	32	3	74,900
"	8	"	" 31 De.	169,000	31,600	137,400	30	8	71,200
"	9	"	'77, 30 Jn.	177,000	31,800	145,200	33	8	76,700
"	12	"	" 31 De.	193,000	32,400	160,600	37	4	72,600
30	4	Midland, L.	'75, 30 Jn.	31,000	6,800	24,200	34	—	14,000
"	"	"	" 31 De.	28,500	6,800	21,700	29	9	14,500
"	"	"	'76, 30 Jn.	29,000	6,800	22,200	30	10	14,200
"	5	"	" 31 De.	29,000	7,000	22,000	29	—	14,200
"	"	"	'77, 30 Jn.	29,000	7,000	22,000	28	11	14,700
"	"	"	" 31 De.	—	—	—	—	—	—
15	3	Lon. & Prov.	'75, 30 Jn.	31,500	3,600	27,900	40	—	17,200
"	"	"	" 31 De.	34,404	3,600	30,800	40	—	19,000
17	6	"	'76, 30 Jn.	34,700	4,600	30,100	37	7	20,800
"	"	"	" 31 De.	36,600	4,600	32,000	38	6	22,400
20	10	"	'77, 30 Jn.	36,700	6,000	30,700	34	10	22,800
"	"	"	" 31 De.	36,600	6,000	30,600	33	—	22,900
12	—	Lon. & York.	'75, 30 Jn.	9,500	2,400	7,100	28	—	6,600
14	—	"	" 31 De.	9,600	2,800	6,800	34	—	6,500
"	—	"	'76, 30 Jn.	12,000	2,800	9,200	45	—	6,800
"	—	"	" 31 De.	10,000	2,800	7,200	30	—	7,200
"	—	"	'77, 30 Jn.	10,100	2,800	7,300	32	5	7,200
18	—	"	" 31 De.	10,000	3,600	6,400	33	8	7,100

NOTE TO TABLE D.—1. The National Provincial do not give the Expenses, and hence the figures shown in col. 5, represent the Profits, after deducting Interest allowed to customers, Rebate on bills at end of year, and Expenses. The National Provincial publish their accounts only at 31 Dec. of each year.

2. This table (D) is constructed on simple and obvious principles:—The profits of Banking are derived from two sources: first, from the income obtained by the investment of the Paid-up Capital and the Reserves of undivided profits; secondly, from the profits arising from the employment of funds belonging to customers—that is to say, deposits and balances of current accounts—supplemented by commissions for agency business transacted for Country and Foreign Banks, and for Acceptances given on behalf of customers and correspondents against securities of various kinds lodged by the parties as collateral guarantees. The first may be called Investment, and the second Business, profits. It is reasonable to suppose that the Banks realise quite 4 per cent. per annum on the investment of their paid-up Capital and reserves, and if the amount representing this interest be deducted from the total sum which remains at credit of Profit and Loss after providing for bad debts, for interest allowed on deposits and credit balances, for deprecia-

tion and repair of premises and property, for rebate on current bills held under discount, the figures which remain will of necessity represent the amount of profits yielded by the Business apart from the Investment of Capital and Reserves; and the most satisfactory mode of exhibiting the ultimate result will be by calculating the percentage of the Business Profits on the amount of the Cash Deposits. It is clear, for example, that a Bank employing its deposits chiefly in the discount of Bills of the highest class, and in the purchase of securities of the most solid and most marketable character, and deriving but little profit for commissions on acceptances and credits, will exhibit a smaller percentage of profit on deposits than Banks managed on principles less rigid. The expenses of management in like manner are best shown when reduced to a percentage on the deposits.

3. It must be remembered that in the case of the National Bank there is, as part of its Irish business, a note circulation (at 31 Dec., 1877) of 1,400,000*l.*, and that the National is the only Bank in the list having a circulation of notes of any kind. At 2 per cent. per annum only, the profit on the National Bank circulation would be, say, 28,000*l.*

4. The National Provincial had a note circulation in England and Wales of over 400,000*l.*, but this had to be relinquished under the clauses of the Act of 1844, when the Bank entered upon London business.

In the next table (E) we analyse more in detail than on former occasions the profits and expenses.

(E) JOINT STOCK BANKS IN LONDON—Group B—Banks Metropolitan and also Provincial—PROFITS (Gross and Net) and EXPENSES, 1875-77, stated as Percentages on Cash Deposits.

Half-Years Ended.	LONDON & COUNTY.			NAT. PROVINCIAL.			NATIONAL.		
	Gross.	Exps.	Net.	Gross.	Exps.	Net.	Gross.	Exps.	Net.
1877—Dec.	21 2	11 7	9 7	—	—	—	37 4	16 9	20 7
June	19 1	12 —	7 1	—	—	18 —	33 8	18 —	15 8
	40 2	23 7	16 7	—	—	—	71 —	34 9	36 3
1876—Dec.	17 4	11 9	5 7	—	—	—	30 8	16 —	14 8
June	19 11	11 9	8 2	—	—	15 7	32 4	17 6	14 9
	37 3	23 8	13 10	—	—	—	63 —	33 6	29 5
1875—Dec.	21 4	12 2	9 2	—	—	—	29 —	16 —	13 —
June	24 4	12 —	11 4	—	—	18 —	30 4	17 8	12 9
	44 8	24 2	20 6	—	—	—	59 4	33 8	25 8

	MIDLAND.			LONDON AND PROVINCIAL.			LONDON AND YORKSHIRE.					
	s	d	s	s	d	s	s	d	s	d	s	d
1877—Dec.	—	—	—	33	24	8	8	4	33	8	37	4
June	28	11	19	3	9	8	34	10	26	—	8	10
	—	—	—	67	10	50	8	17	2	66	1	69
1876—Dec.	29	18	3	10	9	38	6	27	—	11	6	30
June	30	10	20	—	10	10	37	7	26	—	11	7
	59	10	38	3	21	7	76	1	53	—	23	1
1875—Dec.	29	9	20	—	9	9	40	—	25	8	15	4
June	34	19	8	14	4	40	—	24	8	15	4	28
	63	9	39	8	24	1	80	—	50	4	30	8

NOTE.—The accounts of the National Provincial Bank only admit of the net profits being given for the whole years ended 31 Dec.

The details of this table should be carefully considered. The figures are very suggestive of at least three things: first, the exceedingly different character, as regards gross profits on deposits, of the business carried on by the several banks, and the part of the country where it is carried on—for example, the National doing business chiefly in Ireland made, in 1877, a gross profit of 71*s.*, and a net profit of 36*s.* 3*d.* on deposits, while the London and County, confining itself to London and English branches, made only 40*s.* 2*d.* and 16*s.* 7*d.*; second, the effect on the gross profits and expenses of the magnitude of the deposits and the number of branches; and third, the difficulty, on the part of the younger banks, in these days of intense competition, of raising themselves to a position in which the expenses do not absorb the whole or most of the gross profits. The figures also are instructive as showing that while, in some of the cases, 1877 was much less profitable than 1875, in other cases the facts are quite the other way.

In the next table (G) we carry this process of investiga-

tion a step further by placing in classes, as regards 1877, certain banks in London and in Scotland, as well as the six banks included in table E.

(F) JOINT STOCK BANKS—London and also Provincial—1875-77—Comparison of Yearly PROFITS and EXPENSES as measured by Percentages on Cash Deposits.

Deposits, 1877.	Banks and when Founded.	Branches.	1877.			1876.			1875.			
			Gross.	Ex-pens's	Net.	Gross.	Ex-pens's	Net.	Gross.	Ex-pens's	Net.	
Mln £	I.	No.	s	d	s	d	s	d	s	d	s	d
26.0	L. & West.'34	7	31	4	11	9	19	7	—	—	—	—
12.0	Lon. J. S.'36	5	38	—	16	8	21	4	—	—	—	—
4.0	City '55	5	51	6	26	—	25	6	—	—	—	—
	II.											
10.5	*Ryl (S.)'1727	108	32	1	20	—	12	1	—	—	—	—
	III.											
22.0	Lon. & C.'36	148	40	2	23	7	16	7	37	3	23	8
27.0	Nat. Prv.'33	140	—	—	18	—	—	15	7	—	—	18
8.5	*National.'35	100	71	—	34	9	36	3	63	0	33	6
	IV.											
1.5	Midland '63	44	—	—	—	59	10	38	3	21	7	63
1.7	L. & Prov.'64	57	67	10	50	8	17	2	76	1	53	—
0.4	L. & York.'72	15	66	1	69	4	—	75	—	63	—	12

\* The Royal Bank (Scotland) has 900,000*l.* note circulation, and the National 1,400,000*l.*

In order to show more fully the character of the provincial banking business in England during the last eight years, 1870-77, we give in table (G) the yearly figures of the London and County and National Provincial Banks.

(G) LONDON AND COUNTY BANK and NATIONAL PROVINCIAL BANKS—Condition at 31 Dec., in the Eight Years, 1870-7. (In cols. 1, 2, 3, 4 the 0'000's are omitted; thus, 1,00 = 1,000,000*l.* In cols. 6, 7, 8, and 9 the 00's are omitted; thus, 322.0 = 322,000*l.*)

Capital.	Reserve.	Cash Deposits.	Acceptances.	Banks.			Gross Profit on Capital and Reserve.	Expenses.	Net Profits.	
				Capital.	Reserve.	Net Profits.			Amount.	Equal on Cash Deposits to
£	£	£	£	LONDON AND COUNTY.			£	£	£	Pr. Ct.
1.00	50	13.39	3.11	1870-31 Dec.....			322.0	211.0	111.0	16 —
1.00	50	16.11	2.78	'71- " .....			344.0	226.0	118.0	15 —
1.00	60	16.97	4.24	'72- " .....			373.0	229.0	144.0	19 —
1.20	60	18.08	4.07	'73- " .....			426.0	240.0	186.0	19 6
1.35	67	19.89	2.78	'74- " .....			408.0	246.0	162.0	17 —
1.50	70	21.40	2.18	'75- " .....			475.0	253.0	222.0	21 —
"	"	22.24	3.04	'76- " .....			407.0	258.0	149.0	13 4
"	"	23.27	2.30	'77- " .....			460.5	273.0	187.5	16 1
				NATIONAL PROVINCIAL.						
1.12	39	15.73	69	1870-31 Dec.....			—	—	186.0	23 —
1.21	50	17.40	18	'71- " .....			—	—	198.0	22 —
1.30	55	20.34	60	'72- " .....			—	—	292.0	28 —
1.35	60	21.92	55	'73- " .....			—	—	332.0	30 —
1.38	74	22.95	1.04	'74- " .....			—	—	256.0	22 —
1.46	90	25.00	60	'75- " .....			—	—	226.0	18 —
1.57	"	26.55	70	'76- " .....			—	—	206.2	15 7
1.69	"	27.26	66	'77- " .....			—	—	245.0	18 —

NOTE.—Col. 6, "Gross Profit s," is the figure after deducting interest-rebate, and 4 per cent. per annum on capital and reserve.

The London and County Bank have increased their branches and sub-branches, between 1870 and 1877, from 145 to 155—the latter number being composed of 28 Metropolitan, and 127 Country. The National Provincial have increased their branches, between 1870 and 1877, from 132 to 143—the latter number being composed of 5 Metropolitan, and 138 Country.

This is a remarkable table, as indicating continuous and large progress in these two typical institutions; and as there is no room to suppose that the increase of business in these two cases has been obtained to any considerable extent by the transfer of customers from other banks, we are bound to read in these figures strong evidence of the growing appreciation of the practice of keeping either current or deposit accounts with banks in almost all parts of the country. In both banks

the paid up capital has been increased by one-half or more since 1870, while the reserves have also risen in the same or a larger proportion. In the case of the London and County the expenses have increased by, say, 30 per cent., or from 211,000*l* to 273,000*l*, and the net profits by, say, 70 per cent., or from 111,000*l* to 187,000*l*. In the case of the National Provincial the increase of net profits is, say, 32 per cent., or from 186,000*l* to 245,000*l*.

It must be remembered that the London and County derive large profits from their Acceptances, of, say, three millions; while the National Provincial almost wholly forego that manner of employing their credit.

### BUSINESS NOTES.

**THE EAST LONDON RAILWAY.**—In June, 1865, Messrs Chadwick, Adamson, McKenna, and Co., issued the prospectus of the East London Railway Company, with a share capital of 1,400,000*l*; and the cost of construction was "fixed beyond doubt by arrangements concluded with Messrs Brassey, Lucas, and Wythes for a contract, at prices which will make the total cost of the works considerably less than the amount allowed in the Parliamentary estimate." The revenue was to be "estimated with equal certainty;" and the prospectus proceeded to calculate it at 330,880*l* gross and 195,220*l* net, or at "about 14 per cent. on the cost of the line." Hence, the shareholders were led to suppose that the entire cost was to be limited to the 1,400,000*l* share capital. It appears that Messrs Chadwick's commission at the time reached 27,800*l*—say, 2 per cent. The prospectus further stated—"the line will certainly be yielding revenue in an unusually short space of time;" yet the first section, of about two miles, from New Cross to the Thames tunnel, was not opened until December, 1869; when it was officially notified that this section would cost 1,076,000*l*, that 382,000*l* had already been expended north of the Thames, and an additional 750,000*l* was required to complete the junction with the Great Eastern, making in all 2,208,000*l*. In 1872, according to Sir Edward Watkin's report, the company began to do business with Baron Grant, and his charges are thus returned:—

	Stock Issued.	Mr Grant's Charges.
6 per Cent. Debentures, 1872	270,000	46,660
— 1873	100,000	20,000
5 per Cent. 1st Preference at 27½ dis.	400,000	40,000
6 per Cent. Debentures, 1874	400,000	41,930
— 1875	400,000	16,000
5 per Cent. 2nd Preference at 76 dis.	237,995	7,563
	1,807,995	172,153

That this 172,153*l* was all profit to Mr Albert Grant there is no reason to suppose. It is apparent, indeed, from his energetic reply to Sir Edward Watkin, that he spent considerable sums in the circulation of prospectuses and papers, in judiciously placed allotments, and in such manipulations as alone made the issues a success. But granting that the money could only have been obtained by this expenditure upon commissions—which allowing for discounts, exceeded 10 per cent.—was the outlay justifiable? To all intents and purposes these additions to capital have simply been throwing good money after bad. Take the position as it now stands. The capital raised and expended on the line has actually been about 2,300,000*l*; but including discounts, financial agents' charges, interest paid out of capital, and promotion, the nominal capital raised reaches 3,404,595*l*, and another 120,000*l* in hard cash must be forthcoming to complete the undertaking. The gross revenue in 1877 was 34,049*l* (the prospectus placed it as a "certainty" at 330,880*l*), and there was practically no net revenue, as the entire traffic receipts were swallowed up by working expenses, terminal charges, and certain deductions for works. Not even the debenture interest has been forthcoming for this period. It would have probably been better for the original proprietors—certainly better for the priority holders—to have sold the line in 1872 for what it would fetch to the Brighton, or the South-Eastern, or the Great Eastern, than to have gone on year after year raising capital, which could only be placed by a succession of manipulations, owing to which the line has now passed into almost hopeless bankruptcy. The accusation of the East London Board that the line is miserably worked by the Brighton Company may be quite true;

but, granting that by better management the traffic could be quadrupled, the net revenue would still be considerably below 100,000*l*, while it would require 125,000*l* to pay debenture and preference interest before anything could be earned for the shareholders. We admit the enterprise has suffered many drawbacks and delays; but these are common to all enterprises, and should have been allowed for at starting. The company started upon utterly fallacious estimates, and was from the first doomed to insolvency. Sir Edward Watkin now proposes to raise 120,000*l* by a 5 per cent. redeemable rent-charge stock, repayable at a premium after 1880. This, of course, is to rank in priority to everything. If he could arrange for all the stock and debenture holders to consolidate into one security in proportion to the existing market values of the respective issues, thereby reducing the total capital by about one-half, and could further induce any, or all, of the companies above named to lease the undertaking at a fixed rental—this always induces lessees to develop a line—there might be some small hope for those who have invested their money in the East London. Otherwise, we can see none at all. But as a link between the Southern companies and the Great Eastern, the property might be rendered fairly valuable.

**IMPORT DUTIES ON ARTICLES OF INDIAN PRODUCE AND MANUFACTURE.**—A return has recently been prepared by the Statistical Department of the Board of Trade, giving the rates of duty levied in the principal countries of Europe and in the United States on the most important articles, whether of native produce or of manufacture, imported from India. It is interesting to examine it, and to observe the manner in which the idea of self-interest has modified the rates imposed on various classes of articles. Thus, Russia levies a considerable customs duty on dressed or tanned hides, but undressed hides and skins are allowed to pass duty free. The same principle applies in general throughout. Perhaps it is expressed more strongly in the different rates charged on cotton goods and raw cotton than in any others. Russia levies on some classes of cotton tissues up to 21*l*, 23*l*, and 39*l* per cwt. In the case of Portugal the duties on several classes of cotton goods are also high; but in most of the countries named the raw cotton itself is allowed to pass duty free, or only a low rate of duty is charged. A convenient table of the weights, measures, and the money used in the different countries is given, and an index to the return makes the information supplied very conveniently attainable.

**RAILWAY RETURNS OF THE BOARD OF TRADE FOR 1877.**—We extract the following totals from this volume:—

	Capital Paid Up.		Revenue.		
	Ordinary.	Total.	Receipts.	Working Expenses.	Net.
	£	£	£	£	£
1867	233,023,854	502,262,887	39,479,999	19,848,952	19,631,047
1876	262,008,883	658,214,776	62,215,775	33,535,509	28,680,266
1877	265,041,233	674,059,048	62,973,328	33,857,978	29,115,350

Contrasting 1877 with 1876, there is an increase of 15,844,272*l* in the paid-up capital, or 2.4 per cent., but of only 3,032,350*l*, or 1.1 per cent., in the ordinary capital. The excessive growth of priority capital has gone on for many years; thus in 1857, the ordinary capital was 56 per cent. of the total; in 1867 it was 46 per cent., while in 1877 it was hardly more than 39 per cent. As regards the revenue, the increase in the gross amount in 1877 was 757,553*l*; that in the working expenses was 322,469*l*, and that in the net result was 435,084*l*. This increase, however, did not keep pace with the growth of capital, and hence the proportion of net revenue to capital, which was 4.36 per cent. in 1876, was 4.32 per cent. in 1877. In 1875, 1876, and 1877, the working expenses were in each case about 54 per cent. of the gross receipts.

**A NEW LOAN FOR JAPAN.**—According to the *Japan Mail* of May 18, the Japanese Financial Minister contemplates the issue of a new internal loan for 12½ millions of yen, or 2,500,000*l*. The objects for which the loan is to be issued are numerous, and include the extension of the existing Kiyôto



Railway to Tsuruga, the improvement of the ports of Nūgata and Ishinomaki, road making, aiding the mining industries—which are now conducted on very crude principles—advances to farmers for draining and irrigating purposes, and the introduction of better descriptions of live stock. The *Japan Mail*, however, considers that the amount of the loan is too small, as the railway and harbour works are costly, and will leave a very scanty balance. Whereas fully one-half of that sum should be employed upon the extension of the road system, especially in the tea districts, where improved communications are much needed. We reproduce the following criticisms:—

In aiding mining industry, otherwise than by removing restrictions upon enterprise, we believe the Government to be travelling out of its proper sphere. The introduction and improvement of live stock may with propriety become objects of Government solicitude, but we are of opinion that the time has not yet arrived for stock or sheep raising on any large scale to be worth encouragement. Our own experience of Japan does not impress us favourably with regard to its grazing capacities. We have seen little natural grass, and what we have seen was of poor quality. Few or none of the more useful American or European grasses form pastures. As to sheep, we are distinctly of opinion that the country—partly through climate, partly through its lack of suitable food—is ill fitted for their sustenance in a thriving condition, and any attempt to vie with America or Australia, or even with China, in the production either of wool or mutton must, we are confident, result in disappointment. The most valuable product of Japan is silk, in which, with a little care, a virtual monopoly almost might be established. Why should not a portion of the loan be used in assisting the silk farmers to extend their mulberry plantations, and in providing them with the requisite machinery for reeling the cocoons in such a manner as to give an even thread?

The following is the official notification of the Government of Japan, dated April 30:—

Notice is hereby given that a decree has been issued for the raising of a loan of twelve millions and a-half of yen (£2,500,000) by subscriptions of the people, to pay for public works and subsidies to national industries within the Empire, thereby increasing native and foreign trade. The Minister of Finance has been ordered to execute this decree, and will publish further information shortly.

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the receipts on account of revenue during the week ending July 6, as compared with the corresponding period of last year:—

	Receipts of Week Ending July 6.	Corresponding Period of 1877.
Customs .....	233,000	267,000
Excise .....	121,000	189,000
Stamps .....	195,000	279,000
Land Tax and House Duty .....	24,000	20,000
Property and Income Tax .....	56,000	39,000
Post Office .....	100,000	130,000
Telegraph Service .....	nil.	nil.
Crown Lands .....	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	57,478	61,811
Miscellaneous .....	210,927	52,771
<b>Total .....</b>	<b>997,405</b>	<b>1,038,582</b>

The total receipts of the previous week were 1,338,654*l*.

The Exchequer issues of the week on account of expenditure were 5,352,119*l*, viz.:—

Permanent Charge of Debt .....	£ 5,102,556
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez) .....	4,375
Other Charges on Consolidated Fund .....	48,588
Supply Services .....	196,600
<b>Total .....</b>	<b>£ 3,352,119</b>

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

	Bank of England.	Bank of Ireland.	Total.
Balances on June 30 .....	£ 2,700,485	£ 398,259	£ 3,098,744
— July 6 .....	947,287	137,259	1,084,546
<b>Decrease .....</b>	<b>1,753,198</b>	<b>261,000</b>	<b>2,014,198</b>

**Foreign Correspondence.**

**FRANCE.**

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 11.

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

	DEBTOR.		
	July 11, 1878.	July 4, 1878.	July 12, 1877.
Capital of the bank .....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857) .....	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches .....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property .....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	10,780,000 0	10,780,000 0	12,000,000 0
Notes in circulation .....	2,326,112,920 0	2,328,094,570 0	2,446,893,235 0
Bank notes to order, receipts payable at sight .....	61,152,266 29	59,766,776 41	51,111,750 63
Treasury account current creditor .....	275,730,053 84	265,596,245 67	104,129,146 80
Current accounts, Paris .....	419,879,326 53	425,716,688 16	513,038,479 62
Do branch banks .....	43,631,777 0	43,294,166 0	42,588,893 0
Dividends payable .....	5,765,427 0	8,109,797 0	5,582,692 0
Interest on securities transferred or deposited .....	7,869,445 74	12,022,235 32	7,147,007 85
Discounts and sundry interests .....	1,009,897 54	724,163 98	683,587 32
Rediscounted the last six months .....	1,143,206 17	1,143,206 17	1,271,342 98
Bills not disposable .....	6,045,480 6	2,034,647 96	1,639,360 16
Reserve for eventual losses on prolonged bills .....	2,224,365 58	2,224,365 58	6,897,164 82
Sundries .....	15,024,129 30	14,909,528 42	14,807,239 20
<b>Total .....</b>	<b>3,392,976,358 73</b>	<b>3,391,024,454 35</b>	<b>3,424,287,963 15</b>
	CREDITOR.		
Cash in hand and in branch banks .....	2,155,570,561 93	2,166,817,241 81	2,218,468,775 43
Commercial bills over-due .....	428,582 32	235,113 43	75,697 84
Commercial bills discounted not yet due .....	232,618,812 30	235,511,590 92	178,797,318 6
Treasury bonds .....	220,550,000 0	220,550,000 0	338,845,000 0
Commercial bills, branch banks .....	325,993,072 0	315,758,467 0	262,131,391 0
Advances on deposits of bullion .....	39,436,900 0	37,137,200 0	12,658,800 0
Do in branch banks .....	4,784,400 0	4,752,100 0	5,238,200 0
Do in French public securities .....	35,964,700 0	36,089,200 0	34,755,200 0
Do by branch banks .....	27,236,200 0	27,455,600 0	26,875,250 0
Do on railway shares and debentures .....	21,909,400 0	21,990,700 0	20,516,900 0
Do by branch banks .....	20,065,100 0	20,110,500 0	16,324,500 0
Do on Crédit Foncier bonds .....	1,586,600 0	1,582,800 0	1,547,800 0
Do branches .....	1,040,500 0	1,034,500 0	904,000 0
Do to the State (Convention, June 10, 1857) .....	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve .....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable .....	81,970,823 79	81,988,823 79	81,988,823 79
Rentes Immobilisées (Law of June 9, 1857) .....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches .....	9,419,405 0	9,419,405 0	9,136,213 0
Expenses of management .....	818,609 7	311,450 58	856,339 69
Employ of the special reserve .....	10,780,000 0	10,780,000 0	12,600,000 0
Sundries .....	29,821,942 18	26,519,011 68	30,167,004 20
<b>Total .....</b>	<b>3,392,976,358 73</b>	<b>3,391,024,454 35</b>	<b>3,424,287,963 15</b>

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

	INCREASE.	francs.
Treasury account .....		10,133,808
Discounts .....		7,341,827
	DECREASE.	francs.
Circulation .....		1,981,650
Private deposits .....		5,499,751
Cash .....		11,246,680

There is also an increase of 2,000,000*f* in the advances on bullion. The changes this week are not otherwise important. The small increase in the discounts is in the branches, as there is more ease in Paris and bills are taken freely at 1½. The exchange on London remains at 25*f* 12½*c* to 13*c*, the latter price was paid to-day. The imports of gold have been restricted to about 100,000*l* of Australian, purchased on the London market.

The Cyprus incident, occurring at a moment when the work of the Congress had almost arrived at its termination, and when the signing of peace had been generally discounted, produced a certain confusion on the Bourse. The first effect was a doubt as to the manner in which the news would be received by the French Government, and the journals at first may be said to have avoided taking up any position. The rise, therefore, continued on Tuesday, the Five per Cents. reaching a fraction above 116. On Wednesday morning, however, the *Republique Francaise*, M. Gambetta's organ, and which is frequently inspired by the Department of Foreign Affairs, published a very menacing article, demanding that the French representatives should quit the Congress, and refuse to sign the treaty of peace, or any document that would be a tacit recognition of the cession of Cyprus. The *Débats*, M. Léon Say's paper, still remained silent; but there was a fall of 70*c* in Rente, other securities being depreciated in proportion. The evening papers, taking their cue from the *Republique Francaise*, also

began to attack the arrangement, some in unmeasured terms. The *Débats* spoke this morning, and the substance of its remarks is of a nature to remove any apprehensions of a difficulty arising between England and France. Without actually approving of the Convention, which could scarcely be expected, it declares that to object to it would be time lost, or, at least, ill-employed, and that France being in a period of transition must accept what cannot be prevented. The ill-effects of this surprise may therefore be expected to wear off in a few days as the public become accustomed to the fact of this extension of the English power in the Mediterranean. The occupation of Cyprus is, nevertheless, a severe blow to French national pride. The Bourse to-day was more steady, but prices still again gave way a little. The rates of the leading securities, compared with last Thursday, are as follows:—Threes, 76.60 — 22½c; Fives, 115.30 — 47½c; Italian, ex div., 75.95 + 10c; Austrian 4 per Cent. gold, 66.50 =; Turkish Fives, 16.50 + 90c; Egyptian Unified, 271.25 — 8.75; Railway Bonds, 362.50 + 5; Russian, 1870, 88½ + ½; Bank of France, 3,170 =; Crédit Foncier, 835 — 38f 75c; Suez Canal, 755 ex div., 20f — 13f 75c; Northern Railway, 1,375 ex div., 44f + 8f; Orleans, 1,170 + 11f 25c; Southern, 825 ex div., 20f + 5; Western, 765 + 25; Lyons, 1,075 + 2f 50c; South of Austria, 170 — 1f 25c.

Notwithstanding the pessimist declarations of the manufacturers heard by the committee on the general tariff, and whose complaints and demands for protection have filled nearly a hundred columns of the *Journal Officiel* during the last few weeks, excellent accounts of a revival of trade are received from the provinces. The *Jacquot*, of Elbeuf, an organ of the wool trade, summarises as follows its information from some of the principal manufacturing centres: "Unusual activity prevails in the department of the North; considerable orders are being received from the large Paris houses; most of them are for immediate delivery, indicating pressing requirements of the retail houses. The wool-combers are working day and night, and the home production of yarns is insufficient for the weavers, who are forced to purchase even as far as in Russia. Carded is especially demanded at notably higher rates. Combed yarn has also improved, as well as most woollen stuffs or mixed goods. At Rheims (the season will count among the busiest remembered. The recovery we noted a month back at Sedan may now be judged by returns; during the first three weeks of June, 1877, the deliveries of cloths amounted to 157,977 kilos; this year, in the same period, to 201,216 kilos. Louviers is selling freely, and the manufacturers have work assured for several months. There is a sensible improvement in the Vienne; but at Liseux makers find a difficulty in keeping their mills going, and many hands are leaving, some for harvest work, others for Louviers or Elbeuf. Nothing particular to mention in this town, excepting a little slackness with some finishers, in consequence of the winter orders being nearly terminated. Some foreign orders are still in hand."

The ordinary budget of the city of Paris for 1879 amounts to 222,714,179f of receipts and expenditure—nearly nine millions sterling. The receipts from the octroi are estimated at 126,708,100f, or 4,500,000f more than for 1878.

The International Monetary Conference, to be held at the request of the United States, will open in Paris on the 10th August. Nine Governments have so far promised to send delegates, namely, England, France, Russia, Belgium, Italy, Austria-Hungary, Switzerland, Holland, and Greece.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, July 8.

The German and Austrian Bourses have been so favourably influenced by the apparent success of the Congress and the probability of peace, that the quotations both for speculation and investment securities have been continually rising. Speculators for the fall, who have their chief field of action in Berlin, are therefore seeking means whereby to cover their sales, and they have even bought up securities on the Bourse of Vienna. The shares of the Creditanstalt, which but a year ago stood below par, are at present bought at 100 prem. Austrian paper and silver rente have risen ½ per cent., and Austrian gold rente 1 per cent. Investors have again favoured the shares of new Austrian railways, and the prices of almost all these have risen; even the old shares have somewhat improved. The premium on silver stands at 0.9 per cent.

Now that the problem of the Austro-Hungarian State treaty has been satisfactorily solved, the attention of the public is drawn towards the occupation of Bosnia and the Herzegovina. Count Andrassy obtained more than anyone here had dared to hope, viz., the consent of the Congress to these military measures. The Austrian troops are to march at the end of the week, and mobilisation is carried on upon a large scale. Thus, at Graz the schools have been closed and the school houses turned into barracks for soldiers.

From the 1st October new rules are to be introduced with regard to the German railways, which will make them all dependent upon the same principles for the construction of way, rolling stock, &c. Up to the present all German railways published the changes in their tariffs quite irregularly, and each railway separately, so that persons at a distance seldom knew when such a change took place. Now 30 private railways and 15 State railways, and railways managed by the Government, have agreed to publish any change in their tariffs in the *Reichsanzeiger* (equivalent to the London *Gazette*). Some years since the Hungarian railways instituted a central office of accounts in Vienna, which is of great service to them. The office is intrusted with the revision of the accounts of forty-nine railways, and but very few lines have refused to take a part in this kind of association. Within three years 9,094,523 items have been revised, the total of which amounted to 195,577,301 florins.

The tobacco inquiry, for which, as we have already reported, the Reichstag voted the sum of 200,000 marks, whilst it refused to vote the bill in which it was demanded that manufacturers should be forced to declare the quantity of tobacco produced by them, is the subject of a proposal addressed by the Chancellor to the Federal Council. The arrangement of the inquiry is to be entrusted to a committee, consisting of the following members: Several Imperial Government employes, officials of the particular States, viz., 2 Prussians, 1 Bavarian, 1 Badenser, 1 from Alsace and Lotharinge, and 1 from the Hanse towns; besides this, three experts from the districts growing, manufacturing, and trading in tobacco. These members will be granted the same privileges, rights, and authority, that English committees are endowed with. The delegates of the German Chambers of Commerce have met to discuss the question of the tax on tobacco. They resolved to institute an independent inquiry into the growth, the manufacture, and trade in tobacco on their own account, because they fear that the Government inquiry will tend somewhat strongly towards monopoly. The German Empire, the accounts of which are at present concluded yearly at the end of March, has made the following return on the net receipts of its customs: receipts, 100,020,103 marks—that is, 7.7 millions less than in the previous year. Among the indirect taxes, that on beetroot sugar amounted to something more than 45 million marks, that on salt to almost 35 million marks, that on tobacco but to 865,437 marks, that on brandy to 36 millions. The Imperial railway receipts amounted to 35¼ million marks, and postal and telegraph services yielded 123½ millions. The total receipts of custom duties and indirect taxes amounted to 232,855,732 marks.

## Notices of Books.

(1.) *Principles of Contract. Second Edition.* [By Frederick Pollock. Stevens and Sons.

WE are not surprised to find that Mr Pollock's work has reached a second edition. In its original form it was a vast improvement on the ordinary style of English law book, and in its altered shape it is still more useful. It is not a bare catalogue of cases; nor is it an unripe and premature attempt to codify the law of contract by casting it into propositions too abstract to be really useful to the practitioner or intelligible to the student. Of course, Mr Pollock's work cannot enter into competition with large, elaborate treatises full of details, such as Mr Cave's edition of "Addison on Contracts." But for the purposes of the student and, above all, of the man of business, who wishes to obtain a clear general view of that portion of the English law which most affects him, there is no book equal to Mr. Pollock's. The first edition did not, however, touch several branches of the subject; and we are glad to observe some important additions. The chief cases decided since the issue of the first edition have been added, and from a tolerably close examination of the list, we can say that few of any consequence have been omitted. A valuable feature of the second edition are the copious references to the Year Books which, though sealed volumes, we fear, to most of the unlearned lawyers of modern times, contain the roots of our Common Law, and ought to be partially known to students. It is no real disparagement of a work, on the whole so satisfactory, to say that it has occasional defects; or, to be more accurate, perhaps, to say that we do not know on what principle Mr Pollock proceeds in including some matters and excluding others. Take the subject of custom as affecting contracts. No legal question has been treated in English text books more meagrely and in a more empirical fashion than this. No subject, on the other hand, has been discussed more fully by the great continental jurists, from whom Mr Pollock freely draws. We looked to Mr Pollock for a luminous discussion of a matter which is treated satisfactorily in none of the ordinary English treatises; but he fails to do more than advert to the subject. A more important practical defect has struck us. There is no

more interesting and peculiar species of contracts than those to which transactions on the Stock Exchange give rise. They have caused much differences among judges, and it is only recently that the law on the subject of brokers' and jobbers' obligations, has been authoritatively and clearly laid down by the House of Lords and the Court of Appeal. Some of the decisions of these Courts have not been in accordance with the pre-conceived opinions of men of business, and it is, therefore, of importance that they should be known. They turned, too, on delicate questions as to novation; thus would have occupied properly a place in a book like this intended to discuss the law of contract in a philosophic spirit. Yet, we fail to find a single reference in Mr Pollock's work to *Grissell v. Bristowe*, *Nickalls v. Merry*, or any of the other well-known cases on the subject. The subject of novation is treated without reference to some of the most important judgments on the subject. Sometimes, too, Mr Pollock is more cautious and circumspect than becomes even a legal author. He discusses, for example, the subject of negotiable instruments with great clearness and ability; but he does not give his opinion on certain points on which it seems natural that he should state his views. Thus, he quotes the decision of the Queen's Bench in *Crouch v. Crédit Foncier*, to the effect that an instrument cannot be made negotiable by any contract of the parties to it, but he does not state whether, in his view, this decision is practically overruled by the decision in *Goodwin v. Roberts*. We should have been glad to see in a book which is likely to pass into the hands of men of business and solicitors, with no large law libraries accessible, more information about such highly practical matters as bills of lading, which receive only a few lines. But Mr Pollock may plead the vastness of his theme as an excuse for omissions; and we should be sorry to convey the impression that they are at all numerous.

(2.) *A Handy Dictionary of Commercial Information.* By Edward T. Blakeley, F.S.S. (of the Board of Trade). London: Simpkin, Marshall, and Co. 1878.

THIS book is, as the preface informs us, "meant as a compendium of commercial information for all those who are preparing for a business life, as well as a useful remembrancer to those who are engaged in it." This intention it entirely fulfils. It is portable, in a clear type, and conveniently arranged. The descriptions of the various articles mentioned go into as much detail as is consistent with a capital print, and a comparatively small size of volume. Technical dictionaries of this kind are very useful assistants in the office and the counting-house. The book concludes with a list of the moneys, weights, and measures of the principal countries of the world; information on these points is naturally often needed by those whose business leads them to concern themselves with the class of articles and subjects described in the work itself.

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 10th July, 1878.

ISSUE DEPARTMENT.

Notes issued .....	£ 36,602,785	Government debt ...	£ 11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	21,602,785
		Silver bullion.....	...
	36,602,785		36,602,785

BANKING DEPARTMENT.

Proprietors' capital..	£ 14,553,000	Government securi-	£ 17,673,519
Rest .....	3,325,370	ties.....	18,842,837
Public deposits, in-		Other securities.....	8,237,020
cluding Exchequer		Notes .....	1,091,106
Savings' Banks,		Gold and silver coin	
Commissioners of			
National Debt, and			
dividend accounts..	4,757,974		
Other deposits .....	22,900,386		
Seven-day and other			
bills .....	307,752		
	45,844,482		45,844,482

Dated, July 11, 1878.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (includ-		Securities .....	36,963,356
bank post bills) ...	28,673,517	Coin and bullion ...	22,693,891
Public deposits .....	4,757,974		
Private deposits.....	22,900,386		
	56,331,877		59,657,247

The balance of Assets above Liabilities being 3,325,370l, as stated in the above account under the head Rest.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	155,760
Public deposits .....	...	2,781,065
Other deposits.....	1,354,241	...
Government securities .....	1,703,375	...
Other securities .....	...	3,161,998
Bullion .....	90,674	...
Rest .....	171,079	...
Reserve .....	246,434	...

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

	July 10, 1878.	July 3, 1878.	July 11, 1877.
	£	£	£
Thursday .....	18,217,000	12,430,000	11,888,000
Friday .....	16,946,000	39,192,000	14,230,000
Saturday .....	18,362,000	19,726,000	13,780,000
Monday .....	15,340,000	21,934,000	13,864,000
Tuesday .....	16,132,000	19,391,000	15,013,000
Wednesday ...	16,808,000	18,706,000	13,025,000
Total .....	101,805,000	131,379,000	81,800,000

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

	July 6, 1878.	June 29, 1878.	July 7, 1877.
	£	£	£
Manchester.....	2,116,604	1,898,388	2,089,277

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 10th July, 1878:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
April 3 .....	27,927,000	23,612,988	33,047,038	40,938,873	10,685,988	3
10 .....	27,928,595	23,159,904	30,443,148	38,179,346	10,231,309	—
17 .....	28,079,255	22,925,444	29,601,007	37,708,177	9,846,189	—
24 .....	27,713,035	22,763,582	28,902,788	36,775,556	10,050,547	—
May 1 .....	28,166,470	22,827,226	29,363,504	37,642,477	9,660,756	—
8 .....	28,101,515	23,054,679	28,036,382	36,038,186	9,953,164	—
15 .....	27,730,545	23,358,427	28,143,515	35,470,859	10,627,882	—
22 .....	27,470,175	23,209,792	27,737,288	34,949,758	10,739,617	—
29 .....	27,113,780	23,451,882	28,029,007	34,626,863	11,338,102	2½
June 5 .....	27,398,800	23,249,594	28,714,333	35,765,094	10,850,794	—
12 .....	27,491,120	23,737,417	28,311,033	34,961,938	11,246,297	—
19 .....	27,092,545	23,918,235	28,876,699	34,973,625	11,825,600	—
26 .....	27,580,375	23,438,504	29,893,465	36,919,472	10,858,129	3
July 3 .....	28,521,525	22,603,217	29,085,184	37,974,979	9,081,692	3½
10 .....	28,365,765	22,693,891	27,658,360	36,516,356	9,328,126	—

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

At corresponding dates with the present week.	July 8, 1868.	July 14, 1875.	July 12, 1876.	July 11, 1877.	July 10, 1878.
Circulation (excluding Bank post bills) .....	£ 24,722,730	£ 28,455,005	£ 28,272,045	£ 28,767,460	£ 28,365,765
Public deposits .....	4,396,418	4,079,820	4,810,839	3,761,325	4,757,974
Other deposits .....	23,158,434	26,046,244	27,635,123	26,371,322	22,900,386
Government securities..	14,614,394	15,071,418	15,399,705	16,069,088	17,673,519
Other securities .....	18,412,785	19,165,904	17,493,334	18,289,670	18,842,837
Reserve of notes & coin	12,828,812	14,150,000	17,704,436	13,911,797	9,328,126
Coin and bullion .....	22,551,542	27,605,005	30,976,481	27,679,257	22,693,891
Bank rate of discount...	2 %	3 %	2 %	2 %	3½ %
Price of Consols .....	94½	94½	95½	94½	96½ xd
Average price of wheat	67s 7d	44s 4d	48s 6d	61s 5d	46s 0d
Exchange on Paris (sht)	25 17½ 25	25 27½ 37½	25 27½ 37½	25 15 20	25 10 15
— Amsterdam (sht)	11 18 18½	11 19½ 12 0½	12 2½ 3½	12 0½ 1½	12 0½ 1½
— Hamburg (3mths)	13 9½ 10½	2079	2074	2063	2059
Clearing-house return..	66,934,000	101,579,000	88,856,000	81,800,000	101,805,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 4,745,649*l*; in 1875, an excess of 6,880,340*l*; in 1876, an excess of 10,141,789*l*; in 1877, an excess of 8,081,652*l*. In 1878, there is an excess of 4,057,549*l*.

In 1868, there was much ease in the money market, although attention was directed to what were then considered extensive Government borrowings from the Bank, a temporary loan of 1,400,000*l* having been obtained for the dividend payments.

In 1875, the Bank rate was reduced from 3½ to 3 per cent., and money appeared likely to remain easy unless the change which was going on in the German currency should bring out a sudden demand on us for gold. The issue of notes under 50 marks had already been stopped in Germany, and those under 100 marks (5*l*) were to cease to be issued during the year. The place of this small note circulation, which was about 22,000,000*l* in amount, would have to be filled to a great extent by gold.

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

In 1877, the Bank of England lowered its rate of discount from 2½ to 2 per cent., it having been reduced from 3 per cent. in the previous week. In the open market best paper was to be negotiated as low as 1¼ per cent., the war apparently exercising no influence upon our money market. The United States 4 per Cent. Funded Loan was brought out, but did not attract large subscriptions. The increase in the Government securities in the Bank returns was about 1,100,000*l*.

The account of the Bank of France for the week ending July 11 shows the following changes:—

	July 11.	July 4.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash	86,222,000	86,673,000	£ 451,000	
Private securities	28,425,000	28,057,000	368,000	
Treasury bonds	8,822,000	8,822,000		
<b>LIABILITIES.</b>				
Notes	95,435,000	95,514,000		79,000
Government deposits	11,029,000	10,624,000	405,000	
Private deposits	19,375,000	19,595,000		220,000

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

IMPERIAL BANK OF GERMANY.

	July 6.	June 29.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	25,277,000	25,498,000	£ 221,000	
Discounts and advances	21,617,000	21,928,000	311,000	
<b>LIABILITIES.</b>				
Notes in circulation	33,493,000	33,646,000	153,000	
Deposits, &c.	672,000	654,000	18,000	
Current accounts	8,771,000	9,138,000	367,000	

AUSTRIAN NATIONAL BANK.

	July 3.	June 26.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	13,745,000	13,745,000		
Discounts and advances	12,325,000	11,368,000	957,000	
<b>LIABILITIES.</b>				
Circulation	26,683,000	26,040,000	643,000	

NETHERLANDS BANK.

	July 8.	July 1.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin	9,558,000	9,578,000	20,000	
Discounts and advances	9,968,000	9,165,000	803,000	
<b>LIABILITIES.</b>				
Notes in circulation	16,400,000	16,129,000	271,000	
Deposits	1,737,000	1,237,000	500,000	

NEW YORK ASSOCIATED BANKS.

	July 6.	June 29.	Increase.	Decrease.
<b>ASSETS.</b>				
Specie	4,084,000	3,282,000	822,000	
Loans and discounts	47,304,000	46,544,000	760,000	
Legal tenders	10,722,000	10,800,000	78,000	
Circulation	3,964,000	3,986,000	22,000	
Net deposits	42,764,000	41,194,000	1,570,000	

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

**DISCOUNT AND MONEY MARKET.**—As was anticipated last week the demand for money has greatly subsided, and the banks now paying 1 per cent. below the 3½ per cent. standard for their deposits can no longer employ

their funds profitably. The discount houses apparently do not hold themselves bound by any such antiquated rule, for on Tuesday they decided to put down their deposit rates to 2 and 2½ per cent.; and for the time short loans are obtainable upon even lower terms. It would, therefore, be directly to the interest of the banks to follow the move of the discount houses; but after their recent decision to abide, for the time being, by their old custom, it can hardly be expected that they will so soon break away from it. The evil, however, still exists; and, indeed, was quite apparent before the Bank decided upon accommodating a few of its customers by discounting for them below the published rate. By that decision, however, they practically admitted that their published rate was no longer a guide to the London money market; and it certainly is not so now, when, the usual quarterly disturbance being over, best bills can be discounted at more than 1 per cent. below the Bank rate. If matters remain long in their present state there can be little doubt that the joint stock banks will again propose to take action. The change which has been witnessed in the course of the week can only be realised by contrasting to-day's quotations with those of last Friday. In this way, it is found that, although the Bank rate is unchanged, bills are taken in the open market at quite ½ per cent. reduction, and money is from 1 to 1½ per cent. cheaper. With the completion of the Paris settlement, the drain of bullion from the Bank for that quarter has ceased; but there are unmistakeable signs that the supply of new foreign and colonial loans is likely to be on the increase, two having appeared this week, while additional important issues are mentioned, including Russian, Turkish, Victorian, and many others. Thus, there is likely to be employment for the investment of our surplus funds, apart altogether from any possibly increased absorption in the discount market. Of this, it must be admitted, there are as yet but few signs. To-day, money was rather less abundant, but bills could be negotiated upon low terms.

In spite of the unusually large increase in the Government securities—pointing, perhaps, to the fact that the Bank has secured a portion of the Treasury bills—the Bank return is a favourable one, even for the second week in the half-year. While the deposit liabilities are considerably reduced, the reserve shows an actual expansion of nearly a quarter of a million. Still, although comparatively favourable, we must not lose sight of the fact that the reserve is yet but little over 9,300,000*l*, and is therefore far too low to meet harvest and holiday requirements, and a possible autumn drain of bullion for exportation. The reduction in the public deposits is due to the payment of the dividends on Saturday last, barely one-half of which has returned to the private balances; but the falling off in the discounts and advances (other securities) is considerably the largest item in the account, and it is to this circumstance that the improvement in the position is mainly attributable. The increase in the coin and bullion is 90,674*l*, whereas the influx from abroad has been 349,000*l*; so that 259,000*l* has been added to the internal circulation. Notes, however, have been returned to the extent of 155,760*l*, which, added to the increase in the coin and bullion, gives 246,434*l* as the precise addition to the reserve. Yesterday, 50,000 sovereigns were withdrawn for Lisbon, and to-day 10,000 were taken for Oporto.

The demand for gold for export is still a noticeable feature in the bullion market, but the pressure is no longer sufficiently great to necessitate applications to the Bank. In contrast to a further reduction of ¼*d* in the minimum price of allotment of the India Council drafts—to 1*s* 8*d* per rupee—the price of silver has somewhat recovered, and, at 52 ½*d* per oz, shows a rise on the week of about ¼*d*. There is a small inquiry for silver for the continent; but none whatever for India.

The Russian exchange has this week risen another ½*d* per rouble, or upwards of 2 per cent.

We learn with regret that Mr John G. Elsey, who for a lengthened period has held the position of principal of the Bank of England Discount Department, has arranged to resign his post. Mr Elsey entered the service of the Bank as far back as 1830. His successor has not yet been appointed.

It is stated that this week's issue of 2,500,000l Portuguese 3 per Cent. Stock at 50 per cent. has been a success; and there is little doubt that when the tenders for the new Cape of Good Hope 4½ per Cent. Loan for 1,000,000l are opened by the Crown Agents on Wednesday next, they will be found sufficient. These two items will absorb about 2,200,000l actual, the great bulk of which will have to be provided in this market.

The return of the Imperial Bank of Germany for the week ended the 6th inst. exhibits a reduction in the discount and advance business, and the deposits likewise show a falling off. The cash and the notes represent smaller amounts, and altogether, after the turn of the half-year, the statement is upon a diminished scale.

There has this week been a sharp reduction in the value of money in German markets. The discount quotations current in the chief continental cities are as follows:—

	Bank Rate.	Open Market.
Paris .....	2	1½
Berlin .....	4	3 ½
Frankfort .....	...	3 ½
Hamburg .....	...	3
Amsterdam .....	3½	3½
Brussels .....	3½	3½
Vienna .....	4½	4½
St Petersburg .....	5	4½

The allowances at the private and joint stock banks are unaltered on the week; but at the discount houses they have been reduced one-half per cent., and are as follows:—

Private and joint stock banks at notice...	2½ per cent.
Discount houses at call .....	2 per cent.
— seven days' notice .....	2½ per cent.
— fourteen days' notice .....	2½ per cent.

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

Bank bills—60 days .....	2½ per cent.
— 3 months .....	2½ per cent.
— 4 — .....	2½ per cent.
— 6 — .....	2½ per cent.
Trade bills—3 — .....	3½ per cent.
— 4 — .....	3½ per cent.
— 6 — .....	3½ per cent.

**THE STOCK MARKETS.**—In spite of a tendency to relapse on various occasions, and notwithstanding the gloomy views entertained in respect to the dividend prospects of many of the most important home railways, the week has generally yielded favourable results. Government securities, both home and foreign, have advanced in many instances; and a few of the Turkish issues have been specially benefited by the publication of the terms of the Anglo-Turkish alliance. On Saturday and Monday the steady progress recorded from Berlin in respect to the labours of the Congress, coupled with a stoppage of the bullion withdrawals from the Bank of England, caused a fair improvement in prices, and the first effect of the publication of the Convention on Tuesday morning was decidedly favourable. But the market had become feverish, and there was a decided relapse on Tuesday afternoon and during Wednesday. Large realisations were effected in Paris, especially in Egyptian Unified stock. The one great exception was Turkish bonds, which rapidly advanced in favour both there and here. On Thursday, the changes were of an irregular character, but the Paris market still took a gloomy view of the situation, and prices of "international" securities were again adversely affected. Today, the markets opened dull; but afterwards revived as it was understood that the Congress was practically concluded.

**BRITISH GOVERNMENT SECURITIES.**—Since Tuesday morning there has been no further expansion in the quotations for the home funds, partly because it is expected that the occupation of Cyprus will entail an additional vote of public money, and perhaps additional borrowings. On Wednesday there was a relapse of 1/8, which has not since been recovered. Metropolitan 3½ per Cents. are firmer; and India Sterling Loans are steady.

	Money.		Account, Aug. 1.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday .....	95½	96½	96	96½	6s to 11s pm.
Monday .....	96	96½	96½	96½	6s to 11s pm.
Tuesday .....	96½	96½	96½	96½	6s to 11s pm.
Wednesday .....	96½	96½	96½	96½	6s to 11s pm.
Thursday .....	96½	96½	96½	96½	8s to 14s pm.
Friday .....	96½	96½	96½	96½	10s to 15s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money .....	95½	96½	+ 1
Ditto Aug. 1 .....	96	96½	+ ½
Reduced 3% .....	96½	96½	0
New 3% .....	96½	96½	0
Exchequer Bills, June 2½% .....	6s 11s pm	10s 15s pm	+ 4s
Bank Stock (last dividend 4½%) .....	259 60	260 1	+ 1
India 5%, red. at par, July 5, 1880 .....	103½	103½	0
Do 4%, red. at par, Oct., 1888 .....	104½	104½	0
Metropol. Board of Works 3½% Consols .....	102½	102½	0

**COLONIAL GOVERNMENT DEBENTURES.**—New Zealand Consolidated have fallen 1/8, and the 5 per Cents. 10-40, 1/4; while the 4½ per Cents. 5-30 loan has risen 1. With these exceptions practically no change has occurred.

**FOREIGN STOCKS.**—In foreign State securities the chief excitement has taken place in Turkish stocks. The reasons for this are to be found in the terms of the Anglo-Turkish Convention, as well as in a statement that the British, French, and Italian Governments—representing the countries which are alone interested in Turkish bonds—have decided to hold some sort of inquiry in Constantinople respecting the capabilities of Turkish finance. If these Governments could only obtain the proper appropriation of the revenues specially hypothecated to the service of the bondholders, they would, indeed, be doing great service. But we must not forget that quite two-thirds of the Turkish revenues are thus hypothecated, and that were the bondholders and Russia to obtain all their demands, there would be absolutely nothing left for the Sultan's Government. The question is, therefore, a difficult one, although if an honest administration can be secured to Turkey as well as to Egypt a comparatively fair return may be the result. The realisations of stocks which have been pressed from Paris have caused a relapse in Egyptian Unified bonds; and other securities dealt in between the two markets are much less buoyant than they were early in the week. Still, French, Austrian, and Hungarian stocks are firmer than on last Friday, and Russian have improved to a moderate extent. Portuguese 3 per Cents. are lower upon the new issue, and Spanish have been flat on Paris selling. To-day, Egyptian, Russian, and Turkish were firmer.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868 .....	73 4 xd	74 5	+ 1
Ditto 6% Public Works, 1871 .....	67½	69 70	+ 1½
Austrian 5% Silver Rentes (less incm. tax) .....	56½ 7½ xd	57½ 8½	+ 1
Brazilian 5%, 1865 .....	93½ 4½	94 5	+ ½
Ditto 5%, 1871 .....	92 3	93 4	+ 1
Ditto 5%, 1875 .....	90½ 1½ xd	90½ 1½	0
Bolivian 6%, 1873 .....	26 7	28½ 9	+ 2½
Buenos Ayres 6%, 1870 .....	64 6	65 6	+ 1
Ditto, 1873 .....	64 6	65 6	+ 1
Chilian 5%, 1873 .....	83 4	83½ 4½	+ ½
Costa Rica 7%, 1872 .....	5 7	6 8	+ 1
Danubian Principalities 7%, 1864 .....	89 92	91 93	+ 1½
Ditto 8%, 1867 .....	95 8 xd	95 8	0
Egyptian 7%, 1866 (Viceroy's Loan) .....	80 2	78 80 xd	0
Ditto (Khedive Daira Sanieh) .....	52½ 3½	52½ 3	- ½
Ditto Unified Debt Stock .....	55½	55½	0
Ditto 5% Preference Stock .....	72½	72½ 3	+ ½
Entre Rios 7% .....	81 4 xd	82 5	+ 1
French 5% .....	114 ½	115 ½	+ 1
Hungarian 5%, 1873 .....	72 ½	72 3	+ ½
Ditto 6% .....	100½	100½ 1	+ ½
Ditto, 1874 .....	98½ 9	99½ 100	+ 1
Italian 5%, 1861 (less income tax) .....	75 ½ xd	75½	+ ½
Ditto 5% State Domain .....	100 2	100 2	0
Ditto 6% Tobacco Bonds .....	101½ 2½	101½ 2½	0
Japanese 9%, 1870 .....	111 13	112 14	+ 1
Mexican 3% .....	81 ½	81 ½	0
Norwegian 4½% .....	96½ 7½	96½ 7½	0
Paraguay 8%, 1872 .....	44 5½	44 5½	0
Peruvian 6%, 1870 .....	16 ½	15½	- ½
Ditto Consolidated 5%, 1872 .....	133 14	133	- 1
Portuguese 3% Bonds, 1853, &c. .....	50½ 1½ xd	50½	- ½
Russian 5%, 1862 .....	81½ 2½	82½ 3½	+ 1
Ditto 5%, 1862 .....	82½ 3	83½ 4	+ 1
Ditto 5%, 1870 .....	87½ 8½	89	+ 1½
Ditto 5%, 1871 .....	85 ½	86	+ ½
Ditto 5%, 1872 .....	84½ 5	85½ 6½	+ 1½
Ditto 5%, 1873 .....	85½	86½ 3	+ 1
Ditto 4½%, 1875 .....	76 ½	77 8	+ 1½
Ditto, Anglo-Dutch, 5%, 1864 and 1866 .....	86½ 7	87½ 8½	+ 1½
Ditto 4%, Nicolai Railway Bonds .....	73½ 4½	74 5	+ ½
Ditto 5%, Moscow-Jaroslavl .....	92½ 3½	93 4	+ ½
Ditto 5%, Charkof-Azof Bonds .....	82½ 3½	84 5	+ 1½
Santa Fé 7%, 1874 .....	80 3 xd	81 4	+ 1
Spanish 3% .....	14½ ½ xd	14½ ½	0
Ditto 5%, 1870 (Quicksilver Mortgage) .....	96½ 7½ xd	97½ 8½	+ 1
Ditto 6% (Lands Mortgage) .....	78 9	78 9	0
Ditto 2% .....	31½ ½ xd	31½ ½	0
Turkish, 1854 (5% Egyptian Tribute) .....	71 3	72 4	+ 1
Ditto 6%, 1858 .....	19 20	26½ 7½	+ 7½
Ditto 6%, 1862 .....	17 18	23½ 4½	+ 6½
Ditto 5%, 1865 (General Debt) .....	15½ ½	16½	+ 1
Ditto 6%, 1865 .....	17 18	22 3	+ 5
Ditto 6%, 1869 .....	16½ ½	21½ 4	+ 5
Ditto 4½%, 1871 .....	51½ 2½	52½ 3½	+ 1
Ditto 6%, 1873 .....	16 ½	19½ 20	+ 3½
Ditto 9%, Treasury B and C .....	26 7	31 2	+ 5
Uruguay 6%, 1866 .....	30 1	29½ 30½	- ½
Venezuela 6%, 1864 .....	16 18	16 18	0

ENGLISH RAILWAYS.—Four railway dividends have been announced this week, and they contrast favourably with the returns of July last year. They are the following:—

	1877.		1878.	
	Dividend.	Balance.	Dividend.	Balance.
Metropolitan	4	+ 728	5	+ 1,556
South-Eastern	3½	+ 10,625	4	+ 2,500
Manchester and Sheffield	1	+ 1,570	1½	+ 1,500
London and Brighton	3	+ 14,590	4½	+ 14,500

In the instance of the London and Brighton Company the expansion is as much as 1½ per cent. Unhappily, these are some of the few companies which have been doing well during the past half-year, three of them being essentially passenger lines. There is every reason, however, to fear that the lines serving the midland counties will show a far different state of affairs, and the Scotch companies bid fair to put forth particularly gloomy statements. A rise will be noticed in Great Northern, London and Brighton, Chatham and Dover, North-Eastern, and North British stocks; while, on the other hand, Caledonian, Great Western, North-Western, Metropolitan District, and Midland have fallen. To-day, Manchester and Sheffield rose 1; but Great Northern A fell 1½.

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	110½	- 1
Ditto Deferred No. 1	8½ 9½	8½ 9½	—
Great Eastern	50½ 1½	50½ 1	- ½
Great Northern	109 10	110 1	+ 1
Ditto A	105 ½	105½ 6	+ ½
Great Western	101½	100½	- 1
Lancashire and Yorkshire	132½ 3½	131½ 2½	- 1
London and Brighton	140 1	141 ½	+ 1½
Ditto A	143	144½	+ 1½
London, Chatham, and Dover	27½	28 ½	+ 1
Ditto Arbitration Preference	91½	91	- ½
London and North-Western	146½	146 ½	—
London and South-Western	137½ 8½	137 8	- ½
Manchester, Sheffield, and Lincolnshire	84½	84½	—
Ditto Deferred	44½ 5	44½ 5½	+ ½
Metropolitan	118½	118	- ½
Metropolitan District	66½ 7½	65½ 6	- 1½
Ditto ditto Preference	118½ 9½	118½ 9½	—
Midland	126½	126 ½	- ½
North Staffordshire	59 61	59 61	—
North British	90½	91½	+ 1
North-Eastern—Consols	139	140½ 1½	+ 1½
South-Eastern	133½ 4½	133 4	- ½
Ditto Deferred	130½ 4	129½ 4	- 1½

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	123 5	124 6	+ 1
Ditto 1867 Redeemable 5 %	120 2	120 2	—
Great Western 5 % Deb.	126 8	126 8	—
London and North-Western 4 %	107½ 8½	107½ 8½	—
London and Brighton 4½ %	113 15	113½ 5½	+ ½
London, Chat., & Dover Arbitration 4½ %	112 14	112 4	- ½
Metropolitan District 6 %	148 50	148 50	—

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending July 7 to 1,040,725*l*, being a decrease of 12,746*l* on the corresponding week last year. The principal decreases are the North-Eastern 8,579*l*, the Caledonian 5,926*l*, and the Great Western 3,399*l*.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Inc. or Dec. on Corresponding week in 1877.		Inc. or Dec. on Corresponding period in 1877.	
	Amount.	£	Amount.	£
Great Eastern	53,075	- 1,368	53,075	- 1,368
Great Northern	54,885	+ 1,748	54,885	+ 1,748
Lancashire and Yorkshire	66,275	- 2,442	66,275	- 2,442
London and Brighton	40,639	+ 1,882	40,639	+ 1,882
London, Chatham, and Dover	24,514	+ 2,326	24,514	+ 2,326
London and North-Western	183,398	- 2,746	183,398	- 2,746
London and South-Western	48,810	+ 2,813	48,810†	+ 1,119†
Manchester, Sheff., & Lincoln.	29,566	+ 1,568	29,566	+ 1,568
Metropolitan	10,427	+ 104	10,427†	+ 1,203†
Metropolitan District	5,937	+ 30	5,937	+ 30
Midland	110,999	+ 1,039	110,999	+ 1,039
North-Eastern	117,458	- 8,579	117,458	- 8,579
South-Eastern	42,713	+ 1,904	42,713†	+ 1,904†
*Caledonian	52,762	- 5,926	1,217,010	- 75,866
*Glasgow and South-Western	20,847	- 333	441,497	- 14,825
*Great Western	131,845	- 3,399	2,993,653	- 30,955
*North British	46,575	+ 1,769	976,255	- 22,188
	1,040,725	- 12,746		

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21½ 2	21 2	- ½
Bahia and San Francisco	21½ 2	21½ 2½	+ ½
Buenos Ayres—Great Southern	11½ 2	11½ 2	—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Dutch-Rhenish	27½ 8½	27½ 8½	—
Lemberg-Czernowitz	11½ 2½	11½ 2½	—
Mexican	1½ 4	1½ 4	—
Ottoman	3½ 4	3½ 4	—
Sambre and Meuse	11½	10½ 11	- 1
San Paulo	31½ 4	32	+ ½
South Austrian	6½ 7	6½ 7	—
Ditto 3 % Obligations (Jan. & July)	9½ 4 xd	9½ 4	+ ½
BRITISH POSSESSIONS.			
East Indian	129 31	130 2	+ 1
Grand Trunk of Canada	71½	71½	—
Ditto Third Preference	14½	14½	—
Great Indian Peninsula	124 6	124 6	—
Great Western of Canada	71½	67½ 7½	- 4
Madras 5 %	114 16	115 17	+ 1

AMERICAN SECURITIES.—The changes in United States Government stocks have been very trifling. There has, however, been a fair amount of movement in the railroad department, and a further advance of \$5 has taken place in Central of New Jersey shares. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States, 1867 (par 103)	107½ 8	107½ 8	—
Ditto 5 % 10-40 Bonds (par 103)	110 11	110½ 11½	+ ½
Ditto 5 % Funded Loan (par 103)	108½ 9½	108½ 9½	—
Ditto 4½ %	106½	106½	—
Massachusetts 5 % Sterling Bonds, 1900.	107 9 xd	107 9	—
Virginia New Funded (par 103)	58 60	57 9	- 1
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage			
Trustee's Certificates (par 103)	28 30	28 30	—
Ditto Leased Lines Rental Trust	42 6	45 50	+ 3½
Baltimore and Ohio 6 % Bonds, 1910	106 8	106 8	—
Eric Shares (par 103)	16½ 7	16½ 7	+ ½
Ditto 7 % 1st Consolidated Mortgage			
Trustee's Certificates	82 4	83 5	+ 1
Illinois Central Shares (par 103)	86 7	87½ 8½	+ 1½
Illinois and St Louis Bridge 7 % 1st Mort.	80 5	80 5	—
New York Central 800 shares (par 103)	111 13	111 13	—
Pennsylvania 850 shares (par 51½)	32½ 3	32 3	- ½
Ditto General Mort. 6 % Bonds, 1910	107½ 8½ xd	107½ 8½	—
Philadelphia & Reading General Mort. xall	67 8	66 7	- 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank	11½ 2½	12½ 3	+ 1
Bank of Egypt	29 31	28 30	- 1
Imperial Ottoman	8 4	9 4	+ 1
London and Westminster	65 6	64½ 5½	- ½
Union of London	43 4	43 4	—
Anglo-American Telegraph	63½ 4	63½ 4	—
Eastern	7½ 1	7½ 8	+ ½
Western and Brazilian	4½ 5	4½ 2	- 3
Boston City 5 %, 1899	105 7 xd	105 7	—
General Credit and Discount	7½	7½ 7	+ ½
National Discount	10½ 1	10½ 1½	+ ½
Peninsular and Oriental Steam	35 7	36 8	+ 1
Gas Light and Coke	187 92	185 90	- 2
Imperial Continental Gas	187 90	186 90	- 1

JOINT STOCK BANKS.—There has been an advance of ½ in Agra, 1 in Colonial, and 1 in Imperial Ottoman. On the other hand, Bank of Australasia have fallen 1, Bank of Egypt 1, London and County ½, London and Westminster ½, and Oriental 1.

TELEGRAPHS.—Anglo-American are ¼ lower, Direct United States ¼, Indo-European ½, and Western and Brazilian ½. Eastern have risen ½.

MINES.—Devon Great Consols have declined ¼, Great Laxey ½, Van 1, West Chiverton ½, and Colorado 1½. Cape Copper have improved 1, Linares ½, Pontgibaud 2, Richmond Consolidated ¼, and Rio Tinto 2.

MISCELLANEOUS.—The principal movements of the week have been as follows:—Gas Light and Coke have declined 2; Imperial Continental Gas, ½; Rhymney Iron, 2; Belfast Tramways, ¼; and Crystal Palace, 1. There has been a rise of ½ in Foster, Porter, ½ in General Credit, 1½ in Telegraph Construction, 1½ in Hudson's Bay, 1 in Peninsular and Oriental Steam, and 1 in Royal Mail Steam.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated July 11:—

Gold.—The only arrival of importance this week has been 608,000*l*, per Peninsular and Oriental steamer Deccan; the bar gold, say, about 130,000*l*, was taken for export, and the sovereigns, 467,000, were paid into the Bank of England. 150,000 sovereigns have been withdrawn for Lisbon. The Hereford, from New Zealand, brought 15,000*l* in bars, also taken for abroad, there still being some demand.

Silver.—We have no arrivals to report since our last Circular, and the market has been unusually bare of supply at present rates; this fact, coupled with some inquiry for the Continent, has caused a rise in price to 52½*d* per oz standard—our quotation this day.

Mexican dollars for shipment yesterday, have realised the price named in our last week's Circular, 52*d* per oz, but this price could not be obtained now for arrivals. The Peninsular and Oriental steamer Poonah, leaving Southampton this day, takes 29,000*l* to Penang, 17,333*l* to Singapore, and 178,230*l* for Shanghai.

Exchange on India for banks' drafts at 60 days' sight is 8½*d* per rupee. The 20 lakhs of rupees of India Council bills, offered yesterday, were disposed of as follows:—On Calcutta, 23,88,000 rupees, average rate 1s 8-013*d*; Bombay, 6,12,000 rupees, average rate, 1s 8*d*. Tenders on both Presidencies at 1s 8*d* per rupee, receive 15 per cent., above that rate in full. Tenders for 30 lakhs of rupees will be received on 17th inst. The latest quotations of exchange from the East for bank bills at six months' sight, are,

from Bombay, 1s 8<sup>1</sup>/<sub>8</sub>d, and from Calcutta, 1s 8<sup>7</sup>/<sub>8</sub>d per rupee; from Hong Kong, 3s 10<sup>1</sup>/<sub>4</sub>d per dollar; and from Shanghai, 5s 3<sup>1</sup>/<sub>4</sub>d per tael.

Gold—Bar gold, fine, 77s 9<sup>1</sup>/<sub>4</sub>d per oz standard; ditto, refinable, 78s per oz std; Spanish doubloons, 7s 6d to 7s 9d per oz nominal; South American doubloons, 7s 9d per oz; United States gold coin, 76s 4<sup>1</sup>/<sub>4</sub>d per oz; German gold coin, 76s 3<sup>1</sup>/<sub>4</sub>d per oz.

Silver—Bar silver, fine, 52<sup>1</sup>/<sub>2</sub>d per oz std; ditto, containing 5 grains gold, 53d per oz std; Mexican dollars, 52d per oz last price. Quicksilver, 7l; discount, 3 per cent.

Messrs Baines and Tait, in the metal trade, who suspended payments last month, have obtained settlement with their creditors on a composition of 10s in the pound, of which the last instalment of 1s 6d is contingent. The composition will be payable at the offices of Mr Robert A. McLean, the trustee.

According to the *Manchester Courier* advices from the continent report the failure of Messrs Haase and Sohn, of Chemnitz, in Saxony, bankers, and cotton merchants. The liabilities of the firm, which is old-established and highly respectable, are stated at the sum of 6,000,000 marks.

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

FRANC EXCHANGE.	
25.32 <sup>1</sup> / <sub>2</sub>	Or gold point of 4 per mille—for us.
25.22 <sup>1</sup> / <sub>2</sub>	Par of exchange.
25.12 <sup>1</sup> / <sub>2</sub>	Or gold point of 4 per mille—against us.
MARKS EXCHANGE.	
20.52	Or gold point of 5 per mille—for us.
20.43	Par of exchange.
20.32	Or gold point of 5 per mille—against us.
DOLLAR EXCHANGE.	
4.89	Or gold point of 5 per mille—for us.
4.867	Par of exchange.
4.827	Or gold point of 8 per mille—against us.
POUNDS EXCHANGE.	
102	Always for us.

The exchanges were yesterday:—

French short exchange	f 25.13 or 3 <sup>1</sup> / <sub>4</sub> per mille—against us.
German short exchange	m20.37 or 2 <sup>1</sup> / <sub>4</sub> per mille—against us.
New York exchange	\$4.84
at 60 days is.....)	
At 3 <sup>1</sup> / <sub>4</sub> interest, short	\$4.87 or 1 per mille—for us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	July 11	25.13 (cheques)	Short.
Berlin	— 11	20.37	—
Frankfort	— 11	20.36 <sup>1</sup> / <sub>2</sub>	—
Hamburg	— 11	20.25	3 months' date.
Berlin	— 11	20.26 <sup>1</sup> / <sub>2</sub>	—
Vienna	— 11	11.59	—
St Petersburg	— 9	25 <sup>1</sup> / <sub>2</sub>	—
Constantinople	— 10	109.31	—
Florence	— 10	26.98	—
New York	— 11	4.84	60 days' sight.
Bombay	— 11	1 8 <sup>1</sup> / <sub>8</sub>	6 months' sight.
Calcutta	— 11	1 8 <sup>1</sup> / <sub>8</sub>	—
Hong Kong	— 11	3 10 <sup>1</sup> / <sub>4</sub> d	—
Shanghai	— 11	5 3 <sup>1</sup> / <sub>4</sub>	—

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change.			
		JULY 9.		JULY 12.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3 <sup>1</sup> / <sub>4</sub>	12 3 <sup>1</sup> / <sub>4</sub>	12 3 <sup>1</sup> / <sub>4</sub>	12 3 <sup>1</sup> / <sub>4</sub>
Ditto	At sight	12 0 <sup>1</sup> / <sub>2</sub>	12 1 <sup>1</sup> / <sub>2</sub>	12 0 <sup>1</sup> / <sub>2</sub>	12 1 <sup>1</sup> / <sub>2</sub>
Hamburg	3 months	20 56	20 60	20 55	20 59
Berlin	—	20 56	20 60	20 55	20 59
Frankfort-on-the-Main	—	20 56	20 60	20 55	20 59
Vienna	—	11 82 <sup>1</sup> / <sub>2</sub>	11 87 <sup>1</sup> / <sub>2</sub>	11 85	11 90
Trieste	—	11 82 <sup>1</sup> / <sub>2</sub>	11 87 <sup>1</sup> / <sub>2</sub>	11 85	11 90
Antwerp	—	25 35	25 40	25 32 <sup>1</sup> / <sub>2</sub>	25 37 <sup>1</sup> / <sub>2</sub>
Petersburg	—	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>
Paris	Cheques	25 10	25 15	25 10	25 15
Ditto	3 months	25 30	25 35	25 27 <sup>1</sup> / <sub>2</sub>	25 32 <sup>1</sup> / <sub>2</sub>
Marseilles, &c.	—	25 30	25 35	25 27 <sup>1</sup> / <sub>2</sub>	25 32 <sup>1</sup> / <sub>2</sub>
Venice	—	27 45	27 50	27 45	27 50
Madrid	—	47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	—	—
Barcelona	—	47 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	48
Cadiz	—	47 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	48
Seville	—	47 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	48
Valentia	—	47 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	48
Malaga	—	47 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	48
Lisbon	—	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>
Oporto	—	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52	52 <sup>1</sup> / <sub>2</sub>

NOTICES AND REPORTS.

STOCKS.

**Cape of Good Hope Government 4<sup>1</sup>/<sub>2</sub> per Cent Debentures.**—The Crown agents invite tenders on the 17th inst. for 1,000,000l, at a minimum price of 96<sup>1</sup>/<sub>2</sub> per cent. The issue forms the final settlement of a loan of four millions authorised in 1874 for railway purposes, and the bonds will be identical with the existing 4<sup>1</sup>/<sub>2</sub> per cent. bonds.

**Egyptian Finance.**—The Council of Foreign Bondholders have communicated the published accounts of the Public Debt Commissioners for June, which show that for the coupon of the unified debt due 1st November, 10,362,156

piastres were received, which, with that encashed in May, leaves 165,190l to the credit of this account. For the coupon on the "preferred" debt due 15th October, 1,950,000 piastres were received in June; and in all since the 15th April 54,865l has been encashed. For the short loans (1864-65-67) 6,008,864 piastres were received, which, with previous sums in hand up to the end of May, make a total of 515,412l encashed, and of this 437,296l has been applied to meet the coupons due in April and May.

**Egyptian—Viceroy's Mortgage Loan.**—The Anglo-Egyptian Banking Company announce that they are prepared to pay the coupons and bonds drawn for redemption.

**Guatemala 6 per Cent Loan, 1869.**—Messrs Thomson, Bonar, and Co. are prepared to receive the coupons of the 1869 loan, due 1st October, 1875, on which the balance of 1l per coupon will be paid on the 16th inst.

**Portuguese 3 per Cent Loan.**—Messrs Stern Brothers have offered for subscription the unissued balance of the loan for 6,500,000l, brought out last year, viz., 2,500,000l, at the price of 50 per cent.

**Uruguay 6 per Cent Loan, 1871.**—Messrs Thomson, Bonar, and Co. have received the following telegram, dated Monte Video, July 5:—"Contract signed—Morice."

RAILWAY COMPANIES.

**Bolivar.**—Since the line was opened on October 11th the service has been regularly maintained, and the amount earned to the end of 1877 was 19,490l, which has been applied in reduction of the capital expenditure. Owing to the necessity of making a selection of the better class ores from the Quebrada Company's ground the mineral traffic has not proved so satisfactory as was expected, but better results are looked for, and a large extension of business is anticipated.

**Bay of Havana and Matanzas.**—The second annual distribution of 40,000l amongst the bondholders has been announced, and will be made at the offices of Messrs Robert A. McLean and Co. on the 23rd inst. It will pay 11l 14s 1d per cent. on account of the first mortgage loan of 250,000l, 1861; 4l per cent. on account of the second mortgage loan of 100,000l, 1863; 3l 8s 5d per cent. on account of the third mortgage loan, 400,000l, 1865.

**Copiapo.**—During 1877, the earnings were \$539,058, the expenses, \$244,276, and the net income, \$294,782, showing a decrease. But the greater part of this diminution is due to the reduced operations of the smelting establishments caused by the low price of copper.

**Dutch Indian 4<sup>1</sup>/<sub>2</sub> per Cent Bonds, 1869.**—Messrs Samuel Montagu and Co. notify that the coupons due July 15th, will be payable at their office on that date.

**Detroit and Milwaukee Bonds.**—The secretary of the London Committee of Bondholders notifies that a telegram has been received from Detroit stating that the decree in the foreclosure suit was duly signed on June 29.

**Great Northern.**—The branch between Newark and Bottesford has been officially examined, and it was anticipated would be opened for traffic on July 1.

**International Bridge.**—The numbers are published of bonds which were drawn on the 1st inst. Holders of drawn bonds are requested to send them to the offices, when after three days they will be paid off.

**Metropolitan.**—The directors announce that they will recommend a dividend on the ordinary stock at the rate of 5 per cent. per annum, leaving a balance of about 3,000l, half of which they recommend to be placed to reserve, and the other half carried forward to next half-year.

**Roumanian.**—From the accounts for 1877, it appears that the gross receipts were 1,467,747l, against 511,630l for 1876; net receipts, 911,251l, against 111,695l. The gross receipts for the first twenty-six weeks of 1878, amounting to 657,449l, show equally favourable results. The temporary debt raised for the completion of the railway system was reduced at the end of 1877 to 810,000l, of which 315,000l have since been paid off, leaving 495,000l for extinction during the current year. When this is paid off, the annual guarantee of the Government, amounting to 744,390l, will, after the close of 1879, have merely to bear prior charges for the 6 per cent. obligations, amounting to about 116,000l per annum, and the 8 per cent. preference shares of about 155,000l per annum, leaving 473,390l applicable to the dividend on the ordinary shares. This would suffice to pay a dividend of 485 per cent. per annum. The dividend on the ordinary shares for 1877 was fixed at 2 per cent. The negotiations of the Roumanian Government for the acquisition of the railway are not yet concluded.

**South-Eastern.**—The directors announce that they will recommend the payment of a dividend at the rate of 4 per cent. per annum on the ordinary stock for the half-year ended June 30 last, carrying forward about 2,500l. This compares with 3<sup>1</sup>/<sub>2</sub> per cent. at this time last year.

**Wellington, Grey, and Bruce.**—The numbers are published of thirty-nine bonds, amounting to 3,900l, which are now payable at par at the offices of the Great Western Railway Company of Canada. It is also notified that the earnings for the half-

year ended 30th June, will admit of the payment of 11 17s 6d on each 100l bond, which will be applied as follows, viz., 12s 6d in discharge of the coupon due 1st January, 1877, and 11 5s in respect of the interest coupon due 1st July, 1877. These amounts are now payable at 126 Gresham House.

## BANKS.

*City Bank.*—The gross profits for the half-year, including 3,758l brought forward, were 81,391l, and it is proposed to declare a dividend at the rate of 10 per cent. per annum, free of income tax, to add 15,000l to reserve, and carry forward 4,761l.

*Central Bank of London.*—The gross profit for the half-year, including the sum brought forward, is 25,609l, and deducting expenses, and writing off an amount from the cost of bank premises, there remains 11,136l. A dividend is recommended at the rate of 8 per cent. per annum, free of income tax, the sum of 2,000l is added to reserve, and the balance of 5,136l, including rebate, is carried forward.

*City of Glasgow Bank.*—At the annual meeting, it was agreed to pay a dividend at the rate of 12 per cent. per annum, to write off the whole of the recent defalcations at the Bank of Mona, Isle of Man; and to carry forward the balance of 13,222l, leaving a reserve of 450,000l.

*Colonial Bank.*—The net profit for the half-year was 46,245l, and deducting a bonus of 3,347l to the staff, and adding 2,216l brought forward, there remained 45,114l, out of which an ordinary dividend of 6 per cent., and an extraordinary dividend of 1 per cent. have been declared. The sum of 2,000l has been added to reserve, increasing it to 90,000l, while 1,114l has been carried forward.

*Exchange and Discount Bank.*—There is a net profit for the six months ended 30th June of 6,257l, from which a dividend at the rate of 12½ per cent. per annum has been declared. The reserve remains at 52,500l.

*Imperial Bank.*—The directors propose a dividend at the rate of 6 per cent. per annum, and the transfer of 5,000l to reserve, carrying forward 2,768l. The net profits were 28,018l.

*London and South-Western Bank.*—The half-yearly report shows a gross profit of 34,499l, and after deducting current expenses there remains 12,831l for appropriation. The directors recommend a dividend at the rate of 8 per cent. per annum, and carry forward a balance of 4,831l. The directors congratulate the shareholders on the admission of their bank to the Clearing-house. The amount due to customers has increased from 1,466,679l to 1,576,429l in the past year.

*North-Western Bank.*—The directors have declared an interim dividend at the rate of 8 per cent. per annum, free of income tax.

*Staffordshire Joint Stock Bank.*—The board have decided to pay an interim dividend of 10 per cent. per annum for the last half year, carrying forward 5,828l.

*Union Bank of Australia.*—The directors have resolved upon a dividend of 11 15s per share and a bonus of 5s, being together at the rate of 16 per cent. per annum. The new shares created in January last are entitled to a moiety of this dividend and bonus. At this time last year the dividend was at the same rate.

*Union Bank of London.*—The net profits for the six months were 110,809l, which, with 5,064l brought forward, left available 115,873l. Out of this, a dividend has been declared at the rate of 15 per cent. per annum, free of income tax, 10,000l is added to reserve, and 1,247l carried forward. Subjoined is the balance sheet on June 30:—

LIABILITIES.		ASSETS.	
	£		£
Capital	1,395,000	Cash in hand and at call	4,690,017
Deposits	12,544,020	Government investments	2,168,903
Acceptances	3,389,088	Reserve	421,123
Reserve	421,123	Bank premises	424,917
Buildings investment account	140,069	Loans and discounts	10,345,439
Rebate	15,226		
Profit balance	115,873		
	18,020,399		18,020,399

## ASSURANCE COMPANIES.

*Archangel Marine Insurance.*—The directors have decided to pay their usual interim dividend at the rate of 5 per cent. per annum.

*Caledonian Insurance.*—The net fire premiums for the year were 76,654l, against 47,987l for the previous year, and the fire funds amounted to 185,017l. New life insurances were effected during the year to the extent of 281,200l, being an increase of 24,950l on the previous year, and a bonus equal to 11 7s 6d per cent. per annum on the sum assured was declared. The shareholders' dividend was increased to 3l 10s per share, and an issue of new shares to existing holders was made, at the rate of one new share at 65l per share for every four shares held; a bonus of 4l per share to be paid in cash for holdings of less than four shares, and for odd shares beyond a multiple of four.

*Clergy Mutual Assurance.*—The annual report showed that 421 new policies, assuring 324,950l were accepted, producing a premium income of 10,920l. The total annual premium income was 140,844l. The claims were 114,220l. The total income was 293,345l, and 113,107l was added to the funds, which now amount to 2,497,637l.

*Edinburgh Life Assurance.*—At the annual meeting, the new business of the year was reported to amount to 696,937l, yielding in new premiums, 23,285l. The results of the seventh septennial investigation showed that the profit was 221,406l, which provides bonus additions to the life policies of larger amount than at previous investigations. The dividend to proprietors is increased from 10 to 12 per cent.

*Globe Marine Insurance.*—A dividend at the rate of 6 per cent. will be paid for the twelve months. The distribution for the previous year was 5 per cent.

*Lancashire Insurance.*—A dividend at the rate of 20 per cent. per annum will be paid for the past half-year.

*Norwich Union Life Insurance.*—At the 70th annual meeting it was announced that 697 new policies had been issued during the year ended 31st of December, insuring 338,337l, at an annual premium of 11,605l, of which no portion had been re-assured. The premiums received during the year amounted to 158,223l, and the dividends and interest to 91,564l, upon accumulated assets of 2,036,394l.

*Royal Exchange Assurance Corporation.*—The annual accounts to 30th April show that in the life branch the premiums were 138,960l, and the interest and dividends 81,336l, against claims 164,544l, the invested fund being 1,870,684l. In the fire account the premiums were 144,480l, and interest and dividends 6,239l, against losses 73,780l, the profit in the year in this department being 68,680l. In the marine branch the premiums were 109,405l, and the losses 83,462l, the profit being 12,020l. The whole profit and loss account shows that after payment of a dividend of 16 per cent. the sum standing to the credit of the general reserve fund is 756,739l, making total funds invested, &c., 3,959,635l.

*Thames and Mersey Marine.*—At a meeting of the directors, it was resolved to recommend to the meeting on the 26th inst. a payment of 6s per share, being 2s per share dividend and 4s bonus, making, with the dividend on account paid in January last, 10s per share, or 25 per cent. per annum on the paid up capital of the company for the year ended 29th June.

## MISCELLANEOUS COMPANIES.

*Anglo-American Telegraph.*—The directors have resolved, after reserving 37,500l for the renewal fund, to declare an interim dividend for the quarter ended June 30 of 1 per cent. on the consolidated stock, and of 2 per cent. on the preferred stock, both free of income tax, leaving about 14,000l to be carried to next quarter's account.

*Brighton Aquarium.*—The directors have declared an interim dividend for the half-year ended June 30th, at the rate of 5 per cent. per annum, free of income tax.

*British Shipowners.*—The company have declared an interim dividend for the six months ended the 30th June, at the rate of 5 per cent. per annum, free of income tax.

*Eastern Telegraph.*—The net revenue for the six months ended 31st March was 151,730l, which with 12,779l brought forward, leaves 164,509l available. From this, debenture interest absorbed 11,810l, and preferential dividend 20,738l, and after payment of the interim quarterly dividend of 1½ per cent., sufficient is left to pay a final dividend of 2s 6d per share, leaving 39,536l to be carried to reserve.

*Ebbw Vale Steel Iron and Coal.*—The report for the year ended 30th March, adopted at the meeting, showed that after payment of mortgage and debenture interest, and allowing for depreciation of property, &c., 13,115l was carried forward. Out of 35,158l expended on new works, 14,324l was charged to revenue, and the committee recommend that no further expenditure shall take place on capital account without previous consultation with the shareholders. The balance in the bank to the credit of the mortgage and debenture holders was 20,307l.

*Eastern Extension Australasia and China Telegraph.*—The directors have declared an interim dividend for the quarter ended the 31st of March at the rate of 5 per cent. per annum, free of income tax.

*Freehold Cottage Dwellings.*—An interim dividend at the rate of 5½ per cent. has been declared for the half-year ended June 30th.

*Fore Street Warehouse.*—The net profits for the half-year were 20,327l, which with 449l brought forward, makes a total of 24,776l available. Out of this it is proposed to pay a dividend of 12s per share, being at the rate of rather more than 8½ per cent. per annum, and to carry forward 6,776l.

*Foster, Porter, and Co.*—The net profit for the six months is 11,121l, which, with 14,083l brought forward, leaves available 25,205l. A dividend is recommended at the usual rate of 12½ per cent. per annum, free of income tax, and the balance of 12,080l is carried forward.

*Government Stock Investment.*—The company have notified the payment of the dividend due 15th inst. at the rate of 5 per cent. per annum.

*Hull Dock.*—The directors have paid an interim dividend (less income tax) for the half-year ended June 30th, 1878, at the rate of 5 per cent. per annum.

[CONTINUED ON PAGE 839.]



BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Stinking Fund %, Next Drawing, Name, Closing Prices. Lists various international stocks and bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Stinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign stocks and bonds.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks including United States, Massachusetts, and various state bonds.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Continuation of American stocks and bonds.

COLONIAL GOVERNMENT SECURITIES

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from various colonies.

\* January, April, July, October.

BANKS.

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

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices. Includes entries like Auckland Harb. Bd., Boston (U.S.) 5% St. L., Do 1892, etc.

GAS

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

TELEGRAPH COMPANIES.

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

INDIAN RAILWAY DEBENTURES.

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

DOCKS.

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

Continuation of Miscellaneous table with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices. Includes entries like Australian Mortgage Land & Finance, Limited, City Offices, Limited, City of Lon. Real Property, etc.

[CONTINUED FROM PAGE 836.]

**Jorchaat Tea.**—The annual report states that the total receipts were 80,778*l*, and the expenses 66,802*l*, leaving a net profit, added to the previous year's surplus, of 14,118*l*. In addition to the interim dividend of 5 per cent. already paid, the directors now propose a distribution of 10 per cent., leaving 654*l* to be carried forward.

**Lebong Tea.**—The estimated balance of net profit for the year was 8,051*l*, and an interim dividend of 3 per cent. was paid in December last. A distribution of 5 per cent., free of income tax, is now proposed, making 5 per cent. for the year, carrying forward 1,485*l*. It is mentioned that a further 1 per cent. might have been paid, but, as the prospects of the present season are not encouraging, this was not considered advisable.

**Lion Brewery.**—The directors have declared an interim dividend for the half-year ended June 30th, at the rate of 10 per cent. per annum.

**National Discount.**—The half-year's gross profits were 106,567*l*, and the available net balance was 62,660*l*. Out of this, 9,000*l* was carried to reserve; and after paying a dividend at the rate of 12 per cent. per annum, 2,860*l* will remain. The reserve is further increased to 472,500*l* by the realisation of 3,500*l* from the failed estates of 1875. The deposit liabilities on June 30 stood at 9,871,480*l*, and the discounts, &c., at 9,149,025*l*.

**New Westminster Brewery.**—At the meeting, an interim dividend was declared for the half-year ended April 6 at the rate of 8 per cent. per annum, free of income tax.

**Peel River Lund Mineral.**—The directors recommend an interim dividend of 2 per cent., free of income tax.

**Peninsular and Oriental Steam Navigation.**—Mr J. S. Godfrey and the Right Hon E. P. Bouverie have joined the board, and Mr W. Fane de Salis, the senior director, has been elected chairman.

**Pawson and Co.**—The net profits for the past six months amount to 11,006*l*, which, with 7,731*l* brought forward, leaves 18,737*l* available. Out of this it is proposed to apply 6,000*l* to the payment of a dividend at the rate of 5 per cent. for the half-year, and carry forward 9,646*l*.

**Scottish American Investment.**—The directors have declared the usual interim dividend for the past half-year, at the rate of 10 per cent. per annum, payable on 1st August next.

**Tramways and General Works.**—It has been decided to recommend a dividend of 6s 6d per share, making, with the 3s 6d already paid, 10 per cent. for the year ended June 30; 2,000*l* being added to reserve, and about 900*l* carried forward.

**Victoria Coal and Iron (Swansea Vale) Limited.**—Mr F. J. Tingle, of Cannon street, has been appointed official liquidator.

**Western of Canada Loan and Savings Sterling Debentures.**—Messrs Morton, Rose and Co. announce the payment, on the 15th inst., of the coupons then due.

MINING COMPANIES.

**Great Laxey.**—The directors have declared a dividend for the quarter of 8s per share, tax free.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On July 7, from AUSTRALIA AND THE EAST, per Deccan—Adelaide, May 16; Port Adelaide, 16; Albany, 21; Brisbane, 7; Albury, N.S.W., 13; Geelong, 14; Hobart Town, 11; Launceston, 12; Levuka, Fiji, April 29; Melbourne, May 14; Deniliquin, 13; Perth, 11; Port Darwin, April 14; Queenscliff, May 14; Sydney, 11; Auckland, 3; Campbelltown, 7; Christchurch, 4; Dunedin, 6; Invercargill, 7; Port Chalmers, 6; Wellington, 4; Aden, June 16; Bombay, 7; Calcutta, 4; Colombo, 4; Gibraltar, July 2; Hong Kong, May 18; Malta, June 28; Penang, May 27; Point de Galle, June 5; Singapore, May 25.

On July 7, from AUSTRALIA AND THE EAST, per Pera—Aden, June 23; Alexandria, 30; Bombay, 14; Calcutta, 11; Penang, May 31; Cairo, June 29.

On July 7, from SOUTH AFRICA, per Danube—Cape Town, June 11; St Helena, 18; Funchal, July 1.

On July 10, from NORTH AMERICA, per Atlas—Boston, June 29.

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 6, 1878, and for the corresponding week in each of the years from 1878 to 1874:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1878	18,202 2	240 2	590 4	46 0	37 2	27 11
1877	17,974 1	441 3	899 1	61 5	35 6	27 10
1876	21,780 3	105 1	294 7	48 6	34 9	30 9
1875	28,464 3	30 4	1,261 1	44 4	37 2	30 6
1874	25,250 2	87 5	903 0	60 9	41 7	29 11

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 6, 1878:—

	Quantities Sold.		Average Price.
	qrs bsh	s d	
Wheat	18,202 2	46 0	
Barley	240 2	37 2	
Oats	590 4	27 11	

The average price of Corn, per Quarter (Imperial Measure), in England and Wales for the Quarter ended Midsummer, 1878.

Wheat.	Barley.	Oats.
s d	s d	s d
50 2	39 4	25 10

COMMERCIAL REVIEW.

FRIDAY NIGHT.

No very striking features have been disclosed by the commercial advices of the week. Until Wednesday, the volume of business reported in the Liverpool Cotton market was small, but prices were well sustained. Then, however, although but little encouragement could have been derived from the Manchester market of the previous day, prices showed a slight advance, and transactions increased to 12,000 bales. On Thursday, there was an advance of ¼d per lb, and 15,000 bales were disposed of; while to-day another 12,000 changed hands. In Manchester goods the tone is quiet, but quotations are necessarily supported in view of the firmness of the raw material. Indian buyers still hold aloof, and the recent depression in the exchanges from the East has operated still further to restrict purchases from that quarter. Last month's shipments of piece goods to Bengal were 55,800,000 yards, against 74,600,000 in June, 1877, and to China they were 22,500,000 yards, against 29,700,000. Early in the year we sent to India far larger quantities than they were able to consume, and recent reports from that country and from China have referred to those markets being overstocked. The shipments to Turkey and to Australia have, however, considerably expanded. Advices from the woollen trade centres are conflicting as to the volume of business going forward, but generally speaking prices are moderately sustained, and reports from Leeds are more cheerful. The Nottingham lace trade is still irregularly employed.

In Wheat, prices have not shown any further tendency to decline this week, for the recent fall has been so considerable that until the harvest is fairly secured a further drop would appear to be very risky. The weather is moderately favourable, but the reports from different districts are always conflicting at this season. Altogether, however, they are much brighter than during the past two years. To-day, quotations rose 1s per quarter. In Produce, tea, coffee, sugar, and rice are quiet and without improvement, except a small advance on Wednesday in Ceylon coffee. Spices are reported rather firmer; and seed oils are higher than last week. Metals are quoted lower in the London market, the fall extending to tin, copper, and pig iron. House coals, however, are steadier.

THE COTTON TRADE.

At the time of going to press our Liverpool letter had not arrived.—[ED. ECON.]

LONDON.—JULY 11.

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

The market has been very steady throughout the week, and with a fair amount of business, prices are about the same on the spot, but arrivals and American futures close ¼d to ½d above last week's quotations.

IMPORTS AND DELIVERIES from January 1 to July 11, with STOCKS at July 11.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
Imported	(1878) 7,003	12,307	8,635	2,210	2,533	32,688
	1877 14,574	30,679	9,743	45,732	4,259	104,987
	(1876) 22,796	76,261	13,520	13,097	3,693	129,267
Delivered to July 9	(1878) 5,441	14,969	7,293	5,785	2,639	36,108
	1877 12,508	44,762	18,371	26,736	4,226	106,900
	(1876) 20,370	84,162	19,199	10,616	3,653	137,402
Stock, July 11	(1878) 2,536	2,628	2,895	2,486	1,612	12,157
	1877 2,101	11,830	5,337	19,575	1,231	40,074
	(1876) 3,961	24,148	7,633	10,812	1,982	48,266

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

	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total, 1878.	Total, 1877.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	250	85,714	...	86,735	172,689	263,736
Kurrachee	1,530	...	...	1,530	6,130	6,130
Madras and Coconada	5,421	...	...	3,200	8,621	5,168
Ceylon and Tuticorin	6,565	...	...	...	6,565	2,470
Calcutta	50	...	...	...	50	7,386
Rangoon	...	393	1,670	...	2,063	3,750
China	390	...	...	...	390	170
1878	14,206	86,107	1,670	89,935	191,918	...
1877	16,612	104,658	2,380	165,160	...	288,810

Sales to arrive and for forward delivery about 11,000 bales. —To arrive—Tinnevely, at 5<sup>1</sup>/<sub>2</sub>d to 5<sup>1</sup>/<sub>4</sub>d, April-August, for good fair; Western, at 5<sup>1</sup>/<sub>2</sub>d to 5<sup>1</sup>/<sub>4</sub>d, April-August, Cape and Canal, for good fair; Coconada, at 5<sup>1</sup>/<sub>2</sub>d, June-August, for

fair red. Forward delivery—American, at 6<sup>5</sup>/<sub>16</sub>d to 6<sup>7</sup>/<sub>16</sub>d, July to November, for middling l. m. c.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Prices of Fair same time.	
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	1877.	1876.
Surat—Hingunhaut	@		5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>
Saw-ginned Dharwar			5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>
Machine-ginned Broach			4 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>
Dhollerah	4 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>
Oomrawuttee	4 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>
Mangarole	4	4	5	5	5	5	5	5	4	4
Comptah			4 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>
Madras—Tinnevely			5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>
Western			5	5	5	5	5	5	4	4
Northern			5	5	5	5	5	5	4	4
Cocanada			5	5	5	5	5	5	4	4
Coimbatore, Salem, &c.			5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>
Scinde			5	5	5	5	5	5	4	4
Bengal			4 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>
Rangoon			4 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>	4 <sup>11</sup> / <sub>16</sub>
West India, &c.			6	6	6	6	7	7	6	6
Brazil, &c.			6	6	7	7	7	7	6	6
African			5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	6	6	5	5
Australian and Fiji			5 <sup>11</sup> / <sub>16</sub>	5 <sup>11</sup> / <sub>16</sub>	6	6	6	6	5	5
Sea Island kinds	7	8	12	14	15	17	12	10	10	10
Tahiti	7	8	11	12	13	14	11	11	11	11

COTTON IMPORTED AND EXPORTED.—Return of the number of bales of Cotton imported, exported, forwarded from ports to inland towns, and returned to ports, during the month and 6 months ended June 30, 1878, compared with the corresponding months of the year 1877 and 1876.

Description of Cotton.	MONTH ENDED June 30, 1878.			Imports.			Exports.		
	1878.	1877.	1876.	1878.	1877.	1876.	1878.	1877.	1876.
American	131,308	72,433	111,831	9,268	6,495	9,418			
Brazilian	3,493	22,787	22,181		210	541			
East Indian	19,347	33,686	73,419	12,108	24,193	32,374			
Egyptian	5,302	3,493	2,662	1,409	1,789	649			
Miscellaneous	3,152	2,475	6,533	811	411	1,427			
Total	163,047	134,860	216,626	23,594	33,103	44,459			
Forwarded from Ports to Inland Towns.			Forwarded from Inland Towns to Ports.						

Description of Cotton.	MONTH ENDED June 30, 1878.			Imports.			Exports.		
	1878.	1877.	1876.	1878.	1877.	1876.	1878.	1877.	1876.
American	144,547	158,828	142,750	1,222	623	512			
Brazilian	10,451	26,847	12,348						
East Indian	9,237	26,023	24,394						
Egyptian	17,388	20,384	14,128	25	117				
Miscellaneous	2,600	1,301	1,163						
Total	184,223	233,988	198,783	1,247	641	512			

Description of Cotton.	SIX MONTHS ENDED June 30, 1878.			Imports.			Exports.		
	1878.	1877.	1876.	1878.	1877.	1876.	1878.	1877.	1876.
American	1,544,761	1,413,054	1,395,391	67,088	50,140	51,164			
Brazilian	77,011	213,987	178,710	917	2,336	11,224			
East Indian	190,242	208,369	356,584	72,173	147,061	196,293			
Egyptian	104,422	154,498	179,980	11,132	9,671	3,477			
Miscellaneous	25,390	34,203	33,301	6,205	3,641	5,973			
Total	1,942,546	2,154,008	2,143,986	158,115	212,852	268,831			

Description of Cotton.	SIX MONTHS ENDED June 30, 1878.			Imports.			Exports.		
	1878.	1877.	1876.	1878.	1877.	1876.	1878.	1877.	1876.
American	1,075,508	1,022,970	995,009	5,215	2,680	3,414			
Brazilian	62,970	154,842	78,426	1	80				
East Indian	89,031	154,026	201,266	54		114			
Egyptian	130,094	129,537	128,940	316	434	89			
Miscellaneous	15,515	13,749	9,295	38	4	17			
Total	1,373,118	1,474,164	1,412,036	5,624	3,178	3,644			

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular dated July 11:—

	To-day.	Last Week.	1876-7.	1875-6.
	bales.	bales.	bales.	bales.
RECEIPTS—At Gulf ports	200	690	200	300
Atlantic ports	500	500	300	300
Total	700	1,190	500	600
7 days—At Gulf ports	2,100	3,300	1,800	2,600
Atlantic ports	3,900	3,000	2,500	2,200
Total	5,100	6,300	4,300	4,800
Total since Sept. 1—Gulf ports	2,223,400		2,035,800	2,237,900
Atlantic ports	1,967,500		1,890,000	1,835,700
All ports	4,210,900		3,925,800	4,073,600
Received subsequently at ports.			29,000	53,000
Corresponding week previously.			4,000	6,000
Total crop			4,485,000	4,669,000
EXPORTS, 7 days—To G. Britain.	5,000	13,000	13,000	20,000
Continent	2,000	4,000	3,000	10,000
Total	7,000	17,000	16,000	30,000
Total since Sept. 1.	3,288,000		2,957,000	3,128,000
Sterling exchange at New York (commercial), \$4.82.			Gold at New York 100.	

	FUTURE DELIVERY AT NEW YORK—MIDDLING.										
	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
To-day	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11	11	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>
Previous week	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	10 <sup>11</sup> / <sub>16</sub>	10 <sup>11</sup> / <sub>16</sub>	11	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>
Same time 1877	12 <sup>11</sup> / <sub>16</sub>	12 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>

Descriptions.	To-day.		Previous week.	
	c	d	c	d
New Orleans	11	11	11	11
Galveston	10 <sup>11</sup> / <sub>16</sub>	10 <sup>11</sup> / <sub>16</sub>	10 <sup>11</sup> / <sub>16</sub>	10 <sup>11</sup> / <sub>16</sub>
Savannah	10 <sup>11</sup> / <sub>16</sub>	10 <sup>11</sup> / <sub>16</sub>	10 <sup>11</sup> / <sub>16</sub>	10 <sup>11</sup> / <sub>16</sub>
Charleston	11	11	11	11
New York	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>	11 <sup>11</sup> / <sub>16</sub>

Descriptions.	To-day.		Previous Thursday.		Freight—	
	Low mid.	Mid.	Low mid.	Mid.	Sail.	Steamer.
New Orleans	6 <sup>11</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>	4	4
Galveston	6 <sup>11</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>	4	4
Savannah	6 <sup>11</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>	4	4
Charleston	6 <sup>11</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>	4	4
New York (steamer).	6 <sup>11</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>	6 <sup>11</sup> / <sub>16</sub>	4	4

MANCHESTER, July 11.—Since our last report this market has undergone no appreciable change. Cloth generally is quiet, better grades of shirtings meet with inquiry; but in order to sell in quantity producers have to submit to lower rates than they are yet prepared to accept. In printers T-cloths and domestics the transactions continue small. Yarns have moved slowly; in home trade qualities manufacturers decline purchasing freely until there is a more decided improvement in the demand for goods. Export descriptions also keep in poor request, though prices on the whole remain perfectly steady.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, July 11, 1878.		Corresponding week in							
	s	d	1877.	1876.	1875.	1874.	1873.	s	d	
Upland, middling	0	6 <sup>11</sup> / <sub>16</sub>	0	6 <sup>11</sup> / <sub>16</sub>	0	6	0	7	0	7
Ditto, mid. fair	0	6 <sup>11</sup> / <sub>16</sub>	0	6 <sup>11</sup> / <sub>16</sub>	0	7	0	7	0	7
Pernambuco, fair	0	6 <sup>11</sup> / <sub>16</sub>	0	6 <sup>11</sup> / <sub>16</sub>	0	6	0	7	0	8
Ditto, good fair	0	6 <sup>11</sup> / <sub>16</sub>	0	6 <sup>11</sup> / <sub>16</sub>	0	6	0	8	0	9
No. 40 Mule-twist, fair, 2nd quality	0	9 <sup>11</sup> / <sub>16</sub>	0	10 <sup>11</sup> / <sub>16</sub>	0	10	0	11	1	1
No. 30 Water-twist, ditto	0	9 <sup>11</sup> / <sub>16</sub>	0	10 <sup>11</sup> / <sub>16</sub>	0	10	0	11	1	1
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	4	4 <sup>11</sup> / <sub>16</sub>	5	0	4	11	4	10	5	13
27-in. 72 reed, ditto, 5 lbs 2 ozs.	4	10 <sup>11</sup> / <sub>16</sub>	5	7 <sup>11</sup> / <sub>16</sub>	4	10	6	13	6	4
39-in. 60 reed, Gold End Shirtings, 37 <sup>1</sup> / <sub>2</sub> yards, 8 lbs 4 ozs	7	10 <sup>11</sup> / <sub>16</sub>	8	6	7	9	9	3	9	10
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	8	10 <sup>11</sup> / <sub>16</sub>	9	6	8	7	10	3	10	10
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	9	10 <sup>11</sup> / <sub>16</sub>	10	6	10	0	11	6	12	0
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6	10 <sup>11</sup> / <sub>16</sub>	7	6	6	10	8	11	8	6

THE WOOL TRADE.

The prices of home-grown wools are fairly maintained in the country, but the trade in Yorkshire is very disappointing, both demand and prices being unsatisfactory. In colonial wool, now that the sales are over, there continues to be a fair inquiry, and prices keep firm. Our Liverpool advices indicate a quiet tone in that market, very little business having been transacted in foreign wools, while there has not been any alteration in prices. The auctions for sheepskins were held on Wednesday, and the selection comprised a fair quantity of really well-woolled skins, but in rather heavy condition. There was a good attendance of buyers, and although recent private purchases had satisfied most consumers, competition was brisk. Of 1,425 bales offered, 1,176 were sold at prices nearly on a par with highest late private sales. At Bradford, the quietness which has come over

IRON AND COAL TRADES.

In the North, the iron trade has shown few signs of returning animation, although at Middlesbrough there have been indications that there is business in reserve which is likely soon to be brought forward. Quotations for pig iron are as follows:—No. 1, 43s; No. 3, 39s; No. 4 forge, 38s, less 1 per cent. At Wolverhampton, prices for the ensuing quarter have been practically settled, Lord Dudley's agent and the representative of the Lilleshall Company having declared their intention not to reduce either marked bars or pigs. In South Wales the steel rail trade has not improved, rails selling at prices which used to be considered low for iron goods. The coal trade in South Wales is also in a very unsatisfactory state, steam coals being in worse demand, while the output in the Rhymney district is being increased. In London, however, house coals were in better request on Monday, at an advance of 6d per ton.

The Middlesbrough Chamber of Commerce have issued the following report for the month of June:—

**Pig Iron.**—At the end of the month out of ninety-one furnaces erected sixty-seven were in operation, and during the month the production of Cleveland pig iron amounted to 107,879 tons, or 2,106 tons less than in May. The producers in the Middlesbrough district are in a better position than those in other parts of the North of England, for while only one-fourth of their furnaces are inactive, about five-eighths of those in the rest of the North are standing. In addition to the Cleveland pig iron a certain portion of hematite and spiegeleisen were turned out by the Middlesbrough furnaces. At the end of June last year, only fourteen furnaces were standing out of eighty-nine built. The stock at the end of June was altogether 269,797 tons (165,259 tons, the stocks of Middlesbrough makers, 64,814 tons in Connal's and other stores, and 39,724 tons in makers' stores), against 276,782 tons in May, thus showing a decrease of 7,085 tons. The shipments amounted to 68,808 tons, or 1,715 tons less than in June, 1877, and 5,235 tons less than in May, 1878. Of the 30,236 tons sent to colonial and foreign parts 6,893 tons went to Germany, 6,600 tons to Holland, 6,395 tons to France, 4,820 tons to Belgium, 2,390 tons to Russia, 1,512 tons to Sweden, and the remainder to Norway, Denmark, Spain, Portugal, Italy, and Newfoundland. The business during the month has been tolerably active, and a better tone has on the whole pervaded the market, in consequence of which makers have raised their quotations to the figures mentioned in the quarterly report of the Chamber. It is stated that the stock of forge pig iron is low, and prices of this quality are therefore firmer than those for other descriptions. Inquiries for forward delivery are more numerous, and the prospects of trade are said to be encouraging, as the Congress at Berlin is smoothing over all difficulties and will avert further hostilities.

**MANUFACTURED IRON AND STEEL.**—The shipments from Middlesbrough during the month were altogether 15,005 tons, or 6,856 tons less than in May, but 4,314 tons more than in June last year. The principal colonial and foreign exports were: 3,624 tons, principally rails, to Italy; 1,405 tons, rails, locomotives, &c., to Australia; 719 tons bars, hoops, and plates to Japan; 328 tons of plates to Denmark; 300 tons of rails to Russia, &c. Trade has been exceedingly poor in all departments, except that of plate making, but just at the close of the month a better tone appeared, and an increased number of inquiries were received, which, it is hoped will result in orders. The plate makers in this district have had plenty of work to do, but they have been unable to advance their prices in face of the low rates asked by competitors. Higher quotations have been made by some firms. About 54 per cent. of the finished iron turned out in the North of England and in this immediate district, is in the form of plates, chiefly for shipbuilding and boilers. Angles have been in fair request, but prices of these, as well as of all kinds of finished iron, have been kept about stationary. Ordinary bars have been selling very slowly, and there have been scarcely any inquiries for iron rails. The orders for these go principally to South Wales, where a lower price can be accepted. The Britannia Ironworks have been put in operation after a stoppage of over two and a-quarter years. Messrs Bolckow, Vaughan, and Co.'s steel works at Eston have been kept in full operation, and they have proceeded rapidly with the demolition of their Middlesbrough establishment in order to erect another steel manufacturing on the site. The Eston works now produce from four 8-ton Bessemer converters about 1,350 tons of steel per week. The prices of steel rails are nearly as low as those of iron.

**IRONFOUNDING, ENGINEERING, CUT NAILS, &c.**—The ironfounders generally have been doing better during the last few weeks, as more work has been offering.

LONDON COAL MARKET.

	July 8.	July 10.	July 12.
	s d	s d	s d
East Wylam	16 0	15 0	16 0
Springwell West Hartley	17 0	17 0	17 0
Wallsend—Hetton	15 3	15 3	15 3
Hetton Lyons	15 3	15 3	15 3
Hawthorns	17 0	17 0	17 0
Original Hartlepool	17 0	17 0	17 0
South Hetton	15 6	15 6	15 6
South Hartlepool	16 0	16 0	16 0
Thornley	16 6	16 6	16 6
Lambton	15 0	15 0	15 0
Wear	15 3	15 3	15 3
Tunstall	15 3	15 3	15 3

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The agricultural prospects continue very favourable in this country and on the continent, but their effect upon the trade appears to have been pretty well discounted, and in most directions a firmer feeling is gaining ground. This is more especially the case with regard to wheat. For some time the shipments from America have diminished, and from other points they are also much smaller, while the quantity on the way is still reducing, being now 770,000 quarters, against 780,000 quarters last year. From America quotations come steadily higher, and for arrival purchases could not be effected except at enhanced rates, and relatively dear compared with those at present current for spot parcels. The deliveries of English wheat from farmers, hitherto small, have further fallen off. The inland markets, from the scant supplies that have thus been available, have shown increasing firmness, and in many cases prices have risen 1s per qr. At the sea ports, where arrivals from abroad, though not so considerable as of late, have still been good, the improvement is not so general, and in some of the Scotch ports the weakness in quotations has not been wholly removed. Mark lane has also been slow to follow the improvement so far as ex ship parcels are concerned, in consequence of the weight of fresh supplies. Still, the general tendency, even in this position, has been towards hardening values; whilst on some particular descriptions of wheat, and especially American, that were recently the most pressed, there is a tangible recovery. Spring wheats that were sold some ten days or a fortnight ago at 40s, would now be difficult to find much under 43s. On the other hand, Russian wheats do not show much, if any, improvement, and although very firm rates have been obtained for the small portion of English that has come to hand, quotations can hardly be altered. In coast cargoes, as well as those for future arrival, the firmness has been more decided, the continental demand assisting the market. Arrived Berdianski has realised 39s 1½d, Nicolaeiff 39s 3d per 492 lbs, American spring 42s 6d to 46s 6d per 480 lbs for the United Kingdom, and red winter 46s 6d for the continent. On passage and for shipment No. 1 white Michigan has sold at 45s 6d American terms for the continent direct, No. 2 Milwaukee at 40s 3d, and red winter wheats at 40s 6d up to 42s 9d American terms; Calcutta club at 44s 6d, and Californian at 46s 9d for the United Kingdom. There is no improvement in the flour trade, which is everywhere reported dull, with prices still drooping. In some of the provincial markets barley prices have rather given way, but in London they have been well sustained in all positions. On the spot, though arrivals have been good, prices have ruled against buyers, and off coast stiffer rates have been obtained, Ibrail selling at 22s. For shipment, Danubian has changed hands at 19s 4½d per 400 lbs for the United Kingdom. The quantity on the way is now 206,000 qrs, against 64,000 qrs at this time last year. Maize has maintained an upward tendency, both on the spot and forward. American mixed ex ship is now worth 23s 6d to 24s; for sound parcels, though arrivals during the week have been rather large, off coast sales of mixed have been made at 23s to 23s 6d; Odessa at 25s. On passage and for shipment Galatz at 25s to 25s 9d per 492 lbs, and American mixed at 22s 9d to 24s 6d per 480 lbs; usual terms to the United Kingdom. The quantity on the way has decreased to 752,000 qrs, but is considerably in excess of the quantity on the way at this time last year. Beans have risen 1s per qr, and have met more attention; supplies on the way are very light, and in consequence of drought, the export from Egypt is prohibited after the close of this month. Peas, with very moderate receipts, support full value, but move off with a quiet demand. Oats have arrived largely during the week; but the market has been rather firmer, and in some cases slightly better prices have been obtained. On the spot, Lebau and Riga sell at 16s 6d to 17s 6d; Petersburg and Archangel, 17s 6d to 18s 6d; Swedish, 21s to 21s 6d, all 38 lbs average; and 40 lbs Swedish at 24s to 24s per qr. The seed trade continues very quiet, most of the forthcoming crops are well spoken of. A large supply of trefoil being expected, low prices are talked of; but nothing in this respect is as yet decided. Samples of new rapeseed have been shown, but values are not sufficiently settled to afford quotations. Canary seed is very dull of sale and rates easier; while mustard seed is in moderate demand for agricultural purposes.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	600	240	800	...	...	...
Irish	...	...	...	...	...	...
Foreign	95,650	12,290	...	73,460	27,450	1,180 16,120brl

NEW YORK, June 28.

There has been an important decline in prices of flour in the past week, leading at times to considerable activity. There were sales early in the week of large lines of common extras at \$4.05 to \$4.10, and yesterday at \$3.95 to \$4, the latter figures being as low, we believe, as have ever been quoted in a generation. There were also liberal sales of the better grades for the West Indies, &c., at \$5 to \$5.10. Good to choice brands have been selling fairly. Production is curtailed at all points, but there is a strong inclination to close out stocks of grades which are in danger of being soured by the heat of summer. To-day, the market was dull. The meat market has also materially declined, under a pressure to realise in the face of dull foreign advices. The anxiety to sell has been increased by the greatly improved accounts received of the progress of the growing crops of spring wheat in the North-west. Receipts are moderate and stocks nowhere excessive. Indian corn was in good demand all the week, and supplies being but moderate, prices were higher. Rye was active early in the week at steady prices, but the whole market has latterly been dull and drooping. Oats were fairly active and firm, but yesterday and to-day the market was dull.

## COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY MORNING.

**SUGAR.**—The market does not show any further change, but the tone has been rather more quiet than last week. Refining sorts of West India remain firm. Crystallised has not sold readily. At auction, a few parcels Demerara realised 26s to 29s, and some fine white in barrels 31s. Barbadoes sold steadily at 19s 6d to 23s. Total business in West India, 1,542 casks. Two cargoes sold for the United Kingdom, including one Trinidad, at 20s. A few of foreign reported at former prices. Common brown East India sugars are dull. Austrian Beet of the new crop can be bought at low prices. The refined markets have not quite maintained their previous firmness. Landings of sugar in the chief ports of the United Kingdom last week were about on a par with the deliveries, leaving the stock the same as by previous return, and rather above the average stock of 1877 and 1875.

IMPORTS AND DELIVERIES OF SUGAR to July 6, with STOCKS on hand.				
	1878.	1877.	1876.	1875.
Imported .....	137,000	160,000	133,000	149,000
Delivered .....	159,000	127,500	129,300	137,700
Stock .....	73,500	84,200	75,200	87,800
Do (U. K.) .....	183,200	170,700	187,000	183,000

**Mauritius.**—867 bags part sold at 17s 9d for soft brown syrups.  
**Manila.**—6,588 bags Zebu were withdrawn, a lower bid only being made.

**Egyptian.**—2,550 bags syrups chiefly sold at 17s to 20s 6d; one lot 21s; and 1,800 bags privately at 19s to 20s.

**Peruvian.**—7,624 bags only part sold; grainy at 24s to 25s; washed ditto, at 23s to 24s. The bulk of above quantity, including several parcels concrete, withdrawn.

**Porto Rico.**—430 casks 116 barrels by auction part sold at 21s 6d to 24s for low grey to good yellow.

**Floating Cargoes.**—Two of Porto Rico for the United Kingdom at 21s 9d and 22s 3d. 700 tons brown China (Formosa) at 17s 3d; one of 500 casks centrifugal Cuba at 25s 6d for France.

**Refined.**—Prices were rather lower in the early part of the week, but are now more steady, with a better demand generally. The supply of sugar here is being increased, and a new refinery has commenced which will produce tablets, crystals, &c. Titlers sell at 28s 6d to 31s. French loaves have not maintained last week's rates: Say's, 29s; other fine, 28s 3d per cwt f.o.b. Clyde goods rather easier, but now active.

**MOLASSES.**—450 puncheons Trinidad sold at 11s per cwt.

**RUM.**—The reported sales have been 250 puncheons West India, including 150 puncheons Demerara, at the reduced price of 1s 5d per proof gallon. A quiet tone pervades the market.

**COCOA.**—Recent imports of colonial have given a better supply, but prices, which are high, have not been influenced. On Tuesday, 1,599 bags Trinidad chiefly sold from 85s to 95s for grey to very good red. Some superior withdrawn at 112s. 1,638 bags Grenada found ready buyers at full rates; common to fine at 83s to 88s 6d per cwt. 428 bags foreign were taken in. The stock of West India was increased last week by heavy landings, but is still very moderate. That of foreign amounts to 2,130 bags, against an average of 12,300 bags at same date in the three preceding years.

IMPORTS AND DELIVERIES OF COCOA to July 6, with STOCKS on hand.				
	1878.	1877.	1876.	1875.
Imported .....	54,530	47,330	67,650	55,030
Delivered .....	43,450	40,940	35,680	40,390
Exported .....	8,640	10,630	9,010	14,460
Stock .....	19,530	23,500	41,480	40,310

**COFFEE.**—Foreign coffee remains very dull, excepting fine qualities, which are comparatively scarce. No change can be reported in East India, but plantation is firmer, as the supplies fall off now that the bulk of the season's crop has been received. The sale of the Netherlands Trading Company, held on the 10th, went at lower rates for the ordinary qualities, but rather above valuations for good coffee. Good ordinary Java quoted about 45 cents, against 47 to 47½ cents in June. The public sales here have included 396 casks 55 barrels 450 bags plantation Ceylon, which sold as follows: middling grey to middling colory, 103s to 107s 6d; good middling to bold colory, 108s to 114s 6d. 224 cases 1,161 bags East India consisted chiefly of cherry pickings at 73s to 87s 6d. Some Wynaad brought

102s to 103s. One lot fine bold Native 89s. 37 casks 121 barrels 436 bags Jamaica part sold: good ordinary, 72s to 72s 6d; fine ordinary pale to greenish, 78s to 86s. 203 packages Mocha were withdrawn. A few lots sold at 104s for good small berry. 1,988 bags foreign chiefly taken in, excepting a few lots Costa Rica which sold at 89s to 93s, and good ordinary Guatemala at 76s per cwt.

IMPORTS AND DELIVERIES OF COFFEE, to July 6, with STOCKS on hand.				
	1878.	1877.	1876.	1875.
Imported .....	35,920	46,220	39,550	44,190
Delivered .....	12,510	12,170	11,900	11,250
Exported .....	17,300	20,430	22,240	24,130
Stock .....	19,950	20,000	19,020	18,660

**TEA.**—Seven steamers have now arrived from China, and a further large quantity of new season's congou placed on the market. Of these supplies the trade have bought freely and public sales held daily. Common to fair red leaf tea is 1d lower. Medium to fine from 1s 3d to 2s, steady. Grades at 10½d to 1s 1d show the above decline. Black leaf teas have ranged from 1s 0½d to 1s 8d; fine, 1s 9d to 2s. Finest up to 2s 6d are rather under opening rates. Common to fair congou of last year's import meet some demand for export at about 8d to 10d. 20,641 packages have been offered by auction without reserve. Green teas do not improve. Scented caper and Pekoe remain dull. There is not any new feature to notice in Indian tea. The public sales this week have been about 3,100 packages, chiefly new teas, the qualities not in favour with the trade.

**RICE.**—About 11,000 bags have sold on the spot at easier rates, including table white Bengal at 15s to 15s 6d; Askolee, 9s 7½d; Rangoon, 9s 8½d; heated Larong, at 8s 3d to 8s 6d. Numerous arrivals and several cargoes have sold at 3d reduction: one of Bassein, March, 9s 4½d; three Neerance Arracan, about 1,300 tons each at 9s 3d to 9s 4½d, open charter; 9s, ex ship London. One Rangoon about 1,420 tons at 9s 6d, open charter; one of 660 tons at 9s 9d, open charter; one of 1,050 tons (Ngakoak) off the coast at 9s 3d, open charter; one of 730 tons Japan for the continent, price not reported. Cleaned rice steady. Exports of Burmah rice to Europe to 6th July, 493,200 tons, against 469,500 tons last year, and 439,000 tons in 1876.

IMPORTS AND DELIVERIES OF RICE to July 6, with STOCKS on hand.				
	1878.	1877.	1876.	1875.
Imported .....	44,200	41,000	62,200	34,350
Delivered .....	63,200	52,000	53,950	64,100
Stock .....	25,400	27,150	36,100	17,600

**SAGO.**—At yesterday's public sales 978 bags small grain were chiefly taken in. A few lots fair sold at 18s to 18s 6d.

**TAPIOCA.**—1,224 bags Singapore and Penang flake chiefly sold on former terms; middling to fine, 2½d to 2¾d per lb. 267 bags very bold pearl tapioca realised 27s 6d to 28s 6d per cwt. 131 bags small and medium withdrawn.

**BLACK PEPPER.**—The market is rather higher, and there have been several sales made by private contract. Singapore at 3½d to 3¾d; to arrive at 3¾d; Penang, at 3½d; to arrive at 3½d. 499 bags Penang by auction were bought in at 3½d. 1,538 bags Singapore at 3½d to 3½d; washed at 3½d; good quality now held at 3½d per lb.

**WHITE PEPPER.**—The demand is limited. 483 bags Singapore by auction partly sold at previous rates. Fair quality at 5½d, and fine at 6½d. 143 bags Penang part sold at 5½d per lb.

**OTHER SPICES.**—21 cases Penang nutmegs in the weekly sales sold steadily. 114 to 113s, at 2s to 2s 1d; very small, 1s 3d to 1s 8d; 80 to 77s, 3s 10d to 4s. 16 cases low small Bombay out. 14 cases Penang mace were chiefly taken in. 2 cases bright red and palish sold at 2s 3d to 2s 4d per lb, being higher. 5 casks Batavia withdrawn. The market for Zanzibar cloves is quiet, and common kinds declined ½d to 1d. 633 bales part sold at 1s 1½d to 1s 2½d for mixed stalky and perished. 135 bags Amboyna were withdrawn. 100 boxes China cinnamon sold at 8½d to 8½d per lb for broken. Of 1,514 cases cassia lignea a few lots sold at decline, viz., 42s per cwt for fair unworked, showing a slight decline. Prices rather lower for Cochin ginger. 541 cases 657 bags by auction part sold. Scraped, fine bold, 5l 4s to 6l; medium, 82s to 83s; rough, fair to good, 60s to 66s; low small, 50s; washed, fair to good bold, 70s to 76s; medium, 61s to 66s; small, 53s to 55s. 112 barrels Jamaica sold; ordinary at 51s; middling, 72s to 74s per cwt. Pimento has advanced. Fair to good, last sold at 4½d to 4½d per lb.

**SALTPETRE.**—Prices are again rather lower, but the decline has caused rather more business. 250 tons Bengal sold to arrive at 19s to 19s 3d, part close at hand; 19s 6d for distant shipments *via* Cape. Several parcels on the spot or landing at 18s to 19s per cwt, according to refraction.

IMPORTS AND DELIVERIES OF SALTPETRE to July 6, with STOCKS on hand.				
	1878.	1877.	1876.	1875.
Imported .....	5,400	4,000	3,950	3,360
Exported .....	5,150	5,750	5,960	5,830
Stock .....	4,450	3,570	4,020	4,980

**SHELLAC.**—Where sales have been pressed quotations show a fall of 3s to 5s. 377 chests chiefly sold "without reserve." Fine second orange, 77s to 78s; reddish rather out of condition, 70s; S L liver, 67s to 70s; A C garnet, not quite equal to usual quality, 72s; good ruby, 64s. Privately, good A C garnet sold at 64s to 65s per cwt, for cash.

**INDIGO.**—The quarterly sale on Monday opened quietly, and it was only after very extensive withdrawals by importers that biddings became at all animated, and shipping sorts recovered the decline established on the first day. The home trade has taken about the usual supply, but exporters have bought comparatively little, the markets abroad being supplied by direct imports from Calcutta. Crop accounts are unsatisfactory from some concerns, yet on the whole they are not looked upon as unfavourable, and as a considerable surplus from the large crop of last year will

still be in stock, either here or elsewhere, at the end of this season, a moderate average one this year will be amply sufficient for all requirements. The experience of the last two seasons shows how fallacious are the estimates of crop based on unfavourable weather early in the season. Bengal good and fine shipping sold at about April rates; ordinary and middling shipping at par to a shade dearer; consuming, par to 2d advance; Oudes and plant Oudes, par to 2d advance. The small supply of Kurpah was indifferent in quality, and the few parcels sold realised from par to 2d advance. The dry leaf Madras offered consisted of low quality, of which very little was sold; prices are nominally about 3d higher. Bimlipitam sold at April rates. Of the total quantity (7,100 chests) 3,593 have been withdrawn, and 810 bought in, leaving 2,697 sold, to which must be added about 550 of the withdrawn lots in, making a total of 3,250 chests sold.

**OTHER DRY-SALTRY GOODS.**—The public sales have been small. 1,446 bags Bengal turmeric "without reserve" part sold at 16s. Business has been done in Gambier on the spot at 17s and 16s 9d per cwt, ex ship "without reserve."

**METALS.**—The quotations have in several cases given way, and the markets are still unsettled. Chili copper shows a reduction of fully 10s, being dull this morning. G.o.b., 62l 15s to 63l cash; named brands in proportion. Wallaroo, 73l 10s to 73l 15s; Burra, 71l. No change in British. Tin has sold as low as 61l 5s. Yesterday more inquiry. Business in Australian and Straits at 61l 10s to 61l 15s. English ingots, 65l. Spelter steady at the quotation for common Silesian. 200 tons London-rolled sheet zinc by auction chiefly sold at 20l 15s; one lot, 20l 17s 6d. The improvement in the markets for iron is only of a very partial character. Scotch pig has sold to a moderate extent at rather lower rates, viz., 49s 6d to 49s 7d, cash. The shipments last week were 7,400 tons, being still less than in former years. Lead quiet.

**JUTE.**—A large business has been done for arrival, the reported sales reaching about 25,000 bales at low rates. Over 20,000 bales of above quantity for Dundee. Common marks and second Greek marks, 12l 10s to 14l 10s. For London and Dundee other marks, 15l 5s to 15l 12s 6d down to 13l 10s. Transactions on the spot have been rather limited. 3,908 bales by auction on Wednesday barely half sold, some of the marks being 5s lower. Range of prices, 12l 5s to 17l 10s. Part sold without reserve. In Dundee, jute goods are steady, and the manufacturers fairly well employed.

**HIDES.**—The sales yesterday included 27,844 China, of which about two-thirds sold: heavy, 3½d to 7½d; light, 6½d to 6½d. 100,413 East Indian part found buyers, the prices obtained being very irregular. Of 22,000 buffalo hides about 9,000 sold at last sale rates to 1d per lb decline on Singapore and Penang.

**LINSEED.**—The market is firmer. A steady business has been done. Calcutta, to arrive, 49s 6d to 50s, according to conditions. On the spot, 59s 3d ex ship, 49s 9d ex warehouse. A steamer cargo of Azov sold for the continent, equal to 49s 6d per quarter for the United Kingdom. Afloat from the East Indies to the United Kingdom at latest date 139,320 quarters, against 292,000 last year, and about 395,000 quarters in 1876 at same date.

**OILS.**—There has been some recovery in the quotations of seed oils. Linseed is firm, and 5s to 7s 6d dearer than last week. This morning's quotations as follows: on the spot, 28l 7s 6d to 28l 10s; next two months, 28l 10s; last four, 27l 10s. English brown rape dearer, with a more steady market. On the spot, 32l 12s 6d to 33l 15s; last four months, 33l 10s. In most positions the advance is 10s to 15s. English refined on the spot, 34l 5s. Coconut firm. Ceylon at 40l to 41l; Cochin, 51l 10s to 52l 5s. No alteration in palm, market quiet. Fine Lagos, 37l 10s per ton. Other oil in proportion. Transactions in olive are limited. Levant and Mogadore quoted 48l to 49l; Spanish, 49l. There is not any revival of demand for fish oils. Crude sperm, 68l. Pale seal, 32l to 33l per tun.

**PETROLEUM OIL.**—The market shows rather more steadiness. Price on the spot, 9½d. Last four months delivery, after selling at 9½d, is now worth 9½d per gallon. Stock increased to 76,320 barrels owing to arrivals.

**SPIRITS TURPENTINE** dull. American, 23s; last four months, 23s 6d per cwt.

**TALLOW.**—Prices have fluctuated but slightly, and the tone of the market is now steady. The supply of "sorts" continues quite equal to the demand. No material change can be reported in Australian. This morning's quotations for Petersburg are as follows: on the spot, 38s to 38s 3d; last three months delivery, 39s to 39s 3d; December, 39s 6d; January to March, 40s; March, 40s 6d per cwt.

POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—The public sales have gone off without animation. West India steady. Barbadoes, by auction, 19s to 24s; other sorts, 18s to 22s. Crystallised Demerara as previously quoted, with a few very fine at 30s to 31s. 3,796 bags Egyptian part sold at 17s 6d to 20s 3d for low brown and yellow syrups. 267 baskets low brown native Penang withdrawn at 16s to 17s. Business in West India 1,981 casks, making 3,523 casks for the week.

**COFFEE.**—367 half-bales mocha were chiefly taken in. A few lots sold at 100s 6d to 101s for mixed small berry. 1,335 bags Rio withdrawn. 357 bags Guatimala part sold at 87s to 93s 6d for fine ordinary to middling, and 72s 6d to 79s for ordinary to fine ordinary palish.

**RICE.**—Two cargoes of Rangoon at 9s 6d and 9s 7½d; one Bassein at 9s 4½d for the continent.

**SALTPETRE.**—2,000 bags Bengal on the spot at 18s to 19s. 1,231 bags Bengal by auction were taken in; refraction, 7½ to 4½, at 18s 6d to 19s per cwt.

**JUTE.**—7,000 bales sold for London at 12l 7s 6d to 13l, and several parcels for Dundee at previous quotations.

**METALS.**—No change in these markets. 19,000 slabs Banca tin declared for sale by the Dutch Company on the 31st instant.

**OILS.**—254 casks low quality palm by auction all sold at 32l to 33l 15s. 250 casks 75 barrels Mauritius cocoa-nut realised 40l to 41l 5s.

**TALLOW.**—At the public sales 803 casks Australian went 6d to 1s dearer for mutton: fine, 39s 3d to 39s 6d. No alteration in other kinds. Fine beef quoted 37s 6d. 225 pipes 25 casks South American withdrawn at 38s 6d to 40s per cwt. No alteration in town tallow to-day.

ADDITIONAL NOTICES.

**TEA.**—The black leaf teas from Hankow have turned out very fine, and would have commanded 5d per lb more money if the pressure to sell had not been so great. Fine moning's have been sold at 1s 9d worth 2s 2d. The red leaf teas have been shipped so recklessly, and are so pressed by the money-lenders, that 10½d per lb has been the highest price obtained at the so-called "public auctions" for congonos costing 5d to 6d per lb more money. The market is quite demoralised.

**GREEN FRUIT.**—Messrs Keeling and Hunt report, oranges are selling at moderate prices. Lemons of good quality rather higher in value. Less inquiry for nuts of all descriptions. The last cargoes West India pine-apples which have arrived being of better quality and size, have realised higher rates.

**FLAX.**—The market remains in a quiet state.

**HEMP.**—Not any change in the value of Russian. Manila is a little steadier, and holders are asking a little more money.

**SILK.**—Little is doing, except in Shanghai silk, which is in better demand. Prices remain unchanged.

**TOBACCO.**—There has been but little business done in American tobacco during the past week, there has even been an absence of small buyers in the market, and the result is that the total sales are extremely trifling. For export there has been no inquiry.

**LEATHER.**—The trade in leather during the week has been dull, and at Leadenhall on Tuesday, a limited business was done. There was a small attendance of buyers, with very little disposition to make purchases for stocks. The supplies of fresh goods are moderate, and prices are unaltered.

**METALS.**—Business has been very dull all the week, copper ruling steady but without life in any description. Iron continues unchanged. Tin has not varied materially, and the daily transactions have been very small. Lead is again a shade easier to buy. Spelter is somewhat firmer. Tin plates without change.

METROPOLITAN CATTLE MARKET.

**MONDAY, July 8.**—The total imports of foreign stock into the port of London last week amounted to 15,394 head. In the corresponding week of last year 15,042 were received; in 1876, 15,347; in 1875, 29,949; in 1874, 11,298; and in 1873, 16,414. The imports of American and Canadian cattle into Liverpool have again been upon a very large scale, the arrivals last week amounting to 3,045 head. 1,207 sheep were also landed, principally from the United States.

The cattle trade on the whole has ruled quiet. Supplies were not excessive, but sufficient for requirements. As regards beasts the receipts of home fed stock were moderate. Norfolk is still sending freely, and further large receipts are expected from them, the yards being not yet anything like empty. The heavy importations of American cattle into Liverpool during the season have checked the demand for English stock from the North. From the Midland counties supplies were not large, and there is nothing from Scotland. Business throughout has ruled flat, and quotations have favoured purchasers. The best Scots and crosses have not made more than 5s 8d to 5s 10d per 8lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,000, and from the Midland and home counties about 850 head. On the foreign side of the market was a good show of beasts. There were about 700 American besides Spanish and Danish. The trade was quiet and quotations were weak. The sheep pens were moderately well filled. The trade was much in the same position, not active, but prices showing no particular movement. The best Downs and half-breds sold at 6s 4d to 6s 6d per 8lbs. Lambs were quiet at 7s 6d to 8s 6d per 8lbs. At Deptford were about 160 beasts and about 6,000 sheep and lambs.

SUPPLIES ON SALE.

	July 10, 1876.	July 9, 1877.	July 8, 1878.
Beasts .....	3,160	2,680	3,330
Sheep .....	22,090	11,800	12,640
Calves .....	410	61	110
Pigs .....	60	20	150

METROPOLITAN MEAT MARKET.

**JULY 8.**—The trade was quiet this morning, and prices showed no material change, although as regards inferior kinds of meat the market was decidedly flat.

		Per 8 lb by the carcass.								
s	d	s	d	s	d					
Inferior beef .....	3	0	3	8	Inferior mutton .....	3	4	to	4	0
Middling ditto .....	4	0	4	8	Middling ditto .....	4	0	5	0	
Prime large ditto .....	4	8	5	4	Prime ditto .....	5	6	6	8	
Prime small .....	5	4	5	8	Large pork .....	3	4	3	10	
Veal .....	5	4	6	0	Small ditto .....	4	0	4	6	
		Lamb, 7s 0d to 8s 0d.								

POTATO MARKETS.

**BOROUGH AND SPITALFIELDS, July 8.**—There have been large arrivals, and a dull trade has been experienced at reduced rates. New Jersey kidneys, 140s to 170s; ditto, round, 120s to 160s; Guernsey kidneys, 150s to 180s; ditto, round, 110s to 140s; English shaws, 120s to 140s; French, 1s 6d to 2s 3d per basket.

The Gazette.

FRIDAY, July 5.  
BANKRUPTS.

John Wilkinson, 33 Newgate street, London, merchant and commission agent.  
William Matthews Amos, Rampart road, Hythe, builder.  
Caroline Metz, Villa road, Handsworth, near Birmingham, tailoress.  
Henry John Waddingham, Willingham street, Weelsby, near Great Grimsby, joiner and builder, at Clew.  
Joseph Eccles, 226 New Chester road, Tranmere, coal merchant.  
David Brown, Pentre, Broughton, Wrexham, collier.  
Alfred Southwell, Wisbech Saint Peter, baker and farmer.  
John Abbott, 25 John street, Kingston-upon-Hull, lately oil merchant.  
George Hickman Brewster, Kingston-upon-Hull, leather strapping manufacturer.

SCOTCH SEQUESTRATIONS.

David McCormick, Stranraer, joiner.  
Thomas Thomson, Glasgow, wright and builder.  
Charles Cameron, Glasgow, land agent.  
Donald Campbell, Airdsbay, Taynult, Argyll, farmer.  
Alexander Robbie, Dundee, salesman.  
James Temple, Edinburgh, lately grocer.  
William Heron, Edinburgh, commission agent.  
William Askam, presently residing in Kirkwall, master mariner.  
John Kidd Robertson, Dundee, baker.  
Hugh Speirs and Company, Greenock, merchants, commission and insurance agents.  
James Meighan, Calton, Glasgow, plumber and Venetian blind manufacturer.

TUESDAY, July 9.  
BANKRUPTS.

Charles Parker and John Amiss, Clayhall Works, Clay Hall, Old Ford road, manufacturing chemists.  
Joseph Gardiner, 5 Cornwall road, Brixton rise, house agent.  
Samuel Metson, Little Leighs, Essex, farmer.  
John Crocker, Newlands Farm, Balcombe, Dorset, farmer.  
John Stanley Smith, Waterbeach, Cambridge.  
John Bradbury, Broadheath, Altrincham, pig dealer.  
Reverend Charles Lionel Eagles, Longtown, Clodock, Hereford, clerk in Holy Orders, perpetual incumbent of Crasswall, and curate of the parish church of Clodock.

SCOTCH SEQUESTRATIONS.

John Goodwin, jun., Glasgow, commission agent.  
Joseph Kirkpatrick Rogerson, Lochmaben.  
William M'Leod, deceased, Forbes, carpenter.  
Charles Anderson, Dundee, merchant.  
William Stevenson M'Farlane, Glasgow, millwright, engineer, and tool dealer.  
James McMartin, Birnam, shoemaker.  
James Garvie, jun. and Company, Aberdeen, ironfounders.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

William Archer Redmond, 107 Warwick street, Eccleston square, Pimlico, gentleman, member of Parliament.  
Thomas Hull Terrell, Sandown Villa, Ranelagh road, Ealing, Middlesex, gentleman.  
William Gwyther Wigley, John Groome Kimpton, and Daniel Whitehouse, 17 Saint Paul's square, Birmingham, merchants, trading as W. G. Wigley and Co.  
George Alfred Wood, late of 4 Holyrood terrace, Great Malvern, wine and spirit merchant, now out of business.  
William Peirs, 36 High Tenters street, and the Market place, Bishop Auckland, Durham, common brewer, auctioneer and county court bailiff.  
Joseph Thornton, Nailstone Colliery, near Bagworth, and Ravenstone, near Ashby-de-la-Zouch, colliery proprietor.  
Joseph Darlington, Harkhill, Stoke-upon-Trent, commercial traveller.  
Joseph Hall, Albert road, Fenton, Stafford, blacksmith.  
James Farrell, Wisborough Green, and Bognor Mills, Fittleworth, Sussex.  
Thomas Sutcliffe, Windhill, near Shipley, York, joiner and builder.  
Alfred Mason, Bradford, York, advertising agent, secretary, and printer.

SCOTCH SEQUESTRATIONS.

John Stewart, 46 Milton street, Glasgow, grocer.  
Matthew Lyon Crawford, Strathbungo, wright.  
William Campbell, at the Inn of Lochcarron, Ross, and presently in Dingwall, lately innkeeper and farmer.  
William Taylor, Leslie, Fife, grocer.  
Miller and Doig, Partick, builders.  
Connell Gallagher, Clyde street, Anderston, Glasgow, egg merchant and commission agent.  
James Cameron and Son, East Preston street, Edinburgh, hair manufacturers.  
William Aitken, Galashiels, watchmaker.  
James Robb, North Woudside road, Glasgow, boiler coverer.  
William McArthur, Rutherglen, wine and spirit merchant.  
John Beattie, Dundee, baker.  
Marr and Littlejohn, Huntly, drapers.  
John Kilpatrick and Andrew Kilpatrick, Portpatrick, Wigtown, joint occupants of the farm of Colfin.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 27 weeks ending July 6, 1878, showing the Stock on July 6, compared with the corresponding period of 1877.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.  
SUGAR.

	IMPORTED.		DELIVERED.		STOCK.	
	1878	1877	1878	1877	1878	1877
West India .....	60877	54779	4471	44190	2719	24282
Mauritius .....	2080	3631	4561	2144	2498	1916
Egyptian .....	6	5607	810	4916	677	2325
African .....	665	15088	3788	6407	122	10473
Bengal .....	4245	7671	11104	10340	8620	8028
Penang .....	1679	3266	2752	3667	2175	2579
Manilla, Java, &c. ....	5648	27549	11609	17915	11430	22167
China .....	4756	2063	13051	614	7103	1581
Cuba .....	1382	6303	2688	3736	5293	3298
Brazil .....	4214	2801	3039	909	2082	2025
Porto Rico .....	44269	31288	55913	32657	3136	4450
Beet .....						
Total .....	136964	159825	159015	127595	73460	84130

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1878	1877	1878	1877	1878	1877
West India .....	1912	1194	1276	1894	1524	1451
Foreign .....	16	226	269	711	377	334
Total .....	1928	1420	1545	2605	1901	1785
MELADO .....	2	...	...	...	2	...

RUM

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1878	1877	1878	1877	1878	1877	1878	1877
West India...	gals	gals	gals	gals	gals	gals	gals	gals
East India...	1582465	182460	623955	688905	888345	1066335	2485395	3231010
Foreign .....	121320	310275	203490	133020	110340	123210	385875	493200
Foreign .....	28215	186075	7800	134955	33660	77985	323190	455805
Vatted .....	840960	803880	493640	479520	265545	302850	436500	407475
Total .....	2581560	3124890	1399085	1436400	1297800	1510380	3630960	3587400

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1878	1877	1878	1877	1878	1877	1878	1877
B. Plantation .....	72417	52570	3265	1825	59236	49379	27131	25333
Foreign .....	7952	15598	8075	11757	4816	10393	2660	8279
Total .....	80369	68168	11340	13582	64052	59772	29791	33622

COFFEE.

	1878		1877		1878		1877	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	2746	2841	1458	1345	540	886	1654	1114
Ceylon .....	17742	25896	9294	12246	6691	6939	7170	8652
East India...	6932	5526	1554	1684	2530	2222	4942	3257
Mocha .....	534	627	187	174	358	340	567	442
Brazil .....	5346	5691	3762	3234	1169	860	3577	3263
Other Foreign .....	2629	5337	1047	1682	1221	923	2033	3272
Total .....	35919	46218	17302	20418	12509	12170	19943	20000
RICE .....	44176	40972	...	...	63167	51191	25368	27145

PEPPER.

	1878		1877		1878		1877	
	tons	tons	tons	tons	tons	tons	tons	tons
White .....	1692	776	...	...	965	762	1036	737
Black .....	3765	3903	...	...	4523	2837	4523	5301
NUTMEGS...	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG. ...	1705	1243	...	...	1435	766	1390	1363
CINNAMON...	22877	38743	...	...	19641	9324	62734	65346
PIMENTO...	8540	9469	...	...	8291	9584	8390	8298
PIMENTO...	bags	bags	bags	bags	bags	bags	bags	bags
PIMENTO...	14041	17518	...	...	13013	13678	17928	23844

RAW MATERIALS, DYESTUFFS, &c.

	1878		1877		1878		1877	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L...	9095	9047	...	...	8358	7095	7793	7623
LAC DYE...	1874	4604	...	...	1829	1659	14169	14635
LOGWOOD...	3467	5626	...	...	4239	5939	5416	6261
FUSTIC.....	404	419	...	...	640	623	190	558

INDIGO.

	1878		1877		1878		1877	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India...	11924	14165	...	...	10338	10303	14904	20600
Spanish .....	6204	6329	...	...	4274	3797	2621	4367

SALTPETRE.

	1878		1877		1878		1877	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass...	5391	3995	...	...	6143	5745	4450	3564
Nitrate Soda	6804	3515	...	...	8274	11556	8509	5639

COTTON.

	1878		1877		1878		1877	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c. ....	23122	72781	...	...	27574	64304	10676	45266
Liverp., (all kinds)	1990243	2135957	149955	158751	1446150	1504020	800110	1005820
Total .....	2113365	2208738	149955	158751	1473724	1568324	810796	1051066



COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING

Arrow Root—s d s d

St Vincent... per lb 0 2 1/2 0 7

Ashes—

Pot. Canada 1st sort... per cwt 22 0 23 0

Pearl do do do do do do 32 0 0 0

Brimstone—

Rough... per ton 25 10 5 15

Roll... 0 10 0 0

Flour... £11 0 13 0

Cocoa—duty 1d per lb

Fair to good Trinidad... per cwt 89 0 94 0

Guayana... 83 0 90 0

Grenada... 90 0 100 0

Surinam... 83 0 90 0

Caracas... 88 0 100 0

Coffee—Duty 1 1/2d per lb

Ceylon, plantation low mid... 101 0 103 0

Middling to fine... 104 0 118 0

Native, good ordinary... 73 0 75 0

East India, plantation... 96 0 116 0

Native... 74 0 83 0

Fine Mysore... 105 0 130 0

Manila, fair Indan... 74 0 76 0

Singapore, Bonthyne... 65 0 72 0

Mocha, fair to good... 97 0 104 0

Jamaica, good to fine ord... 72 0 87 0

Low middling to fine... 90 0 120 0

Costa Rica, good and fine... 97 0 104 0

Fair... 90 0 95 0

Central American... 76 0 85 0

Colony... 90 0 101 0

Brazil, Rio low superior... 75 0 76 0

Good first... 71 0 74 0

Fair to good channel... 63 0 68 0

Common channel... 85 0 59 0

Washed, fair to good... 88 0 95 0

Santos... 60 0 64 0

Bahia... 48 0 61 0

Cotton—per lb

Madras, West, fair to good fair... 5 1/2 5 1/2

Timnevelly do do 5 1/2 5 1/2

Chemicals—

Acid, citric... per lb 2 4 0 0

Oxalic... 0 4 0 4 1/2

Tartaric... 1 5 1/2 1 6

Sulphuric... 0 0 1/2 0 0

Alum, lump... per ton 26 7 6 8 15

Ammonia, carbonate... per lb 0 6 1/2 0 6 1/2

Muriate... per ton 23 0 26 0

Sulphate... £20 10 20 15

Arsenic, lump... per cwt 25 0 26 0

Powder... 8 6 8 9

Bleaching powder... 5 9 0 0

Borax, Engl sh, refined... 35 0 36 0

Cream tartar, Crystals... 104 0 105 0

Iodine... per oz 1 0 1 0

Potash, bichromate... per lb 0 3 1/2 0 3 1/2

Chlorate... 0 6 1/2 0 7

Hydriodate... 15 0 0 0

Prussiate... 0 10 0 11

Sulphate... per ton 21 0 0 0

Sal-Acetous... per lb 0 0 0 0

Sal-Ammonia... per cwt 0 0 0 0

Soda, ash... per degree 0 1 1/2 1 0 1/2

Bicarbonate... per cwt 10 3 0 0

Crystals, ex ship... per ton 23 12 6 0

Sugar lead, white... per cwt 34 0 0 0

Brown... 26 6 0 0

Sulphate Quinine—

English, in bottle... per oz 10 6 11 0

French ditto... 10 0 0 0

Sulphate, copper... per cwt 18 9 0 0

Zinc... 18 6 18 9

Vermillion, English... per lb 2 8 0 0

Cochineal—

Teneriffe silvers... per lb 2 3 2 4

Black... 2 3 3 3

Drugs—

Aloes, East India... per cwt 80 0 190 0

Aniseed, China, St f... 80 0 100 0

Ba-sam, Peru... per lb 4 10 5 0

Capivi... 1 4 1/2 1 6 1/2

Camphor, China... per cwt 95 0 0 0

Cardamoms, Malabar, good... 6 6 7 0

Cartharides... per lb 2 0 5 0

Castor oil, sec mds... 0 5 0 5 1/2

Ipecacuanha, good to fine... 0 10 1/2 0 11

Jalap, good... 0 55 0 64 0

Musk, fine Turquin... per oz 5 0 0 0

Oil, Cassia... per lb 2 9 0 0

Opium, Turkey fine... 16 0 16 6

Rhubarb, China fair to good... 1 3 3 3

Senna, Tinnively good... 0 4 0 10

ditto, E.I. low to good... 0 1 1/2 0 3

Dye Stuffs, &c.—

Galls, China... per cwt 54 0 55 6

Safflower, Bengal... 60 0 110 0

Turmeric, Bengal... 16 0 16 6

Gambier, block... 17 0 17 3

Catch, good to fine... 23 0 30 0

Lac dye—

Good fine marks... per lb 0 0 0 10 1/2

Low and native... 0 1 1/2 0 5

Dyewoods—

Brazil... per ton 0 0 25 0

Can... 20 0 35 0

Fustic, Jamaica... 6 0 6 10

Cuba... None.

Logwood, Campeachy... 9 10 10 0

Honduras... 6 5 6 10

Jamaica... 4 15 6 0

Red Sanders... 6 10 0 0

Sapan... 6 10 14 0

Fruit—Currants, duty 7s

Patras... per cwt 25 0 35 0

Vostizza... 30 0 42 0

Island... 21 0 28 0

Gulf... 28 0 34 0

Provincial... 14 0 25 0

Figs, duty 7s per cwt

Turkey... per cwt, duty pd 0 0 0 0

Fruit (con.)—Raisins, duty 7s per cwt.

Valencia... 28 0 36 0

Selected... 0 0 0 0

Muscatel... 0 0 0 0

Smyrna, red & Cheese... 9 0 0 0

Sultana... 25 0 45 0

Blenne... 2 1/2 0 36 0

Oranges—S. Michael p. case... 0 0 0 0

Valencia... 22 0 26 0

Li-bon & St Ubes, chst... 15 0 18 0

Palermo... per box 0 0 0 0

Lemons—Palermo... 20 0 28 0

Messina... 0 0 0 0

Flax—duty free

Archangel... per ton 50 0 61 10

Riga, F P D... 0 0 0 0

St Petersburg, 12-head... 0 0 0 0

— 9-head... 0 0 0 0

Egyptian, Scutched... 50 0 60 0

— Inferior... 36 0 47 0

Gutta Percha—per lb

Genuine... 1 10 2 9

Reballed... 0 4 1 8

Hemp—duty free

St Petersburg, clean... per ton 30 0 0 0

Riga, Rhine... 38 0 37 0

Manila... 24 0 23 10

East Indian Sunn... 16 0 25 0

Jute... 14 0 19 6

Coir Yarn... 15 0 48 0

Fibre... 18 0 29 0

Hides—Ox & Cow pr lb

R. A. and M. Vid. dry... 0 7 0 10

Do & R. Grande, salted... 0 5 0 7 1/2

Brazil, Dry... 0 7 0 8

Drvsalted... 0 4 1/2 0 7 1/2

Drvsalted Mauritius... 0 4 1/2 0 5 1/2

Rio, dry Rio Grande... 0 7 1/2 0 10

West Coast hides... 0 6 0 8

Cape, salted... 0 2 1/2 0 6 1/2

Australian... 0 2 1/2 0 5

New York... 0 4 0 5 1/2

East India... 0 1 1/2 1 0

S. America Horse, pr hide... 4 0 10 0

Indigo—duty free (last sale prices)

Bengal good to fine... 5 9 7 0

Do ordinary to middling... 2 6 5 8

Madras... 1 8 3 4

Kurpah... 1 6 5 6

Guatemala... 2 9 5 7

India Rubber—per lb

East India... 0 10 1 6

Para... 1 3 1/2 1 11

Leather—per lb

Crop hides... 30 to 45 lbs 1 0 1 6

do... 50 65 1 6 1 9

English butts... 16 24 1 1 2 5

do... 28 36 1 8 2 10

Foreign butts... 16 25 1 1 1 10

do... 29 69 1 3 2 3

Calf Skins... 28 35 1 6 2 5

do... 40 75 1 7 2 6

do... 80 100 1 4 2 2

Dressing Hides... 0 11 1 6

Shaved do... 1 1 1 8

Horse Hides, English... 0 10 1 2

do Spanish... per hide 7 0 21 0

Kips, English, per lb... 0 11 1 9

do East India... 0 9 2 1

Metals—British Copper

Cake and ingot... per ton 68 10 69 10

Best selected... 70 10 72 0

Sheets... 75 0 0 0

Chili, bars, g. o. b... 63 10 64 0

Australian, Wallaroo... 73 10 73 15

do Burra... 71 0 0 0

Yellow Metal... per lb

Iron, per ton... £ 2 2 2 2

Bars, &c., British... 5 10 6 0

Nail rods... 6 5 7 10

Hoops... 7 5 8 0

Sheets... 8 10 9 10

Bars, Wales... 5 5 5 10

Rails... 5 0 5 5

Swedish... 10 0 11 0

Scotch pig, cash... 49 7 49 7

Lead—English pig, pr ton... £16 17 6 17 5

Spanish pig... 16 10 16 15

Quicksilver... per bottle 7 0 0 0

Spelter, com. Silesian p. ton... 18 0 18 6

Tin, English blocks... 65 0 65 19

Bars in barrels... 68 0 68 10

Bancs... 69 0 69 0

Straits... 61 10 61 15

Australian... 61 10 61 15

Tin Plates, per box... 20 0 22 0

Charcoal, I C... 16 0 18 0

Molasses—per cwt.

British West India... 10 6 13 6

Oil—Fish—

Sperm... per tun 68 0 0 0

Southern, pale... 32 0 0 0

Seal, pale... 32 10 33 0

Cod... 34 0 0 0

East India... 0 0 0 0

Olive, Gallipol... 0 0 0 0

Ghoja... 0 0 0 0

Malaga... 49 0 0 0

Seville... 49 0 0 0

Mogadore... 48 0 0 0

Seed, Linseed... per ton 38 7 6 28 10

Kape, refined English... 34 12 6 34 15

Brown, English... 32 1 6 32 15

Ground nut... 0 0 0 0

Cocoa-nut, Ceylon... 40 0 0 0

Palm (Lagos)... 37 10 38 0

Lard, English... 39 10 41 0

Petroleum, per gal... 0 9 1/2 0 9 1/2

Oil Cake, Lnsd, Eng. p. ton... 9 10 10 0

Foreign... 8 3 9 5

Oil Seeds—

Linseed, Black Seap. qr... 51 0 0 0

Bombay... 50 6 0 0

Calcutta... 49 0 49 6

Rapeseed, Ferozepore... 52 0 0 0

Calcutta, R. A. T., 3%... 52 6 53 0

Plumbago—s d s d

Ceylon, lump... per cwt 12 0 17 0

Provisions—

Butter—Irish... per cwt 0 0 0 0

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: RAILWAYS. ORDINARY SHARES AND STOCKS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued. RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued. LINES LEASED AT FIXED RENTALS—Continued. BRITISH POSSESSIONS. Includes columns for Share, Paid, Name, Leasing Companies, Price, and Highest Price.

RAILWAYS.					RAILWAYS.					BRITISH MINES.				
FOREIGN RAILWAYS					FOREIGN RAILWAY OBLIGATIONS									
Authorised Issue.	Share	Paid.	Name.	Highest Price.	Bond.	Redeem.	Name.	Highest Price.	Authorised Issue.	Share	Paid.	Name.	Closing Prices.	
60148	10	all	Antwerp and Rotterdam	22	20	83	par	Antwerp and Rotterdam	4	2000	5	all	Ashton, Limited	1 1/2
5000	20	all	Arica and Tacna	22 1/2	100	37	par	Bergelagernas	5	10340	5	1	Devon Great Consols	1 1/2
90000	20	all	Bahia & San Francisco, L. g. 7%	22 1/2	100	...	...	Central Argentine, Sept. 1884	6	512	...	73 1/2	East Basset, "Illogan"	...
42500	5	all	Belgian Eastern Junction	1 1/2	100	33	par	Central Uruguay Montevideo	7	6144	...	2/14/8	East Caradon	...
35000	10	all	Bolivar, Limited	5 1/2	100	...	...	Charkoff-Azoff, gua. by Russia	5	6000	...	67 1/4	East Wheal Grenville	...
161000	10	all	Buenos Ayres, Gt. Southern, L.	12	100	...	...	Dutch Indian, g. guaranteed	4 1/2	1908	...	4/9/0	East Lovell	...
380450	Stk. 100	all	Do 7% Debenture Stock	116 1/2	84 1/2	38	par	Do 1869	4 1/2	15000	...	all	Great Laxey, Limited	17 1/2
61650	Stk. 100	all	Do 7% do	...	100	10	par	E. Argentine, 1 Mt. Deben. 1884	7	18000	1	4/	Hington Downs	...
28000	10	all	Do Azul Extension, Limited	...	20	...	...	Eastern of France	5	9000	...	all	Marke Valley	...
35000	10	10	Buenos Ayres & Ensenada Port, Limited, 7% Preference sha.	4 1/2	20	...	...	Great Luxembourg	5	40000	4	3 1/2	Mwyndy Iron Ore, Lim.	2 1/2
65000	20	all	Central Argentine, L. gua. 7%	15	100	...	...	Havana and Matanzas	7	1120	...	16/16/7	Providence, "UnyLelant"	...
87200	10	all	Central Uruguay of Montevideo 7% guaranteed preference	3 1/2	100	...	...	Do 1865	7	612	...	1 1/2	South Caradon	40
8400	100	100	Coplapo	7 1/2	100	10	par	Iquique and La Noria Railway	7	6123	...	6/5/6	South Condurrow	11
123750	16	all	Dunaburg & Witepsk, L. Scrip	17	100	...	...	Kursk Charkow Azow	5	496	...	44/3/9	South Wheal Frances	2 1/2
122000	20	all	Do Registered	16 1/2	100	...	...	Matanzas and Sabanilla	7	12000	6	all	Tankerville, Limited	3
3000	20	8	Dutch-Rhenish	10 1/2	100	100	...	Do B do	7	5000	...	9	Tia Croft	8
25000	20	3	Do do	4 1/2	100	26	100	Do C do, 1874	7	16000	4 1/2	all	Van, Limited	20
32000	20	20	East Argentine, Limited, g. 7%	6 1/2	100	...	...	Moscow-Jroslaw, guaranteed by Russia	5	6000	...	31/6/8	West Basset	...
112600	20	all	Lemberg-Czern-Jassy, Limited, guaranteed 7%, 1st & 2nd iss.	12 1/2	100	...	...	National Pisco to Yca	5	3000	...	12 1/2	West Chiverton	8 1/2
40000	20	20	Lima, Limited	6 1/2	100	...	...	Nassjo Oscarshamm, 1 Mortgage Scrip	5	600	...	65 1/2	West Seton	10
11250	20	20	Metropolitan Rail of Constantinople, Limited	1 1/2	100	26	100	North of Spain Priority	3	512	...	5 1/2	Wheal Basset, "Redruth"	4
35000	20	all	Mexican, Limited	1 1/2	100	...	...	North-Western of Montevideo, Limited	7	6179	...	9/12/6	Wheal Grenville	2
26595	20	all	Naur & Liege, gua. By the Belgians	12 1/2	20	75	20	Orleans and Rouen	3	35000	2	all	Alamities, Limited	1
10000	20	100	Do gua 6% Pref Govern.	26	20	83	22 1/2	Do (late Charleroi)	3 1/2	60000	1	all	Almada & Tiritio Consol.	1 1/2
500000	100	100	Nizam's State Rail. (His Highness the 6% Guar. Scrip)	105	100	99	par	Do (Fusion Ancienne) 3%	14 1/2	70000	1	all	Silver Mining, Limited	...
4500	10	all	Northern of S. Ayres, Lim. ord.	3	100	...	...	Do (Fusion Nouvelle) 3%	14 1/2	20000	20	7	Australian	1 1/2
13617	10	all	Do gur. 7%	5 1/2	100	...	...	Do (Fusion Vitebsk, guar. 5%	16	20000	10	7	Cape Copper, Limited	31
5383	10	10	Do Deferred	4	20	99	20	Do Recife & San Francisco, l. g. 7%	96	21000	5	all	Colorado United, Lim.	4 1/2
179665	Stk. 100	all	Do 6% Debenture Stock	89	20	85	par	Do Riga and Dunaburg	17	92945	1	16s	Jon Pedro, North of Roy, L.	4 1/2
11250	10	all	Norwegian Trunk Preference	...	100	85	100	Do Riga and Dunaburg	17	27528	10	all	Eberhardt & Aurora, Lim.	6 1/2
47500	20	all	Ottoman (Smyrna to Aidin)	4 1/2	100	5	100	Do Recife & San Francisco, l. g. 7%	96	30000	10	10	Flagstaff, Limited	...
75000	20	20	Provincial Orel-Vitebsk, guar. 5%	17	100	5	100	Do Recife & San Francisco, l. g. 7%	96	25000	2	all	Fortuna, Limited	4 1/2
1200000	Stk. 100	all	Recife & San Francisco, l. g. 7%	96	20	90	par	Do Riga and Dunaburg	17	56000	2	all	Frontino & Bolivia Gld. L.	1 1/2
81800	20	100	Riga and Dunaburg	17	20	90	par	Do Riga and Dunaburg	17	27489	10	9	General Mining Ass., L.	2 1/2
50000	10	10	Royal Sardinian	3	55	...	...	Do Riga and Dunaburg	17	68000	1 1/2	13/0	Kapunda, Limited	1 1/2
40000	10	10	Do Preference	5 1/2	100	...	...	Do Riga and Dunaburg	17	30000	5	6	Last Chance Silver Mining of Utah, Limited	1 1/2
92000	5	all	Royal Swedish	4	100	30	par	Do Riga and Dunaburg	17	15000	3	all	Linares, Limited	5 1/2
33000	4	all	Do 7%	2	100	5	par	Do Riga and Dunaburg	17	165000	2	2	London & California, L.	8
81000	20	all	Sambre and Meuse	11	100	5	par	Do Riga and Dunaburg	17	60000	5	2	New Quebrada, Limited	1 1/2
20000	10	all	Do 5 1/2% Preference	12 1/2	20	90	20	Do Riga and Dunaburg	17	50000	4	all	Panulillo Copper, Lim.	1 1/2
100000	20	all	San Paulo, Limited, gua. 7%	32 1/2	20	98	par	Do Riga and Dunaburg	17	10000	20	all	Pontgibaud Silver Lead Mining and Smelting	27
650000	Stk. all	all	Do 5 1/2% Debenture Stock	116	20	99	20	Do Riga and Dunaburg	17	100000	2	1	Port Phillip, Limited	...
20708	20	20	Savina and Casaba, Limited	12	20	99	20	Do Riga and Dunaburg	17	44000	5	all	Richmond Con. Ming. L.	12 1/2
7500	20	20	Do 7% Preference	22	100	...	...	Do Riga and Dunaburg	17	212300	100	all	Rio Tinto, Limited, 5%	65
750000	20	all	South Austrian	6 1/2	100	...	...	Do Riga and Dunaburg	17	30000	10	all	Russia Copper, Limited	...
134000	20	all	Do Southern of France	...	100	...	...	Do Riga and Dunaburg	17	120000	1	all	Scottish Australian, Lim.	1 1/2
16480	10	all	Swedish Central, Limited	...	20	...	...	Do Riga and Dunaburg	17	80000	1	all	Do Kew	...
45000	20	all	Varna	...	12	27	par	Do Riga and Dunaburg	17	97500	3	all	Sierra Buttes Gold Mining Limited	1 1/2
26767	8 1/2	all	West Flanders	9 1/2	20	94	20	Do Riga and Dunaburg	17	253000	Stk. 100	100	St John del Rey, Lim.	285
14000	10	all	Do 5 1/2% Preference	11 1/2	12	27	par	Do Riga and Dunaburg	17	15000	4	all	Sweetland Creek Gld. L.	...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share	Paid.	Name.	Closing Prices.
35000	2	all	Alamities, Limited	1 1/2
60000	1	all	Almada & Tiritio Consol.	1 1/2
70000	1	all	Silver Mining, Limited	...
20000	20	7	Australian	1 1/2
20000	10	7	Cape Copper, Limited	31
21000	5	all	Colorado United, Lim.	4 1/2
92945	1	16s	Jon Pedro, North of Roy, L.	4 1/2
27528	10	all	Eberhardt & Aurora, Lim.	6 1/2
30000	10	10	Flagstaff, Limited	...
25000	2	all	Fortuna, Limited	4 1/2
56000	2	all	Frontino & Bolivia Gld. L.	1 1/2
27489	10	9	General Mining Ass., L.	2 1/2
68000	1 1/2	13/0	Kapunda, Limited	1 1/2
30000	5	6	Last Chance Silver Mining of Utah, Limited	1 1/2
15000	3	all	Linares, Limited	5 1/2
165000	2	2	London & California, L.	8
60000	5	2	New Quebrada, Limited	1 1/2
50000	4	all	Panulillo Copper, Lim.	1 1/2
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	27
100000	2	1	Port Phillip, Limited	...
44000	5	all	Richmond Con. Ming. L.	12 1/2
212300	100	all	Rio Tinto, Limited, 5%	65
30000	10	all	Russia Copper, Limited	...
120000	1	all	Scottish Australian, Lim.	1 1/2
80000	1	all	Do Kew	...
97500	3	all	Sierra Buttes Gold Mining Limited	1 1/2
253000	Stk. 100	100	St John del Rey, Lim.	285
15000	4	all	Sweetland Creek Gld. L.	...
43174	30	...	United Mexican, Lim.	3 1/2
10000	10	6	Vancouver Coal, Limited	3 1/2
75000	1	all	York Peninsula, Limited	1 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expenditure on Leased Lines.	Revenue past Half-year.			Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in	
	Gross Receipts.	Working Expenses & Taxe.	Interest on Expenditure & Preference.	2nd half 1876.	1st half 1877.	2nd half 1877.			Passengers, parcels, &c.	Merchandise, cattle, &c.	Total Receipts	Same week 1877.		1878.	1877.	1878.	1877.
	£	£	£	£ s d	£ s d	£ s d			£	£	£	£		£	£	£	£
774567	28249	16238	8951	3 16 0	3 15 0	3 15 0	Belfast and County Down	July 5	545	334	890	1070	20	890	1070	444	444
1621734	104026	61746	24606	3 16 0	3 15 0	3 15 0	Belfast & Northern Counties	July 5	2404	1449	3853	4504	28	3563	4564	1364	1364
33807601	146319	716442	479748	3 10 0	3 2 6	3 0 0	*Caledonian	July 7	20392	32370	52762	58638	71	1217010	1292876	747	743 1/2
2114745	128516	66620	52646	2 15 0	2 15 0	2 10 0	Dublin, Wicklow, and Wexfd	July 7	...	...	...	...	...	...	...	136	123
5049147	259778	104153	71888	3 5 0	4 0 0	4 0 0	Furness	July 7	1719	7299	9018	10078	84	9018	10078	106	106
9040457	528170	292858	140988	2 2 6	2 2 6	2 0 0	*Glasgow and South-Western	July 7	...	...	...	...	...	...	...	322	317 1/2
31401159	1506359	791120	580931	0 15 0	...	1 2 6	Great Eastern	July 7	30025	23050	53075	54443	67	53075	54443	769	772 1/2
29067318	1594897	816579	459991	3 7 6	2 0 0	3 5 0	Great Northern	July 7	27341	27544	54885	53137	93	54885	53137	689	565
6339163	323116	169331	71197	3 0 0	3 0 0	3 0 0	Great Northern (Ireland)	July 7	7308	5197	12505	12688	31	12505	12688	403	403
3667964	145284	71709	64260	0 15 0	1 7 6	0 15 0	*Great North of Scotland	July 7	2927	6387	6382	23	125141	126544	270 1/2	270 1/2	
7079528	376519	194352	43410	3 0 0	2 15 0	2 15 0	Gt Southern & Western (Irish)	July 7	5721	6479	14100	14207	30	...	...	470	496
60356672	3574371	1859705	1422677	2 2 6	1 15 0	2 2 6	*Great Western	July 7	69606	62239	131845	135444	62	2993653	3024609		

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