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NOTICE.

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

On July 26 was Published No. 7, Vol. IX., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to July 23.

Advertisements for the next number, to be published on August 30, must be sent, to insure insertion, on or before August 24.

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

OFFICE-340 Strand.

THE MONEY MARKET.

THERE is not much to note this week except a slight increase in the demand for money, a further fall in the American exchange to \$4.82, and a small export of gold to America. The Bank return shows for the first time some of the features of the season when coin and notes are largely drawn from London to the country. The bullion has fallen 326,000l, though the reported export is only 60,000l; and the reserve of notes has fallen 698,000l, chiefly owing to internal absorption. These changes are usual, and not of much importance, but the question as to the probable demand on us from America is, of course, of the greatest importance, and causes some anxiety. The prospects of the harvest have not improved of late, even if they are not worse, and our imports of food for man and beast must be very large. On the other hand, we hear much said of renewed purchases of English goods by American houses, and the Times of yesterday refers to a purchase of Scotch pig iron in Philadelphia, which causes an agreeable surprise here, and some alarm amongst the protected ironmasters of the States. As trade expands there, and wages rise, our power of competition must rapidly increase with advancing prices, and we believe that we shall this year send to America in return for her we shall this year send to America in return for her produce far more, in the shape of goods, than we have done for some time past. We still incline to the opinion that America will prefer our goods or securities to our bullion, now that her currency is so enormous. The great advance in the price of American securities in London since last August makes them, of course, much less tempting to buyers on the other side, and this may in some measure complicate matters; but, on the other hand, goods are very cheap, and our sending gold to New York would aggravate the plethora already existing there, gold being now equivalent to money, so that, on the whole, we do not see how it can pay the Americans to take much bullion from us.

It is thought by well-informed people that gold is more likely to go from Paris than from London to New York, but a very large sum could be sent from either capital without causing a serious scarcity of money. Any moderate advance in the value of money would be regarded with much satisfaction, if it could be accepted as an indication of an improvement in business. We have no sanguine expectation of seeing any such improvement at present; on the contrary it will, we think, be a cause for congratulation if the autumn should pass over without further disasters.

LORD BEACONSFIELD AT THE MANSION HOUSE. It may seem useless to return time after time to the statements about the Treaty of Berlin which the Prime Minister and the Foreign Secretary lose no opportunity of putting forward. It is so important, however, to keep the character and the methods of the present Ministry distinctly before the public that, even at the risk of wearying our readers, it is expedient to go on pointing out that Ministers have never answered the really serious accusation to which their part in the Berlin Treaty lays them open. "My Lord Mayor," the Prime Minister said at the Mansion House on Wednesday, "this im-" practicable Treaty has been carried into full effect." From what follows it appears that Lord Beaconsfield means by this, "carried into full effect" by Russia, and with this

limitation we will concede that the statement is accurate. But the gist of the charge against the Government is not that the Treaty of Berlin has not been carried out, but that when carried out it proves to be precisely the Treaty which their opponents described it, and not in the least the Treaty which they themselves described it. Everyone who does not keep his memory conveniently short must remember the speeches that were made and the stories that were told about the line of the Balkans and the importance of leaving it in the hands of Turkey. So essential, it was whispered, was this provision, that had it not been agreed to the English plenipotentiaries had determined to leave Berlin, and Lord Beaconsfield had even made inquiries about a special train. Where is this provision now? in the Treaty, no doubt, as to its letter, but as to its execution, waived by the Sultan at the instance of Russia. It may be said, that if the Turks do not care to exercise the right reserved to them by the Treaty, it is neither the fault nor the business of England. In that case, why was it so important to reserve the right? The possession of the Balkans by the Turks was represented as indispensable to the safety of England, because it was an essential element in the defence of Constantinople. It was the insertion of this provision, we were told, that made the Treaty of Berlin a radically different instrument from the Treaty of San Stefano. But what becomes of the safety of England if this indispensable condition can be waived, not by England but by Turkey, and by Turkey at the instance of Russia? The Treaty of Berlin, with the Turkish frontier coinciding with the southern boundary of Roumelia, may be a much better instrument than the Treaty of Berlin, with the Turkish frontier coinciding with the northern boundary of Roumelia. nothing to the purpose. What we maintain is that, be it worse or better, it is altogether a different thing, and that Ministers are not dealing fairly by the country when they represent it as the same thing.

There was more novelty, if not more accuracy, in Lord Beaconsfield's criticism of Lord Hartington's description of the land laws. In his speech on Mr Chaplin's motion a month ago, Lord Hartington said that the English land system is one which exists in no other country in the world. This statement appears to Lord Beaconsfield to be "of so pernicious a character" that he cannot go to Hughenden for the recess without warning his countrymen against it. So far, he says, is the English land system from being peculiar to England that it would be impossible to devise a tenure of land which should not, in its most essential feature, be identical with the English system. Lord Beaconsfield meets Lord Hartington's statement that land in England supports three different classes of persons, by the counter statements that variety of classes is in itself a very good thing, and that under every conceivable system there must be three separate incomes derived from the land. There is nothing to prevent Lord Hartington from holding Lord Beaconsfield's doctrine and his own at the same time. There is, says Lord Beaconsfield, the interest on the purchase money of the land-that is There is the interest of the money spent in land—that is a second income. There are stocking the land-that is a second income. the wages of the cultivator—that is a third income. Does Lord Beaconsfield seriously mean to maintain that it makes no difference to the profitable working of land, whether these three incomes are spent in supporting three classes of persons, or only two, or even one. If Lord Beaconsfield found himself at sea upon a raft composed of three planks, it might have a most important bearing on his chances of getting safe to shore, whether these three planks had to support Lord Beaconsfield alone, or Lord Beaconsfield and two private secretaries. Nor is the recognition of the benefit which England has derived from the variety of classes secured by her land system in any way inconsistent with the admission that, if the land will no longer support this variety of classes, it may be necessary in some degree to forego this benefit. Society on a raft may be very much pleasanter with three men on it, than with two, or one. But if the raft is obviously sinking under the weight, this ceases to be a pertinent consideration. The raft will not keep three men afloat any longer, and if it is not to go under altogether, the next inquiry will inevitably be how many it can keep affoat.

Whether Lord Beaconsfield's condemnation of Lord Hartington's very innocent statement that, when a system no longer answers its purpose, it may be expedient to consider how it can best be modified, is to be taken as a mere after dinner exercise, or as an indication of the cue that is to be given to Conservative candidates at the general election, is more perhaps than he can himself say until the views of the tenant farmers become a little better known. In the meantime, he will have some difficulty in persuading the English public that the leader of the Opposition in the House of Commons is meditating a division of the Devonshire estates into lots suitable for spade husbandry.

PUBLIC WORKS IN INDIA.

The Select Committee appointed in January, 1878, to inquire into "the expediency of constructing public "works in India with money raised on loan, both as re. "gards financial results and the prevention of famine," have now made their report. That the inquiry has been so protracted, or, indeed, that it was instituted at all, has been mainly due to the absence of proper accounts. Had complete statements been obtainable as to the expenditure upon and the revenue derived from the various railways and canals which have been constructed by or under a guarantee from the Government, it would have been comparatively easy to arrive at a conclusion regarding the nature of the financial results that had been obtained. Hitherto, however, the practice has been to mix up the public works, revenue, and expenditure, with the general debt and income of the country, the result being that neither could be clearly distinguished. Even now, after their prolonged investigation, the Committee have to confess their inability to separate the two, but they have effected as accurate a division as possible, and have put before us the ascertained facts with great clearness.

Up to the 31st March, 1878, the total expenditure upon railways amounted to 114,056,630l. For that sum there had been constructed 7,552 miles of line, of which 5,913 miles were on a gauge of 5ft 6in, and the remaining 1,639 miles on a gauge of 3ft 3in, and from the following table the growth and financial results of this system can be readily seen:

	GUAR	ANTEED RAI	LWAYS.	ST	ATE RAIL	WATS.
859-60 860-61 861-62 862-63 863-64 864-65 865-66 866-67 867-68 868-69 869-70 870-71 871-72 873-74 873-74 874-75 875-76	Capital withdrawn for Ex- penditure	Moieties of Surplus Profits Re-	Loss (-) or Gain (+) to State after Pay- ment of Guaranteed Interest.	Capital Expended.	Net Traffic Receipts.	Loss (-) or Gain (+) to State, after Allowing 4) per Cent Interest on Capital Expended.
	£	£	£	£	æ	£
1858-59	19,151,531	232,365	- 606,046	***	NEE	
1859-60	26,322,995	403,057	- 796.872		***	***
1860-61	33,901,710	389,413	-1,096,332		***	***
1861-62	40,503,922	391,162	-1,396,991		***	1.00
1862-63	46,367,266	625,615	- 1,541,140	***	2.12	
1863-64	51,122,919	821,548	- 1,634,654	1	***	note: 1
1864-65	55,245,159	1,129,851	-1,553,936		664	
1865-66	60,882,025	2,865,574	- 23,667	***		***
1866-67	68,179,728	2,347,085	- 684,002			***
1867-68	75,299,809	1,989,112	- 1,491,565	594	***	- 1
1868-69	79,167,736	2,229,509	-1,651,504	552,992	1,379	- 13,83
1869-70	83,910,587	2,627,941	- 1,498,084	743,862	790	_ 29,97
1870-71	87,686,857	2,556,707	- 1,784,902	1,193,234	68	- 43,51
1871-72	90,183,585	2,877,153	- 1,665,030	1,837,854	4,063	- 72,26
1872-73	90,660,830	2,554,485	- 2,053,933	3,251,503	5,362	- 109,14
1873-74	91,353,883	3,241,189	- 1,376,734	5,606,128	6,474	- 205,77
1874-75	92,441,794	3,454,848	- 1,189,053	8,620,308	44,982	- 275,11
1875-76	. 93,392,600	3,729,034	- 908,857	11,785,492	96,027	- 363,10
1876-77	94,108,059	4,433,151	- 225,530	14,651,353	88,621	- 498,90
1877-78	95,420,309	5,396,790	+ 741,505	18,636,321	127,774	- 009,70
		44,295,589	-22,437,307		350,128	- 2,221,34

Thus far, it will be observed, the railway expenditure has not been remunerative. Only in one year—1877-78—have the lines paid their expenses, and in that year the receipts were abnormally increased by the famine traffic. But on the other hand, the loss has in recent years been diminishing rapidly; and when the capital newly-sunk in the State lines becomes productive the returns may be expected to improve still more. The prespect as regards the railways is thus not unfavourable, and it is not unreasonable to expect that if the fresh expenditure is not too lavish, they may, in a few years, cease to be a burden, and become a source of profit. The other form of public works' expenditure—that upon works of irrigatiou—is in a less hopeful condition. For one thing the information regarding it is extremely imperfect, and the Committee, in default of any accurate returns, have had to fall back upon

the estimates of Government officials. The figures given the estimates of Government obtains. The figures given in different parts of the report, moreover, do not tally, and altogether there is a great deal of uncertainty regarding them. At first sight they seem not unfavourable, for it is estimated that in 1875-76 the returns obtained from the canals, &c., besides paying working expenses, and $4\frac{1}{2}$ per cent. interest on the 17,045,000l of capital expenditure, yielded a surplus of 67,459l. In this estimate, however, the revenue is credited with certain amounts supposed to represent the increase in value imparted to the land by the facilities But railways also have conferred great for irrigation. indirect benefits upon the country, of which no account is taken in their revenue, and in comparing the financial result obtained from the two classes of works these collateral gains must be excluded. If that be done, and only the water rates of the canals and the traffic receipts of the railways be regarded it will be found that the former have proved even less remunerative than the latter. In the case of the canals, too, the Committee are of opinion that a large portion of the capital expenditure will probably never yield a sufficient return. It is only, they believe, in the districts where a constantly deficient rainfall makes irrigation a necessity, and where large rivers give a constant supply of water which can be cheaply utilised, that extensive works of irrigation are likely to repay the cost of construction.

As regards financial results, therefore, the railways appear to have proved the better investment, and as a means of preventing famine they seem likely to be at least as efficient as canals. Even in years of scarcity India produces larger supplies of food than are required for the support of her population. This is shown by her growing exports, and if adequate means of communication existed famine in one district could readily be relieved out of the surplus in another. There is apparently, therefore, quite as much to be gained by an expenditure for the purpose of opening up the country as by a great outlay on works for the fertilising of certain districts, and while the Committee decline to pass any opinion as to the respective utility of railways and works of irrigation, they have no hesitation in very emphatically rejecting Sir Arthur Cotton's scheme, which has secured the powerful advocacy of Mr Bright, and which proposes to suspend all railway schemes and works, and to devote 10,000,000l annually for the next ten or twenty years to the construction of irrigation works, mainly canals.

As to the expediency of the public works expenditure, the Committee consider that although up till now it has been unremunerative, it has, on the whole, proved beneficial to the country by developing its resources and prcmoting its prosperity. They are of opinion, therefore, that the policy of borrowing for the construction of such works may be continued with advantage; but, at the same time, they recognise the necessity for great caution. What with the stationariness of the Indian revenue, and the uncertainty imported into the finances of the country by the unsettled state of the exchanges, it is evident that the rapid increase of liabilities, even for desirable objects, is attended with considerable danger. If the burden of debt grows more rapidly than the capacity to bear it, there must in the end be a financial collapse, and to guard against that the Committee, adopting a suggestion of the Government, recommend that the yearly expenditure should be restricted to 2,500,000l. That is little more than half the amount that has recently been spent each year, and already there are complaints that even this is unduly small. There are also obvious objections to any hard-and-fast line being drawn, and care should be taken not to pull up the expenditure too sharply. But the Committee show that all other plans for restricting expenditure have proved abortive, and the limit of $2\frac{1}{2}$ millions has this to recommend it, that it represents the amount which, on an average of years, India herself has invested in her public debt. It may, therefore, be taken to represent roughly the amount which, without foreign help, can be raised for the prosecution of the various works; and seeing how much the depreciation of silver has added to the cost of foreign loans, it is certainly desirable that these should, as far as possible, be dispensed with. As to the propriety of the other suggestions of the Committee, to the effect that in future proper accounts of the public works expenditure

and income should be kept, and that the expenses of the public works department should be cut down as low as efficiency will permit, there can be no question, and it is satisfactory to know that they are already being carried out.

JOINT STOCK BANKS IN LONDON (GROUP A) ENTIRELY METROPOLITAN.

YEAR, 1879.

REPORTS FOR HALF-YEAR ENDED 30 JUNE, 1879, AS COMPARED WITH THE HALF-YEARS' 1877-78.

We present the results of our usual investigation of the half-yearly reports at 30 June, 1879, of the joint stock banks contained in group A—that is, banks wholly metropolitan in character and business. On this occasion, as will appear, several of the banks have enlarged the details of their assets and liabilities, and hence have rendered it possible to exhibit the results with more completeness.

The cash deposits are less at June, 1879, than at June, 1878, but rather more than at December, 1878. The only bank which separates "deposit" accounts from "current accounts" is the Central, where the figures are given as 172,000l deposits and 844,000l "current"—together 1,016,000l. Here the deposits are one-sixth (say, 16 per cent.) of the total. Upon such a basis the 60 millions in (A) would indicate, say, 10 millions "deposit" and 50 millions "current;" but the real proportion on deposit is certainly very much higher—probably nearer one-fourth, or even one-third of the total 60 millions; and a very large part of the deposits are represented by "deposit receipts" held by small and large people, who have no other connection with the banks in which they leave their money. It must not be disguised that the inability of the several London banks to judge of the characters, wants, and feelings of this large crowd of miscellaneous depositors constitutes a peculiar danger in periods of distrust and excitement.

(A) JOINT STOCK BANKS—Entirely Metropolitan—June, 1879— Last Four Half-Years, 1879-8-7—Deposits, Capital Paid-up, and Reserves.

(0,000's omitted; thus, 22,97 = 22,970,000l, and 80 = 800,000l.)

	. 1	Deposit	s, Cash.	. !	Capital Paid up and Reserve.						
Banks, and when Founded.	1879.	18	78.	1877.	1879.	18	78.	1877.			
	30 Jne	31 Dec	30 Jne	31 Dec	30 Jne	31 Dec	31 Dec				
1. Londn.&Wstmnstr '34 2. London Joint Stek '36 3. Union '39 4. City '55	11,22 13,47	£ 21,49 13,85 12,40 2,87	£ 26,76 14,68 12,54 3,92	£ 25,61 15,84 13,14 3,84	£ 2,97 1,79 1,84 80	2,91 1,78 1,83 80	£ 2,91 1,76 1,81 79	£ 2,81 1,75 1,82 78			
5. Imperial		50,61 1,81 1,62	57,90 2,43 2,27	58,43 2,31 2,08	7,40 78 98	7,32 78 98	7,27 77 97	7,16 76 97			
7. Consolidated '63 8. Central, Limited '63 9. Ln. & SthWtn., L. '62	1,02	54,04 2,56 96 1,56	62,60 2,96 1,14 1,57	62,82 2,94 1,08 1,58	9,16 96 12 21	9,08 96 12 21	9,01 95 11 23	8,89 95 11 23			
	59.82	59.12	68.27	68,42	10,45	10.37	10.30	10.18			

Note.—Prior to 30 June, 1879, the London Joint Stock Bank did not, like all the other Banks, separate acceptances from deposits. Hence the 13,850,0004, &c., must be largely reduced in order to arrive at the real cash deposits. At Dec., 1873, the London Joint Stock gave its acceptances as being as high as 4,517,0004. They are now given, at 30 June, 1879, as being 2,926,0004, and the 11,220,0004 above are cash deposits. The total of cash deposits, therefore, at 30 June, 1879, can now be stated in the nine cases given in the table as being 59,820,0004.

In the three larger banks, the falling off in cash deposits, comparing June, 1879, and June, 1874, is more than 15 millions, as appears by the following table:—

(AA) Cash Deposits—Less at 30th June, 1879, as compared with same date 1878—1874.

Three Senior Joint Stock Banks.	30 June,	30 June,	30 June,	1879. Less	Divid	ends.
(0,000's omitted.)	1879.	1878.	1874.	than 74.	1879.	1874
London and Westminster London Joint Stock	£ 22,97 11,22 13,47	£ 26,76 14,68 12,54	£ 31,24 21,87 13,92	£ 8,27 10,65 45	% 14 15 15	% 20 20 20 20
	47,66	53,98	67,03	19,37		

Note.—As the London Joint Stock Bank did not, down to June, 1879, separat acceptances from cash deposits, these figures must be read subject to that correction. If we assume the acceptances of this bank at June, 1878, and 1874, to have been, say, 3½ millions, then the cash deposit totals would be 47,660,0001, 56,480,666 63,630,6001—or a falling off in June, 1879, of 15½ millions compared with June, 1874.

The most detailed exhibition of Assets is given by the Union Bank, and in these days of discussion on banking balance sheets, it is worth while to insert the form adopted, doubtless after much discussion, by the second largest joint stock bank in London. We omit for simplicity the shillings and pence.

1		
	Union Bank of London-Assets, 30th June, 1879).
1	Cash in hand £1,302,982 Cash in Bank of England 1,386,803	£
		2,689,785
3	Money at call and at short notice	1,473,800
5	Securities of anil guaranteed by the British Government £1,258,310 Indian Government bonds 150,000 British railway debenture stocks 460,813 Indian railway guaranteed bonds 49,812	1,918,936
		6,082,521
1	Reserve fund— 8, 332,954f Consols 9, 165,289f Reduced Bills discounted—	446,123
1	0. Three months and under	
1:	Exceeding three months	6,095,055 2,535,056 3,536,075
1	per contra Description of the contra per contra Description of the contr	26,071 462,612 28,695
		19,212,212

The London and Westminster Bank compress, under six heads, the sixteen items given by the Union. Thus—

LONDON AND WESTMINSTER BANK-ASSETS, 30th June, 1879.

	Cash in hand and at Bank of England Government stock and Treasury bills Indian Government securities Metropolitan stock, &c. Loans at call and not exceeding 15 days notice	4,211,553 800,000 1,285,538
ĺ	6. Discounts and securities	12,808,921 13,306,722
I		26,115,643

Availing ourselves of the several degrees in which banks follow these two examples, we have compiled the following table of the cash and cash securities at 30 June, 1879:—

(B) Joint Stock Banks — Entirely Metropolitan — Cash and Securities, 30th June, 1879—and Dividends, 1876-79.

1	2 pag	3	4	5	6	7				11 and er A	Bon	
Banks.	Hand Bank land.	with	Govern- Stock & ary Bills.	Govern	Deben-	Totals.	79.	18	78.	18	77.	76
	Cash in and at of Engl	Money Broker	English ment Treasu	Indian ment ties.	Railway tures,		30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.
Ln. & Wst Ln. Jnt.Stk Union City	1,766, 2,690,	2,762, - 1,474, 610,	£ 4,211, 1,080, 1,704, 307,	800, 150,	£ 1,285, 510,	£ 12,808, 2,846, 6,528, 1,467,	£ 14 15 12½ 10	£ 14 15 15 10	£ 14 15 15 10	£ 14 18 15 10	£ 14 15 15 10	£ 14 17 12 8
Imperial Alliance, L.		460,	170,	140,	=	801, 866,	6	6 5	6	6	6	6
Consolidtd. Central, L. L& SW.,L	206,	185, 94,	311, 72, 74,	- 115,	87.	1,047, 463, 697,	10 8 6	10 8 6	10 8 8	10 8 8	10 8 8	10 8 8

Note.—The London Joint Stock Bank do not separate money at call and notice from bills discounted and loans, no do the Imperial, nor the Consolidated.

The next table (BA) shows that the profits for the halfyear of the three elder banks are practically the same as at 30th June, 1878, and considerably better than at June, 1877 and 1876, notwithstanding the very considerable diminution of the deposits. There could scarcely be a more forcible proof that in the former years the banks were holding deposits at too high rates, and, therefore, were exposing themselves to needless banking risks. In point of fact, as a question of profit, the banks have far more to gain in mere money, and still more to gain in safety, by securing a solid margin on a small body of deposits than a vanishing margin on a large body of deposits. The floating capital of the country has now attained such a magnitude that a solid, well-managed bank can attract quite as many deposits as are good for it at very low rates, or at no rates at all; and the joint stock banks have hitherto too much neglected this fact.

(Ba) Joint Stock Banks—Entirely Metropolitan—Four half-Years ended 30th June, 1879-8-7-6—Business Profits and Expenses. Cols. 4 and 9 of D.

Banks.	Pro	ofits—I	Ialf-ye	ars.	Expenses.—Half-Years.						
(000's omitted; thus, 255 = 255,000L)	30 June, 1879.	30 June, 1878.	30 June, 1877.	30 June, 1876.	30 June, 1879.	30	30 June	June			
London and Westminster London Joint Stock Union	£ 255, 147, 149,	£ 282, 151, 110,	£ 257, 138, 106,	£ 272, 146, 99,	£ 80, 52, 50,	£ 80, 50,	£ 77, 49,	£ 76,			
	551,	543,	501,	517,	182,	130,	126,	125,			
City	65, 38, 41, 57,	72, 41, 44, 59,	67, 39, 42, 59,	60, 38, 45, 61,	28, 14, 16, 16,	25, 13, 15, 16,	25, 13, 16, 14,	25, 12, 15, 16,			
	201,	216,	207,	204,	74,	67,	70,	68,			
Central London and South-Western	20, 25,	18, 27,	15, 24,	15, 22,	10, 18,	9, 17,	9, 16,	8,			
	45,	52,	45,	43,	28,	29,	29,	25,			
Total	797,	811,	753,	765,	284,	226,	225,	218			

The Acceptances, as appear below, are markedly less, and the banks are to be congratulated on the reduction. The London Joint Stock Bank have at length retired from their isolated position in refusing to give the figure of their acceptances. There could only be such an end to a singularity which had no solid reasons to support it.

(C) JOINT STOCK BANKS—Entirely Metropolitan—June, 1879– Last Eight Half-Years—Acceptances.

Banks.	1879.	18	78.	183	77.	18	76.	1875.
(000's omitted; thus, 751 , = 751 ,000 l .)	30 June.	31 Dec.	June.	31 Dec.	30 June.	31 Dec.	June.	31 Dec.
London and Westminster London Joint Stock Union	£ 751, 2,926, 3,536, 2,261,	£ 719, 4,742, 3,267,	£ 845, 3,389, 3,229,	£ 1,035, 3,405, 3,180,		£ 929, 5,315, 3,730,	3,668,	4,176, 3,151,
Imperial	310, 456,	399, 617,	289, 774,	293, 806,		386, 727,		541, 665,
Consolidated, Limited Central, Limited London & SthWestern, L.	149,	182,	80, - 2,	151,	131,	193,	117.	1

Nore.—As stated above, the London Joint Stock did not return their Accept ances before 30 June, 1879.

Table (D) gives the usual analysis of the accounts of each bank for the last seven half-years.

(D) JOINT STOCK BANKS—Entirely Metropolitan—30th June, 1879—Last Seven Half-Years, 1876-9—PROFIT RESULTS.

1 Paid	2 up.	3	4 Half-	5 Profits after	Compu Hs	7 ted Resu	8 alts—	9 Ex-
Capital.	Reserve	Banks.	Years Ended	Deducting Inter'st and Rebate.	4 % per Ann. on Capital and Reserve	Cash Donald Cash Cources	eposits other , Half-	penses of Manag ment.
£	£			£	£	£	Pr.Cnt.	1
2,00	71 76	Lon. & Westmn.	'76, June . Dec	272,000 223,000	54,200 55,200	217,800 167,800	14 6 12 -	76,200 74,700
20 10	77 81		'77, June . Dec	256,800 263,900	55,400 56,200	201,400 207,700	15 7 16 2	77,20 75,20
99	91		'78, June . Dec	282,000 283,000	58,200 58,200	223,800 224,800	16 7 20 11	79,60 80,10
99	97		'79, June .	255,000	59,400	195,600	17 -	80,40
1,20	54 55	Lon. Jnt. Stock	'76, June Dec		34,800 35,000	112,000 115,400	=	48,80 47,60
20	56	[see Note.]	'77, June	138,500 159,900	35,000 35,200	103,500 124,700	=	48,60 50,50
93	57		78, June Dec	151,000	35,200 35,400	115,800 108,600	=	49,90 50,50
94	59		'79, June	1	35,800	111,200	-	51,7
1,40	41	Union	76, June Dec		36,200 36,200	62,800 53,400		Ju.
22 22	42	[see Note.]	77, June Dec		36,200 36,400	70,100 71,400	10 10 10 10	ot
39 93	43		'78, June Dec	. 110,800 119,400		74,400 82,800	11 9 13 4	
20	44		79, June	149,300	36,800	112,500	16 8	50,0

80 18 All 9 19 18	Banks.	Half- Years	Profits after	H	alf Vac-		
60 15 Cit 16 16 17 18 18 19 20 30 18 All 80 18 All 90 17 18 19 10 10 11 10 11 10 11 10 10	Banks. Years ing Inter's Ended and		ing Inter'st	4 % per Ann. on Capital and Reserve		from sposits ther Half-	Ex- penses of Manage ment.
90 13 CO 10 1 CO 11 1 CO 12 1 CO 13 1 CO 14 1 CO 15 1 CO 16 1 CO 17 1 CO 18 1 CO 18 1 CO 18 1 CO 19 1 CO 10 1 CO 10 1 CO 11 CO			£	£	£	Pr.Cnt.	£
" 17 18 " 19 20 " 10	ity	76, June . Dec	59,500 55,600	15,000 15,200	44;500 40,400	24 - 20 6	24,900 25,900
20		77, June . Dec	66,900 67,000	15,400 15,600	51,500 51,400	26 8 26 9	25,500 26,600
67 9 Im "" "0 80 18 All " 10 " 17 " 18 " 15 " 16 " 15 " 16 " 15 " 16 " 17 " 18 " 10 " 1		78, June . Dec	71,800 75,300	15,800 16,000	56,000 59,300	28 6 41 4	25,800 28,400
80 18 All 80 18 19 80 17 80 17 80 18 80 18 80 18 80 17 80 17 80 13 80 14 80 14 80 15 80 10 1 8		79, June .	64,900	16,000	48,900	30 1	28,40
90 18 All 9 19 17 18 20 14 16 17 16 17 16 17 16 17 16 17 17 18 17 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	mperial	76, June . Dec	88,100 36,700	15,200 15,200	22,900 21,500	20 8 19 -	12,50 11,20
80 18 All 90 17 18 19 19 17 18 18 19 11 11 10 11 10 11 10 11 11 11 11 11 11		77, June . Dec	39,100 40,900	15,200 15,200	23,900 25,700	19 1 22 3	12,95 12,20
80 18 All " 19 " 17 " 18 " 18 " 16 " 15 " 16 " 17 " 18 " 10 10 1 0 " " " " " " " " " " " " " " " " " "		'78, June . Dec	41,200 41,200	15,200 15,400	26,000 25,800	21 4 28 6	13,10 12,20
# 19 # 20 17 # 18 # 2 La # 19 # 20 # 3 # 11 # 15 # 15 # 16 # 17 # 16 # 17 # 18 # 19 # 19 # 20 # 3 # 11 # 19 # 19 # 19 # 19 # 19 # 19		79, June .	38,100	15,400	22,700	23 7	13,70
" 18 " 18 " 18 " 15 " 16 " 16 " 17 " 18 " 18 " 18 " 18 " 18 " 18 " 18	lliance	76, June . Dec	44,900 41,000	19,600 19,800	25,300 21,200	24 9 20 1	15,20 14,70
n 18		77, June . Dec	42,000 44,300	20,000 19,400	22,000 24,900	19 8 23 11	15,60 15,00
80 13 Co " 15 " 16 " 10 1 Co " " 18 " 2 " 18 2 Lo 19 30 3 " " 1		78, June . Dec	44,000 47,000	19,400 19,600	24,600 27,400	21 8 33 10	15,48 15,50
" 14 " 15 " 16 " " 16 " " " 1		'79, June .	40,700	19,660	21,100	24 9	16,00
" 16 " " 10 1 Co " " " " " " " " " " " " " " " " " "	onsolidated	'76, June Dec	61,500 58,500	18,600 18,800	42,900 39,700	30 9 27 5	15,60 15,90
10 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		77, June . Dec	58,900 58,800	18,800 19,000	40,100 39,800	28 7 27 -	15,50 15,80
10 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		78, June . Dec	59,100 58,100	19,000 19,200	40,100 38,900	27 1 30 4	14,46
" " " " " " " " " " " " " " " " " " "		'79, June .	57,700	19,200	38,500	27 8	16,70
" "2 La" " 19 "3 " "1	Central	'76, June . Dec	15,400 14,300	2,200 2,200	13,200 12,100	27 2 24 11	8,30 7,80
18 2 La 19 30 3		77, June . Dec	15,300 18,300	2,200 2,000	13,100 16,100	25 5 29 9	8,80
18 2 La " " 19 "3 20 "3		78, June . Dec	17,800 19,700	2,200 2,400	15,600 17,300	27 4 36 -	9,70
19 "3 20 "3	-	'79, June .	16,100	2,400	13,700	26 10	10,50
20 3	Lon. & SWstn.	76, June . Dec	21,600 23,900	4,000	17,600 19,900	29 4 31 10	14,50
" 1		77, June . Dec	24,200 25,000	4,200	20,400	27 2 26 -	16,40
- 1		78, June . Dec	27,000 26,000	4,600	22,400 21,800	28 6 27 11	17,30
50 91		79, June .	25,900	4,200	.21,700	29 1	17,9
" 2,33	OTALS	76, June Dec		199,890 201,600	560,600 495,400	15 4 14 -	216,00 212,70
7,76 2,36 7,77 2,42		77, June Dec	748,000 785,900	202,400 206,800	545,600 582,100	15 10 17 -	220,5 220,2
» 2,54 » 2,57		78, June . Dec	804,700 813,700	206,200 207,000	598,500 606,700	17 6 20 4	225,26 229,70

Note 1.—The profits in col. 5 are the results which remain after providing for bad debts, interest allowed on current and deposit accounts, and rebate at end of half-year—except in the case of the Union Bank, the accounts of which did not prior to 30 June, 1879, give the expenses, but included them with the other deductions. The figures as above therefore relating to the Union Bank must be read with this important qualification. At 30 June, 1879, the expenses of the Union Bank appear like the rest.

2. Prior to 30 June, 1879, the London Joint Stock Bank mixed up in their accounts acceptances and deposits, and hence it is impossible in their case to give the percentage required in col. 5 (see note above), and for the same reason the totals of the Table require correction.

3. This table (D) is constructed on simple and obvious principles:—The profits of Banking are derived from two sources; first, from the incame 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 customerathat 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 guarantee. 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 depreciation 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 Rusiness 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 assurities 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.

4. The Table may be read thus:—The London and Westminster Bank at 50 June, 1879, held 2,000,0001 in Paid-up Capital, and 970,0001 Reserve, together. 2,970,0001, upon which (say) 4 per cent. per annum provided 59,4001 in the half-year The Profits (col. 5) were 225,0001, leaving 185,6001 (col. 7) as the amount made on the (say) 22,970,0001 of Cash Deposits, &c. (Table A), or equal to 17s per cent. (col. 8) for the six months. The Expenses (col. 9) were 80,4004, which deducted from the 195,6001 (col. 7), leaves 115,2001, as the six months' net profit derived from the business apart from the Paid-up Capital and Reserve. The Expenses were equal to 7s per cent. on the Deposits.

The three next tables exhibit the details of the profits and expenses for the last and preceding half-years:—

(E) Percentage of Business Profits on Cash Deposits (before deducting Expenses), Half-Years, 1879-8-7.

Banks.		June. Per Cent.		1878.					1627.						
DRUES	-				Dec. Per Cent.		June.		e.	Dec.			1 3	e.	
				Pe									Per Cent.		
London and Westminster Union City Imperial, Limited	111	17 16 10 3	817	1 - 2 1	13 1 8	11 4 6	1 1	16 11 8 1	7 9 6 4	111	16 10 6 2	d 2 10 9 3	1 -	15 10 6 19	7 10 8 1
Alliance, Limited Consolidated, Limited Central, Limited London and South-Western, L	1	4769	9 8 10 1	11111	13 10 16 7	10	11111	1778	8 1 4 6	111111	3 7 9 6	11 9	1111	19 8 5 7	8 7 5 2

Note.—The varying magnitude of the Deposits, of course, affects these percentages—the most important variation being with the older and larger banks.

(EA) Business Profits and Expenses.—Half-years' 30th June, 1879 and 1878, as exhibited by the Percentages on Cash Deposits.

-1.04	6	1879.						1878.						
Brnchs	Banks.	June.					June.							
		Gross.		Expns.		Net.		Gross.		Expus.		Net.		
No. 7	London & Westmastr. Union City Imperial, Limited	17 16 30	Ont. d - 8 1	Per 6 7 7 17 14	Cnt. d - 5 6 3	Per (nt. d -3 7	Per (8 16 28 21	0nt. d 7 6		ont. d 10	Per (8 10 11 15 10	nt. d 9 9 3 7	
4 5 5 55	Alliance, Limited Consolidated, Lim Central, Limited Lon. & SthWestn., L.	27 26		18 12 20 24	9 -7 -	6 15 6 5	8 3 1	21 27 27 28	6 1 4 6	18 9 17 22	8 7	8 17 10 6	6 4 6	

Note.—The expenses are of necessity influenced by the number of Branches, as well as by the magnitude of the deposits.

(F) JOINT STOCK BANKS — Entirely Metropolitan — 1875-78 — General Summary of Net Profit and Loss Results—Nine Half-Years.

-	-			-	-		-	-	-
1	2	3	4	5	6	7	8	9	10
To	tal.	Half-Years Ended.	Profits deduction Interest Rebate a on Capit	ting t and nd 4 % tal and	Net Bu Profi afterded Exper	its, neting	Net Pr'fits on Captl	Exper	
			Reser	TV0.			Paid-	Amount	Equal
Cap. & Resrv.	Cash Dpsits		Amount	On Dpsts.	Amount	On Dpsts.	up.	Augount	Dpsts.
Mins. 10,36 10,09	Mins. 77,71 74,69	1875, June Dec		Pr. Ct. s d 17 11 15 8	£ 492,800 377,500	Pr. Ct. s d 12 8 10 1	% 61 44	£ 206,100 208,940	Pr.Ct. s d 5 4 5 7
			1,285,340	33 7	870,300	22 9	11	415,040	10 11
10,18 10,27	73,09 71,42	1876, June Dec		15 4 14 -	342,100 284,200	9 4 7 11	44 34	219,300 215,900	6 -
			1,061,500	29 4	626,300	17 3	73	435,200	12 -
10,31 10,37	69,23 68,72	1877, June Dec		15 10 17 -	323,950 362,100	9 4	4	224,150 223,300	6 5
			1,133,500	32 10	696,050	19 4	81	447,450	13 5
10,50 10,53	68,60 59,44	1878, June Dec			372,500 376,300	10 10 12 8	45 48	229,000 233,200	6 8 7 10
			1,210,500	37 10	748,800	23 6	91	462,200	14 6
10,44	59.82	1879, June	585,900	19 8	300,600	10 -	32	285,300	9 6

Note.—It must be remembered that this Table is constructed on the plan of exhibiting the Business profits of the Banks apart from the income arising from their Capital and Reserves. Reckoning these two items as affording a per cent. per annum, and computing that the Reserve (upon which no dividend is paid) furnishes (say) I per cent. per annum on the Paid-up Capital, the figures in col. 8 have to be increased by 5 per cent. per annum, so that in 1875, for instance, the general result would be as average net profit of 16 per cent. composed of 11 per cent. per annum from the Business, and 5 per cent. per annum from the Capital aided by the Reserves. In 1876 the net profit fell to 12% per cent., i.e., 7% plus 5, and so on.

In (FA) the ultimate results of the preceding tables are shown in the smallest compass as follows:—

(Fa) Joint Stock Banks—Entirely Metropolitan—Summary of Table (F)—Percentages on Cash Deposits of (1) Gross Profits; (2) Expenses; and (3) Net Profits, 1875-79.

Half-Years.	Gross I	Profits.	Expe	nses.	Net Pr	rofits.
1375, June	8 d 17 11 15 8	8 d 33 7	% d 5 4 5 7	8 d 10 11	% d 12 8 10 1	8 d
1876, June Dec	15 4 14 -	29 4	5 - 6 1	11 1	9 4 7 11	17 3
1877, June	15 10 17 -	32 10	6 5 7 -	13 5	9 4	19 4
1978, June	17 6 20 4	37 10	6 8 7 10	14 6	10 10 12 8	23 6
1879, June	19 8	2, 20	9 6		10 2	

The prices of shares, &c., in 1878 and at the present time are given in (G)—

(G) JOINT STOCK BANKS IN LONDON—Entirely Metropolitan—Branches, Shares, Prices, and Proprietors—1879.

1	2	3 Sha	3 4 5 Shares.		6 7 Prices, 1878.		uly, ∞	9 10 Shareholders.	
Branches.	Bank, and when Founded.	Number	Nomin'l Amount	Paid-up.	Highest	Lowest.	Price, Ju 1879.	Numbr	Avrge. Shares to Each.
No. 7 5 4 5 2 -	Union 'S City 'I Imperial, Limited 'C Alliance, Limited 'C	14 100,000 80,000 90,000 55 60,000 52 45,000 12 80,000 13 200,000		£ 20 15 15 10 15 10	£ 67 50 45 19 19 13	£ 49 38 33 11 15 9	£ 53 38 33 13 15 10 68	Persus. 5,000 2,773 3,300 1,000 697 1,420 1,830	Shares 20 29 27 60 65 56
5 36 68	Central, Limited '6	20,000 32 8,309	100	5 20	91 30	20	71 21	300 931 17,251	65 9

A SHORT INQUIRY INTO THE PROFITABLE NATURE OF OUR INVESTMENTS—GOVERN-MENT GUARANTEES.

Foreign Government stocks have latterly been unjustly condemned as means of investment because people have lost much money by Turkish, Peruvian, or Honduras bonds. Those who could be tempted by the bait of extraordinary interest to embark the bulk of their funds in Turkish loans have doubtless lost; but he who, say, ten years ago, risked one-third of his capital in Turkish, one-third in Italian, and one-third in Portuguese bonds, would at the present time stand a considerable gainer by his investments. It would be as foolish to condemn foreign stocks as unprofitable because Turkey is in default, as to discard home railways as a means of investment because people have lost money by the Chatham and Dover or the Fast Lendon or Armica. Chatham and Dover, or the East London; or American railroad undertakings because Erie shares have turned out badly; or bank shares because the City of Glasgow Bank, and the West of England Bank have stopped payment. All these classes of investments have been profitable to holders here over a period of years, though in different degrees. There are a few classes of securities which, unhappily, have yielded our investors badly, such, for instance, as home and foreign mines, wherein our net losses have been heavy, and Canadian railways, from which the net return upon our aggregate holdings has been most meagre. But these are the exceptions; and it may be safely affirmed that of those investors who have held a number of different investments for a period of years, by far the largest percentage have received an addition to the marketable value of their capital, besides a fair interest return.

But it is more especially the purpose of these remarks to deal with the profitable nature of Government stocks and guarantees; and carrying back our inquiry over a period of ten years, we are enabled to include within it a period of large inflation in market prices, while both starting with and ending with times of great and general depression. In 1869 the influx of foreign loans was about to begin, and during 1871 such applications attained a magnitude of 150,000,000l, while in 1872 they reached 220,000,000l, and during 1873, 85,000,000l—the figures for 1871 and 1872 including the

great French loans. But 1874-75-76 brought the collapse of very many new issues which had previously been paraded before the dazzled eyes of the public, and since then new foreign loans have been conspicuous only by their absence. Yet with all the losses which were incurred in those years, it is a fact that foreign stocks as a whole now command a considerably higher market than they did then, and that a great many loans issued even in the years of mania now stand at a good premium upon their issue price.

There is very little difficulty in ascertaining the profit or loss to an investor in Consols over a long period of years. For instance, on June 30, 1869, both Consols and in interest, making in all 34l 5s, or 3.425l per annum; while the purchase price was 93l. The result of the purchase at that price has been a return of 3.7 per cent. to the holder of Home Government stock during the past ten years, mainly in the shape of interest, but to some extent in the enhanced market value of his principal. But when we come to deal with fluctuating dividends, as in the case of dividends payable in silver, or currency, or when the bonuses derived from redemption drawings have to be taken into consideration, the calculation becomes more complex, and involves more extended calculations. Turning to the London Daily Stock and Share List, we will select the first entry on the table of Foreign Stocks, which is the Argentine loan of 1866-68. On the 30th June, 1869, this loan was to be purchased at 81, whereas on the same day in 1879 the quotation was 79, showing a loss of 2 per cent. in principal. But during the same period 850,000*l*, or nearly 33\frac{3}{4} per cent. of the loan, had been redeemed at par, so that a holder of three 100*l* bonds might expect to have had one bond paid off upon which he would have received a part. bond paid off, upon which he would have received a profit of 191. From this we will deduct 21 as the loss in market value on each of his two bonds outstanding, the net result being a gain of 15l in principal, or an average of 5l upon each of his bonds. Hence, we may calculate that at the purchase price of 81 he has received 601 in interest, plus 51 in principal, making together 651, or averaging slip over 8 per cent. as the net annual return upon his holding The next loan, the Argentine Public Works issue of 1871, was brought out after the inflation of prices had set in, and to the original subscriber the average return for the past eight years has only been 4 per cent., while that on the Hard Dollar loan issued in 1872 has averaged barely 3 per cent. in the seven years of its existence. Taking all three loans together, the holder of Argentine bonds may be considered to have obtained a profit of nearly 4 per cent. upon his investments were he now to close the transaction.

The statement following, therefore, takes into consideration (1) profit in the shape of interest, (2) profit or loss in the market value of the principal outstanding, and (3) profit or loss on redemption; and the combined result of these three sources of profit upon practically all the Government stocks quoted in the "Official List" may thus be given:—

	June 30, 1869.		June 30, 1879.		nual Net Return.
British 3 per Cents.	93	*****	974	*****	3.7 %
Bank of England stock	242		263		4:7 7:8
Bank of Ireland stock	232½ 112	****	307 103	*****	3.6
India 5 per Cents. sterling Do 4 per Cents, sterling	101	*****	104	*****	4.2
Colonial Government debentures			stock)		5·5 6·7
Indian Railway stocks Foreign Government stocks	(90,98		stock)	*****	6.6

This short table deals with a nominal capital of 3,525,000,000*l*, while the market value ten years ago, plus the subscription price of later loans, reached 2,669,704,000*l*; and upon this capital the annual net return, after making all allowances for losses has been about 155,000,000*l*, or 5.8 per cent. This, it must be admitted, is a handsome return upon the largest section of the world's securities.

But the method by which these results have been arrived at calls for some additional explanatory observations. The foreign stock list is at once the most important and at the same time the most difficult to summarise effectually, and the next table of results for each Govern-

ment will serve to illustrate the mode of procedure which has been followed.

FOREIGN STOCKS DE	(2)	(3)	(4)	(5)
	Total Market	Total Market	Net Profit per Annum to	
	Price,	Price,	Holder during	
Loans.	June 30, 1869.*	June 30, 1879.	Past 10 Years.	Equal.
3 Argentine	9,875,000	. 6,040,000	400.000	4.7
4 Buenos Ayres	4,372,000	0.000.000	00× 000	4.8
1 Entre Rios		180,000	. 18,000	8.8
1 Santa Fe		005 000	20,000	7.2
	14,727,000	. 9,467,000 .	709,000	4.8
2 Austrian	104,558,000	. 120,547,000	9,500,000	9.2
3 Belgian	23,347,000	. 24,677,000	1,150,000	4.9
1 Bolivian		. 583,000 .	75,000	-6.5
8 Brazilian	18,487,000	. 16,766,000	1,230,000	6.6
7 Chilian	8,441,000	. 4,362,000 .	139,000	1.6
2 Chinese	2,168,000	1 000 000	250,000	11.5
2 Colombian (includ-				
ing 3 Nw. Granada)	509,000	. 820,000 .	183,000	35.9
2 Costa Rica		. 355,000 .	250,000	-9.2
5 Danish		DOM GOO	180,000	4.5
2 Danubian		. 1,417,000 .	196,000	10.5
2 Dutch		FO OFO OOO	2,522,000	5.6
1 Ecuador		. 110,000 .	8,000	-4.2
7 Egyptian		. 42,400,000 .	1,747,000	3.2
4 French		. 740,400,000 .	35,750,000	6.2
2 Greek		FOF 000	26,000	7.7
2 Guatemala		. 102,000 .	6,000	-1.4
5 Italian		. 226,410,000 .	18,769,000	11.8
2 Honduras		. 126,000 .	234,000	-8.1
4 Hungarian	00 000 000	40 400 000	1,658,000	8.1
2 Japanese		0.010.000	339,000	10.6
1 Liberian	OK 000		9,000	-10.6
3 Mexican	A DAK DOD	4 4 100 000	288,000	-71
1 Moorish	101 000	05 000	23,000	5:3
2 Norwegian	0.000,000	0.000.000	260,000	8.5
2 Peruvian	OM 24M 222	0 540 000	2,128,000	-7.6
1 Portuguese	40 000 000	10 100 000	1,629,000	13.4
18 Russian		100 100 000	6,971,000	24 . 5
1 San Domingo		37,000 .	35,000	0.1
1 Sardinian		0.100.000	219,000	9.8
4 Spanish		OF 000 000	2,123,000	0.7
2 Swedisb		4 MAR 000	215,000	199 4 6
11 Turkish	98,024,000	0 N N 1 N 0 0 0	1,366,000	4.0
6 United States		division of the second	3,063,000	9:3
4 Venezuela		222 222	31,000	0.
1 Uruguay		and the second second second	16,000	-0.6
and the same of th	-		And the second second second	

Olumn 2 is not an actual record of the market value of the stocks in existence at that date, but it includes the issue prices of all loans brought out from that date up to within the last twelve months.

Loans to the number of 132 have here been classified, about one-third in amount of which have been issued during the course of the ten years under consideration. The great bulk of these new issues were effected in the years 1870-71-72-73, and have, therefore, become thoroughly acclimatised; and the net return therefrom, though not running for the full ten years, may fairly be ranked with the loans of more than ten years' standing. In the same way, the "net profit" per annum," if multiplied by ten, would be somewhat in excess of the actual results during those ten years, as the yield of the later issues is also included. But the proportion borne by col. 4 to col. 2, which is expressed in col. 5, is quite sufficiently exact for purposes of accurate comparison; and in col. 3 we have the correct market value of these 132 foreign stocks at the date named—the 30th June, 1879. It may be remarked, however, that issues effected during the past twelve months, upon which less than a year's net profit has accrued, do not find a place in these figures, and that including Hungarian and Austrian gold rentes, the Egyptian State Domain loan, and one or two other trifling loans, the present market value of all the stocks quoted in the London Daily Stock and Share List is about 1,850,000,000l.

It is also a striking coincidence that column 3 should largely exceed the total of column 2, in spite of the redemptions of principal which have been going on during the past ten years, to which such decreases in market value as are visible in Argentine, Danish, Moorish, Swedish, United States, and some other issues are mainly attributable. It points clearly to the great rise in value which has accrued upon the stocks still in the hands of the public.

"But," it is urged, "many of these foreign stocks are "held largely or mostly abroad, and the return to our "English investors cannot be accurately gauged by any such a tabular statement." Such criticism, which is much insisted on by Mr Hyde Clarke in his "Debts of "Sovereign and Quasi-Sovereign States,"—a useful publication, which has now attained a second edition—applies cation which has now attained a second edition-applies

with much force as far as the actual payments effected in this country are concerned. But though x may represent the unknown amount of our holding in foreign stocks, we may with some approach to accuracy assume that about 6.6 per cent. of x has represented our annual profit upon such holdings. For instance, the stocks most largely held abroad are French, Belgian, Dutch, Austrian, Turkish 1863, and some other loans, which may be singled out. If we exclude such from our table altogether, the totals 1, 2, 3, and 4 are all of them much reduced, but the average proportion shown at the foot of col. 5 remains with little variation. In the instances of the home funds, colonial debentures, and Indian railways, no such objection can be raised; and as a class, it may with truth be said that of all Government loans and guarantees in which our investors have been, and are still, interested, Indian railways have paid them the best during the past ten years. Foreign stocks, as a class, have followed them closely, and, if we excluded South and Central American loans from the list, would have equalled Indian railways in the percentage of their return.

Experience proves that from such investments an average profit can be realised much in excess of what the home funds can yield, and that if the risks are properly insured, the one against the other, a satisfactory result may be expected. It was this averaging of risks which enabled Trust companies some years back to take so extensive a hold upon the public fancy; but it is far better that every man should act as his own trustee in this way, and very

many have done so to their advantage.

BUSINESS NOTES.

THE BOARD OF TRADE RETURNS FOR JULY .- The publication of these statistical tables was delayed until vesterday owing to the intervention of the Bank holiday. We shall therefore defer our detailed analysis until next week, when our Monthly Supplement will appear. The aggregate values are returned as under :-

TOTAL IMPORTS. Seven Months. £ 30,186,072 35,881,814 5,695,742 = 15.9 % EXPORTS (Home Productions only). Seven Months. July. £ 16,608,622 16,400,857 ... { 207,765 Decrease { 5,626,142 } 51 %

The expansion in the exports may certainly be pronounced a satisfactory feature, although when contrasted with two years ago there is some falling off to record. The shipments of iron and steel have increased 22,000 tons, and the exports of textile fabrics have been up to last year's average; while in various miscellaneous items increases are shown, including one amount of 200,000l under the head of telegraphic apparatus. The diminution in the imports can be traced under the heads of barley, Indian corn, rice, refined sugar, tobacco, wood, wool, and most of all in tea. Of foreign wheat and flour, however, our receipts have been larger than in July, 1878.

INDIA AND THE SILVER QUESTION-The number of Blackwood's Magazine for the current month contains an article on the subject of India and the difficulties which the fluctuations in the price of silver during recent years have introduced into all financial operations connected with that country. After pointing out that the adoption of a gold standard for India would only enhance the existing difficulties of the situation, an opinion in which we fully agree, the writer of the article concludes with a recommendation from which we must as strongly dissent-that the International Monetary Congress held last year should be reopened, for the purpose of considering the standard of value. international valuation would, it is considered by some persons, provide a speedy termination of the present fluctuations with all their many disadvantages. To examine this point strictly is hardly needful here, for the records of the proceedings of the International Contracts of Paris are not favourable to any accord being gress of Paris are not favourable to any accord being

reached on this point. Nor does the history of the "Latin Union" give any promise of the continuance of an agreement which was certainly one far more easy to arrive at than an international one of all the leading nations of the world. Plans of this kind are easy enough to sketch out on paper, and it is natural for Indian officials, smarting under the loss by exchange, to endeavour to arrange a method by which that loss would be avoided. To leave the question to its natural outcome appears to us, on the contrary, the course at present to be followed. The figures of the existing production of gold and silver do not show any disproportionate out-turn of either metal, and when the immediate effect of the German change of standard is passed away a return to the previous rate of valuation may be reasonably expected. It is obvious that the purchasing power of silver in the East has been but fractionally altered, if altered at all, by the fluctuations in the value of the metal in the European market, and so long as this continues the case a return on this side to the level previously existing is the more probable. There are one or two other points in the article which has been the immediate occasion of these remarks, which we must notice. It is clearly beside the mark to refer the forced economy made by the Government in Indian public works to the loss occasioned by the drop in the exchanges. It would have been closer to the truth to have described it as an economy compelled by the cost of the Afghan war. Nor can we fairly ascribe losses occasioned by careless and reckless trading either to loss by exchange. These points require some reference, though it must be short in this place; as also must be any reference to the feeling which underlies the whole current of the writer's thoughts, that "money" is synonymous with "wealth." The course for those who desire to make a change in our standard of value should be a different one from that followed by the ent one from that followed by the writer of this article. They should refute the arguments on which the existing standard in this country was based. They should show that it would gain by the alteration they propose. An examination of the history of the question, from about the date of the Restoration to the end of the reign of George III., with the proclamations respecting the rating of the various coins employed, and the perpetual varia-tions in the value of "money" would, we think, lead them to acquiesce very willingly in the existing state of things. It would show that the countless inconveniences to which our trade was exposed while the standard was composed of the two metals, and the advantages which a certainty of standard has been to the country.

SILVER IN THE UNITED STATES .- Some excitement has been caused by an order issued by Secretary Sherman, directing the Treasurer of the United States and the national bank depositaries to "pay out on public obliga"tions and on advances to disbursing officers, standard "silver dollars the same as other coin or lawful money of "the United States." Under the category of "public obligations" must, of course, be included the bonds of the national debt, and the question is asked, whether the order implies that in future interest on these is to be paid in silver. From the terms of the order, no answer to this inquiry can be given, but the general impression seems to be that no such act of partial repudiation is intended, and certainly Secretary Sherman's past conduct makes it extremely unlikely that he would be a party to so gross a breach of good faith. His object, it is thought, is merely to get rid of some of the silver coin which, by law, he is compelled to go on minting at the rate of 400,000l a month. As he cannot get the public to take any of this coinage off his hands, he is losing a constantly increasing sum in interest on his silver accumulations; and he is further, it is said, being hampered for storage room. It is presumed, therefore, that he is now desirous of pushing some portion of this silver into circulation in place of small legal tender notes, but as the people have up till now preferred the notes, we do not quite see how this desired substitution is to be effected. In any case, however, if the order is not intended to affect the bondholders, it would be well that this should be plainly stated.

THE PRICE OF WHEAT.—Last February we commented upon the extraordinarily low price of wheat then current Taking the Gazette average for British wheat as our guide the lowest quotation for a large number of years was that for the week ended February 22, and the rise since then has been almost continuous, though latterly gathering impetus from our gloomy harvest prospects. are as follows :-

WEEKLY AVERAGE PRICE OF WHI	LAT.
Week	Price.
Ended	8 d
February 22	
March 1	38 (
April 5	40 11
May 3	
June 7	
July 5	
August 2	49 8

The rise since the end of February has, therefore, been 11s 8d per quarter, or upwards of 31 per cent. At this time last year the quotation was only 44s 10d; and the farmers would no longer have any reason to complain of unremunerative prices if only they could make fairly certain of securing an average yield. But this it appears certain they will in many districts be denied. however, somewhat curious to note that barley has all this time been falling in price, so that while since the 1st of January last wheat has advanced 10s per quarter, barley has fallen quite a similar amount, while oats have remained stationary. Indian corn has also receded in market value, so that the rise has happily been confined to the one description of grain. In connection with this subject the following statements concerning the American crop, contained in Messrs McCulloch's circular, are of considerable interest:—

considerable interest:—
Taking the country as a whole, it may perhaps be safely assumed that the winter and spring crops combined will yield about an average, or possibly slightly over. Under these circumstances, it becomes a serious question whether the European deficiencies can be supplied without an advance in the price of wheat. It is true, the present visible supply of wheat in the country is unusually large, being 11,700,000 bushels, against 4,425,000 a year ago, and only 2,069,000 at the same date of 1877, and the stocks of Indian corn "in sight" are also 5,300,000 bushels above what they were at this date of 1878. But these figures are small compared with what we are led to expect as the extra requirements of Great with what we are led to expect as the extra requirements of Great Britain and the continent. In order to afford a more definite idea of what we may be able to contribute to European consumption, it may be proper to recite our total exports of wheat, flour, Indian corn and corn meal for each of the last three fiscal years:—

				A	AGLUGO
			Value.		Price.
	Bushels.		. 8		101
(1875-6	55,000,000		68,400,000		1.24
Exports of wheat	40,300,000		47,100,000		1.17
(1877-8	72,400,000		96,900,000		1.34
	Barrels.		8		8
(1875-6	3,935,000		24,400,000		6.21
Exports of flour	3,343,000		21,600,000		6.48
(1877-9	3,946,000		25,100,000		6.36
(2011 0.11	Bushels.		8		\$
(1875-6	49,500,000		33,300,000		0.674
Exports of Indian corn 3 1876-7				***	0.581
(1877-8	85,500,000			***	0.56
(2011 0	Barrels.				8
(1875-6			1,305,000		3.60
Exports of corn meal 1876-7			1,511,000		3.37
	432,723				3.00
It will be seen that, in the year er	ding Inne	30	1878 we	80	nt out
when he seem that, in the year er	171 995 000	90	, 1070, 112	1.8	11.000
wheat and Indian corn valued at \$	171,335,000	, 3	garner \$19	LyO	A LIOU
in 1876-7. The exports of the two	o grains for	th	ie coming	ye	PL's mer
likely to exceed these of 1977 9	in manage	ion	on the	6,117	nanesi

likely to exceed those of 1877-8 in proportion as t deficiency is greater than that of the harvest of 1877.

THE TRANSFER OF RAILWAY SHARES.—Can a railway company refuse to register a transfer of shares on which all calls have been paid? This question was before the Master of the Rolls on Thursday on a motion for a man damus to compel the Cleveland Extension Mineral Railway Company to register a transfer of 1,000 shares. Registration had been refused by the company on the ground that a considerable sum remained uncalled upon the shares, and that the proposed transferee was a person of no means. It appears also to have been shown that the object of the transferor in getting rid of the shares was to reliave himself from the further liability shares was to relieve himself from the further liability attaching to them, for it is stated that a sum of 51 had been paid to the transferee, in order to induce him to take the shares. But, notwithstanding the nature of the transaction, the Master of the Rolls held that the company were bound to register. It was clearly established, he said, both by authority and by the terms of the 14th section of the Companies' Clauses Act of 1845, that the right of a shareholder in a railway company to transfer his shares was absolute, subject only to this, that he must have paid any calls that the company had previously made. This absolute right of transfer the Master of the Rolls rightly characterised as one of the most valuable adjuncts of railway property.

THE BANKRUPTCY BILL. - Sir Stafford Northcote's intimation of his intention to withdraw the Bankruptcy Bill will cause much disappointment. Better things were expected of the Government after the strong representations made to them at the commencement of the session, and something might have been accomplished if the measure had only been presented with that energy which its great importance demanded. There is now, however, little use in crying over spilt milk. The best thing to be done is to set about at once to take steps to prevent a similar miscarriage in future. When the French bankruptcy law was being prepared, "the opinion," we are told, "was taken of all the Courts of Justice, the Chambers " of Commerce, and many special commissions," and if during the recess the Government took similar measures to elicit the opinions and obtain the advice of the various parties interested, an efficient and comprehensive scheme of reform might be got ready for introduction at the beginning of next session.

THE GOVERNMENT BANKING BILL.—There is now but little prospect of any progress being made with this Bill during the few hours that remain of the present session. Further criticism of its provisions may therefore seem superfluous, but, in the hope that some more complete measure may be prepared for next session, it may be advantageous to indicate one or two points in which the regulations of the present Bill might be beneficially amended. One of these is the security for note issues. In clause 8 of the Bill it is set forth that no bank of issue shall be entitled to limited liability in respect of its notes, and that "it shall be lawful for any bank of "issue registered as a reserve liability company, or as a "limited company, to make a statement on its notes to "the effect that the limited liability does not extend to "its notes, and that the members of the company con-"tinue liable in respect of its notes in the same "manner as if it had been registered as an unlimited "company." To this a paragraph somewhat to the following effect should be added:—"It shall also be "lawful for any bank of issue registered as above to give " security for its note circulation by placing in the names " of the Commissioners for the Reduction of the National "Debt a sum of Consols equal at par to the authorised "issue of such bank if it be situated within England and Wales, or in the case of a bank situated in Scotland or Ireland, to the average issue of such bank for the "three years preceding. This average to be calculated annually, and the amount of stock so set apart for securing the issue adjusted accordingly." Such a regulation would place the note issues of the country on a firmer and more equitable footing than country on a firmer and more equitable footing than they now occupy. It would be advisable also, we think, to require accounts to be published much oftener than once a year. Once a week, as in the case of the Bank of England, would be best, but publication not all more than once and the second s would be best, but publication not seldomer than once a month might reasonably be insisted upon. The advantage of this would be that the banks, knowing that their position was constantly being scrutinised, would be led to maintain larger reserves, and that these reserves would be constantly kept up instead of simply being replenished prior to the publication of the yearly statement.

THE PUBLIC REVENUE AND EXPENDITURE.

The Exchequer issues of the week on account of expenditure were 1,285,825l, viz.:—

Permanent Charge of Debt Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer	100,000
Bonds (Suez) Other Charges on Consolidated Fund Supply Services	11,375 3,000 1,171,450
Total	1,285,825

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

	Bank of England.		Bank Ireland.	Total.	
Balances on July 26 Aug. 2	1,127,014 1,360,595	***	395,282 221,032	***	1,522,296 1,581,627
Increase	233,581	***	171.010	***	59,331
Decrease			174,250	***	24.0

The following are the receipts on account of revenue during the week ending August 2, as compared with the corresponding period of last year :-

Property and Income Tax Post Office Telegraph Service Crown Lands Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	Receipts of Week Endin August 2.	Corresponding Period of 1878.	
Customs	£294,000	***	£277,000
	574,000	***	448,000
	211,000	***	240,000
Land Tax and House Duty	10,000		5,000
Property and Income Tax	48,000		42,000
Post Office	100,000	***	100,000
Telegraph Service	60,000	***	60,000
Crown Lands	50,000		52,000
Local Works and on			
	nil.		63,908
Miscellaneous	85,456	***	20,621
Total	1 432 456		1 308 529

The total receipts of the previous week were 1,151,4101.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 7.

July 31, 1879.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :-DEBTOR. Ang. 8, 1878.

Aug. 7, 1879.

	Aug. 7, 187	9.		July 31, 187	9.		Ang. 8, 187	8.
	103 700 000	C		100 100 000	C		100 000 000	0
Profits in addition to capi-	182,500,000	0	***	182,500,000	0	***	182,500,000	Ó
tal (Art. Law of June 9, 1857)	8,002,313	54	***	8,002,313	54	***	8,002,313	54
teserve of the bank and its branches	22,105,750	14	***	22,105,750	14		22,105,750 1	1.6
leserve of landed property	4,000,000	0	***	4,000,000	0	***	4,000,000	0
pecial reserve	10,300,000	0	***	10,300,000	0		10,780,000	0
Notes in circulation 2		0	2	2,248,057,215	0	9	,319,722,795	0
Bank notes to order, re-			.,,,,					
ceipts payable at sight	46,561,094	9	xee	47,290,149	57		63,854,039	2
ereditor	306,870,976	93	***	306,682,637	2		307,062,453	1
Current accounts, Paris	448,592,181			373,656,812		***	351,150,218	7
Do branch banks	44,967,790			46,438,421	0		48,348,003	0
Dividends payable	3,194,288			3,617,504	0		2,941,711	0
Interest on securities trans-								
ferred or deposited	5,510,409	51	***	4,930,816	47		5,141,073	84
Discounts and sundry inte-							* ****	contra
rests	1,882,085	70	160	1,559,633	12	686	1,914,912	6/3
Rediscounted the last six	000 858	44		000 717	45		1 140 000	210
months	802,715		***	802,715		***	1,143,206	
Bills not disposable	1,662,518	28	***	2,222,094	33	568	2,136,004	ag L
Reserve for eventual losses	2,218,365	108		2,218,365	159		2,224,365	59
on prolonged bills	14,880,193			14,915,379		***	14,726,500	
undries	A-W-OCHO-LEOU	- 30		TAIO TOIOLO			Walt wollows	-
Total	3,252,508,476	63	191	3,279,302,806	99		3,347,753,345	92
	CRI	DIT	OR.					
Cash in hand and in branch	*			,				
banks		3		2,215,372,021	57		2,166,695,150	32
Commercial bills over-due	191,824		***	477,713			171,378	
Commercial bills discounted	AU A JOSE	-	***	20.0 10.20				-
not yet due	252,111,983	63		299,928,747	7 31	nin	220,443,890	74
Treasury bonds			***	***		666	210,525,000	1
Commercial bills, branch								
banks	300,342,696	5 0		303,865,660	0	***	294,512,857	
Advances on deposits of								
bullion	38,621,500			37,376,400			40,673,600	
Do in branch banks	1,992,800		***	1,897,800				
Do in public securities	67,228,800		***	62,925,500			37,649,000	
Do by branch banes	50,376,400	9	Set	49,143,800	0 0	40.0	26,239,900	,
Do on railway shares and							21,144,400	
Do by branch banks			***			***	10.001.000	
Do on Crédit Foneier						***	Tolon Sinon	
bonds			***				1,620,800	1
Do branches			***			0.00	1 001 600	
Do to the State (Conven-								
tion, June 10, 1857)	60,000,00	0 0		60,000,000	0 0			
Government stock reserve	12,980,75			12,990,750	0 14		12,980,750	L
Do disposable		3 79	***	81,950,82	3 79		81,970,823	62
Rentes Immobilisées (Law							**** **** ****	-4
of June 9, 1857)	100,000,000	0 0	***	100,000,000	9 0		100,000,000	- 4
Hotel and furniture of the								
bank and landed pro-		~ 0		10 100 00	× 0		9,555,994	-
perty branches				10,508,91			w man of Act	
Expenses of management		2 L	***	1,260,567	. 30	500		
Employ of the special re-		0 0		10,300,000	0 10		10,780,000	-
	10,300,00			01 010 106	5.53	000	26,034,167	39
serve	99 100 00							
	37,126,00	0 00	***	Charles	_			-
serve	37,126,00	-		3,279,982,806	-	- 44	3,347,753,345	-

The above return, compared with that for the preceding

week, exhibits the lone	MITTE CHA		
INCREASE.	francs.	DECREASE.	francs.
Cash	11,692,482	Circulation	100,599,420
Private deposits	73,464,738	Treasury account	199,339
Advances	5,535,900	Discounts	51,682,424

More considerable variations than usual will be remarked this week. Preparations for the issue of the Crédit Foncier and Panama Canal loans had caused last week heavy demands for discount, but bills have since matured, and three-fourths of the deposits for subscription to the Crédit Foncier loan have been returned, and have swelled up the deposit accounts of the financial houses. Discount had for a moment been impossible under the Bank rate, but is again easier at 13. The exchange on London is weaker at 25f 29½c from offers of paper by borrowers in London for the monthly settlement. Indian paper is heavy. The silk crop, which is one of the principal articles of export is reported bad, and a consequence will be a more adverse rate of exchange for Italy. The dis-

count is 9³ per cent. for short paper.

The fears of a monthly settlement unfavourable to buyers were not realised. After a falling market at the commence-ment of last week, a little recovery took place in the last two days of July, and the making up price was fixed at 70 centimes for the Three per Cents., and 1f 75c for the Fives higher times for the Three per Cents., and it 75c for the Fives higher than at the previous settlement. The charges for carrying over, at first high, became easier when it was found that money was available, as some large buyers had obtained loans in London, thus affording relief to the French market, which had been somewhat pressed by the number of which had been somewhat pressed by the number of new issues. Since the settlement, prices have been again weaker, Italian Rente being especially depressed. The following are to-day's closing prices with the variations in the week:—Three per Cents 82.42½—15c; Redeemable, 84.55—2½c; Fives, ex div., 116.60—7½c; Italian Fives, 78.60—1f 35c; Austrian, gold, 4 per Cent., 69.35—45c; Turkish, 11.40—35c; Egyptian, 234f 50—6f 50c; Preference bonds, 360—3f 75c; Russian, 1870, 87 ex div.—½; 1877, 91.80—80c; Bank of Fance, 3,130—15f; Banque d'Escompte, 875 + 5f; Banque de Paris, 801f 25c—16f 25c; Crédit Foncier 865 + 20f; Paris Gas, 1,291f 25c—8f 75c; Suez Canal, 825—10f; Northern Railway, 1,492f 50c—7f 50c; Western, 790 + 7f 50c; Orleans, 1,19) + 5f; Eastern, 735f =; Lyons, 1,160—5f; Southern, 862f—2f 50c; South Austrian, 201f 25c + 2f 50c.

A return of purchases and sales of Rente through the

A return of purchases and sales of Rente through the Receivers-General during the second quarter of the year show that stock continues to be sent back from the provinces and thrown on the hands of the banks and syndicates which sustain the market. The orders for purchase in the three sustain the market. The orders for puvchase in the three months amounted to 80,394,531f in capital, and those for sales to 90,200,631f. The sales increased as the prices of Rente rose, the danger of a conversion of the Five per Cents. becoming more imminent. In April the average price of the Three per Cents. was 79f 75c, and of the Fives 114f 87c; the purchases then amounted to 30,948,370f, and the sales to 28,745,979f; in June the prices were respectively 82f 49c and 116f 46c, and the purchases then fell to 20,943,176f, while the sales rose to 33.659,716f. Prices have since been forced higher, and the Five per Cents. have touched 118. Were the daily account of these purchases and sales announced as formerly, there would be found a still greater displacement of Rente in the hands of investors during the last month.

The vast scheme of one of the Parliamentary Railway Committees to buy up the lines of the Orleans Company, and subsequently those of the five other great systems, gives an interest to the following table of the capital account of the six companies on the 31st December last:—

Southe Northe	ra	1,279,046,118 1,421,281,504 2,236,164,374 860,129,759 1,017,465,853
Wester	'n	1,242,256,803

The above sum consists of :-

Shares 1,479,013,016 or 59,160,520 Debentures 6,577,331,395 or 263,093,256

8,056,344,411 or 322,253,776

8,056,344,411 or 322,253,776

The weekly returns of the companies continue to exhibit excellent results. A falling off in the receipts would not have been surprising after the Exhibition year, but a comparison of the first 28 weeks compared with 1878 shows an aggregate increase of over 8 millions of francs for the six great companies. The South of Austria Company had also gained a 2000 000f since the 1st January.

3,200,000f since the 1st January.

The Bill to empower the French Government to prolong the existing treaties of commerce until after the voting of the new existing treaties of commerce until after the voting of the new general tariff was voted by the Senate last week, notwith-standing the opposition of the committee to which it had been referred, and which proposed to limit the extension of the treaties to the 30th June, 1880. M. Feray, reporter on the

Bill, took the opinion of all the Chambers of Commerce and Consulting Chambers of Arts and Manufactures on the question, and received 62 replies in favour of the Government proposal for an unlimited extension, and 79 for an extension for a year only. Four replies were doubtful. The Government nevertheless obtained a majority of 159 to 120 in the

One of the most vexatious of the new taxes established One of the most vexatious of the new taxes established since the war is the receipt stamp of 10 centimes, or 1d on payments of 10 francs and upwards. The Treasury agents display such zeal in applying the law that scarcely any transaction can now escape it. Even railway tickets are interpreted to be receipts, and are subject to the tax when over 10 francs in amount, the tax being levied by the companies on behalf of the Government. A new prefention was recently put forward by amount, the tax being levied by the companies on benair of the Government. A new pretention was recently put forward by the Treasury agents, but has not been admitted. On the suburban lines in Paris the companies sell to the public packets of 20 tickets or more, by which the trouble of purchasing one each time is avoided. As the value of the series of tickets sometimes exceeded 10 francs, the Government put forward a claim for the payment of the tax. A case has been tried before the Civil Tribunal of Paris, which rejected the demand, ruling that the set of 20 tickets received formed 20 separate receipts, or proofs of payment not subject to the tax. and not a single receipt to which the stamp law of 1871 could be applied.

The Crédit Foncier loan was subscribed for several times ver. The period of four years, over which the payment of instalments is spread, is a great inducement for small investors, in addition to that of the lottery prizes. The annual The annual charge to the Crédit Foncier, including prizes and sinking fund for redemption, is only 4f 5c per cent. The bonds are bought at 2f 50c to 3f premium. The Portuguese loan was also covered, and a small reduction will be made.

M. Philippart is starting a new financial company in France and Belgium, to be called the Banque Europeenne. 40,000 shares of 500f are offered to the public at 200f premium. The Panama Canal scheme has been attacked in some

Paris journals with a virulence that can scarcely be explained by solicitude for the interests of the investing public. Hostile writers have not confined themselves to simply publishing their articles in the columns of their journals, but have reprinted them and distributed them broadcast every-where; the attacks ceased to be fair criticism on the prospects

where; the attacks ceased to be fair criticism on the prospects of the scheme, and were evidently acts of vengeance for disappointed expectations. The result of the subscription is not yet known, but shares are offered at 3f to 5f discount. The receipts from shipping on the Suez Canal in July, mark a recovery in the Eastern trade, having amounted to 2,360,000f, against 2,322,976f in the corresponding month of 1878, not withstanding a diminution of a half franc per ton in the tolls, since the 1st January. There is, however, still a deficit of nearly a million in the receipts since the beginning of the year the amount, being 17,709,371f in 1879, and 18,633,513f year, the amount being 17,709,371f in 1879, and 18,633,513f

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, August 5.

In a recent letter, reference was made to the condition of commerce and industry in Bosnia, and I will now furnish similar details respecting Herzegovina. The condition of similar details respecting Herzegovina. The condition of industry in Herzegovina is quite as primitive as that of Bosnia, that is to say, it carries us back to the customs and appliances of the middle ages. In the first rank stands home industry, and especially one branch of it—the production of textile goods. The articles produced are for the most part textile goods. The articles produced are for the most par-very solid, sometimes very quaint, and they are made of linen, cotton, as well as wool and goat's hair. Carpets and blankets from Herzegovina are considered of very high quality. from Herzegovina are considered of very high quality.

The culture of the silkworm is also carried on to some extent. The mulberry tree grows well in those parts, and many farms are surrounded by large orchards of mulberry trees. It was Ali Pacha's favourite plan to extend the culture of the silk-worm all over the province, and he cultivated the mulberry tree everywhere. But when the Turks under Omer Pacha marched into Herzegovina, and Ali Pacha was deposed, nothing more was done on the part of the Government, and the production of silk is now limited to the farms, where almost all that is produced is also consumed. Of trades we can but name three of any importance, brick-layers, tanners, and metalworkers. The bricklayers wander about the country, seeking for work, and are known to be an industrious, clever people. Tanners and saddlers, knife-makers and armourers, are all Mahommedans, whilst gold-smiths and jewellers are almost all Christians. In Mostar and other places there are many master tanners, and sheep-liking are Ali Pacha's favourite plan to extend the culture of the silkand other places there are many master tanners, and sheep-skins are mostly worked into saffian, of which about 50,000 skins are exported from the country every year. The products of the knifemakers and the armourers are very famous. The centre of this industry is Foca, the armourers of which manufacture

beautiful Damascus swords, inlaid with gold and silver. Haustschars and swords are exported in fairly large quantities. The knives from Foca are very much sought for on account of their durability and their handsome patterns. The scissor from Foca, in blue steel with gold damasc patterns, are in favour in all the markets of Turkey, and are bought in large quantities in the bazaars of Damascus and Aleppo. large quantities in the bazaars of Damascus and Aleppo. For a pair of scissors of this kind one pound sterling is paid, and the finest qualities will even realise two to three pounds. The goldsmiths also produce rare and beautiful articles. An official report on the foreign commerce of Bosnia and Herzegovina has just been published. It seems that 90 per cent. of all the foreign commerce passes the Austro-Hungarian Christian. This is the reason why some kind of reports are the second of the passes and the passes are the second of the passes are the second of the passes and Aleppo. For a pair of the passes are the second of the passes are the second of the passes are the second of the passes are the passes and Aleppo. For a pair of the passes are t cent. or all the loreign commerce passes the Austro-Hungarian frontier. This is the reason why some kind of report can be made, whilst respecting the other parts of the Ottoman Empire our statistics are very unreliable. In 1874, just before the insurrection broke out, the export of Bosnia and Herzegovina to Austria and Hungary amounted to 380,000l sterling, and the import from Austria and Hungary to 381,670l. The value of transit goods from Rosnia and Herzegovina, through Austria and Herzegovina. Hungary to 381,670l. The value of transit goods from Bosnia and Herzegovina, through Austria and Hungary amounted to 55,744l sterling, and the value of transit goods going to Bosnia and Herzegovina amounted to 868,075l sterling. This disproportion is partly, however, caused by the circumstance that the Bosnian export trade is, to some extent, unrecorded. Amongst the goods imported the principal are the following:—176,444 cwt of salt; 57,600 cwt of beer, wine, vinegar, and spirits; 31,000 cwt of coffee and chicory; 25,000 cwt of cotton goods and thread; 24,000 cwt of sugar; 13,000 cwt of iron, steel, and articles of the same. Amongst the articles exported the principal are the following:—3,600,000 cwt of corn, principally Turkish; about 83,000 pigs, and 29,000 sheep. 83,000 pigs, and 29,000 sheep.

Last half-year's receipts of the Hungarian finance ministry hast half-year's receipts of the Hungarian mance ministry amounted to 5½ million florins more than during the corresponding period last year. The Ponteba Railway has just been opened to the public on the Italian side, and the Austrian engineers in Carinthia having well-nigh finished their task on the reside the read to Italian again been considerably the other side, the road to Italy has again been considerably shortened. The new line goes from Tarvis over Pontafel and Ponteba to Udine in the Frioul, and extends over 84 kilo-

metres, of which 60 are situated in Italy.
In Salzburg, the general assembly has been held of the Austrian and German Railway Union. The questions The questions debated were not of much importance, the principal questions being that of free tickets for all the members of the association, which Prussia proposed to do away with. The proposal was set aside after a short discussion, because it had not been communicated as early as the association's statutes demand

For some time past all the German silver thalers received the past and the German silver thaters received into the tills of the State have been retained. Now, however, they are again being put into circulation. Gold pieces are still being coined, and had reached the amount of 1,704½ million marks on the 19th July.

Correspondence.

GOLD IN THE EAST.

TO THE EDITOR OF THE ECONOMIST. SIR,—I do not wish to draw you into a discussion on the subject of "Gold in the East;" but as the letter you published on the 2nd inst. is calculated to warn readers off the book, and my object in publishing it is that its contents should be widely become on the 2nd inst. is calculated to warn readers off the book, and my object in publishing it is that its contents should be widely known and generally understood, will you allow me space in the Economist for the following remarks? The "impossibility" of introducing gold into the Indian currency appears to "L." to depend on the fact that there is no large stock of gold in India. This stock of gold in India he describes as "wholly hypothetical." So well is its existence ascertained, that "L." might with as much reason describe the stock of bullion and coins in the vaults of the Bank of England as "wholly hypothetical." The following extract from "L.'s" letter contains a very extraordinary statement, as coming from a "correspondent of considerable experience" in currency matters:—"It cannot matter to a man who has got gold to dispose of whether its future destination is a legal tender sovereign or an unlegal tender gold mohur." There is in the writer's opinion no difference, for purposes of trade, between legal tender coin and bullion. Were he to stand behind the counter of the Bank of England, and offer to merchants drawing large supplies of gold the gold bars which pass through the Bank on their way to the Mint, instead of sovereigns, and tell them at the same time that the coinage of gold had been stopped, and that no bank notes, or gold in the form of coin, would in future be procurable, he would soon, I think, have reason to alter his opinion. "L.'s" argument amounts to this; and he seems to think that gold bullion is as efficient in the East for purchases as gold coin in the West. I am described as proposing that the Anglo-Indian Empire should cease to coin silver "ad libitum." Had "L." examined

my proposals with ordinary care, he would have found that I expressly insist on the necessity of keeping the Indian mints open for the coinage of any amount of silver brought to them; and that my plan for working a bi-metallic currency on the principle of maintaining the intrinsic ratio of value between the gold and silver coins in the currency unaltered could not be carried on for a week, if the Government in India ceased to coin silver "ad libitum." I forbear to notice other inaccuracies in "L.'s" letter, or to follow him into the discussion which the conclusion of his letter raises, or to comment on the singular confusion of terms in his last paragraph, as your space is limited. I hope that I have said enough to draw attention to the subject, the importance of which is sufficiently great to deserve more considerate treatment than it meets with from "L."—I remain, Sir, your obedient servant, CLAEMONT DANIELL.

SIR,—With the view of affording your readers an opportunity of fairly judging both sides of a very difficult question,

tunity of fairly judging both sides of a very difficult question, I trust that I may count upon your indulgence for permission to correct the misapprehension which has led your correspondent L., in your issue of to-day, to represent my proposals as having been "shortly disposed of" by the two, in his opinion, crushing objections which he quotes.

The first, on the authority of Baron Bramwell, is as follows: "If you can raise the rupee from 1s 7d to 2s by a stroke of the pen, why not raise it to 2s 6d." Answer: Because 2s, and not 2s 6d, is the true normal value of the rupee, at which it was originally established, and at which the prices of commodities are now, or were very lately, regulated. Of this there are many proofs. I will only mention one, namely, that during the years 1864 and 1865 the prices of imports and exports from the port of Calcutta were, on the average, rather higher than the same were in August, on the average, rather higher than the same were in August, 1878; and during those two years, also, the average selling price of gold in the Calcutta bazaar was 14rs 8a 6p per tola of 22 carats, corresponding with 38rs 12a, or 3l 17s 6d per standard ounce; showing that rupees were worth a little more than 2s in 1865, and, compared with exports and imports, are

equally valuable now.

The second objection, by Mr Daniell, is as follows: "A landowner, producing corn to the value of 1,000rs, engages to pay 500rs as revenue. After the enhancement of the rupee by the amount of 20 per cent. has taken place, his crop would only fetch 800rs," &c., &c. The answer to this is that my proposal is not to enhance or raise the value of the rupee, but only to prevent its falling—not to lower prices, but to prevent their rising. I do not suggest any restriction as to obtaining rupees. They would be had ad libitum from the Government. The landowner would sell his crop for the same price as before, and pay the same amount of rent.—I remain, Sir, yours, etc., J. T. Smith.

33 New Broad Street, London, E.C. 2nd August, 1879.

Notices of Books.

(1.) Blackwood's Magazine. August. W. Blackwood and Sons,

Edinburgh; and Paternoster row, London.

An article in this number on stock-jobbing and the Stock An article in this number on stock-jobbing and the Stock Exchange will find many readers. It gives a curious history of the rise, progress, and growth of that memorable institution, the Stock Exchange of London. To regulate speculative dealings further than is attempted at present appears impossible. Dealers and jobbers alike are probably better governed by their own authorities, acting under the presumably vigilant eye of public opinion, than by a more official but most likely less efficient organisation. The reviewer justly observes that a recognised market is indispensable for the dealings in merchandise of this class, He closes his remarks with the words, that "to find a buyer or a seller when they want to sell or buy, is the convenience or a seller when they want to sell or buy, is the convenience which men look for." This convenience the present Stock Exchange will give them, and at no immoderate price. The price which they must pay is the profit on which stock-jobbing as a trade depends. In stock-jobbing, as in other trades, the rate of profit and of wage is best left to find its level for

(2.) Annuaire des Finances Russes. (Eighth Year.) By A. Vessélovsky. St Petersburg: Trenké et Fusnot.

WE have referred to previous editions of this work, which really possesses an official character, M. Vessélovsky being one of the Secretaries to the Ministry of Finance. It is a comprehensive volume dealing with revenue, trade—both internal and external—national and provincial debt, railways, and many other financial matters. It furnishes us with the actual figures down to the end of 1877; but it is as well to remember in studying its pages that the contrasts presented

are made in roubles, which, having of late years fluctuated so greatly in their exchangeable value, would present a different appearance if converted into "hard money" at the average rate of exchange for the year.

(3.) Appleton's Handbook to the United States and Canada.

Edinburgh: Adam and Charles Black; New York:

D. Appleton and Co. 1879.

This is a traveller's companion and guide of a comprehensive character, and contains maps, well executed charts of the principal cities, directions as to railways and steamers, lists of hotels, &c.

(4.) The Round Writing Methodical Text Book for Self-Instruction and Use in Schools. By F. Soennecken. With a Preface by Professor F. Reuleaux. Agent for Great Britain and the Colonies: John Hogg, 15A Paternoster row, London, E.C.
Attraction of the Colonies of the Colonies of the Colonies of the Colonies.

ALL people, no doubt, suffer from bad writing among their Few, however, can suffer so much as editors correspondents. and printers. Any course of tuition which renders legible writing a general accomplishment will be most acceptable.

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 6th August, 1879. ISSUE DEPARTMENT.

Notes issued	£ 49,212,570	Government debt Other securities Gold coin & bullion Silver bullion	11,015,100 3,984,900 34,212,570
	49,212,570		49,212,570
3A	NKING D	EPARTMENT.	
	£	1	£
Proprietors' capital	14,553,000	Government securi-	-
Rest	3,379,986	ties	16,802,193
Public deposits, in-	-,,	Other securities	17,469,385
cluding Exchequer		Notes	19,552,775
Savings' Banks, Commissioners of National Debt, and		Gold and silver coin	1,155,453
dividend accounts	4,453,353		
Other deposits	32,262,280		
Seven-day and other	02,202,200		
bills	331,187		
	54,979,806		54,979,806
Dated August 7, 1	879.	F. MAY, Chie	

THE OLD FORM. The above Bank accounts would, if made out in the old present the following r

Liabilities. £ Circulation (includg. bank post bills) 29,990, Public deposits 4,453,	Assets. £ Securities
Private deposits 32,262	

66,706,615 70.086,601 The balance of Assets above Liabilities being 3,379,586l, as stated ne balance of Assets above Liabilities in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last

The Canada Canad	Increase.	1	Decrease.
Circulation (excluding Bank Post Bills)	£337,920	*****	***
Public deposits	74,887	*****	***
Other deposits	***	£	1,031,207
Government securities	52,551	*****	***
Other securities	***	*****	290,441
Bullion	***	*****	326,070
Reserve	38,499	*****	000 000

The following is the official return of the cheques and

buis cleared a	it the Lond	on B	ankers' Clea	ring.	-house:-
_	Aug. 6, 1879.		July 30, 1879	-	Aug. 7, 1878
Thursday		*****	£11,740,000	*****	£21,161,000
Friday	17,727,000		12,623,000	*****	16,507,000
Saturday	16,059,000	*****	12,253,000	22244	19,875,000
Monday	***	*****	20 227 222	*****	2010101000
Tuesday	20,454,000	*****		******	20,745,000
Wednesday	14,690,000	*****		*****	17,000,000
Total	109 479 000		PO 202 000		

GEORGE DERBYSHIRE, Chief Inspector. Bankers' Clearing-house, August 7, 1879.

The following is the official return of the cheques and bills cleared at the Manchester Bankers' Clearing-house:-Aug. 2, 1879. July 26, 1879. Aug. 3, 1878.

Manchester...... £1,720,630 £1,554,567 £1,910,217

The total amount cleared at the Bank's Clearing House, Melbourne, for the four weeks ending June 10, was The notes included in this sum amounted to 6,782,0271. 773,1831.

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 6th August, 1879:—

D	ate.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Depart- ment.	Reserve.	Rate of Dis- count
		£	£	£	£	£	%
April	30	29,362,655	33,695,647	38,067,748	36,712,130	19,332,992	2
May	7		33,678,001	37,379,277	36,140,586	19,244,571	-
	14	29,368,375	33,414,852	36,716,380	35,647,323	19,046,477	-
	21	29,059,995	33,183,007	36,850,148	35,695,883	19,123,012	-
	28	28,877,740	33,278,018	36,304,107	34,866,253	19,400,278	-
June	4	29,390,365	33,202,070	35,276,732	34,374,868	18,811,705	-
	11	28,902,380	33,522,427	35,567,446	33,879,191	19,620,047	-
	18	28,637,960	34,250,608	36,410,723	33,754,302	20,612,648	-
	25	28,891,875	35,143,525	36,530,498	33,202,499	21,251,650	-
July	2	29,536,865	35,286,269	37,237,115	34,504,837	20,749,404	-
2	9	DO AMO MMO	35,248,657	37,646,670	35,048,298	20,768,887	
	16	00 000 140	35,466,067	37,560,777	34,665,986	21,137,927	
	23	30 007 055	35,420,820	37,480,307	34,601,914	21,132,965	-
	30	00 991 975	35,694,093	37,671,953	34,509,468	21,372,218	-
Aug.	6	29,659,795	35,368,023	36,715,633	34,271,578	20,708,228	-

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

At corresponding dates with the present week.	Aug. 4, 1869.	Aug. 9, 1876.	Aug. 8, 1877.	Aug. 7, 1878.	Aug. 6, 1879.
Circulation (excluding	£	£	£	£	Æ
Bank post bills)	24,271,705	28,925,655	28,898,755	28,177,085	29,659,79
Public deposits	3,740,685	5,440,031	5,276,390	3,622,089	4,453,350
Other deposits	18,103,655	27,992,567	21,640,789	19,986,659	32,262,28
Government securities	14,800,856	15,617,896	14,990,554	14,967,178	16,802,198
Other securities	14,294,659	16,181,455	18,027,819	18,309,896	17,469,385
Reserve of notes & coin	11,235,342	19,876,523	12,172,803	8,602,963	20,708,235
Coin and bullion	20,507,047	33,802,178	26,071,558	21,780,048	35,368,023
Bank rate of discount		2 %	2 %	4 %	2 %
Price of Consols	93	963	951	945	975
Average price of wheat	51s 9d	46s 8d	65s 6d	44s 10d	49x 3d
Exchange on Paris (sht)		25 25 35	25 10 15	25 124 174	25 274 324
- Amsterdam (sht)		12 2 31	12 14 2	12 1 2	12 04 14
- Hamburg (3mths)		2066	2062	2063	2063
Clearing-house return		82,667,000	85,557,000	95,288,000	102,473,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1869, an excess of 3,808,996l; in 1876, an excess of 11,811,112l; in 1877, an excess of 3,612,970l; in 1878, an excess of 1,676,763l. In 1879, there is an excess of 14,792,895l.

In 1869, there was a temporary revival in the demand for money, during which the Bank reserve lost half a million. Consols were flat, being sold by those who were desirous of subscribing for the new foreign and Indian

In 1876, rates of discount remained below 1 per cent.

In 1877, the Bank reserve was reduced 810,368l, and the other deposits 1,439,032*l*, while the coin and bullion was less by 669,973*l*. Of this last item, 470,000*l* was due to withdrawals for France and Germany, and the market rate for discount were quoted about \(\frac{1}{4} \) higher, at \(\frac{1}{2}, \frac{5}{8} \) per cent. Russian stocks were flat upon various defeats. A 4 per cent. South Australian loan for half a million was readily subscribed at 973.

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

The account of the Bank of France for the week ending August 7 shows the following changes:—

	Aug. 7.	July 31.	Increase.	Decreas
Assets.	£	£	£	£
Cash	89,082,000	88,615,000	467,000	***
Government securities	10,609,000	10,609,000	***	1,790,00
Private securities	28,435,000	30,225,009	24.0	3,984,00
Notes	85,938,000	89,922,000		
Government deposits	12,275,000	12,267,000	8,000	***
Private deposits	19.742.000	16,804,000	2,938,000	405

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
I MER BURLAND	DANK	UE	CLEAR WAY

	July 31.	July 23.	Increase.	Decrease.
Assets.	£ 27,524,000 19,102,000	£ 27,333,000 19,115,000	£ 191,000	£
Discounts and advances Liabilities. Notes in circulation Current accounts	34,212,000 10,197,000	34,142,000 9,931,000	70,000 266,000	

AUSTRIAN NATIONAL BANK.

	July 31.	July 23.	Increase.	Decrease
Assets.	£ 15,806,000	£ 15,864,000	£	£ 58,000
Discounts and advances	11,992,000	11,963,000	29,000	
Circulation	29,539,000	29,135,000	404,000	

NATIONAL BANK OF BELGIUM.

	July 31.	July 24.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	4,083,000	3,992,000 11,226,000	91,000	***
Discounts	11,307,000		141,000	***
Circulation	12,380,000	12,225,000		***
Deposits	2,194,000	2,143,000	51,000	

NETHERLANDS BANK.

	Aug. 4.	July 28.	Increase.	Decrease.
Assets.	£	£	E	£
Coin	12,621,000	12,510,000	111,000	101
Discounts and advances	7,561,000	7,797,000	***	236,000
Notes in circulation	15,832,000	15,807,000	25,000	***
Deposits	2,933,000	3,094,000	***	161,000

BANK OF RUSSIA.

	July 28.	July 19.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion (at 7rs = 11)	21,117,000	21,117,000	***	0000 000
Treasury—Current expenses (9 rs=1l)	43,797,000	44,069,000	***	272,000
	125,796,000	125,796,000	***	

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	Aug. 2.	July 26.	July 19.	July 12.
Cash	£	£	£	£
	1,562,000	1,550,000	1,545,000	1,522,000
	2,842,000	2,829,000	2,792,000	2,893,000

NEW YORK ASSOCIATED BANKS.

	Aug. 2.	July 26.	Increase.	Decrease.
Assets.	£	£	£	£
Specie	3,920,000	3,986,000	***	66,000
Loans and discounts	53,456,000	52,116,000	1,340,000	***
Legal tenders	11,532,000	10,858,000	674,000	***
Circulation	4,118,000	4.116,000	8,000	***
Net deposits RESERVE (Specie & Legal Tenders).	50,954,000	48,676,000	2,278,000	***
Legal reserve against deposits	12,738,900 2,714,000	12,169,000 2,675,000	569,000 39,000	***

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

DISCOUNT AND MONEY MARKET.—If business has been a trifle brisker during the past few days, it cannot be said to have caused any sensible variation in the discount quotations. Indeed, if anything, bills were early in the week placed upon easier terms than on Friday last, when the Stock Exchange settlements and Bank Holiday requirements slightly deranged the sluggish flow of business. Now, however, a partial influx of applicants, coupled with a further drop in the American exchange, have combined to steady the market, and in some instances an appearance of hardening is discernible. Rumours have been set on foot to the effect that a large amount of specie is about to go to the United States in payment for wheat, but, as was pointed out in these columns a fortnight ago, the Americans have latterly shown themselves far more willing to absorb our securities than our money, their supplies of the latter being as superabundant as ours are here. But the mere suggestion of a heavy withdrawal of gold is sufficient at all times to strengthen the market, though such suggestions may be of the most improbable description. The fact is that all the leading banks of Europe, as well as in America, are overstocked with bullion, as the following figures sufficiently testify; and a movement of the precious metals just now until it shall have attained

unusual proportions would produce far less effect than under other circumstances would be the case:—

GOLD COIN AND BULLION IN STATE BANKS.

Bank of England Bank of France Bank of Germany Bank of Austria-Hungary Bank of Netherlands Bank of Belgium Swiss Concordat Banks New York Associated Banks		**************************************	August, 1878. £ 21,780,000 86,667,000 25,534,000 13,745,000 9,597,000 3,874,000 1,188,000
New York Associated Banks	3,920,000	*******	3,598,000
	189 966 000		165 983 000

Meanwhile, the United States Government hold 27,300,000*l* of gold coin and bullion, 5,700,000*l* of silver dollars, 1,800,000*l* of other silver coins, 1,000,000*l* of silver bullion which the public will not absorb, despite the return to specie payments; so that it may fairly be supposed that the United States least of all require any addition to their cash balances.

The Bank return calls for some explanation. The other deposits have been reduced by 1,030,000l, of which over 600,000l has been taken away from the Bank in notes and coin to increase the internal circulation of the country. Such changes may be looked for during Bank holiday week, and in view of the approaching harvest; while in addition about 60,000l has been taken for exportation. That no additional business of any kind has gone to the Bank is apparent from the decrease in the other securities, now quite reduced to a level of recent years; and it is significant that although the Government are still good customers of the Bank and the 2,100,000l of "deficiency" is still unpaid, the Consols settlement and reissue of Treasury bills have not passed over without an addition being made to the Government securities. This item it may be remarked, is decidedly above the average at this season of the year. The increase in the note circulation and the decrease in the coin and bullion have together combined to produce a reduction of 664,000l in the reserve; but the significance of this movement is partly lessened by the still larger diminution in the liabilities.

On Wednesday, 50,000*l* in American eagles were purchased from the Bank of England for shipment to New York; and while the exchange keeps at its present low level it is very possible that more may follow. The increased shipments of grain to Europe have greatly altered the character of the American exchange during the past two months.

 New York 60 Days' Bate on London.

 On June 5
 at 4/87 was 4 per mille for us

 On July 3
 at 4/85½ was ½

 On Aug. 7
 at 4/81½ was 7

While the silver supplies have been small this week, a better inquiry has manifested itself, and the price has recovered $\frac{3}{8}$ d, to $51\frac{1}{2}$ d per oz. At the same time, Mexican dollars have recovered $\frac{1}{2}$ d, to $50\frac{1}{2}$ d per oz. This movement is partly the result of the improved exchange rates from India and China, and the higher price realised on Wednesday for the India Council drafts, which were placed at 1s 7²/₄d per rupee, and upwards,—a rise of fully ¹/₈d. Next week a similar 30 lacs will be offered. It is apparent now that our silver supplies are being largely curtailed, both the German and United States sources being practically closed against us, and the Board of Trade returns issued to-day show that during the last month our only fruitful source was Mexico, the bulk of which reached us in the shape of Mexican dollars. The following telegram, which appeared this morning, would almost seem to reopen a question which Prince Bismarck had given the world to understand had been definitely closed:—"The United States Government have been officially informed that Germany is willing to modify her silver policy, and discuss with the United States the adoption of a bi-metallic standard."

On Tuesday, the following official notification was issued respecting the allotment of Treasury bills:—

Tenders for 1,476,000 Treasury bills were opened to-day at the Bank of England. The amounts allotted were as follows, viz.:—in bills at three months, 1,056,000l; ditto in bills at six months, 420,000l. Tenders for the former at 99l 15s 10d will receive about

90 per cent.; above, in full; and for the latter at 991 4s, and above, in full.

From this it will be seen that the three months' paper was placed at a maximum discount rate of 16s 8d per annum, and the six months' drafts at and below 1l 12s per cent. per annum. This issue adds somewhat to the outstanding amount of these bills, which have been drawn, and are repayable at the following dates:—

When				P	Discount.		When Repayable.	(Outstanding
March April June July August	6 6 9	Six Three Six Three Six	=		4 % 11 19/8 % 1 % 16/ % 11 12/ % 16/8 %	******	Clark wash on C		640,000 1,588,000 335,000 870,000 515,000 1,056,000 420,000
									5.431,000

The Bank of Africa, Limited, has just been established to purchase the South African business of the Oriental Corporation, at present conducted at the sixteen branches which it has established in that quarter of the The purchase price is only 30,950l, which will cover the cost of freeholds, fixtures, and furniture. It will be remembered that at the last meeting of the Oriental Bank, the directors admitted the advisability of restricting their business to those centres which had always been recognised as their legitimate field of operations. It has been understood for some time past that steps were in contemplation with a view to carrying out this policy, and hence the present transfer. As the deposits in the South African branches of the Oriental Bank are stated to amount to nearly 1,000,000l, and as the new bank will not take over any liabilities, nor pay anything for goodwill, it to all appearance starts in life under favourable conditions. The first issue will be 20,000 shares of 25l each—one-half to be called up-of which 4,000 shares have been already subscribed for, and a further 4,000 are reserved for the

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

	Bank Rate.		Open Market.		Bank Rate.		Open Market.
Paris	2	***	13	Amsterdam	3	***	23
Berlin	3		17	Brussels	21		13
Frankfort			2	Vienna	4	***	34
Hamburg		***	13 2	St Petersburg	5	***	5

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

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

1	Bank bills-	٠			76		Trade bill	8			74		
1	60 days to	3	months	***	1	1	60 days	to 3	months	***	1	2	
l	_	4	-		1			4	-	***	11	2	
1	-	6	-		14			6	-	***	2	l i	

THE STOCK MARKETS.—The fact that this has been a broken week, on account of the Bank holiday, has not prevented a sharp and general reaction in the market prices of stocks and shares. Whether it has been in the home funds, or in foreign stocks, or home, Canadian, or American railways, or in bank shares, the record is all in the same direction; and though it cannot be said that any marked desire to sell securities has manifested itself, yet such stocks as have been offered have only found buyers at reduced quotations. Various circumstances have indirectly affected the tone of the Stock markets, the return of wet weather being the most powerful; and in addition the railway traffic returns have cast a gloom over the departments to which they more immediately refer. There was, perhaps, a rather better tendency on Tuesday, but on Wednesday the movements were generally adverse, and have continued so until this evening. Nor has the depression been confined to this market, for the relapse has spread to the Paris and other Bourses, and the decline is, therefore, general almost throughout Europe.

We have received the following notification from the committee of the Stock Exchange:—

7th August, 1879.

Sie,—I am directed to inform you that Messrs Bott and Brown were declared defaulters upon the Stock Exchange this day.—I am, Sir, yours faithfully, Feas. Levien, Secretary.

During this week two important subscriptions have

been opened in Paris, which have been advertised in London. The Crédit Foncier de France has offered 1,000,000 Three per Cent. Communal bonds of 500f (200) each, at 485f (191 8s), and has, of course, very readily obtained all it asked for. With respect to the Panama Canal Company, for which the subscription lists closed yesterday, little can yet be said; but it would appear to be improbable that any extensive applications have come from this market. In respect to this application a Reuter's telegram states:—
The New York papers publish the following:—"The United States Government have taken no action in reference to the Panama Canal scheme. President Hayes and Mr Evarts consider that none is required to protect American interests, as they believe that the route selected is impracticable, and that the scheme will fail through lack of financial support and American co-operation. Government do not contemplate sending any expedition to the isthmus, but favour the appointment of a commission of American engineers to examine the labours of previous explorations." It is, of course, well known that the Americans advocated another route.

British Government Securities.—This week's daily variations in Consols have been between the following limits:—On Saturday, $97\frac{7}{8}$ and $98\frac{1}{8}$; on Tuesday, 98 and $98\frac{1}{4}$; on Wednesday, $97\frac{3}{4}$ and $98\frac{1}{8}$; on Thursday, $97\frac{5}{8}$ and $97\frac{7}{8}$; and to-day, between $97\frac{5}{8}$ and $97\frac{3}{4}$. The fall on Wednesday was $\frac{1}{4}$ per cent., produced mainly by the withdrawal of a small quantity of American eagles for New York, and there has since been no recovery. The gloomy weather has likewise had its effect upon this department, as increasing the likelihood of a withdrawal of gold.

	Closing				Prices	Inc.
		riday.		this	day.	or Dec.
Consols for money	977	8	********	974	-	. 1
Ditto Sep. 1	971	81	*******	979	-	. 1
Reduced 3 %	971	8	********	975	1 -	. 4
New 3 %	971	8	*******	974		
Exchequer Bills, June 2 %	128	17s pr	n	128 1	78 pm	
Bank Stock (last dividend 51 %)	267	9	********			
India 5 %, red. at par, July 5, 1880	103	1	********	103	1	
Do 4 %, red. at par, Oct., 1888	105	1 4	********	1051	1 4	
Metropol. Board of Works 31 % Consol	s 102	11	*******	102	3 4	1

COLONIAL GOVERNMENT DEBENTURES.—A weaker tendency has shown itself. New South Wales 4 per Cent. have declined \(\frac{1}{2}\); New Zealand 5 per Cent. 5-30, \(\frac{1}{2}\); Queensland 4 per Cent., \(\frac{1}{2}\); and Victoria 4 per Cent., \(\frac{1}{2}\).

FOREIGN STOCKS.—With few exceptions prices are depressed in this department, and Egyptian and Turkish stocks have suffered most. As records. Foreign the

Foreign Stocks.—With few exceptions prices are depressed in this department, and Egyptian and Turkish stocks have suffered most. As regards Egyptian, the official statement of receipts during July, published by the Treasury of the Public Debt, is very disappointing, and fears have been entertained respecting the autumn coupons. The preference coupon may, however, be considered as secured, though that of the Unified debt would seem to be a very doubtful affair. It has also been rumoured that the late Khedive did not leave Egypt without securing what available cash there remained in the treasuries, and that in consequence, the Egyptian Government is just now in a very straightened condition. Italian and Argentine stocks are higher in price on the week, though the former, as well as Egytian and Turkish, have sold from Paris during the last day or two.

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

	Closing Price		sing Prices		nc. Dec.
Argentine 6 %, 1868	met Friday			-	21
Distance of the Authority of the Authori	. 76 7	*******			2
Ditto 6 % Public Works, 1871	. 74 5		76 7	+	2
Austrian 5% Silver Rentes (less incme.tax) 584 94	*******	58 9	-	
Ditto 4 % Gold Rentes	687 91	*******	68½ è	-	- 1
Brazilian 5 %, 1865	. 934 44	********	931 41		***
Ditto 5 %, 1871	. 89 90 xd		89 90	400	
Ditto 5 %, 1875	. 69 90 Xu	******	001 01		400
Rolivian 6 9/ 1979	. 881 91			100	14
Bolivian 6 %, 1873	. 36 7		344 54		1
Buenos Ayres 6 %, 1870 and 1873	. 70 1	*******	704 14	+	
Chilian 5 %, 1873	. 571 81	*******		-	1
Costa Rica 7 %, 1872	. 91 101	*******	94 104		***
Danubian Frincipalities 7 %, 1864	. 102 4	*******	102 4		***
Ditto 8 %, 1867	109 5	*******	103 4	-	1
Egyptian 7 %, 1866 (Viceroy's Loan)	. 78 80		78 80	ues	110
Ditto (Khedive Daira Sanieh)	. 70 OU	*****	582 4	-	12
Ditto Unified Debt Stock	. 55 1		461 1	-	14
Ditto 5 @ Profesores St1	. 471 4	*******		-	11
Ditto 5 % Preference Stock	. 724 73	*******	714 #		7
Do 5 % State Domains Mortgage	. 77 1	********	765 4	-	
Entre Kios 7 %, 1872	94.7		94 7	685	8
French 5 %	1168 5	*******	116 1	-	
Elungarian 5 %, 1873	798 804	*********	794 801	***	110
Ditto 6 % Gold Rentes	801 11	***********	791 1	-	14
Italian 5 %, 1861 (less income tax)	TOI A	*****	791 4	+	*
Ditto 5 % State Domain (less to-	. 79	*****	101 3	1	***
Ditto 5 % State Domain (less tax)	. 101 3	*******		***	
Ditto 6 % Tobacco Bonds (less tax)	. 102 3		102 3	N. C. C.	
Japanese 9 %, 1870	115 17	*******	111 3 xd	***	1
Mexican 3 %	101 8	*******	10 4	-	1
Norwegian 41 %, 1876	. 1014 24	*******	1011 21	0.00	500
Paraguay 5 %, 1872	81. 91	********	8 9	-	-
Peruvian 6 %, 1870	191 1	*******	12 4	-	-
Ditto Consolidated 5 %, 1872	. 124 4	*******	10 1	-	-
2 100 Componented 5 %, 18/2	. 101 1	*******	10.4		

	Closing Prices	Clo			
	last Friday.		this day.	or De	ic.
Portuguese 3 % Bonds, 1853, &c	514 4			-	ì
		*******		+	+
		*******	851 61	-	-
		*******	864 7	- 1	_
WALL E OF 1871	*** 00 8	********	871 81	-	3
Think - E Or 1979	*** 012 04	********	874 8	-	1
Ditto 5 %, 1873	88 4	********	874 1	_	ž.
		********		_	ì
Ditto 4; %, 1863 Ditto Anglo-Dutch, 5 %, 1864 and 18	66 91 2	********	0.01	_	1
Ditto Anglo-Dutch, 5 %, 1007 that 10	77 8	********	mm o	_	3
Ditto 4 %, Nicolai Railway Bonds	96 7		CORE OF	*** **	**
Ditto 5 %, Moscow-Jaroslaw	071 01	******		-	*
Pitte 5 % Charkof-Azor Donus	*** 0/8 08	*******		-	\$
0	00 0	*******			
				- 1	4
Thirty & 0% 1870 (Unickshiver more)	re) 100 2	*******		*** **	
Ditto 6 % (Lands Mortgage)	*** 00 9	********		+	t
PO144 - 0 0/	300 7	********	361 4	*** **	
Turkish, 1854 (5 % Egyptian Tribute)	74 6		734 44	- 1	
Ditto 6 %, 1858	23 4	*******	221 31	-	à.
Ditto 6 %, 1862	19 20	*******	201 201	_	1
Ditto 5 %, 1865 (General Debt)	114 4	********	221 4	-	2
Ditto 5 %, 1805 (General Deby	144 151		24 1		16
Ditto 6 %, 1865		*******	5 Ch S C	-	1
Ditto 6 %, 1869		*******		-	3.
Ditto 41 %, 1871	551 6	*******		- 1	Lĝ.
Ditto 6 % 1873	10 2			max	\$
Ditto 9 %. Treasury B and C	21 22	*******		-)	
United States 5% Funded Loan (pr. 1023)	1054 0		1054 4	-	1
Ditto 44 % (par 1024)	1094 4	******	109	-	à ·
Ditto 4 % (par 1021)	1051 1	********	105 1	-	1
Uruguay 6 %, 1871 (now 2; %)	29 30 xd	*******	001 01	-	À
Venezuela 6 %, 1864	12 13	*******	10 10		20
A GUESTIGHT A. VO. TORR			*0	*** *	**

HOME RAILWAYS. - The first portion of the holiday traffic returns have proved to be very disappointing, and the weather has again become adverse, which circumstances have combined to produce a considerable amount of gloom in the home railway market. This, the fresh dividend announcements recorded below, have been unable to dispel :-

	1878.		1879.
	%		%
Midland	5	********	5
London and North-Western	6	********	51
Great Northern	4		4

There is, therefore, a drop of ½ per cent. in the London and North-Western return, but, as was expected, the other two are at the same rate as they were twelve months ago. This fact, however, has not prevented a sharp fall to-day, amounting to $2\frac{1}{2}$ per cent. in Great Northern A stock, and London and North-Western, and North British have fallen 5

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices :-

	Closing Prices		ing Price		nc.
	last Friday.	t	his day.	or	Dec.
Caledonian	941 1	*******	93 1	-	11
Ditto Deferred No 1	71 4	*******	7 1	-	1
Great Eastern	554 4	********	537 41	-	14
Great Northern	1191 201	*******	119 20	-	1
Ditto A	117 1	*** ****	1124 34	-	41
Great Western	937 41	********	93 1	-	1
Lancashire and Yorkshire	121 2		1204 14	-	÷
London and Brighton	1201 11 xd		1201 11	***	***
Ditto A			1051 1	-	1
London, Chatham, and Dover	231 41		231 1	-	- 4
Ditto Arbitration Preference	93 4		921 1	-	- 2
London and North-Western	1414 #	********	140 1	-	11
London and South-Westeru	1314 24	*******	1311 21	***	
Manchester, Sheffield, and Lincolnshire	734 4 xd	********	721 1	-	14
Ditto Deferred	351 6		35 1	-	å
detropolitan	1151 4 xd		1144 15	_	- 1
detropolitan District	691 1		681 9	-	è
Udland	1961 71	********	126 1	-	- 1
forth Staffordshire	55 6	********	54.5	-	1
forth British	75# 6}	********	734 4	_	34
North-Eastern—Consols	1304 4	********	1291 4	-	11
outh-Eastern	1191 201x		120 1	+	- 1
Ditto Deferred	1071 4	**********	106 1	_	18
From	TOLK B	*******			

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending August 3 to 1,166,810l, being a decrease of 81,505l on the corresponding week. RAILWAY TRAFFIC RECEIPTS.

Amount		Week	's 1	Receipts		Aggregate Half-yea	R	eccipts of o date.†
Great Eastern 64,237 2,017 281,330 5,35 Great Northern 64,237 2,017 281,330 5,35 Great Northern 66,572 4,235 313,078 10,39 Lancashire and Yorkshire 67,824 -7,635 327,871 22,10 London and Brighton 57,993 1,544 212,518 12,16 London, Chatham, and Dover 29,903 1,853 122,810 11,59 London and North-Western 201,245 -18,571 921,573 53,69 London and South-Western 63,011 -2,744 252,870+ 23,75 Manchester, Sheff., & Lincoln 30,896 -1,419 152,696 6,41 Metropolitan 10,106 238 52,255 3,40 Metropolitan District 5,918 +583 32,676 4,28 Midland 131,058 5,716 609,880 14,94 North-Eastern 113,113 -12,656 539,962 59,90 South-Eastern 49,323 -1,120			Co	rresponding week	d-		C	orresponding period
Great Eastern 64,237 2,017 281,330 5,35 Great Northern 66,572 4,235 313,078 10,39 Lancashire and Yorkshire 67,824 -7,035 327,871 28,102 London and Brighton 57,993 -1,544 212,518 -12,16 London and North-Western 201,245 -18,571 921,573 -53,69 London and North-Western 63,011 -2,744 252,870 -23,75 Manchester, Sheff, & Lincoln 30,396 -1,419 152,666 -6,41 Metropolitan 10,106 +238 52,285 +3,40 Metropolitan District 5,918 +583 32,676 +28 Midland 131,058 -5,716 609,880 -14,98 North-Eastern 113,113 -12,656 539,962 59,90 South-Eastern 49,328 -11,20 199,737 -14,86 *Caledonian 51,850 -11,617 51,850 -11,61 *Great Western 152,360 -5,397								
Great Northern 66,572 4,235 313,078 10,39 Lancashire and Yorkshire 67,834 -7,035 327,871 28,10 London and Brighton 57,993 -1,544 212,518 -12,16 London, Chatham, and Dover 29,903 -1,853 122,810 -11,59 London and North-Western 201,245 -18,571 921,573 -53,69 London and South-Western 63,011 -2,744 252,870+ 23,75 Manchester, Sheff, & Lincoln 30,896 -1,419 152,696 -6,41 Metropolitan 10,106 +238 52,285 +3,40 Metropolitan District 5,918 +583 32,676 +4,28 Morth-Eastern 113,113 -12,656 609,890 -14,94 North-Eastern 113,113 -12,656 539,962 59,90 South-Eastern 49,328 -11,20 1199,737+ -14,86 *Caledonian 51,850 -11,617 51,850 -11,61* *Great Western 152,360	Great Eastern					-	_	
Lancashire and Yorkshire 67,824 — 7,035 327,871 — 22,100 London and Brighton 57,993 — 1,544 212,518 — 12,161 London, Chatham, and Dover 29,903 — 1,853 122,810 — 11,590 London and North-Western 201,245 — 18,571 921,573 — 55,690 London and South-Western 63,011 — 2,744 252,870† — 22,75 Manchester, Sheff, & Lincoln, 30,896 — 1,419 152,606 — 6,41 Metropolitan District 5,918 + 583 32,676 + 4,29 Midland 131,058 — 5,716 609,880 — 11,940 North-Eastern 113,113 — 12,656 539,962 — 59,90 North-Eastern 49,323 — 1,120 199,737† — 14,566 \$1,000	Great Northorn							
London and Brighton 57,993 - 1,544 212,518 - 12,16 London, Chatham, and Dover 29,903 - 1,853 122,810 - 11,59 London and North-Western 201,245 - 18,571 921,573 - 53,69 London and South-Western 63,011 - 2,744 252,870+ 22,75 Manchester, Sheff, & Lincoln, 30,986 - 1,419 152,666 - 6,41 Metropolitan District 5,918 + 583 32,676 + 4,29 Midland 131,058 - 5,716 609,890 - 11,94 North-Eastern 113,113 - 12,656 539,962 - 59,90 South-Eastern 49,328 - 1,120 199,737† - 14,866 South-Eastern 51,850 - 11,617 51,850 - 11,617 61,869 South-Eastern 22,040 - 2,375 22,040 - 2,376 Great Western 152,320 - 5,397 152,360 - 5,397 North British 49,346 - 4,027 46,346 - 4,027	Lancashire and Vorkehire	67.004						
London, Chatham, and Dover 29,903 — 1,853 — 122,810 — 11,59 — 11,500 London and North-Western 201,245 — 18,571 — 921,573 — 53,690 London and South-Western 63,011 — 2,744 — 252,870+—23,75 Manchester, Sheff, & Lincoln, 30,396 — 1,419 — 152,606 — 6,41 — 64,190 — 64,1	London and Brighton							
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	London, Chatham and Dover	90,003						
London and South-Western 63,011 - 2,744 252,870† - 22,75 Annual Metropolitan 10,106 + 238 52,285 - 3,40 Metropolitan 10,106 + 238 52,285 - 3,40 Metropolitan District 5,918 + 583 32,676 + 4,29 Midland 131,058 - 5,716 609,890 - 14,94 North-Eastern 113,113 - 12,656 539,962 - 58,90 Bouth-Eastern 49,328 - 1,120 199,737† - 14,866 Caledonian 51,850 - 11,617 51,850 - 11,617 Glasgow and South-Western 22,040 - 2,375 22,040 - 2,376 Great Western 152,290 - 5,397 152,360 - 5,397 North British 49,346 - 4,027 49,346 - 4,027	London and North Western	901 945						53,695
Manchester, Sheff, & Lincoln, 30,896 1,419 152,696 6,41 Metropolitan	London and South Western	69.011				952 870+		23,751†
10,106 + 238 52,255 + 3,400	Manchester Sheff & Lincoln	20,000						6,417
Midland	metropolitan	10 100					+	
North-Eastern 131,058 - 5,716 609,380 - 14,345 North-Eastern 113,113 - 12,656 539,962 - 56,900 South-Eastern 49,328 - 1,120 199,737+ - 14,866 Caledonian 51,850 - 11,617 51,850 - 11,617 Glasgow and South-Western 22,040 - 2,375 22,040 - 2,376 Great Western 152,360 - 5,397 152,360 - 5,397 North British 49,346 - 4,027 49,346 - 4,027	COLODOLLISIN LASEFICE	5 010						4,293
North-Eastern 113,113 - 12,656 539,962 - 59,90 South-Eastern 49,328 - 1,120 199,737† - 14,86 *Caledonian 51,850 - 11,617 51,850 - 11,61 Glasgow and South-Western 22,040 - 2,375 22,040 - 2,37 Great Western 152,360 - 5,397 152,360 - 5,39 North British 49,346 - 4,027 49,346 - 4,027	MILIUMENTO	191 050	-					14,947
**Caledonian	North-Eastern	110 110					-	59,904
*Caledonian 51,850 - 11,617 51,850 - 11,617 *Glasgow and South-Western 22,040 - 2,375 22,040 - 2,37 *Great Western 152,360 - 5,397 152,360 - 5,39 North British 49,346 - 4,027 49,346 - 4,027	South-Eastern	49,328					-	14,860†
Glasgow and South-Western 22,040 2,375 22,040 2,375 Great Western 152,360 5,397 152,360 5,397 North British 49,346 4,027 49,346 4,027	Caledonian	FI OFA		11 617		E1 950	_	11.617
North British 49,346 - 4,027 152,360 - 5,397 152,360 - 5,397 49,346 - 4,027	Glasgow and South-Worters	00 040					-	2,375
49,346 - 4,027 49,346 - 4,027	GIOME WOSTOND	3 200 0000			**********		-	5,397
04000	North British	49.346						4,027
					********			010010
In these cases the aggregate is calculated from the beginning of August.	* In these carry the	,166,810	-	81,505		4,294,792	6.0	230,913

COLONIAL RAILWAYS .- Indian stocks remain steady, but Canadian are weaker. The disc ssion concerning the amalgamation of the Grand Trunk with Great Western still continues, but the directors of the latter are showing themselves more and more adverse to such a step.

BRITISH POSSESSIONS.	Closing Prices last Friday.		g Prices s day.	Inc. or Dec	
East Indian Grand Trunk of Canada	72 1		271 8	+ 1	
Ditto Third Preference Great Indian Peninsula Great Western of Canada	126½ 7½ 7¾ ½	********	1261 71	- 1	
Madras 5 %	117 18	**********	1174 84	+ 1	i .

Foreign Railways.—Central Uruguay Debenture stock has improved 2; East Argentine 1, South Austrian, $\frac{1}{8}$; North-Western of Montevideo, 1; and South Italian, $\frac{1}{8}$. Moscow-Jaroslaw bonds have fallen 1.

AMERICAN RAILROAD SECURITIES.—A reaction is noticeable in this department. Philadelphia and Reading shares have fallen $1\frac{1}{2}$; and the Mortgages 1 to 2; Central of New Jersey shares and Income bonds, 1; Erie shares, 3/4; and many other mortgage issues, $\frac{1}{2}$ to 1 per cent. But Union Pacific shares are quoted 2 higher on the week, and Illinois Central, 1.

JOINT STOCK BANKS .- Agra have fallen 1; Bank of Egypt, 2; Bank of New South Wales, 1; Imperial Ottoman, $\frac{5}{8}$; London and Westminster, 1; London Joint Stock, 1; and Oriental, 3. London and County have advanced 1/2; and Standard of South Africa, 1/2.

TELEGRAPHS.—Anglo-American have fallen 1, the Preferred $\frac{1}{2}$, and Direct United States $\frac{1}{8}$. Direct Spanish Preference have risen $\frac{1}{2}$, and Submarine 1.

Mines.—Great Laxey have improved $\frac{1}{2}$, and $\operatorname{Van} \frac{1}{2}$; while Cape Copper have declined $\frac{1}{2}$; Richmond Consolidated, $\frac{1}{4}$; and Rio Tinto, 1.

MISCELLANEOUS. — An improved tone has prevailed. Imperial Continental Gas have advanced 3; American Investment Trust, $1\frac{1}{2}$; Foreign and Colonial Government Trust (first issue), $1\frac{1}{2}$; Crédit Foncier of Mauritius, $\frac{1}{2}$; Foster, Porter, ½; North British Australasian, 1; Peninsular and Oriental Steam, 1; Royal Mail Steam, 2; Union Steam, 1; Crystal Palace, 3; London General Omnibus, 5; and North Metropolitan Tramways, There has been a fall of 1/4 in National Discount, and 1 in Australian Agricultural.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated August 7:—

Gold.—Up to the close of last week there was no demand for export, and the Bank, therefore, received what gold was on the market, the amount purchased being 65,000l. At the beginning of this week orders came to hand for considerable sums to be sent to Spain, other parts of the continent, and America; an amount of about 230,000l was thus disposed of, and 50,000l of this was withdrawn from the Bank; the balance was made up of the arrivals, and from supplies of bars held here. The Tamar has brought 12,780l from the Brazils, and the Zambesi 97,000l from Australia and India.

silver.—The price of bars has improved, and scarcity of metal helps the market to maintain a tolerably steady appearance; the demand for India is not very active as yet, but the orders for the continent are enough to take all arrivals that come to hand. The rate which, at the beginning of the week, was 51½d per oz, is to-day 51½d per oz buyers. The Suevia has brought about 15,000l from New York. The Medway takes 25,620l to the West Indies.

Mexican dollars have also improved in value, there having been no fresh arrivals. We give 50 d per oz as the nearest quotation. The Peninsular and Oriental steamer takes to-day 66,480 to China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 713d Exchange on India for banks' drafts at 60 days' sight is 1s 7½d per rupee. Tenders were received yesterday for 30 lakhs of rupees of India Council bills, the allotments were:—To Calcutta, 19,91,000 rs, average rate, 1s 7.798d; Bombay, 10,09,000 rs, average rate, 1s 7.795d. Applications on both presidencies at 1s 7½d per rupee receive about 6 per cent.; above in full. 30 lakhs of rupees of these bills are advertised for 13th inst. The latest quotations of exchange from the East for bank bills at six months' sight are, from Bombay, 1s 8d; and from Calcutta, 1s 8½d per rupee; from Hong Kong, 3s 8½d per dollar; and from Shanghai, 5s 1½d per tael. Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; ditto, refinable, 77s 10½d per oz std; Spanish doubloons, 73s 9d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3½d per oz; German gold coin, 76s 3½d per oz.

Silver.—Bar silver, fine, 51½d per oz std., nearest; bar silver, containing 5 grains gold, 51½d per oz std., nearest; cake silver, 55½d per oz; Mexican dollars, 50½d per oz, nearest; Chilian dollars, 50d per oz. Quicksilver, 51 178 6d; discount, 5 per cent.

BANKERS' PRICE CURRENT.

			В	ANK
RITIS	H FU	UNDS	, INDIAN GOV CURITIES, &c.	ERN-
ividends	Due.	Вв	ITISH FUNDS.	Closing Prices.
n. 5 Jul	y 5 3	per Cer	nt, Consols	975 975
pril 5 Oc	t. 5 3 t. 5 N	THOR COL	nt Redneed	974 974 974 974 974 974
n. 5 Jul n. 5 Jul	y 5 A	Do 24	s Jan. 1890	791 801
ob A An	or 4	Do (R	ed Sea Tel.) Aug. 1908	5 5½ 16½ 16¾
11 F	Yese 11	The Dis	Bills, June, 1,0001 2 % 0t, 2001, and 5001 2 %	126 176Th -
an. 5 Jul	ly 5 I	ndia St Do 4	Gov. SECURITIES. ock 5 %July, 1880 %Oct. 1888 ifaced Paper, 4 %	103 3½ 105½ 5¾
228		Do do	44 % 1980	247 046
lay 31 N une 1 D lar, 31 S	ec, 1	Do do	5 % Rup. Deben, 1882	
lar. 31 S eb. 16 A	ept. 30	Do do Do De	onds, 4 %, 1,000l 4 %, under 1,000l b. 4%,1,000l&500l1884	40s 45sp 102 24
pril 5 O	et. 5 I	Bk.of E	iscellaneous. ngland Sk. 52 % lastlyr Gov. 4 % Rnds 1903-8	267 269
nril 1 0	let. I	Do gu	Gov. 4 % Bnds, 1903-8, r. by Imperial Govt aranteed 4 %, 1910	
pril 1 0	let, 1	Do	do 4 %, 1913	1091 101
***		Do	f Lon. Bds, 1881-3,31 % do 1884-7,31 % do 1881-2,41 %	99 100
		metrop	OL Brd. OI WIKS 35 %	1027 3
(COLO		GOVERNMENT URITIES.	r
Antho-	Divider		Name.	Closing
Issue.	Due.		**	Prices.
700,000	A raw Ar 6	Det 12 4	Columbia, 1907 6 % Columbia, 1894 6 %	100 111
447,000	Jn&	Jly Car	nada, 1879-81 6 %	101 104
,138,152 ,755,500	May& N	lov I	oo 1885, Ins. Stk. 5 % oo Domn.of,1903 5 % oo 1904-5-6 4 % oo 1904-5-6 4 % be of Grood Hope,	96 97
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Apr & (1000-1000 0 70	111 117
111	Apr & (uly I	00 1880-90 6 % 00 1891 6 %	111 113
219,700 845,000	Apr & C	Oct D	00 1900 5 % 00 4½% 10n, 1882-3 6 %	109 111 99 100
400,000 150,000	May& N	ov Ma	uritius, 1882 6 %	105 107 104 106
400,000	Hay& N	ov I	0 1895-6 6 %	116 118 102 104
100,000 69,000	Apr & C May& N May& N	Oct Na	tal 6 %	106 110 108 110 106 108
,300,000	Mar&S Jan&J	ept 1	00	106 108 991 1004 110 112
5,031,500		uly Ne	w South Wales 5 % Do 5 %	104 107 104 106
1,901,500 93,100	Jan & J	uly Ne	o	974 984 112 114
7,153,100	Jan & J Quarte Mar&S		Do Consolidated, 5 %	107 109
329,900	June&	Dec 1	00 1891 6 %	114 116 112 114 981 991
1,250,000	Jan & J	uly l		1034 1044
225,000	Jan & S	ept Pr	ince Edward Is-	109 111
800,000	May& May&	Nov Qu	ebec (Prov. of) 5 %	103 105 103 105
ed country franch	to seem on o		Do 1891-6 6 %	103 107
1.184.800	Jan & J Jan & J	luly	Do 1913-15 4 % Po 1915, Serip 4 %	91 92
299,500	o Jan & .	luly	Austral, 1879-80 6 %	200
778,50	0 Jan&. 0 Jan&. 0 Jan&.	July	AND AND A-LOLD U 76	LLL Lum
3,441,30	O Jan &	July	Do 1894-1916 4 % raitsSetmnts.Gv. 41%	96½ 97½ 100 101
100.50	District Me	Texter Plan	armanian 1905 a a	113 115
300,00	O Jan &	July Sept Tr	Do July, 1901 4 % rinidad Debntres. 5 %	911 921
7,000,00	0 Apr & 0 Apr & 0 Jan &	CICE	Do 1883-5 6 %	106 110
4,500,00	O Jan &	July	Do 1899-1901 4 %	961 971
100,00	OApr &	Oct. W	estern Australia 41% DOCKS.	99 101
Autho			- Carly	Closing
rised Issue.	Shara	Paid.	Name.	Prices.
£ 2.385.50	00 Stock	100	Fact and Wat T.	170.11
1,421,40	N Stock 10 Stock 17 Stock	100	East and West India Hull London & St Katharia	95 100
510,00	0 Stock		London &St Katharis Miliwall	ne 67 69 87 90

RITIS	H FU	NDS SEC	URITIES, &c.	ER	N-	NAME AND ADDRESS OF THE OWNER, TH	-		rocks, Bonds,	&c.
idends			1	Closi Pric		Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name.	Closing Prices.
. 5 Jul	y 5 3 I	oer Cen Do for	t. Cousols Account, Sept. 1	974 974		Jan. July.	24	Dec.	Argentine, 1869 0 %	784 794
11 5 Oc	t. 5 31	er Cer	r Cent	971	971	Mar. Sept.	21	*Oct.	Do Public Wrks 6 % Bolivia 6 %	76 77 34\ 35\
. 5 Jul	y 5	Do 31	- Jan. 1894	791		June Dec.	ï		DoBndhldrsCts Brazilian, 1852 41%	341 351
. 5 Jul	y 5 A1	nuitie	s Jan. 1890 Apr. 1885	5	51	June Dec. April Oct.	110	Nov.	Do 1858 4½% Do 1859 5 %	*** ***
4 Am	z. 4	Do (Re	d Sea Tel.) Aug. 1908 Bills, June,1,000l 2 %	164	163	June Dec. April Oct.	118		Do 1860 41% Do 1863 41%	85 88
r. 11 Se	ec. 11	Do. 100	M, 2001, and 5001 2 %	12s 1	7sp	Mar. Sept. Feb. Aug.	1	Jan. Aug.	Do 1865 5 % Do 1871 5 %	93 95 88 90
. 5 Jul	y 5 In	dia Sto	Gov. SECURITIES. ock 5 %July, 1880 Oct. 1888	103	31	Jan. July.		Aug.	Do 1875 5 % B. Ayres, 1824 6 %	881 891
ril 5 00		Do En	raced raper, 4 %	77%	78½	Jan. July. Jan. July.	4	Jan.	Do 1857 3 % Do 1870 6 %	70 72
y 31 N			4½ % 1885 4½ % 1893	831	833	April Oct. April Oct.	1	*July. Jan.	Do 1873 6 %	70 72
ne 1 De		Do Bo	5 % Rup, Deben, 1882 nds, 4 %, 1,000l	40s 4	 5sp	Mar. Sept. June Dec.	1	Sept.	Chilian, 1842 3 % Do 1858 41%	76 79
r. 31 Se	pt. 30	Do do Do De	4 %, under 1,000l b. 4%,1,000l&500l1884	40s 4	5sp 24	Jan. July. Jan. July.	2	Oct.	Do 1866 7 % Do 1867 6 %	66 69
	-	M	scellaneous. gland8k.5}%last4yr		269	Jan. July. Mar. Sept.		Nov.	Do 1870 5 % Do 1873 5 %	56 58 56 58
ril I O	et. 1 C	anada (Fov. 4 % Bnds, 1903-8, r. by Imperial Govt			Mar. Sept. Feb. Aug.	2	Jan.	Do 1875 5 % Chinese, 1874-6 8 %	56 58 107 9
	et. 1	Do gu	aranteed 4 %, 1910	125		Feb. Aug.	1	Oct.	Do 1877 8 % Colombian, 1863 6 %	107 9
ril 1 0	et. 1	Do Do	do 4 %, 1904 do 4 %, 1913	1094	101	211	2	Oct.	Do 1873 44 % Costa Rica, 1871 6 %	34 36 121 131
***	C	Do	Lon. Bds, 1881-3,31% do 1884-7,31%	99	100	Wan Sant	1	Sept.	Do 1872 7 %	9 10
Apr.J	ly.Oct. N	Do letrope	do 1881-2,44% ol. Brd. of Wrks 3½ %	1024	3	Mar. Sept. Jan. July.	1.64		Do 1867 8 %	103 106
			GOVERNMENT			April Oct.		Aug.	Ecuador, New Cn. 1 % Egyptian, 1864 7 %	78 82
,			URITIES.			May Nov. April Oct.	. ,001	Jan. Oct.	Do Unified Dbt. 7 % Do Govnt. Pref. 5 %	714 71
ntho-	Dividen	ds		Clos	ing	June Dec Jan. July		Dec.	DoState Domain 5 % Entre Rios, 1872 7 %	
rised Issue.	Due.		Name.		ces.	***	111	***	Greek, 1824-5, xcp 5 % Do Coupons	
£		_	**		_	***	3	*Dec.	Guatmala, 1869 5 % Honduras, 186710 %	
50,000	Jan &Ju	ly B. C	Columbia, 1907 6 %	111	113	April Oct	3	*Dec.	Do 1870 10 % Hungarian, 1871 5 %	4 5
47,000	Jn&J	ly Can	columbia, 1894 6 % ada, 1879-81 6 % o 1882-4 6 %	101	104	Jan. July	11	*Oct.	Do 1873 5 %	79 80
34,580	Jan & Ju	ly D	0 1885 5 %	103	107	Jan. July		*Dec.	Do Gold Rente 6 %	791 80
38,152	Apr & O	et D	o 1885, Ins. Stk. 5 % o Domn.of,1903 5 %	109	104	Jan. July April Oct		*Jan.	Italian, Marem. Rl 5 % DoState Domns .5 %	101 103
	May& N May& N		o 1904-5-6 4 % o 1904-5-6 4 %	96 954	97 961	Feb. Aug Jan. July		*May	Japan, 1870 : % Do 1873 7 %	105 107
			e of Good Hope, 1890-1900 6 %	111	117	***		***	Mexican, 1851 3 % De 1864 3 %	4 5
	Apr & O Jan & Ju		o 1880-90 6 % o 1891 6 %		113	Feb. Aug May Nov		Aug.		97 100
19,700	Apr & O	et D	0 1900 5 %	109	111	Jan. July		***	Do 1878 4½% Paraguay, 1871 8 %	100 2
50,000	May& N	ov Cey	lon, 1882-3 6 %	103	105 107	***	2 2	***	Do 1872 8 % Peruvian, 1870 6 %	8 9
50,000	May& N	ov Mar	o	104	106	Jan. July	2	***	Do 1872 5 %	10 10
000,000	Feb & A. May& N	ov D	0 1895-6 6 %	102	118	Mar. Sept	t	1	Russian, 1822, Stl. 5 %	86 88
69,000	May& N	ov D	al 6 % o 6 %	108	110	Jan. July June Dec	3. 13	*Oct. *Mar		
000,000	May& N Mar&Se	pt D	0 5 %	993		May Nov	V	***	Do 1859 3 % Do 1862 5 %	86 87
31,500	Jan & Ju	lly Nev	v Brunswick 6 % v South Wales 5 %		107	April Oct	t. 1	*Jan.	1864, 100 5 %	90 92
000,000	Jan & Ju	dy D	o 5 %	974	106 984	April Oct		*Jan.	Do do 84l 15/ 5 % Do do 1866, 100l 5 %	
93,100	JanaJ	lly Nev	w Zealand, 1891. 6 % to 1914 5 %	112	114	May No		"July	. Do do 84/ 15/ 5 %	
153,100	Quarter Mar&Se	ly. D	o Consolidated. 5 % to 1891 6 %	103	104 116	Feb. Aug Mar. Sep	g. '09	8 *Feb.	Do 1870 5 9	861 87
129,900	June&I Feb & A	lec I	0 1891 6 % 0 5/30, 1879-1904 44 %	112	114	April Oc June De	t. 09	8 *Apr	Do 1872 5 9	871 88
250,000	Jan & Jan & Jan & Se	aly D	0 5/30, 1881-1906 5 % 0 10/40 5 %	102	103	April Oc	t. 09	8 *Apr 5 Dec.	Do 1875 419	6 78 79
225,000	Jan & J	aly No	va Scotia, 1886 6 % nee Edward Is-	109	111	Jan. July June De	y. 21	Dec.	Santa Fé, 1874 7 9	85 90
			land, 10/30 6 %		108	June De	c. n'r	ie	Sardinian, 1851 5 9 Spanish, 1867-75 3 9	147 15
960,000	May& N	ov I	bec (Prov. of) 5 %	103	105	June De	y. 1			100 102
808,050	Jan & J	nly I	sensland, 1882-5 6 % Do 1891-6 6 %	114	107	April Oc Jan. July	y. 3		Do 1868 5 9	6 105 107
184 800	Jan & J	nly I	00 1913-15 4 % 00 1915, Serip 4 %		92	June De	C	***	Do 1876 419	95 96
299,500	Jan & J	uly S.	Austral, 1879-80 6 % Do 1881-1890 6 %	200	***	April Oc April Oc	t		Do Egypt. Trib. 5 9	74 76
778,500	Jan&J Jan&J	uly I	Do 1891-1900 6 % Do 1901-1918 6 %	114	118 122	***	1 2	*Dec Nov	Do 1858 6 9	6 22½ 23 4 18½ 19
240,000 441,300	Jan&J Jan&J	uly I	Do 1911-1920 5 % Do 1894-1916 4 %	106	108	***	2	Nov		6
100,000	May& !	Nov Str	raitsSetmnts,Gv. 41%	100	101	Feb. Au	2.4	May	. Do 1865 6 9	6 14 15
552 90v	Jan & J	niv	Do 1893-1901 6 %	1112	115	April Oc	1	Sep	Do 1869 6 9	(12a 15
850.00	Jan & J	nly Vi	etoria 1891 6 %	114	***	***	i		Do 1871 Eg. Tri. 449 Do Treasury A. 9 9	6 21 22
000,000	0 Apr & 0 Jan & J	nly	Do 1883-5 6 %	106	116	Jan Tul	2	Nov	UrnguayCon 1871 6 9	6 124 15
500,00	O Jan & J	ULV .	Do 1994 5 % Do 1999-1901 4 %	963	071	Jan. Jul	y. no	tapphe ne	Do 1859 149	6 7 8
100,00	0 Apr &	Oct. W	Do 1904	99	1021	April Oc	t. no	tapplie	d Do 1862 6 9	6 13 13
			DOCKS.		-	NOTE,-	-Div	pay	on the before-mentione able in London.	d stocks
Autho				00	ori	Quarterl Jan. Jul		***	Argentine Hd. Dls. 6	51 53 6 58 58
rised Issue.	Shars.	Paid.	Name.		osing rices.	May No April Oc	V. B'I	ле	Do Paper 5 9	6 574 58
£		_		-		Jan. Jul.	V.		Do Gold Rente 4 9	6
,385,50	0 Stock.		East and West India	11	113	Quarterl	Z		French Rentes 3	K 811 8
756,69	0 Stock.	100	London &St Kathari	9. ne 6	7 69	Quarterl Jan. Jul			Italian, ex. 25f 5	K 1116 1/
BURNS OF	0 Stock	100	MiHwall	8	7 90	# 70%	dans	dame o		
510,00 361,24	9 Stock. 3 Stock.	100 1	Southampton Surrey Commercial	- 9	299	which	OLUM	vings n	re yearly in the case of prefixed. In almost	stocks t

			- Address
Autho-		m-	
rised	Name.	dee ble.	Cloning
Issue.		Re	Prices.
Dols.		-	-
83,736,350	United States 6 %	1881	1061 71
***	Do Funded 5 % Do 10/40 5 %	PERMIT	1051 8
000,000,000	Do Funded 41%		109 94
3 203 000	Do do	1907	1043 5
495,800	Do New 6 %	***	*** ***
3,000,000	Do Levee 8 %		400
4,000,000	Do do 6 %	1875	42 52 42 52
610,000l 826,600l	Massachusetts 5 %	1888	105 7
619,800l	Do 5 %	1894 1900	109 11
619,900 <i>l</i> 743,500 <i>l</i>	Do 5 %	1889	105 7
576,5001	Do 5 %	1891 1895	107 9
***	Virginia Stock 5 %	***	25 30
***	Do New Funded 6 %	1905	29 S2 59 61
		-	-
1.750,000	CURRENCY BONDS, &c. Alabama, Gt. South. 1 Mt. 6 %	1968	94 96
1,000,000	Albany & Susque. 1 Mt. 7 %	1906	111 113
11,500,000	Do 2nd Mortgage 7 %	1902 1902	
29,000,000	Do old molffange	1902	
***	Do 1 Mt. Trustees' Cts. Do 2nd do	***	33 35 12\ 13\
	Do 3rd do	***	54 64
6,000,000	Atlantic, Miss., & O. Con. 7 % Do Committees' Crts.	1905	47 40
3,500,000	Baltimore & Pot. (Main) 6 %		103 105
1.500,000	Do (Tunnel) 6 %		102 104 85 90
14,000,000	Burlingtn C. Rapids, &c. Canada Southern, 1 Mt. 3 % Central of New Jersey	1906	88 90
20,600,000	Do Consolidated Mrt. 7 %		54 56 104 106
5,550,000	Do Adjustment Bnds. 7 %	1908	
2,450,000	Do Income Bonds 7 %	1906	81 113 14
2,000,000		189:	1041 3
2,500,000	Do Land Grant Buds 6 %	1890	101 103
2,000,000	Holowaya & Hud Canal 7 %		108 110
2,500,000	Detroit & Milwau. 1 Mt. 7 %	1873	5 58 60
1,000,000 78,000,000	Do 2nd Mortgage 8 % Erie \$100 Shares	1873	58 62
***	Do Reconstruc. \$6 pd.	141	32 33
8,536,900	Do do \$4 paid	400	284 254
***	Do Reconstruc. \$3 pd.		55 57
1.700.000	Do do \$2 paid	191	54 36 1 96 58
29,000,000	Illinois Con \$100 Shares		998 933
3,000,000	Do Bonds, 1st Mort 6 %	189	8 109 11
14,000,000	Do Bonds, 1st Mort 6 % Lehigh Vall. Con. Mort. 6 % Miss. Kan. & Texas, 1 Mt. 7 % New York Central 7 %	190	4 77 79
30,000,000 89,428,300	New York Central 7 % Do \$100 Shares		1271 381
	Oregon & Califoria, 1 Mt. 7 %	189	
63 709 400	Do Francfort Com Pennsylvania, \$50 Shres.		39 41
4,970,000	Do 1st Mortgage 6 %	188	0 102 104
3,000,000	Do Con. Sink. Fd. Mt. 6 % Philadel. & Read, \$50 Sh.	190	5 100 111 20 21
1,000,000	Pittsho, F. Wayne & Chic. 8 %		111 113
27,237,000	Union Pacific Ld. Grant 7 % Union Pacific Rail. 1 Mt. 6 %	189	9 116 118 8 113 15
mr jaor joo	C month is section and a section of) acc	
1.800 (0)	STERLING BONDS. Allegheny Valley guar	191	0 113 14
RAR.	Atlan, & G. Wst. Con. Mt. 7 %	189	2
1,109,000	Do Leased Lines Trust 7 %	190	2 58 60 8 14 16
1,520,000	Do Westrn. Extension 8 %	1197	R 42 W
480,000	Do guar, by Erie Rail. 7 %	199	5 113 115
2.000.000	Do 6 9	190	2 113 115
2,000,000	Do 1977 5 9	191	7 994 100
700,000	Cairo and Vincennes 7 %	190	9 50 38
900,000	Chie.&Alton Stl. Con.Mt. 0 7	1190	8 112 114 4 104 100
631,000	Cleveland, Columbia, &c. Eastern Rail. of Massa. 6 %	190	6 93 90
1,000,000	Erie Convertible Bonds 6 %	187	5
\$30,000,000	Do ex. Recon. Certs 7 %		115 17
800,000	FILTHOUSEST LOUIS Bridge 7 7	190	0 88 90 35 4
1,000,000		190	3 103 10
500,000	Do 6 %	1189	5 114 126 5 101 100
1.000.000			114MS 10R
500,000	Louisville and Nashville 6		2 101 100 1 110 115
800:000	Wilwank &St Paul 1 Mt. 7 9	1190	2111 115
800,000	W West & Clausda Dall & 0	1500	4 96 8 8 115 11
2,000,000	New York Central 6 9 North. Cen.Rail.Con.Mt. 6 9	1 1 1 6 6 6 6	LAT MESON SPI
569,800	Panama General Mort 7 9	6 189	7 113 11
240,000	Paris and Decatur	188	0 118 1
5,000,000	Do Con. Sink. Fd. Mt. 6 9 Philadel. & Erie, 1st Mt. 6 9	6 190	5 108
400,000	Philadel. & Erie, 1st Mt. 6 9	6 188	103 10
@F 000 000	D C 1 35 6 9	199	103 10
2,000,000	THILL OF DEBUT CHERT OF THE PARTY OF THE PAR	6 191	7 93 9
4,000,00	Do Improvement Mrt. 0	6 188	max 9
***	Do Scrip for the 6 de-	1	85 8
1,300,00	ferred coupons Pittsbrg. & Connellsville 6	6	104 10
1,100,00	O Sth. & Nth. Alabama, Bds. 6 0 U. Pacifie Rl, Omaha Bdg. 8 0 United N. Jersey R. & C. 6 0 Do do 6	100	97 9
	I Pacific Rl Omaha Bdg. 8	100	114 11
500,00	O T GOTTO THE CATTORNER SALES		

TO	A	N	K	Q

Authorised Issue.	Last Annual Divi- dend.	Name.	Share.	Paid.	Closing Prices.
		Agra, Limited	10	10	91 10
100,000	5 %	Alliance, Limited	25	10	91 91
80,000		Anglo-Austrian	244		104 114
150,000 29,970	8 %	Anglo-Californian,L	20	10	91 10
80,000	71 %	Anglo-Egyptian, L	20	20	171 184
60,000	71 %	Anglo-Egyptian, L Anglo-Foreign, L	7	7	61 7
15,000	21 %	Anglo-Italian, 60, L.	20	10	4 5
30,000	121 %	Bank of Australasia	40	40	67 69
12.500	7 %	Bank of B. Columbia	20	20	174 184
12,500	7 %	Do New	20	10	71 81
20,000	5 %	Bank of British Nth.	50	50	46 48
****	30 0/	America B. of Constantinople	10	6	54 64
100,000	22 % 5 %	Bank of Egypt	25	25	20 22
10,000	12 %	Bank of Ireland	Stk.	100	*** ***
50,000		Bank of New South			
90,000	** 2 .0	Wales	20	20	50 52
72,500	15 %	Bank of N. Zealand Bank of Roumania	10	10	191 201
35,000	71 %	Bank of Roumania	20	8	101 103
25,000	10 %	Bank of S. Australia	25	25	35 37
20,000	11 %	Bank of Victoria	50	25	34 36
20,000		Cen. of London, L	10	5	7 7
40,000	51 %	Chartered of India,	20	20	19 20
90,000	9 0/	Austra., & China Chartered Mercan-	20	40	10 20
30,000	3 %	Chartered Mercan- tile of Ind.L.&C.	25	25	19 20
60,000	10 %	City	20	10	13 14
20,000		Colonial	100	30	50 52
80,000		Commercial Bank of	-		-
coposi.	2 /0	Alexandria, L	6	3	21 21
200,000		Consolidated, Lim	10	4	64 6
20,000	41 %	Delhi & London, L.	25	25	*** ***
50,000	7 %	English Bank of Rio	00	10	0.5
		de Janerio, Lim	20	10	84 9
30,000	8 %	English, Scottish, &	00	00	901 011
10.000	P1 0/	Australian Chr.	20	20	20½ 21¾ 34 36
10,000	71 %	Hong Kong & Shan.	28½ 50	28½ 15	34 36 14) 15)
45,000	6 % nil.	Imperial, Limited Imperial Ottoman	20	10	98 9
6,000	8 %	Ionian	25	25	21 23
6,000	8 %	Ionian Do New	25	10	51 6
95,624		Land Mortgage of			
		India, Limited		25	1 1
75,000	18 %	London and County	50	20	56 57
40,000	6 %	Lon. & Hanseatic, L.	20	7	61 64
30,000	124 %	Lon. & Provincial, L.	10	5	103 113
60,000		Lon. & R. Plate, L.	25	10	91 10
50,000	6 %	London & San Fran-	10	10	71 01
10,000	7 %	cisco, Limited Lond.&S.Western,L.	100	10 20	71 81 201 211
100,000		Lon. & Westminster	100	20	51 52
50,000		Lond. Bank of Mex.	100	20	01 02
20,000	0 70	& S. America, L.	10	5	24 3
50,000		Lon.Char.ofAustral.	20	20	211 22
80,00	15 %	London Joint Stock		15	36 37
49,95	0	Mercantile Bank of			
	0 10	the R. Plate, L Merchant, Limited	20	20	11 2
	0 10 %	Merchant, Limited.	100	25	31 32
9,01		Metropolitan, A	10	10	
9,01	1	Do B	10	10	*** ***
15,000	8 %	Do New A	10	11	8 10
50,000		Midland, Limited		30	61 63
187,500		National of Austral.	50	4	7 8
30,000	6 %	National of Lpool, L.	25	15	
100,000	6 %	Nat. of N. Zealand, L.	10	3	31 3
20,000	21 %	Nat.Prov.ofEngland		21	67 69
105,625	21 %	Do	20	12	39 41
45,000	6 %	New London & Bra-			
50.00		zilian, Limited	20	10	7 8
59,325	31 %	North-Eastern,Lim.		6	*** ***
60,000	7 %	North-Western	20	7	10 11
60,000 20,000		Oriental Buk. Corp.		25	12 14
4,000	19 %	Provincil. of Ireland	75.2%	25	64 66
12,500	15 % 10 %	Do New Queensland Nat., L	10	10	27 28
34,000	12 %	Standard of Puitin	10	5	6 7
-4000	70	Standard of British		25	39 40
00 000	16 %	South Africa, L. Union of Australia.	100		
60,000	10 %		. 25	25	49 51

TELEGRAPHS.

Autho- rised Issue.	Share	Paid.	Name.	Clos	-
2,912,6601	Stock.	100	Anglo-American, L	524	53
2,043,6701	Stock.	100	Do Preferred	811	82
2,043,6701	Stock.	100	Do Deferred	26	261
90,000	10	10	Brazil. Submarine, L.	67	71
16,000		10	Cuba, Limited	73	81
6,000		10	Do 10 % Preference	151	16
13,000	10	9	Direct Spanish, Lim	14	21
6,000		10	Do 10 h Preference	111	111
65,000		20	Direct U. S. Cable, L.	10	10
369,000	10	10	Eastern, Limited	74	71
232,0001	100	100	Do 6 % Debentures		108
200,0007	100	100	Do 5 % —		103
70,000	10	10	Do 6 % Preference.		12
199,750	10	10	Eastern Extension, L.	71	8
320,000	100	100	Do 6 % Debentures	105	108
22,050	10	10	German Union Tel	74	8
154,000	10	10	Globe Tel. & Trust, L.	47	54
154,000	10	10	Do 6 % Preference.	11	11
125,000	10	10	Great Northern	81	8
17,000	25	25	Indo-European, Lim	21	22
12,000		10	Mediterranean Ex. L.	24	3
8,200		10	Do 8 % Preference.	9	91
9,000	8	8	Reuter's, Limited	9	10
280,000	Stock.	100	Submarine		235
38,225	1	1	Do Serip	2	24
88,321	10	10	W. India & Panama, L.	14	1
34,563		10	Do 6 % First Pref	78	8
69,910	20	20	West. & Brazilian, L	2	31
200,0000		100	Do 6 % Deben. A	94	98
50,0000		100	Do do B	87	92
1 090 0001	\$1,000		West. Union of U.S.7%	118	122
1,030,0001	100	100	De 6 % Stel. Bonds	107	109

INSURANCE COMPANIES.

rised	Lst Ys' Divdnd Pr.Shr.		Share.	Paid.	Closing Prices.
	£sd		-		
50,000	1 10 6	Alliance Brit.&For.	100	11	29. 30
10,000		Do Marine	100	20	27 28
24,000	0 18 0	Atlas Fire and Life	50	6	16 17xd
3.000	*1 10 0	Aronia Life	TOO	25	22 24
200,000	1 0 0	Brt & For Maring T.	90	4	161 161
20,000	0 4 9	Church of England	50	2	4 45
5,000	-0 10 0	Clerical, Med.&Gen.	100	10	30 31
50,000	1 00	Commercial Union	50	5	18 19
4,000	4 0 0	County Fire	100	80	95 105
6,160	1 16 0	Crown Life	50	381	
50,000		Eagle Life	50	5	54 54
10,000	0 14 0	Equity and Law English & Scot.Law	100	6	
20,000	0 6 0	English & Scot.Law	50	34	5 61
20,000	0 80	General Fire & Life	100	.5	7 7%
25,000	9 50	Globe Marine, Lim	20	4	2 3
20,000		Guardian F. and L.	100	50	
20,000 12,000			100	5	1 1
7,500		Imperial Fire	100	25	155 57
13,453		Imperial Life Indemnity Marine.	100	10	22 24
50,000		Law Fire	100	50	94 95xd 13 14
10,000		Law Life	100	21	120 22
100,000		Lancashire F. & L.	20	100	74 74
20,000	0 19 6	Legal and General	50	8	111 12
87,504		Lpool.,Lon.,&Globe		2	153 16
49,626		Do (11 annuities).	20	-	214 221
35,862		London Assurance	25	193	60 62
40,000		Lon.&Lancashire F	25	2	6 64
10,000		Lon.&Lancashire L		27	
20,000		Lon. & Prov. Law I		61	
50,000		Lon. & Prov. Marine		2	
10,000		Marine		18	79 82
50,000	0 6 (Maritime, Limited	10	2	
50,000		Merchants' Marine		2	
40,000	2 0 (N. Brt.& Mercantile	50	8	454 464
30,000		Northern F. & L.	. 100	5	39 41
40,000	0 7 (Ocean Marine	. 25	5	64 74
159,125	44 0 0	Pelican Life		32	55 58
6,722	21 0 0	Phoenix Fire			310 315
2,500	1 5	Provident Life	. 100	10	35 37
200,000	0 3	Queen Fire & Life.	. 10	1	31 31
200,000	0 8	Rock Life	. 5	10	
689,220	20 0	Royal Exchange	. Stk	100	\$85 95
100,000	0 18	Royal Insurance	. 20	3	221 221
10,000	3 10	O Standard Life O Sun Fire O Do Life	. 50	12	74 76
4,800	10 01	Sun Fire	100	7.0	440 50
4,800	0 10	Do Life Thames&Mersey M	100	10	
100,000	10 12	U I names& Mersey A	20	2	
41.000	0 10	Union Fire & Life	200	20	345 55xd
5,000	0 12	6 Union Marine, L.	100	5 11	81 81 38 40
50.000	0 19	Universal Life Universal Marine	90	5	10% 11
	1 U 14	o Universal marinei	4 60	3	AUG AL

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closi	-
5,000	20	20	Bahia, Limited	12	13
40,000	5	5	Bombay, Limited	53	6
10,000	5	4	Do New	44	4
229,700l		100	Brentford, Consolidated	145 1	55
550,0001	Stk.	100	Commercial		83
20,000	20	20	Continental Union, Lim.	17	18
20,000	20	14	Do New	11	12
10,000	20	20	Do 7 % Preference	22	23
23,406	10	10	European, Limited	16	17
12,000	10	74	Do New	113	12
35,406	10	5	Do New	74	8
4,094,8401	Stk.	100	Gas Light & Coke A, Ord.	175	80
50,000	10	10	Do 5 % Pref. A, 4th iss.	161	17
50,000	10	10	Do 5 % Pref. A, 5th iss.	154	16
100,0001	Stk.	100	Do B, 4 % maximum	74	77
200,0001	Stk.	100	Do C, 10 % Preferential	205 2	210
300,0001	Stk.	100	Do D, 10 % -		10
165,000l	Stk.	100	Do E, 10 %	205 2	10
30,0001	Stk.	100	Do F, 5 %	103 1	06
60,0001	Stk.	100	Do G. 71 % -	150	55
300,0007	Stk.	100	Do H, 7 % maximum	129	33
5,000	10	10	Hong Kong and China	15	16
2,800,0001	Stk.	100	Imperial Continental	167	72
386,500l	Stk.	100	London	170	75
150,0001	Stk.	100	Do 1st Preference	122	27
25,000	20	20	Monte Video	144	15
27,000	20	20	Phoenix		35
10,000	20	16	Do 1876 Issue	27	29
144,0001	Stk.	100	Do capitalised	92	96
360,0001	Stk.	80	Do New		10
37,500		20	Rio de Janeiro, Limited.	24	25
7,000		10	San Paulo	10	12
500,0001		100	South Metropolitan		97
15,000		10	Surrey Consumers	174	18
10,000		10	Do	17	18

INDIAN RAILWAY DEBENTURES.

Deben- ture Capital.	are Name				
£ 200,000	DEBENTURE BONDS. Bombay, Baroda, and Central India 4 %				
1.000,000	East Indian 41%	19.5			
230,150		***	***		
440,000		***	***		
52,650	Eastern Bengal 4 %	400			
	Oude and Robilkund, Limited 4 %	***	-		
500,000			.648		
	DEBENTURE STOCKS.		***		
411,308	Eastern Bengal, guaranteed 4 %	102	104		
1 500 000	East Indian, Irredeemable 44 %	112	14		
9 701 450	Great Indian Peninsula 4 %	102			
384,700	Onde and Rohilkund	102	4		
425,000	South Indian 43%	111	13		

MISCELLANDOUS

Last	MISCELLANEOU		1	01. 1
Ann. Divd.	Name.	Share	Paid.	Closing Prices
	Bonds, Loans, and Trusts.		-	
5 %	Auckland Harbour Board 1 Boston (U. S.) Stl. Loan, 1899 1	(00)	all	103 105 104 106
5 %	Do 1902			108 110 108 110
6 %	City of Auckland 1	.00	all	111 113
5 %	City of Brisbane 1 City of Dunedin, Consolidated	00		103 105 108 110
5 %	City of London, 1st Pref	(00)	all	100 102 106 107
5 %	City of Melbourne, 1907 l City of Montreal, Sterling l	100		1034 44
5 %	Do 1874	100	all	103 44
6 %	City of Ottawa, Sterling Do redeemable 1893 Do do 1904	100	all	109 111
6 %	Do do 1895	100	all	109 111
5 %	City of Providence Coup. Bds. City of Quebec Consolidated.	Stk.	all	103 105 104 106
6 %	Do 1873	100	all	104 106
6 %	Do Redeemable 1905 City of Toronto Sterling Deb.	100	all	104 106
6 %	Do Waterwork Debentures Do Sterling Consol, Deben.	100	all	110 112 109 111
6 %	Egyptian Viceroy Mort.Loan	100	all	78 80
9 %	Do guar. by Egyptian Gov. For. & Col. Gov. Trust, 1 iss.	100	all	81 84 70 74
5 %	Do 2nd issue	100		50 55
6 %	Do 1871, 3rd issue	100	all	66 70
5 %	Po 1979 5th iceno	TOMA	all	66 70 100 102
6 %	New York City	100	mI1	119 121
6 %	Otago Harbour Board	100	all	119 121
6 %	Do	100	all	101 103 110 112
6 %	Share Investment Trust, Prf	100	all	67 70
100	Do Deferred. Spanish Nat. Lands Mort. Submarine Cables' Trust. Tobacco Loan.gua.by Ital.Gv.	100	all	8½ 9 88 89
6 %	Submarine Cables' Trust	100	100	80 85 101 103
6 %	United States Mortgage	100	all	105 107
	COAL, COPPER, IRON, &c. Ebbw Vale Steel and Iron	23	20	11 2
246	English & Austral. Copper, L	3	2	
***	Nantyglo and Blaina Iron- works, Preferred, Limited.	100	all	14 16
	Rhymney Iron, Limited	50 15	all	10 11 21 3
171 9	Do New Tharsis Sulphur and Copper		all	
	COMMERCIAL, FINANCIAL, AND INDUSTRIAL.			
15 %	Australian Mortgage, Land	O.F.		01.10
18 9	and Finance, Limited City Offices, Limited	25 40	36	91 10
6 %	City of Lon. Real Property,L. Colonial, Limited	25 50	12 20	134 14
***	Credit, Limited, A Shares Credit Foncier of Mauritius,L	14	all	1 1
132 %	Credit Foncier of Mauritius, L. English & Foreign Credit, L.	10	10	13 14
8 %	Fore Street Warehouse, Lim.	16	14	19 20
4 %	Foster, Porter, and Co., Lim. General Credit & Discount, L	10	10	
***	India Rubber, Gutta Percha, and Telegraphic Wks., L.	10		124 13
5 %	Internat. Finan. Society, L. Liebig's Extract of Meat, L.	82	33	24 3
	London Finan, Association, L.	20 50	37	28 31 1 2
171 9	Mauritius Land, &c., Limited	10	all	9 4
	Darional Discount, Limited.	25	5	8 9
15 9	New Zealand Trust & Loan L	25 25	5	91 10
5 9	Do Preference	25	all	
20 9	Trust & Agency of Austral. L	10	1	24 2
9 9	Trust & Loan Co. of Canada, L	20	5	
4 0	United Discount Corp., Lim.,	1.5		74 7
4 9	LAND, &C.	15	6	44 5
4 9 151 9 2 p. s	LAND, &c. Australian Agricultural British American Land	25 37	21 all	44 5 96 88 26 28
4 9 151 9 2 p. s 41 p. s	LAND, &c., Australian Agricultural	25 37 1 17	21 all all	44 5 86 88 26 28 75 78
4 9 151 9 2 p. s 41 p. s	Australian Agricultural British American Land Canada Company Hudeon's Bay Land Securities, Limited	25 37 1 17 50	21 all all all 5	44 5 96 88 26 28 75 78 134 14 34 4
4 9 151 9 2 p. s 41 p. s	LAND, &C. Anstralian Agricultural British American Land Canada Company Hudson's Bay Land Securities, Limited Natal Land & Colon. Co. Lim.	25 37 1 17 50 10	21 all all all all	44 5 96 88 26 28 75 78 134 14 34 4 49 54
4 9 151 9 2 p. 1 41 p. 1 10 9	LAND, &c. Australian Agricultural British American Land Canada Company Hudson's Bay Land Securities, Limited Natal Land & Colon. Co. Lim. Nth. British Australasian, L. Otago & Southland Invest. L.	25 37 1 17 50 10 Stk 5	21: all all all 5 all 100	4½ 5 96 88 26 28 75 78 13½ 14 3¼ 4 4½ 4 49 54 1½ 1
4 9 2 p. 8 4 p. 8 10 9 121 9 121 9	LAND, &C. Anstralian Agricultural British American Land Canada Company Hudson's Bay Land Securities, Limited Natal Land & Colon. Co. Lim. Nth. British Australnaian, L. Otago & Southland Invest. L. Peel River Land & Min. Lim. Scottish Austral Invest. L. These Research Austral Invest.	25 37 1 17 50 10 Stk. 5 Stk. Stk.	21: all all all 5 all 100 1.100	44 5 96 88 26 28 75 78 134 14 44 4 49 54 18 18 80 83 180 190
4 9 2 p. 151 9 2 p. 141 p. 10 9 121 9 121 9 8 9	LAND, &C. Australian Agricultural British American Land Canada Company Hudson's Bay Land Securities, Limited Natal Land & Colon. Co. Lim. Nth. British Australasian, L. Otago & Southland Invest. L. Peel River Land & Min. Lim. Scottish Austral. Invest. L. South Australian Land	25 37 1 17 50 10 8tk 5 8tk 8tk 25	21: all all all 5 all 100 100 all all	44 5 96 88 26 28 75 78 13½ 14 3¼ 4 49 54 1½ 1 80 83 180 190 46 50 21½ 22
4 9 2 p. 151 9 2 p. 14 p. 10 9 10 9 121 9 8 9	LAND, &C. Anstralian Agricultural British American Land Canada Company Hudson's Bay Land Securities, Limited Natal Land & Colon. Co. Lim. Nth. British Australiasian, L. Otago & Southland Invest. L. Peel River Land & Min. Lim. Scottish Austral Invest. L. South Austral Invest. L. South Austral Invest. L. Amazon Steam Navigation, L. Amazon Steam Navigation, L.	25 37 1 17 50 10 8tk 5 8tk 25 30 20	21: all all all 5 all 100 100 all all all	44 5 86 88 26 28 75 78 134 24 34 4 42 4 49 54 14 1 80 83 180 190 48 50 214 22 8 10
4 9 2 p. 1 4 p. 1 10 9 12 9 8 9 4 9 5 9	Anstralian Agricultural British American Land Canada Company Hudson's Bay Land Securities, Limited Natal Land & Colon. Co. Lim. Nth. British Australasian, L. Otago & Southland Invest. L. Peel River Land & Min. Lim. Scottish Austral. Invest. L. South Australian Land Van Dieman's Land Amazon Steam Navigation, L British Ship Owners. General Steam Navigation.	25 37 1 17 50 10 Stk. 5 Stk. 25 30 20 10 15	6 21: all all all 100 all all all all all all all all all a	44 5 26 28 26 28 75 78 134 14 49 54 16 1 80 83 180 190 214 22 8 10 1 25 27
151 9 2 p. 1 4 p. 1 10 2 121 9 5 9 121 9 5 9 10 9	Anstralian Agricultural British American Land Canada Company Hudson's Bay Land Securities, Limited Natal Land & Colon. Co. Lim. Nth. British Australiasian, L. Otago & Southland Invest. L. Peel River Land & Min. Lim. Scottish Austral Invest. L. South Austral Invest. L. South Austral Invest. L. British Ship Owners. General Steam Navigation. L British Ship Owners.	15 25 37 1 17 50 10 8tk 5 8tk 25 30 20 10 15 50	21: all all all 100 all all all all all all all all all a	44 5 96 88 26 28 75 78 134 14 44 4 49 54 16 1 80 83 180 190 46 50 21 22 8 26 27 6 6 7 8
151 9 2 p. 1 41 p. 1 10 9 121 9 8 9 44 9 5 9 10 9	LAND, &C. Anstralian Agricultural British American Land Canada Company Hudson's Bay Land Securities, Limited Natal Land & Colon. Co. Lim. Nth. British Australasian, L. Otago & Southland Invest. L. Peel River Land & Min. Lim. Scottish Austral. Invest. L. South Australian Land Van Dieman's Land Amazon Steam Navigation, L British Ship Owners General Steam Navigation, Merchant Shipping, Limited National Steam Ship, Lim. Peninsular & Oriental Steam	25 37 1 17 50 10 8tk 5 8tk 25 30 20 10 15 50 10 50	211 all all all all all all all all all a	44 5 36 88 26 28 75 78 134 14 49 54 49 54 18 11 80 83 180 190 46 50 214 22 25 27 4 6 7 8 45 47
151 9 2 p. 141 p. 10 9 121 9 121 9 9 1	Anstralian Agricultural British American Land Canada Company Hudson's Bay Land Securities, Limited Natal Land & Colon. Co. Lim. Nth. British Australasian, L. Otago & Southland Invest. L. Peel River Land & Min. Lim. Scottish Australian Land Van Dieman's Land Amazon Steam Navigation, L British Ship Owners. General Steam Navigation. Merchant Shipping, Limited National Steam Ship, Lim. Peninsular & Oriental Steam Do New, 1897 Royal Mail Steam	25 37; 1 17 50 10 8tk 5 8tk; 25 30 20 10 15 50 10 10 10 10 10 10 10 10 10 10 10 10 10	60 211 all all 55 all 1000 all all all all all all all all all	44 5 86 88 26 28 27 75 78 134 14 4 49 54 14 1 1 80 83 180 190 48 52 14 22 8 10 1 25 27 4 6 7 8 45 47 15 17 59 53 59 59 59 69 69 10 10 10 10 10 10 10 10 10 10 10 10 10
4 9 2 p. 4 p. 10 9 12 9 9 8 9 9 10 9 9 12 9 9 9 12	LAND, &C. Anstralian Agricultural British American Land Canada Company Hudson's Bay Land Securities, Limited Natal Land & Colon. Co. Lim. Nth. British Australasian, L. Otago & Southland Invest. L. Peel River Land & Min. Lim. Scottish Austral. Invest. L. South Australian Land Van Dieman's Land Amazon Steam Navigation, L British Ship Owners General Steam Navigation, Merchant Shipping, Limited National Steam Ship, Lim Peninsular & Oriental Steam Do New, 1867 Royal Mail Steam Union Steam Ship, Limited,	25 37; 1 17 50 10 8tk 5 8tk; 25 30 20 10 15 50 10 10 10 20 10 20 10 20 20 20 20 20 20 20 20 20 20 20 20 20	60 211 all all 55 all 1100 all all all all all all all all all a	44 5 26 88 26 28 75 78 134 14 34 4 49 54 11 180 83 180 190 214 22 5 27 4 6 7 8 45 47 15 17 59 62 25 27
151 9 2 p. 1 1 1 9 9 1 1 1 1 9 9 1 1 1 1 9 9 1 1 1 1 9 9 1 1 1 1 1 9 9 1 1 1 1 9 9 1 1 1 1 1 1 1	LAND, &C. Anstralian Agricultural British American Land Canada Company Hudson's Bay Land Securities, Limited Natal Land & Colon. Co. Lim. Nth. British Australasian, L. Otago & Southland Invest. L. Peel River Land & Min. Lim. Scottish Austral. Invest. L. South Australian Land Van Dieman's Land Amazon Steam Navigation, L British Ship Owners. General Steam Navigation Merchant Shipping, Limited National Steam Ship, Lim. Peninsular & Oriental Steam Do New, 1867 Royal Mail Steam Union Steam Ship, Limited. Assam British Indian. Limited	15 25 37 1 17 50 10 8tk. 5 8tk. 25 30 20 10 15 50 10 30 30 20 20 20 20 20 20 20 20 20 2	6 211 all all all 100 all all all all all all all all all a	44 5 86 88 26 28 75 78 713 14 44 49 54 11 1 80 83 180 190 190 48 50 21 25 27 4 6 7 8 45 47 75 9 62 25 27 77 70 41 5 70 41 5 70 41 5 70 41 5 70 41 5 70 41 5 70 41 5 70
151 9 10 9 121 9 10 9 121 9 10 9 121 9 10 9 121 9 10 9 121 9 11 9 11	LAND, &C. Anstralian Agricultural British American Land Canada Company Hudson's Bay Land Securities, Limited Natal Land & Colon. Co. Lim. Nth. British Australasian, L. Otago & Southland Invest. L. Peel River Land & Min. Lim. Scottish Austral. Invest. L. South Austral. Invest. L. South Austral. Invest. L. South Australian Land Van Dieman's Land Amazon Steam Navigation, L British Ship Owners. General Steam Navigation, Merchant Shipping, Limited National Steam Ship, Lim Peninsular & Oriental Steam Do New, 1807 Royal Mail Steam Union Steam Ship, Limited. Assam British Indian, Limited Darfeeling, Limited	15 25 37; 1 1 17 50 10 Stlk 25 30 20 10 15 50 10 50 10 30 20 20 20 20 20 20 20 20 20 20 20 20 20	60 211 all all 55 all 1000 all all all all all all all all all	44 5 26 88 26 28 75 78 134 14 34 4 49 54 11 180 83 180 190 48 50 21 22 5 27 4 6 7 8 45 47 15 17 59 62 25 27 67 70 67 77 67 77 67 77 67 77 67 77 67 77 67 77
151 9 10 9 121 9 10 9 121 9 10 9 121 9 10 9 121 9 10 9 121 9 11 9 11	LAND, &C. Anstralian Agricultural British American Land Canada Company Hudson's Bay Land Securities, Limited Natal Land & Colon. Co. Lim. Nth. British Australasian, L. Otago & Southland Invest. L. Peel River Land & Min. Lim. Scottish Austral. Invest. L. South Austral. Invest. L. South Austral. Invest. L. South Australian Land Van Dieman's Land Amazon Steam Navigation, L British Ship Owners. General Steam Navigation, Merchant Shipping, Limited National Steam Ship, Lim Peninsular & Oriental Steam Do New, 1807 Royal Mail Steam Union Steam Ship, Limited. Assam British Indian, Limited Darfeeling, Limited	15 25 37; 1 1 17 50 10 Stlk 25 30 20 10 15 50 10 50 10 30 20 20 20 20 20 20 20 20 20 20 20 20 20	60 211 all1 all1 all1 all1 all1 all1 all1	44 5 26 88 26 22 75 78 134 14 34 4 49 54 180 83 190 190 45 50 214 22 5 27 4 6 7 8 45 47 15 17 50 62 214 22 25 27 41 5 211 21 211 21
4 9 151 9 1 10 9 121 9 10 9 111 9 11 9 1	LAND, &C. Anstralian Agricultural British American Land Canada Company Hudson's Bay Land Securities, Limited Natal Land & Colon. Co. Lim. Nth. British Australasian, L. Otago & Southland Invest. L. Peel River Land & Min. Lim. Scottish Austral. Invest. L. South Australian Land Van Dieman's Land Amazon Steam Navigation, L British Ship Owners. General Steam Navigation, Merchant Shipping, Limited National Steam Ship, Lim. Peninsular & Oriental Steam Do New, 1867 Royal Mail Steam Union Steam Ship, Limited Assam British Indian, Limited Darjeeling, Limited Lebong, Limited Lubor, Limited Landon Argentine, Limited Anglo-Argentine, Limited Anglo-Argentine, Limited	15 25 37 1 17 50 10 8tk 55 8tk 25 30 20 10 50 10 50 10 20 20 10 20 20 10 10 50 10 10 10 10 10 10 10 10 10 10 10 10 10	66 211 all all 55 all 100 all all all all all all all all all a	44 5 5 26 28 26 28 27 5 78 13 14 4 49 54 11 1 80 83 180 190 190 190 190 190 190 190 190 190 19
4 9 151 9 1 10 9 121 9 10 9 111 9 11 9 1	LAND, &C. Anstralian Agricultural British American Land Canada Company Hudson's Bay Land Securities, Limited Natal Land & Colon. Co. Lim. Nth. British Australasian, L. Otago & Southland Invest. L. Peel River Land & Min. Lim. Scottish Austral. Invest. L. South Australian Land Van Dieman's Land Amazon Steam Navigation, L British Ship Owners. General Steam Navigation, Merchant Shipping, Limited National Steam Ship, Lim. Peninsular & Oriental Steam Do New, 1867 Royal Mail Steam Union Steam Ship, Limited Assam British Indian, Limited Darjeeling, Limited Lebong, Limited Lubor, Limited Landon Argentine, Limited Anglo-Argentine, Limited Anglo-Argentine, Limited	15 25 37 1 17 50 10 8tk 55 8tk 25 30 20 10 50 10 50 10 20 20 10 20 20 10 10 50 10 10 10 10 10 10 10 10 10 10 10 10 10	66 211 all all 55 all 100 all all all all all all all all all a	44 5 5 26 28 26 28 27 5 78 13 14 4 49 54 11 1 80 83 180 190 190 190 190 190 190 190 190 190 19
4 9 151 9 1 10 9 121 9 10 9 111 9 11 9 1	LAND, &C. Anstralian Agricultural British American Land Canada Company Hudson's Bay Land Securities, Limited Natal Land & Colon. Co. Lim. Nth. British Australasian, L. Otago & Southland Invest. L. Peel River Land & Min. Lim. Scottish Austral. Invest. L. South Australian Land Van Dieman's Land Amazon Steam Navigation, L British Ship Owners. General Steam Navigation, Merchant Shipping, Limited National Steam Ship, Lim. Peninsular & Oriental Steam Do New, 1867 Royal Mail Steam Union Steam Ship, Limited Assam British Indian, Limited Darjeeling, Limited Lebong, Limited Lubor, Limited Landon Argentine, Limited Anglo-Argentine, Limited Anglo-Argentine, Limited	15 25 37 1 17 50 10 8tk 55 8tk 25 30 20 10 50 10 50 10 20 20 10 20 20 10 10 50 10 10 10 10 10 10 10 10 10 10 10 10 10	66 211 all all 55 all 100 all all all all all all all all all a	44 5 5 26 28 26 28 27 5 78 13 14 4 49 54 11 1 80 83 180 190 190 190 190 190 190 190 190 190 19
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The following are the standards for gold points of the four principal g

Korg ev	manges.
francs 25.32\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	French Exchange. Or gold point of 4 per mille—for us. Par of exchange. Or gold point of 4 per mille—against us.
marks. 20.52 20.43 20.32	GERMAN EXCHANGE. Or gold point of 5 per mille—for us. Par of exchange. Or gold point of 5 per mille—against us.
\$ 4.89 4.867 4.827	AMERICAN EXCHANGE. Or gold point of 5 per mille—for us. Par of exchange. Or gold point of 8 per mille—against us.
	T

AUSTRALIAN EXCHANGE.

102 Always for us.

The exchanges were yesterday French short exchange f 25.30 or 3 per mille-for us. German short exchange m20.48 or 21 per mille-for us.

New York exchange \$4.813 at 60 days is...

At 2 % interest, short \$4.831-or 7 per mille-against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lates		Rates of Exchange on London.	1
Paris	Aug.	7	25.31 (cheques)	Short.
Berlin	person.	7 1	20.49	-
Amsterdam	-	5	12.5	-
Frankfort		5	20.50	-
Hamburg	-	5	20.48	-
Do	2000	5	20.41	3 months' date.
Berlin	-	7	20.411	_
Vienua	10000	7	11.66	_
St Petersburg	Speciel	5	251	_
Madrid	enant.			
Rome	MILES.			-
Florence	man		***	mean.
Constantinople	-			-
New York	-	7	4.813	60 days' sight.
Rio de Janeiro	July	8	194	90 -
Buenos Ayres			417	_
Mauritius	-	***	1	_
Bombay	Aug.	6	1/8	6 months' sight
Calcutta	escent.	6	1/8 1	_
Hong Kong	-	6	3 8 1	
Shanghai	-	6	5/11	17 -
Yokohama	21000	* 1	***	-

COURSE OF EXCHANGE.

		Price	Negotia	ted on 'C	hange.
		Aug	. 5.	Aug	. 7.
		Money.	Paper.	Money.	Paper.
Amsterdam Ditto Hamburg Berlin Franktort-on-the-Main Vienna. Trieste Antwerp Petersburg Paris Ditto Marseilles, &c. Venice Madrid Barcelona Cadiz Seville Valentia Malaga Lisbon Oporto	At sight 3 mouths ————————————————————————————————————	12 3 12 0½ 20 59 20 59 20 59 21 75 25 45 25 40 25 40 25 40 25 46 46 46 46 46 46 46 46 46 46 46 46 46 4	12 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 34 12 05 20 59 20 59 20 59 11 825 11 825 25 45 25 45 25 46 467 467 467 467 467 467 467 467 467 4	12 32 12 13 20 63 20 63 20 63 11 85 25 50 24 25 25 32 25 45 26 42 47 47 46 46 46 46 46 46 46 46 46 46 46 46 46

RESULTS OF AUCTION SALES.

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

	A	
Ì		lised.
١	Date of Sale—July 31 to August 7.	£
	BEADLE AND CO CHELMSPORD - Moulsham street, the Militia Barracks.	de.
	containing a freehold area of 14 acre	3,750
١	BROWN, B.—ROTHERHITHE—The lease of the Clyde Dry Dock, with plant.	-1.00
٩	Mc, 9 years CHINNOCK, GALSWORTHY, AND CHINNOCK-NEW BOND STREET-	2,000
1	CHINNOCK, GALSWORTHY, AND CHINNOCK-NEW BOND STREET-	
	No. 77, perpetual leasehold	5,600
	CRONKS-KENT, Maidstone-Hill's Wharf, with warehouse, and stabling.	
	freehold DEBENHAM, TEWSON, AND FARMER—BERMONDSET—The "Coach and	2,600
	Horses" public house, and 22 and 23 Crosby row, freehold	F FOO
П	Nos. 91 and 92 Long lane, freehold	5,500 1,420
ı	Nos. 1 to 9 Queen's gardens, freehold	1,220
ı	Nos. 32 to 37 Crosby row: Nos. 1 to 4 and 14 to 64 and 12 to 12	A,uu0
ı	King's place, freehold	4.000
Į	308, 30, 37, BBU WU UFOSDY FOW, I to a Union place and 10 to 93	- A
Ì	King's place, freehold	1,750
ì	A DEC TA CHES TO LIVERY TOW, AND D TO 10 Union place freshold	1,120
١	Nos. 43 to 47 Crosby row, and 5 to 11 Cottage place, freehold Nos. 48, 49, and 50 Crosby row, and 1 to 4 Cottage place, freehold	2,020
1	Nos. 12, 13, 14, 17, and 18 Crosby row, and 1 to 5 Dove place, freehold	1,110
١	While I And Dallida - Fullan - 171, 173 and 175 Enlham road freshold	4 (3:30)
١	FULEI AND SUN-TROWRRIDGE-No S Silver street freshold	1,000
1	ULASIER AND SUNS-UPPER HOLLOWAY-Freehold ground route of	
1	Z.S. 106 Der annum	0.100
1	I AMARONULI SU. 19 Westinguithe road Treehold	1.900
1	HABLE VAUGUAN, AND JENKINSON-TORAGO. The Sugar Pateto	
1	known as Studley park, and 750 acres The Courland Estate, containing 860 acres.	1,600
1	HIGGINS, T.—Sr John's Wood—No. 44 St John's Wood park, 64 years	1,300
١	1 How we would have, or years	1,100

Date of Sale—July 31 to August 7	ount lised.
KEMP, J. AND RBELGRAVIA-No. 23 Lowndes square, with stabling.	2
40 years REGENT'S PARK—No. 4 Brunswick place, 44 years MULLETT, BOOKER, AND CO.—PORTMAN ESTATE—Ground rents of 3382	9,050 2,060
per annum, 23 years NEWBON AND HARDING—CITY OF LONDON—No. 5 Brushfield street.	4,455
freehold ROBINS, E.—Peckham Rye—Violet cottage and Rye cottage Bermonder—Nos. 16 to 22 Salisbury street, freehold Nos. 24 to 29 Salisbury street, and Nos. 1 to 4 Norfolk place, freehold ROLFE, J.—Woolwick, Trinity street—The lease of the "Lord Howick"	1,305 1,215 1,570 1,620
20 years RUSHWORTH, ABBOTT, AND STEVENS—BLOOMSBURY—61 and 62 Broad	2,900
street, freehold SEDGWICK AND SON-YORK, Flaxton Station-Lilling green farm, con-	1,600
taining 247a 2r 0p, freehold Enclosures of land, containing 16a 3r 38p SMITH (DANIEL), SON, AND OAKLEY—SUSSEX, Rotherfield Station— Enclosures of freehold land, containing 50a 3r 37p	3,500 1,015
TRIST, WATNEY AND CO.—CITY OF LONDON—113 and 114 Houndsditch.	-54400
freehold 32 and 33 Cutler street, freehold TURNER, J.—Dalston—96, 98, and 100 Lansdowne road, 79 years BEDFORD SQUARE—25 and 25 A Store street, 25 years 1, 4, 5, 11, 17, 19, 29, and 30 Keppel Mews South, 22 years WATSON AND JOLLY—ST GEORGE'S IN THE EAST—2 to 5 William street	2,720 1,120 1,610 1,310
freehold WEATHERALL AND GREEN—STAMFORD HILL—The freehold residence	
called Gothic house, and 44 acres Marylebone—No. 146 Edgware road, 43 years WHITE, C. and H.—Kennington—4 to 9 Green street, 31 years	1.08

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Belfast and County Down.—The report recommends a dividend

at the rate of 2½ per cent. per annum, carrying forward 2,381l.

Canada Central.—Advices from New York state that the company has sold to a syndicate of London and New York bankers its entire issue of first mortgage bonds amounting to 500,000l sterling. The interest accruing on these bonds is guaranteed by the Dominion of Canada.

Dominion of Canada.

Danube and Black Sea.—The receipts for the past half-year have exceeded those of the corresponding period by nearly 80 per cent. The greater part of the amount due from the Russian Government has just been paid, but the company has had to submit to a sacrifice. The manager has gone to Odessa, with the object of obtaining the balance of the amount. Owing to the non-receipt of money from the Russian Government, the interest on the 8 per cent. mortgage bonds for the year ended 30th November, 1878, has hitherto remained unpaid. The directors hope to settle the claim for damages upon the Russian Government, and to be able to pay back interest in the course of the autumn.

Limerick and Kerry.—The directors state that the construction of the line has been pushed on with expedition during the half-year, and they express confidence that the original estimates will not be exceeded, and that in about eighteen months the greater part, if not the whole of the line, will be opened for traffic.

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

1878.

1879

	1878.		1879 £
Gross revenue	511,742 294,570	********	497,411 291,265
Net revenueAdd surplus from December half	. 217,172 . 121,550	**********	206,146 137,638
Available for	. 338,722 170,767	**********	343,784 169,477
-arbitration preference dividend of 3l 5	167,955	***********	174,307
per cent. for the year	. 166,768	(317s 6d %)	173,183
Surplus Capital Ac		**********	1,124
	Expended.		Received.
To 31st December, 1878	22,846,087 60,575	***********	22,765,647 nil.
Total, 30th June, 1879 Estimated total further capital exp	22,906,662 penditure.	516.8251.	22,765,647 The bi

for the purchase of the Sevenoaks and Maidstone line, and for the widening of the section of the main-line from Herne Hill to Bickley have become law. For these purposes, and for the Deal and Dover line, it is necessary to raise 431,500l additional capital.

London and South-Western.—The revenue accounts for the past six months campared with those for the first helf-year of 1878:—

ix	months campared with those for t	the first h	alf-year o	1879. £
	Gross receipts	1,176,490 644,066	***********	1,228,598 686,107
	Net revenue	523,424 14,142	************	542,491 16,747
	Preference charges	546,566 318,860	**********	559,238 347,037
	Available for dividend on the ordinary stock at the rate of 42	227,706	**********	212,201
	per cent. per annum		(4½ % p. a.)	208,912
	Surplus	7,199	*****	3,289
	Capital Acc	Expended.		Received.
	To 31st December, 1878 During the half-year	22,501,446 319,562	************	22,342,945 547,448
	Total, 30th June, 1879	22,821,008	***********	22,890,398

Estimated capital outlay in the current half-year 130,000l, and in Estimated capital outling in the current dailyear 100,000t, and in subsequent half-years 40,000t on works in progress. The contrast of the revenue accounts is given as in the published returns, but is not exact, owing to the absorption of various leased lines into the system. In reality, there is a small increase in traffic revenue is not exact, the state, there is a small increase in traine revenue, the system. In reality, there is a small increase in traine revenue, the system. In reality, the coupled with an addition of 12,106/ to the working expenses. The raising of the platforms throughout the system is being proceeded with, the doubling of the line to Plymouth is approaching completion, and the remaining section of the Ascot and Aldershot line has been opened. The Ryde Pier railway is progressing. It is has been opened. The Ryde Pier railway is progressing. It is proposed to consolidate preference stocks.

London, Tilbury, and Southend.—For the half-year a dividend

at the rate of 15 per cent. per annum is announced, and 2901

carried forward.

Maryport and Carlisle.-The directors propose a dividend at

the rate of 8 per cent. per annum.

Midland.—A dividend is proposed at the rate of 5 per cent. per annum, while about 11,000l is carried forward. This compares with a distribution at the same rate for the corresponding period with a distribution of the state of the stat

annum on the preference stock is announced.

Newry and Armagh.—Creditors must forward their claims to the secretary, the undertaking having been transferred to the Great Northern of Ireland.

Port Madock, Crossor, and Beddgelert Tram-Railway.—An issue announced of 23,000l in first preference shares of 10l each. It is intended to extend the existing tramway line to Beddgelert, and

powers have been obtained to work the new branch by steam.

Rhymney.—The receipts for the half-year were 73,650l, or an increase of 4,692l. The available balance is 13,474l, out of which a dividend at the rate of 81 per cent. is proposed, 1,500l is added to serve, and 2441 carried forward.

Sambre and Meuse.—A dividend is recommended of 4s 6d per

share for the half-year, leaving 430l to be carried forward.

BANKS.

BANKS.

Bank of Eyypt.—The net profits for the six months were 1,645l, or, including 1,291l brought forward, 2,936l. In order to pay an interim dividend at the rate of 5 per cent. per annum, 5,000l is taken from reserve. After the dividend is deducted 1,686l will be carried forward.

Caledonian Banking .--The annual report refers in detail to the Caledonian Banking.—The annual report refers in detail to the circumstances which necessitated the temporary stoppage last December, and the means which have since been taken to get rid of the difficulties. The losses to be sustained from the bank's past transactions and depreciation of investments is calculated at 69,270l, and 11,000l is due on the call made by the City of Glasgow Bank. This has been made good by absorbing the amount at the credit of the buildings account, the profits of the year, and by the transfer of 25,000l from the program of the profits of the year, and by the transfer of 25,000l from the reserve fund, which now stands at 50,000l. This and the paid capital of 150,000l is stated to be

intact, and no stocks or shares in unlimited companies are held.

Merchant Banking Company of London.—An interim dividend at the rate of 8 per cent. per annum has been declared payable on the 1st prox. The distribution is the same as at this time last

MISCELLANEOUS COMPANIES.

Army and Navy Co-operative Society.—At a meeting held to consider resolutions for raising the capital from 60,000l to 300,000l, after considerable discussion an amendment was carried that notice should be given to Messrs Vickers to take over their premises as soon as allowable by their lease, it being contended that by this means all the additional accommodation necessary would by this means all the additional accommodation necessary would be furnished. A poll was demanded by the directors, and the meeting was adjourned to the 22nd inst.

Central Pacific Coal and Coke, Limited, 8 per Cent. First Mortgage Debentures.—Applications are invited for 150,000l at the price of 90. The bonds are to be redeemable at par by annual drawings.

City of Norwich Waterworks.—The company have declared a half-yearly dividend at the rate of 6 per cent, are annual.

half-yearly dividend at the rate of 6 per cent. per annum.

Co-operative Pure Family Beer Association, Limited.—Capital 90,000l, in 3l shares, of which half are offered for subscription.

Edinburgh Street Tramways.—The half-yearly report shows an available total of 6,868l, and recommends a dividend at the rate of 61 per cent.

6½ per cent. per annum, leaving 1,135*l*. *English and Australian Copper*.—There was an estimated loss for the six months ended December 31 of 1,253*l*, owing to the fall

in copper. The reserve stands at 9,956l.

Kit Hill Tunnel, Limited.—Creditors must send in their claims by 1st October to Mr Browne, 3 Queen street, E.C., the official liquidator. liquidator.

Leith and London Shipping, Limited.—At the meeting, it was resolved to wind up voluntarily, and Mr John Taylor, Edinburgh,

was appointed liquidator.

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

London General Omnibus. -At the half-yearly meeting it is

London General Omnibus.—At the half-yearly meeting it is proposed to declare a dividend at the rate of 11 per cent. per annum. For the corresponding period last year the dividend was at the rate of 12½ per cent., and 15,000l was placed to reserve.

London Tramways.—The new management publish the accounts for the past six months, showing a loss. Repairs and renewals have absorbed all available profit, but the engineer reports that the way is being placed in proper order, though progress has been interfered with by the bad weather. The debit balance to capital account is stated at 97,176l. The present board recommend the six per cent. preference shareholders to take 3 per cent., and that

the scripholders before taking dividend should set aside 1 per cent. on the ordinary capital (or 2,500l) annually to enable the deficit to be wiped off on capital account. The ordinary shares are to be reduced to 6l 5s each, if the holders consent. Debenture bonds for 20,000l at 5 per cent. interest are to be issued, redeemable in seven

Luckingpore Tea of Assam .-The profit for the year is 4,6051, which, added to the sum brought forward, and deducting dividends since paid, will leave a balance of 6,167l, out of which it is proposed to pay a further dividend of 4 per cent. making 8 per cent.

for the year, and leaving 3,218t to be carried forward.

Mercantile Steamship.—Interim dividend 4s per share.

Milford Docks.—Little response was made to the circular issued in April last. By means of the preference capital already authorized to the completion of the weaks.

rised a new contract has been made for the completion of the works by the 1st of March next. It is proposed to offer for subscription 100,000l five per cent. preference capital.

Millwall Dock.—The gross receipts for the half-year were 72,634l, or a decrease of 6,327l. The net receipts, however, showed an improvement of 1,854l, owing to savings in expenditure, the total being 25,762l. total being 25,763l. After payment of debenture interest there remains, including the balance brought forward, 17,390l. The preference dividend will absorb 10,875l, and the directors recommend a distribution at the rate of 21 per cent. per annum, leaving

Milner's Safe .- At the annual meeting, a dividend of 71 per

cent. was declared for the year.

Natal Land and Colonisation.—The unusual drought of preceding years has continued through 1878, and has led to a further balance against the cultivated estates. But for these estates there is a balance of profits equal to a dividend of nearly 5 per cent. on the original capital. As the crops of maize are reported to be heavy, and the promise of coffee good, the directors have determined to and the promise of conee good, the directors have determined to carry the balance of the profit and loss account, amounting to 16,873l, to the balance sheet to be held against the losses of the cultivated estates, and to be dealt with when the remunerative power of these estates shall have been fully tested.

National Mortgage and Agency of New Zealand.—An interim dividend at the rate of 5 per cent. per annum for the past half-year will be paid at the Bank of Scotland, on the 16th inst.

New Zealand Trust and Loan.—The directors declare a dividend of 5 per cent and a vertex 2 per chere, with dividends and the state of the past and the state of the per particle with dividends.

of 5s per share, and an extra 2s per share, making, with dividends

declared in January, 13 per cent.

Pawson and Company.—The net profits for the half-year were 7,143l, making, with 6,794l brought in, a total of 13,937l. A dividend at the rate of 5 per cent. per annum is recommended, leaving, after writing off 875l from leases, 7,062l.

Port of London Co-operative Society.—The net profit is 288l, out

Port of London Co-operative Society.—The net profit is 2381, out of which interest at the rate of 5 per cent. per annum will be paid, and a bonus of 3d in the pound on shareholders' purchases.

Skerne Iron Works, Limited. — Creditors must send in their claims by 4th September to Mr W. Harding, of Durlington, the official liquidator.

Tredegar Iron and Coal.—At the meeting, a dividend at the rate of 2½ per cent. per annum was anuounced on the A and B shares, and 20,261l carried over.

Wellington City (New Zealand) 6 per Cent, Debentures.—The Bank of New Zealand will receive tenders until the 15th inst. for 100,000*l*, in bonds of 100*l* each, redeemable at par in 1929, or previously by means of a sinking fund. No tender will be received below 103. The loan will be utilised for municipal purposes. The present funded debt of the city is stated to be 200,000l.

MINING COMPANIES.

Panulcillo Copper.-The profits shown by the Chili books for the six months ended June 30 last have amounted to about 11,000l.

Deducting the debenture interest and London charges, the net profit for the half-year will be nearly 8,000l.

Richmond Consolidated.—The directors have declared a dividend

of 7s 6d per share.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

LATEST DATES.

On August 1, frem India, &c., via Brindisi—Aden, July 19; Alexandria, 26; Beyrout, 22; Bombay, 11; Calcutta, 8; Cairo, 25; Cyprus, 24.
On August 2, from South Africa, per Nubian — Cape Town, July 8; St Helena, 14; Funchal, 27.
On August 4, from North America, per Abyssinia — New York, July 23; Boston, 22; Philadelphia, 22; San Francisco, July 15; Detroit, 21; Sydney, June 19; Melbourne, 17; New Zealand Marine P.O., 24; Brisbane, 14; Hobart Town, 13; Launceston, 13; Hamilton, July 21; Kingston, 21; Montreal, 21; Quebec, 21; Toronto, 21; Ottawa, 21.
On August 4, from South America, per Neva—Buenos Ayres, July 8; Monte Video, 9; Rio de Janeiro, 15; Rio Grande do Sul, 8; Lisbon, 31.
On August 5, from Chili, Peru, &c., per City of Brussels—Honduras, July 2; Paita, 5; Piura, 4; Callao, 3; Lima, 2; Valparaiso, June 17.
On August 5, from Australia and the East, per Zambesi — Adelaide, June 14; Deniliquin, 11; Albany, 18; Brisbane, 6; Albury, N.S.W., 11; Geelong, 12; Hobart Town, 9; Launceston, 10; Levaka, Fiji, May 26; Melbourne, June 12; Perth, 16; Queenscliff, 12; Sydney, 10; Auckland, 2; Campbelltown, 5; Christchurch, 3; Dunedin, 5; Invercargill, 5; Port Chaimers, 4; Wellington, 2; Aden, July 13; Bombay, 4; Calcutta, 1; Colombo, 2; Gibraltar, 30; Hong Kong, June 17; Malta, July 26; Penang, June 26; Point de Galle, July 3; Singapore, June 24.
On August 6, from North America, per Mosel—New York, July 26.
On August 7, from West Africa, per Senegal—Fernando Po, June 27; Lagos, On August 7, from West Africa, per Senegal—Fernando Po, June 27; Lagos, On August 7, from West Africa, per Senegal—Fernando Po, June 27; Lagos, On August 7, from West Africa, per Senegal—Fernando Po, June 27; Lagos, On August 7, from West Africa, per Senegal—Fernando Po, June 27; Lagos, On August 7, from West Africa, per Senegal—Fernando Po, June 27; Lagos, On August 7, from Mest Africa, per Senegal—Fernando Po, June 27; Lagos, On August 7, from Australia and the East, per Hindostan—Aden, July 19; Bombay , 11; Calcutta, 8; Gibraltar

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 2, 1879, and for the corresponding week in each of the years from 1878 to 1875:—

	Qu	ANTITY SOLD.	Avi	RAGE PRIC	ES.		
-	Wheat.	Barley.	Oats.	Wheat. Barley.		Oats.	
1879 1878 1877 1876	qrs bsh 18,212 0 32,750 3 23,286 4 21,163 1 30,819 2	qrs bsh 386 5 109 4 160 6 205 1 129 2	qrs bsh 911 4 746 3 1,036 1 597 7 438 5	8 d 49 3 44 10 65 6 46 8 53 10	8 d 28 6 33 3 35 5 31 10	8 d 21 8 27 0 28 7 29 9 32 4	

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 2, 1879:—

August 2, 18/9:-	Quantities	Sold	. Aver	rage	Price.
	qrs	bsh		8	d
Wheat	. 18,212	0	**********	49	3
Barley		5		28	6
Oats			*********	179.79	8

THE COTTON TRADE.

LIVERPOOL.—Argust 7.

The cotton market was heavy on Friday, and, after the holidays, opened on Tuesday with great depression, which continued yesterday with a considerable decline in prices. To-day the demand has revived, and part of the decline has been recovered, but quotations generally are still much below those of last Thursday. Sea Island has been in fair demand, without prices specially giving way this week, but quotations are reduced about ½d per lb, representing the decline during the past two months. American has been in very limited demand during the greater part of the week (of four days), and, with considerable pressure to sell, quotations are reduced ½d per ib. In Brazilian, with a small business doing, prices are reduced ½d per lb. Egyptian has been in moderate demand, and the current per lb. Egyptian has been in moderate demand, and the current qualities of brown cotton are reduced \$\frac{1}{8}d\$ per lb. West Indian is neglected, and quotations are reduced \$\frac{1}{8}d\$ per lb. Peruvian is freely offered, and generally \$\frac{1}{8}d\$ per lb lower. East Indian continues to be freely offered, and, with a moderate business, prices are \$\frac{1}{8}d\$ to \$\frac{1}{8}d\$ per lb lower. per lb lower.

per lb lower.

"Futures."—The market opened weak after the holidays, and, with considerable pressure to sell, prices declined about \$\frac{3}{4}\ d per lb. Yesterday afternoon and to-day a more cheerful feeling has prevailed, and prices have recovered fully \$\frac{1}{16}\ d per lb. The final rates show a decline of \$\frac{3}{4}\ d to \$\frac{1}{16}\ d per lb from last Thursday's circular quotations. The latest transactions are—Delivery: American, any port, L.M.C., August-September, 6\frac{1}{16}\ d; September-October, 6\frac{1}{3}\ d; October-November, 6\frac{3}{3}\ d; November - December, 6d; January, February, 6d; March-April, 6d. Shipment: American, any port, L.M.C.S.V. new crop, October-November, 6d; November-December, 6d per lb. ber, 6d per lb.

The sales of the week (four days) amount to 36,170 bales, of which 2,060 are on speculation, and 2,760 declared for export; the forwarded is 1,790 bales, of which 1,390 are American, 50 Egyptian, 270 Surat, and 80 bales Bengal, which make the takings of the trade 33,140 bales.

AUGUST 8 .- The sales to-day will probably amount to about 8,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good	Good.	Fine	Same Period 1878.		
aroma quione.	Ord.	282.511.	E MLF.	Fair.		rine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per Ib	per lb	per lb	ner lh
	d	ď	d	d	d	d	d	d	d
Sea Island	17	18	19	21	24	28	17	18	21
Plorida ditto	15	161	173	18	19	20	154	16	17
Taland		64		-	-		65	10	1.6
pland	2 10		RRE	145	***	***		***	***
fobile	5 18	6点	888	***	212	***	64	***	***
Ceras	54	6	488	120	818	***	611	***	***
Orleans		68	***	1.61		224	65	111	***
Pernambuco, &c	ERR	2.66	68	7	***	***	***	74	***
Jears, Aracaty, &c	846	***	63	7	***	***	***	71	
araiba	KKW.	242	414	144	***	***	61	61	
Santos	***	***	6)	67				-	
Bahis, Aracaju, &c	***		65	6				61	1.68
Maceio		744	65	7	73	2.64	***	1 -2	***
4		201	24	70		81	200	78	255
		***	6.		78		***	74	8
Egyptian, Gallini	44	211	91	104	115	13		10	111
Ditto Brown	41	51	73	8	87	98	7	91	97
Ditto White	244	243	7	79	72	81	200	88	87
Smyrna, Greek, &c	NEE	***	***	***		***		6	
lahiti Sea Island	***	***	14	143	15%	16	***	124	123
West Indian	888	***	64	61	74	75	54	7	78
Haytien	100	***		-				6	61
La Guayran	1.64	51	50	58	51		101	52	
Postivion Daniele		-			36	72	0.0		61
Dieta Cafe St.		213	6h	67	73		64	74	88
Ditto Soft Staple		51	64	63	61	71	61	64	74
African	***	***	51	5	6	-	200	5%	61
Surat-Hingunghat	210	888	5 %	5%	64	***	***	5 3	6.7
Ginned Dharwar	xex	466	乃是	51	6	268 5	***	***	61
M. Ginned Broach.	N+8	***	58	5.8	61		***	51	68
Dhollerah	3	34	5.3	5 &	5 1		43	54	6
Oomrawuttee	3	38	5 3		58	***	41	5 %	58
Veravul, &c	21	34	5 %	5.4	5 %				
Comptah			42	51		1	41	5 18	57
Scinde	422	588	44	43	58	***	244	51	54
		248	48	1 44	46	***	***	444	25.6
	100	16.6.6	222	40	44	244	200	***	
Rangoon	755		44	4 11	42	.024	***	4.55	53
Madras-Tinnevelly.		No.	***	54	228	***			***
Western		200	45	5 %					

71.000		-	
Imports, Exports, Const		IC.	
	1878. bales.		1879
Imports from Jan. 1 to Aug. 7	2,106,765	****	hales, 1,895,663
Exports from Jan. 1 to Aug. 7	168,680	*********	166,010
Stock, Ang. 7	598,730	*********	502,600
Consumption from Jan. 1 to Aug. 7	1,745,560		L556.530

	Comments and a second of the s	330
	The above figures show:—	
L	decrease of import compared with the same date last year ofbales	211 100
Ŀ,	decrease of quantity taken for consumption of	189,080
L,	deerease of actual exports of	2,670
k	decrease of stock of	96 110

In speculation there is an decrease of 29,100 bales. The imports this week have amounted to 13,604 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 25,000 bales, against 31,000 bales at the corresponding period last year. The actual exports have been 5,601 bales this week.

LONDON.—August 7.

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

The business on the spot has been small, and prices are rather easier. Arrivals have been pressed for sale, and at one time American futures showed a decline of &d per lb; but there is more buying at the close, and some of the fall has been recovered. PRESENT QUOTATIONS.

Descriptions.		l. id.	Mid. Fair.	to G Fa	ood	Good to Fine.		Prices same 1878.	time.
	per	lb	per lb	per	lb	per	lb	per lb	per l
	d	d	d	d	d	d	d	d	d
Surat-Hingunghaut		100	***	S 10 (0 54	64 0	***	5 16	5
Saw-ginned Dharwar	***		***	58	54	6		***	51
Machine-ginned Broach			***	58	5 10	64	1.65	51	5
Dhollerah		35	47	5 10	57		166	518	51
Oomrawuttee		34	44	5 3	5 7	5%		518	5
Mangarole	21	34	44	5 16	5 1	5 16		5 %	5
Comptah	***		44	44	54	51		51	56
Madras-Tinnevelly	***		44	47	54	54	54	5%	5
Western		41	43	44	5	54	***	51	5
Northern	***	***	44	47	54	5	***	54	1 54
Coconada			51	51	54	***		54	1 5
Coimbatore, Salem, &c	***		43	5	54	51	6	54	1 5
Scinde	***		1	41	41	47	51	5	4
Bengal	***		4	41	45	41	51	47	4
Rangoon	***		4	41	45	47	54	42	44
West India, &c	***		6	64	65	7	71	61	6
Brazil, &c	***		61	65	7			75	61
African			51	54	52	64	61	54	5
Australian and Fiji			51	6	61	64	8	6	6
Sea Island kinds		10	16	23	26	27	30	13	12
Tahiti	***	8	10	12	14	15	16	11	11

Sales to arrive and for forward delivery about 12,000 bales.— To arrive—Tinnevelly, at 5d to $5\frac{1}{8}$ d, May-July, for good fair; Bengal, at $4\frac{1}{2}$ d to $4\frac{9}{16}$ d, April-June for good, g.c., f.g.f.c. Forward delivery—American, at $5\frac{15}{16}$ d to $5\frac{3}{16}$ d, October-December- $6\frac{1}{8}$ d to $6\frac{3}{8}$ d, August-October, for middling, l.m. c.

IMPORTS AND DELIVERIES from January 1 to Aug. 7, with

	STOCE	B at Au	g. 1.			
	Surat and Scinde.	Madras.	Tinne- velley.	Bengal & Ran- goon.	Other Kinds.	Total
Imported	8,063	bales. 30,920 16,140 30,802	bales. 31,208 9,115 9,743	bales. 81,763 2,510 51,482	bales. 2,201 2,864 4,625	bales 154,68 38,69 111,32
Delivered to Aug. 5 1879 1878 (1877	6,951	32,310 16,174 46,514	40,012 7,843 19,916	66,286 6,054 33,066	3,049 3,373 4,695	150,288 40,395 117,364
Stock, Aug. 7	2,086	16,771 5,256 10,201	11,443 2,825 3,792	21,138 2,517 18,995	675 1,190 1,128	52,300 13,874 35,940

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

	London.	Liver- pool	for Orders.	Foreign Ports.	Total, 1879.	Total, 1878.
From— Bombay Kurrachee Madras and Coconada Ceylon and Tuticorin Calcutta Rangoon China	7.852	bales. 64,541	bales. 2,500 3,802 16,601 376	bales. 79,333 2,150 1,075 18,113	bales. 147,688 6,276 10,002 13,928 68,132 3,570	bales. 174,536 1,022 5,001 6,675 100 2,713 570
1879 1878	54,350 15,407	71,312 85,275	23,273 1,220	100,671 88,715	249,606	190,61

IMPORTS AND EXPORTS OF COTTON.

The following is a return of the number of bales of cotton imported, exported, forwarded from ports to inland towns, and returned to ports during the month and seven months ended July 31, 1879, compared with the corresponding months of the years 1878 and 1877:—

		Month end	ed July 31.	1	Exports.	-
Description of Cotton. American	1879. bales. 43,890	1878. bales.	1877. bales.	1879. bales.	1878. bales. 8.207	bales 4,43
Brazilian East Indian	1,423 55,313	74,849 8,702 36,575	23,514 25,768	9,182 315 25,240	2	13,40
Egyptian	1,089 9,121	2,570 6,252	3,669 6,582	629	939	6
Total	110,836	128,948	165.820	36,467	22,511	21,0

	Fo Ports	to Inland	ror To	n wns.		Inla	or	warded i	roi o P	n orta.
Description of Cotton. American Brazilian East Indian Egyptian Miscellaneous	1879. bales. 139,821 8,636 12,440 13,528 2,142	15,532 14,660 21,253	***	1877. bales. 143,546 32,820 22,670 18,247 1,439	***	1879. bales. 411	***	45000		1877. bales. 743 100 232
Total	176,567	248,170 VEN MONT		218,722 ended Jr		519	***	1,131	***	1,075
	D.B.	-Imports.		CHACA D		OI.		Exports.		
Description	1879. bales.	1878. bales.		1877. bales.		1879. bales.	_,	1878.		1877.
of Cotton.	1,443,964	1,619,610		9 MEO 015		73,121		MR COR		bales.
American	W2 000	00 000		000 100	***	4,045	200	919	***	54,577
Brizilian	000 080	1300 017		004 104	***	168,690	***	84,278	***	3,333
East Indian	CO. DEC. DECEMBER.	10M 000		* FO * OF		8,263		12,390		160,465
Egyptian Miscellaneous	95,573 59,696	02 040		40,785	***	5,391	***	7,144	***	11,248 4,290
Total	Fo	2,071,494 rwarded f to Inland	ron	a.	***		For	180,626 warded Towns	fro	m
m total on	1879.	1878.	-	1877.		1879.		1878.	-	1877.
Description	bales.	bales.		bales.		bales.		bales.		bales.
of Cotton.	1,239,071	2 000 010		* * * * * *		4,665		A	***	3,403
American Brazilian	62,643	WO KOO				30		00	***	80
East Indian	98,042		***	**** ***		73		of the late		100
Egyptian	93,428	4 M 4 15 4 M	***	147,784		158		355		666
Miscellaneous	19,534	18 800		28 100	***	327		38		4
Total	1,512,718	1,621,288	***	1,692,886	***	5,253	***	6,755		4,253

and Co.'s Cotton Circular cabled August 7:-This Week. 1878-9 Last Week. 1877-8 1,300 1,900 RECEIPTS, 7 days—At Gulf ports
Atlantic ports..... 900 2,700 1,500 2,000 1,300 1,500 3,600 3,500 3,200 2.800 Total Total since Sept. 1—Gulf ports Atlantic ports..... 4,436,600 4,225,100 ... 3,938,300 All ports ved subsequently at ports... Total crop 4,485,000 4,811,000

Total since Sept. 1...... ... 3,399,000 ... 3,322,000 ... 3,004,000

6,000

6,000

8,000

13,000 ...

2,000

Exports, 7 days-To G. Britain..

PRICES-MIDDLING.	To-day.	Previous week.
W O-1	0	e 111
New Orleans Galveston		112
Savannah	104	111
Charleston	104	113
New York	111	11%

MANCHESTER, August 7.—The return of the unfavourable weather, and the weakness in cotton have exercised a depressing influence on this market. Yarns on the whole have been in diminished request. For India and China merchants have bought to a moderate amount, elsewhere transactions have been unusually and the second of the universal and the universal and the second of the universal and the universal and the second of the universal and the uni to a moderate amount, elsewhere transactions have been unusually small. Manufacturers generally have refrained from operating, and quotations on the week show a sensible decline. The cloth demand from all quarters has been poor and unsatisfactory. Shirtings have met with inquiry, but the firmness of prices has checked business to a considerable extent. To day the market is stronger in sympathy with that at Liverpool, though neither in yarns or cloth has there been any substantial improvement in the aggregate sales effected. aggregate sales effected.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.		ice,	Corresponding week in									
HAW COPION.		Aug. 7, 1879.		1878.		377.	1876.		1875.		18	74.
Upland, middling	0	d 6 ts 6 ts 6 ts 6 ts 6 ts 10	8 0 0 0 0 0 0 0 4 5	10	8 0 0 0 0 0 4 5	d 61 61 61 10 101 101 6		d 61 61 61 101 101 11	8 0 0 0 0 0 0 0 5 6	d 73 77 71 71 84 11 114 0 3	8 0 0 1 1 5 6	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
40-in, 66 reed, ditto ditto 2 lbs 12 ors	7	41	8	11	8	41	7 8	101	10	0	10	6
39-in, 44 reed, Red End Long Cloth 38	9	-	10	- 4	10	41	10	14	11	3	11	9
yards, 9 lbs	6	0	7	11	7	41	7	1	7	10	8	- 4

THE WOOL TRADE.

In English wool trade continues about the same. There is, as yet, no life in any department, but prices are very firm in the

country.

From Liverpool we learn that the more cheerful tone, reported during the last fortnight still continues, but the amount of business is small, owing in a great measure to the enhanced prices

demanded by holders. A couple of hundred bags of mohair have changed hands at quite late rates.

changed hands at quite late rates.

At Bradford there has been practically no change in the price of wool from the rates prevailing during the last ten days. There is still an absence of offers from the country, except at prices which this market cannot pay, although comparatively speaking they are at a very low point. There is a prospect, however, of some relief being obtained from speculators and for export. These facts combined tend to make staplers firm. Some transactions have occurred in mohair at prices indicating strength. There is an entire absence of any response in yarns to the better prices which are now sought to be obtained for the raw material. From abroad merchants receive no accession of orders. There is a considerable amount of inquiry going on, but the limits placed upon them are merchants receive no accession of orders. There is a considerable amount of inquiry going on, but the limits placed upon them are too low, and by far the larger proportion are returned unexecuted. The trade in single weft yarns is quiet. Some demand has been experienced for colours and mixed yarns for the Russian market, and quotations are firm. The twofold trade has not improved. A few sales have been made in 32's at about late rates. The home trade continues fairly good for fine Botany yarns. There is not the least change for the better to record in the piece branch, and manufacturers complain of difficulties in obtaining new business. Purchases are small, and prices are low and irregular. A few orders for some special makes are placing for the home and French trades. In the Eastern markets a little new business is doing in camlets and figures. doing in camlets and figures.

Up to the 5th inst., the arrivals of colonial wool available for the third series of London colonial wool sales had been 320,759 bales; 88,481 bales being from New Zealand, 74,886 bales from Victoria, 73,685 bales from New South Wales, and 50,221 bales from the Cape. It is anticipated that all the cape will be available. The following is a list of the firms who will offer wools at the August-September sales :-

Date.	Sale Pmpt.	Date.		Prmpt.
Aug.	No. Aug.	Sept.	No.	Sept.
12Jacomb, Son, and Co		Edenborough, Doxa		
13C. Balme and Co		and Co.		19
14 Edenborough, Doxat		6Jacomb, Son, and Co.		20
and Co.	. 1 28	8C. Balme and Co	5	22
H. P. Hughes & Sons	. 1 28	9H. Schwartze and Co	3	23
15H. Schwartze and Co	. 1 29	10Jacomb, Son, and Co	6	24
16 Willans, Overbury, & Co	. 1 30	11 J. T. Simes and Co	3	25
	Sept.	Willans, Overbury, & C	0. 4	25
18 H. P. Hughes & Sons	. 2 1	12 Edenborough, Doxa		
Edenborough, Doxat		and Co		26
and Co.		H. P. Hughes & Sons		26
19 Jacomb, Son, and Co		13 C. Balme and Co		27
20C. Balme and Co		15 Willans, Overbury, & C.		29
21J. T. Simes and Co		J. T. Simes and Co		29
22 Edenborough, Doxat,		16 H. P. Hughes & Sons		30
and Co.		Edenborough, Doxa		
H. P. Hughes & Sons		and Co.		30
23H. P. Hughes & Sons				Oct.
Edenborough, Doxat.		17 Jacomb, Son, and Co	7	1
and Co.		18C. Balme and Co		2
25 Willans, Overbury, & Co.		19 Edenborough, Doxa		
J. T. Simes and Co		and Co.		3
26Jacomb, Son, and Co		H. P. Hughes & Sons		3
27C. Balme and Co		20 Willans, Overbury, & C		4
28 Buxton and Davidson		Webster, Darvall, & C		4
Hoare and Hudson		Thomas and Cook		4
R. W. Ronald & Sons		22 Hoare and Hudson		260
				6
29 Webster, Darvall, & Co		R. W. Ronald & Sous Buxton and Davidson		
Thomas and Cook				-
Windeler and Co		23 Jacomb, Son, and Co.		7
30H. Schwartze and Co		24J. T. Simes and Co		8
1Jacomb, Son, and Co		Willans, Overbury, & C		8
2C. Balme and Co		25H. Schwartze and Co.		9
3 Edenborough, Doxat		26 Edenberough, Doxa		
and Co		and Co		
H. P. Hughes & Sons.		H. P. Hughes & Sons		
4 Willans, Overbury, & Co		27C. Balme and Co		
5H. P. Hughes & Sons	. 6 19	29 Jacomb, Son, and Co.	9	13
and the same of	-		100	

From Messrs W. & C. Dunlop's Bradford Prices Current it appears that many woollen and worsted materials have fallen in price during the month of July :-

price delling the month of the	-3 -			9. . 1. ard.	Jul	79. y 1.		1878 Aug. er ya	1.
			8	d	8	d		8	ď
Medium Cloth Three Lion C	hop		5	0	 5	0	FREITE	5	7
Spanish Stripes Double Eagle				7	 2	7		2	84
		F	er p	iece.	Per p	piece.	Pe	r pie	ece.
Long EllsUnicorn	per series		28	0	 28	6	*****	32	0
Camlets HDDouble Eagle	and.	******	47	0	 47	0		56	0
- Eagle	mode		44	0	 44	0.	*****	53	6
Lastings No. 12 Unicorn	-		40	0	 41	0	articer.	46	9
- 10Eagle	-		34	0	 35	0	*****	40	0
Worsted crapes			28	0	 28	0		31	3
Plain Orleans Unicorn	Cho	0	14	11	 14	44	weren't	1.5	44
Figured Orleans	-		16	7	 16	9	desire	17	46
- Second quality			11	91	 11	94		12	9
China erape		******	11	94	 11	91	Series	12	9

IRON AND COAL TRADES.

A somewhat better business was last week transacted in the Cleveland iron district, and makers' rates were steadier, at 36s 6d for No. 1 pig, 33s for No. 3, and 32s for No. 4 forge; and though this week quietness has prevailed, those quotations have generally been maintained. The demand for steel rails is still fair, while in finished iron generally work is slack. Common bars are quoted 4l 15s to 4l 17s 6d per ton, less commission; and ships' plates at 5l to 5l 5s. The coal trade is without feature, but it is satisfactory to note that the Durham pitmen have loyally accepted Lord Derby's award, although it involved a reduction in wages. Steam and gas coals are selling fairly well.

Sheffield trades are quiet, especially with the smaller manufacturers, and there are still many complaints heard respecting the heavy railway charges made for conveyance to the coast. A somewhat better business was last week transacted in the

The Staffordshire iron trade shows occasional symptoms of revival, and the Birmingham industries are reported to be a little better employed, with the exceptions of the nail and the gun

South Wales is, all things considered, turning out a moderate amount of metal, and a fair number of foreign shipments are the result. Tin plates, however, are again easier, and a reduced scale of wages has been agreed upon by the manufacturers. In the coal trade a moderate amount of work is being carried on, espe cially on foreign account.

The Cleveland ironmasters' monthly returns show an increase in stocks for July of 10,439 tons. There is a total stock of iron in the district of 305,969 tons. The shipments, foreign and coastwise for the month, were about 62,000 tons. The furnaces in blast at the end of July were 79 as against 84 at the end of June. There were 86 furnaces out of blast.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather during the week has been changeable, with thunderstorms, and occasionally heavy rain. The temperature keeps generally low for the time of year, and the progress of the growing crops is slower than could be wished at so late a period of the season. From the weather influence and the scanty deliveries the season. From the weather innuence and the scanty deliveres of wheat from home growers, prices in some of the agricultural markets have sustained a small advance, but more generally the trade has lacked animation and buoyancy, being influenced perceptibly by the movements in America. Last week the shipments from the Atlantic sea-board and California to all destinations had further the movements in America. Last week the shipments from the Atlantic sea-board and California to all destinations had further increased, and were exceedingly heavy, whilst the quantity in view at points of collection had also increased. The imports into the United Kingdom though not so heavy as in the preceding, were liberal, and the quantity on the way is further enlarged. At the principal ports the tone has consequently been heavy, and in some instances prices have rather favoured buyers. This was the case at Mark lane to-day with regard to white wheats, which have arrived rather largely from New Zealand and Australia. In other respects wheat prices were unchanged. Off coast there has not been much movement. Some inquiry still prevails on continental account, but the general demand has been slack, and occasionally easier rates are noted. Nicolaieff Ghurka wheats have sold at 41s 3d to 40s 9d per 492 lbs. Straight No. 2 Chicago at 43s 6d per 480 lbs. For arrival also the trade has ruled dull, with only a limited business, including American red winter at 43s 9d and 43s 6d per 480 lbs; No. 2 club Calcutta at 43s 9d per 492 lbs usual floating terms to the United Kingdom. Flour has moved off very slowly, without material change. Barley continues in scanty supply, and has improved in value. Spot parcels of grinding sorts are about 1s dearer to buy. For shipment Azoff has been sold at 21s 3d up to 22s, and off coast Taganrog at 23s per 400 lbs for the United Kingdom. Beans, of which supplies in all positions are light have also risen 1s, Egyptian to-day being worth 31s ex ship. A similar rise has taken place in the value of peas, Canadian ex ship being quoted 33s. There has been a very strong positions are light have also risen 1s, Egyptian to-day being worth 31s ex ship. A similar rise has taken place in the value of peas, Canadian ex ship being quoted 33s. There has been a very strong market: Il the week for maize, which has advanced about 1s. To-day American mixed ex ship was quoted 23s. Off coast 23s 3d has been paid, and for arrival business was done at 22s 6d per 480 lb. The shipments from America last week showed a slight falling off both for the United Kingdom and the continent, and the quantity on the way is also reducing. Oats have met a steady demand, and are dearer. Riga, 17s; Archangel and Petersburg, 17s 9d to 18s; Swedish, 19s 3d to 20s; heavy ditto, 21s 6d to 22s per quarter. The clover-seed market continues very firm, and rates are still advancing, especially firm grades of red, white, and alsyke. New rape seed is to hand in fair condition, but prices are not yet settled down. The yield is reported as very poor. Old carraways have improved 1s to 2s per cwt in consequence of the new crop coming so dark, and inferior canary seed may be noted 1s higher on the week.

			ARR					-			
	Wheat qrs.		Barley qrs.		Malt.		Oats.		Maize.		Flour.
English & Scotch	+1+		120	200	5,430	***	111		***		***
Irish	4.4.6	***	116	100	175	***	515		***	***	4×4
Foreign	84,680	***	5,280	2.6%	***	***	48,960	9,816	11,910	}	11,620 1,310br

WAKEFIELD, Friday. Thin attendance at our market this morning, Wheat rules quiet, at about last week's prices. Barley steady. Beans, oats, and maize rather dearer.

There has been an active and buoyant market for flour, especially of the lower and medium grades, which were much wanted for export, and in but moderate supply. Yesterday there were large sales of common extras at \$4.50. The higher grades, especially those from winter wheat, were more plentiful, and met with but a limited demand. There are moderate offerings of Southern flour from new wheat, which sell low. Rye flour has been rather slow, but a large export trade in corn meal was reported. To-day, the market was dull, and high grades from winter wheat offered for less money. The wheat market has been active for export and speculation, but at variable and irregular prices. Winter red and amber advanced early in the week, but has since receded. Indian corn was quite depressed early in the week, No. 2 mixed selling at NEW YORK, July 25. amber advanced early in the week, but has since receded. Indian corn was quite depressed early in the week, No. 2 mixed selling at

441c on the spot, and 461c for September, but a better export 44½c on the spot, and 46½c for September, but a better export demand sprung up, and prices recovered yesterday to 45½c on the spot, and 47c for September. Receipts continue liberal, but crop prospects are only fair. The drought has done much damage in many sections. To-day, there was an easier market. Rye has been rather quiet. Barley quiet, samples of the new crop are shown, and indicate a good yield of excellent quality in this State and Canada. Oats declined sharply, but there was some recovery for white, mixed further declining, leading to a good business.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

[The Bank Holiday on Monday, and the return of wet weather have further depressed many of the markets.]
Sugar.—There has not been any change in this market owing to the absence of speculative demand. West India is firm for Sugar.—There has not been any change in this market owing to the absence of speculative demand. West India is firm for refining kinds, in which a steady business reported, and the importers obtain fully last week's rates. Sales to yesterday, 1,231 casks chiefly at 16s to 19s 3d. Barbadoes by auction, 18s 6d; semi-grainy, 21s; good crystallised Demerara, 26s per cwt. Low sugars are saleable slightly under previous rates, but holders do not accept any decline owing to the uncertainty attending the beet supply. Several floating cargoes of sugar have sold at full rates, and there are now few on offer. Arrivals have been of moderate extent. Deliveries in the four ports of the United Kingdom last week were large, viz., about, 19,100 tons, against 16,600 tons landed. The stock at the close was 42,400 tons less than in 187s, and considerably below the average of the previous years. and considerably below the average of the previous years.

IMPORTS and DELIVERIE	s of Sug.	AR	to Aug.	2, 9	with STOCK	K8 (on hand.
	1879.		1878.		1877.		1876.
Importedtons	211,920		165,600	***		***	165,030
Delivered	175,200		181,650	***	151,000		155,200
Stock	82,250		79,500	***			80,300
Do (U. K.)	232,400		190,000		183,000		181,500

Mauritius.—1,644 bags by auction sold at 16s to 18s for syrups.

Bengal.—1,275 bags found buyers: low brown Dhulloah at 14s 6d to 15s; good dry Accra, 21s.

Egyptian.—1,000 bags crystals are reported at 25s.

Jaggery.—100 tons Palmyra sold to arrive at 14s 6d.

Cuba.—386 casks by auction ware taken in and cines call.

-386 casks by auction were taken in, and since sold #

198 6d for fair refining quality.

Floating Cargoes.—The business includes one of 6,995 bas Bahia at 178 6d for France; one of 3,500 bags Trinidad usine at 238 6d for the United Kingdom: one St Lucia at 178; one of 702

casks Cuba, no price given; also one of 290 casks Porto Rico at 18s. Refined.—The London market is rather lower, but with more general buying. In the Clyde a steady business, and prices firm. A few sales are reported in French loaves: Lebaudy, &c., at 24s 9d;

A few sales are reported in French loaves: Lebaudy, &c., at 24894; Say's at 25s 3d per cwt, f.o.b.

Molasses.—112 casks, &c. Cuba by auction was withdrawn.

Privately, business done in low Mauritius at 5s 3d per cwt.

Rum.—The market is without animation, and sales have been upon a very small scale, chiefly consisting of Jamaica. Some Mauritius sold at about 1s per proof gallon.

Cocoa.—Prices continue firm, but transactions are restricted in the absence of public sales. A limited supply declared for public sale next Tuesday. The stock of Guayaquil is far below average.

Coffee.—The position of this market is unchanged, owing to

sale next Tuesday. The stock of Guayaquil is far below average.

COFFEE.—The position of this market is unchanged, owing to the moderate supply. Part of the foreign by auction has been withdrawn. Colory plantation remains steady. Other qualities went unevenly. Of 581 casks 35 barrels nearly 500 casks sold: low middling palish to middling colory, 84s to 89s; good middling to fine, 90s to 98s; very fine and bold, 100s to 111s 6d; small bern in proportion. 16 casks 179 barrels Jamaica sold at previous rates, ranging from 60s 6d to 77s for fine ordinary pale to grey. 235 bags. in proportion. 16 casks 179 barrels Jamaica sold at previous rates, ranging from 60s 6d to 77s for fine ordinary pale to grey. 235 bags of the ordinary qualities withdrawn. Of 3,009 bags Rio a few lots only sold at 61s to 64s. 1,813 bags other foreign partly found buyers, including Guatemala at 57s to 64s; I.a Guayra, 70s 6d to 78s; New Granada, 57s to 60s 6d. Some washed Rio by auction part sold at 82s, usual floating conditions cash, the bulk being withdrawn. The Netherlands Trading Company declare for their sale on the 13th inst. 104,500 bags, against 92,730 bags last year, and 101,000 bags in 1877. Arrivals from Ceylon are large for this season.

IMPORTS and DELIVERIES OF G OFFEE to Aug. 2, with STOCKS on hald.

1879. 1878. 1877. 1876.

Imported tons 52,590 40,140 49,500 44,210

Delivered 15,100 14,070 13,720 13,590

Exported 26,280 19,530 23,600 25,340

Stock 22,100 20,370 18,540 18,870

Delivered last week 1719 tons including 1049 tons for exportation.

Delivered last week 1,719 tons, including 1,049 tous for exportation TEA.—The arrival of four more steamers, with a market pre-Tea.—The arrival of four more steamers, with a market previously glutted, has, of course, had a depressing influence. Some old black leaf congou by auction sold at 6½d to 6¾d. Common to fair new season's congou now range from 7¾d to 1s 1d; medium to good, 1s 3d to 1s 6d. Fine up to 1s 7d firm. The former grades are easier in price. Green and scented teas sell at very low rates. Up to yesterday the supply of China tea by auction was only 8,190 packages. Some business has been done for exportation. The deliveries in July were 15 million, or 1½ million pounds less than last year. 3,845 packages Indian on the public sales chiefly sold.

67.6.75	AADAACO UL		W DOM CO OF	me a mil .	
		IMPORT	8.		Total.
	China, &c.		Indian.		Torse.
1877	48,723,500	**********	15,831,500	*********	
1878	72,047,900	***********	17,142,000	********	89,185,000
1879	61,018,000	********	12,109,000	*******	73,127,000
		DELIVE	RY.		44M 006 500
1877	96,564,000	*********	20,722,500	********	117,286,500
1878	90,901,000	*********	21.585,000		
1879	88 338 000		14.949.009		103,287,000

		STOCE	Le			
1877	47.238.500	**********	9,721,000	*********	56,959,500	
1877	69,007,000	*******			79,629,000	
15/5	000 101 000		8,725,000		72,206,000	
		July 31	was estima	ted at 64,00	00,000 lbs in 18	79
mark 86.500,000 108 1	Il roto, min	Dologoologo	THE THE TOTAL			
Dean Since F	riday seve	en cargo	es have	sold, the	e latest tran	180

against 86,500,000 lbs in 1878, and 38,500,000 lbs in 1878.

RICE.—Since Friday seven cargoes have sold, the latest transactions showing 1½d to 3d advance, including two Necrancie of about 2,100 tons, at 9s 3d, open charter. For two other cargoes, 9s and 9s 1½d previously accepted. Two of 2,100 tons Bassein at 9s 3d and 9s 4½d. One of Rangoon, 1,400 to 1,500 tons, autumn at 9s 3d and 9s 4½d. open charter. The exposts of since at 98 3d and 98 42d. One of the state of the

to Europe at date of latest advices 535,300 tons, against 505,500 tons last year and 478,600 tons in 1877. A large business reported in cleaned rice, and quotations are hardening.

| IMPORTS and DELIVERIES of RICE to Aug. 2, with STOCKS on hand. 1879. 1878. 1877. 1876. 1878. 1877. 1876. 1876. 1877. 1876. 1879. 1877. 1876. 47,600 ... 67,530 59,350 ... 59,650 25,600 ... 35,760

BLACK PEPPER.—A few parcels have sold privately at last week's rates, including Singapore at 3 d to 3 d and Penang at 2 d to 3 d per lb; but the market is without animation. There have not been any public sales.

WHITE PEPPER.—The ample stock and large supply affoat prevents any change for the better in this market, which is quiet. Business reported in current quality Singapore at 5 d per lb.

OTHEE SPICES.—A few transactions are reported in pimento at 4 d to 5 d for low to good. Some Zanzibar cloves have realised previous rates. 25 bags Amboyna were taken in at 1s 5 d. Mace dull. Of 10 cases Penang, by auction, two cases ordinary dull reddish

vious rates. 25 bags Amboyna were taken in at 1s 5d. Mace dull. Of 10 cases Penang, by auction, two cases ordinary dull reddish sold at 1s 6d. The remainder taken in at 1s 10d to 2s. 63 packsold at 18 tot. The remainder taken in at 18 100 to 28. 63 packages Penang nutmegs, one-third part found buyers. Bold went cheaper: 67 and 66's at 48 7d; 70's, 48 3d; 82's, 38 6d; 120's, 28 4d per lb. 5 cases 225 bags Cochin ginger were chiefly withdrawn. The public sales of spice this week have been remarkably small.

Sago is dull. 1,000 bags were chiefly taken in. A few lots sold at 19s per cwt for medium, which is a further decline of 1s

TAPIOCA.-701 bags Singapore flake barely half sold at 21d to 24d per lb.

SHELLAC has been firm at last week's rates. Imports this year show a large falling off compared with 1878. The deliveries, although steady, do not equal last year's. Stock at the end of July 41,650 chests, against 43,310 chests.

DETRALTERY GOODS.—Sales of China galls on the spot at 51s to

52s 6d: to arrive at 53s per cwt. No change in cutch or gambier.
The latter has sold at 25s per cwt.

METALS.—The markets exhibit a want of animation, but the low

METALS.—The markets exhibit a want of animation, but the low prices have led to rather more business in some descriptions. Chili copper steady at 53*l* 5s cash for g.o.b., and 53*l* 15s to 54*l* for superior. Australian quiet, and no change reported in British. Prices are now as low as at any time this year. The same may be said of tin, stocks of which keep large. Demand rather slow: fine foreign, 64*l* 5s; English ingots as quoted. The London stock is 10,566 tons. Deliveries have been steady. The visible supply here and in Holland remains at about 17,200 tons. There have

not been any symptoms of reaction in the iron market generally. Scotch pig at one time sold at 41s 1d per ton cash, but is now better. Shipments last week, 10,670 tons. English lead is steady. Silesian spelter has further advanced in price: common kinds, 16l 15s per ton.

Manilla Hemp.—Deliveries have been very large, and the stock at the end of July was 1,500 tons less than the previous season's. Shipments to this kingdom still show a heavy decrease. The market is without animation, and a limited business reported by private contract. Of 1,800 bales by auction on Wednesday, 300 only sold, including a few sound at 24l 10s to 27l 10s per ton.

JUTE is again quiet, and the transactions have been chiefly in ew crop to arrive, viz., 3,000 bales R B J No. 4, for London at 51 15s, and 1,000 bales R B No. 2 at 131 15s per ton for Dundee. In the latter market a more steady feeling is apparent for manufactured goods, but the low prices of jute do not tend to increase confidence.

OILS.—Most of these markets have been inactive. Fish oils are still nominal in price. Sperm, 54l per tun. Palm remains quiet. Cocoa-nut firmer for Ceylon, at 36l to 37l 10s, according to quality and package. Cochin, 45l to 49l; inferior in proportion. The stock at the end of July was 2,600 tons, with about 2,500 tons afloat; a supply larger than usual. Linseed oil firm, and rather dearer. Market now steady, this morning's quotation being: on the spot, 28l; last four months delivery, 27l to 27l 5s. English brown rape oil is quiet, and prices at one time easier. On the spot, value now 29l; last four months, 29l 10s to 29l 15s; January to April, 30l 5s to 30l 10s. Refined, on the spot, 31l per ton.

LINSEED.—The market is without alteration, and the tone steady. Business has been chiefly confined to Calcutta: present value, 51s 6d ex ship. For seed to arrive and near at hand, 51s paid; July to September shipment, via Cape, 49s 9d to 50s.

Spiblits Tuepentine.—Prices are stationary and the demand inactive. American, 21s 4½d to 21s 6d; last four months, 22s per cwt. Oils.-Most of these markets have been inactive. Fish oils are

Petroleum Oil is again easier and dull of sale. On the spot, $6\frac{1}{8}$ d; last four months, $6\frac{1}{4}$ d to $6\frac{5}{16}$ d per gallon. Deliveries to date exceed last year's by nearly 32,000 barrels.

Tallow.—Notwithstanding the liberal arrivals in July, the stock showed only a slight increase at the close, viz., 10,535 casks, as the deliveries were 5,659 casks. A steady market. New Petersburg on the spot, 35s 9d; October to December, 37s; December, 37s 6d per cwt. Town tallow getting scarce.

Toracco.—There has been few sales made of American tobacco during the root were known to the content of the root was the root with the root was the content of the root was the

during the past week, in consequence of holders being very firm in their ideas of the present market ruling. In substitutes there has been a good inquiry, and fair sales have been effected, and for coarse growths higher prices are demanded.

POSTSCRIPT. FRIDAY EVENING.

SUGAR is more steady, excepting low brown sorts, which remain all. 112 casks West India sold, making 2,391 casks for the week.

dull. 112 casks West India sold, making 2,391 casks for the week. Barbadoes by auction, 19s to 21s; crystalised Demerara, 23s to 29s; brown, 20s to 21s. 1,011 bags Mauritius part sold at 16s to 16s 9d for syrups. 337 bags Bengal out at 16s 6d to 21s for Accra.

Mollasses.—294 packages Mauritius by auction only part sold at 4s 6d. 186 puncheons Demerara out at 8s 6d per cwt.

Coffee.—338 casks 17 barrels and bags plantation Ceylon sold at previous quotations. 255 half-bales Mocha out at 97s to 100s. 429 cases 472 bags East India sold from 84s 6d to 98s for low middling to good Coorg. Of 2,544 bags Costa Rica, 1,550 bags sold at 70s to 78s; and 61s to 67s 6d for ordinary to fine ordinary palish, the latter sorts being easier. 1,158 bags Guatemala and 385 bags the latter sorts being easier. 1,158 bags Guatemala and 385 bags Rio out, also 320 bags African.

RICE.—Three cargoes sold to-day: Rangoon, at 9s 71d, and Necrancie Arracan at 9s 3d open charter and the continent. 1,000 tons Siam to arrive at 7s 9d ex ship London.

SHELLAC.—282 chests went at rather higher rates, good to fine second orange, 80s to 84s. 125 chests AC garnet have sold at 62s each 63e per cent.

62s 6d to 63s per cwt.

METALS.—Chili copper, 53l 5s to 53l 10s g.o.b. Tin rather firmer at 64l 7s 6d to 64l 10s. Scotch pig iron active, and 4ls 1ld

per ton cash paid. OILS.—Linseed dearer, viz.: 28l 5s to 28l 10s on the spot. Rape now steady at 29l.

Tallow.—Town made was raised 1s 6d, viz.: to 33s 9d. The bulk of 427 casks Australian by auction sold at steady rates. Fine mutton quoted 34s, and fine beef 31s 6d to 32s per cwt.

ADDITIONAL NOTICES.

Tea.—The market remains without improvement, importers continuing to force their teas at auction "without reserve" imme-diately after arrival. The stock is smaller by 22,000,000 lbs than it was at this time last year, and accounts from China still show a heavy falling off in the shipments. There is no reason for the panic that has seized upon the importers.—J. C. Sillar and Co.

Green Fruit.—The report of Keeling and Hunt states that

GREEN FRUIT.—The report of Keeling and Hunt states that oranges are very scarce, and realise high prices. The arrivals of lemons from Naples, Palermo, &c., have only been moderate, but unchanged in value. The demand for Barcelona and Brazil nuts is good. Oporto onions sell well at fair rates. West India pineapples much higher in value.

Drues.—Public sales on Thursday passed off quietly, there being no material changes in prices to quote. Aloe, Cape, brought more moderate rates. Balsam Peru, no buyers at 6s. Bark (Peruvian)

sold at full prices. Gum Benjamin mostly bought in. Gamboge partly sold at valuations. Musk, Tonquin, and Yunan fetched also last sales rates. Castor oil, inferior qualities in better demand. Ipecacuanha sold full up. Rhubarb rather easier. Beeswax only saleable at reduced prices. Cardamous firmly held. Vanilloes bought in above the value. Camphor, higher rates asked.

Hemp.—Russian is somewhat steadier, but no advance in price

can be quoted. Manila is dull, although holders are firm. At the auctions on Wednesday about 320 bales sold out of 1,870 bales offered. Only a few bales of sound sold, the remainder being damaged, at about recent rates.

SILK.—Messrs H. W. Eaton and Sons' in their circular of August 6th report as follows:—Since our report of the 2nd ult. the silk market has remained in the previous inactive condition; about the middle of the month some forced sales of China caused a reduction in prices, but since then holders have become firmer and a general impression prevails that at present quotations a safe basis for more extended business has been reached. A telegram

pasis for more extended business has been reached. A telegram from Shanghai dated yesterday, reports total shipments from all ports (Shanghai, Canton, and Japan) 16,500 bales, with prices considerably higher than those current on this side.

Metals.—Our copper closes rather steadier, especially for Australian sorts, but the amount of business transacted is not large. Tin is firmer. English advanced to 65l. Spelter has had a rapid rebound from the late low prices, and we close at 16l 15s to 17l.

METROPOLITAN CATTLE MARKET.

Monday, August 4.—The total imports of foreign stock into the port of London last week amounted to 19,313 head. In the correport of London last week amounted to 19,313 head. In the corresponding period of last year we received 16,251; in 1877, 16,135; 1876, 11,670; in 1875, 28,160; and in 1874, 13,846. At Liverpool, Bristol, and Hull no less than 1,822 head of cattle, and 14,200 sheep were received during the past week from American and Canadian ports

Canadian ports

The cattle trade has been dull in tone. Supplies were moderate. As regards beasts a fair average supply came to hand from our own grazing districts, but the quantity and condition were indifferent. Business was very slow. The very choicest Scots and crosses made 5s 8d to 5s 10d per 8 lb, but this was quite exceptional, plenty of stock not realising more than 5s per 8 lb. From Lincolnshire,

Leicestershire, and Northamptonshire we received about 1,500; from Norfolk and Suffolk about 500; and from Scotland, 52 head. The foreign side of the market was rather thinly supplied, there being only a few Spanish, Danish and Swedish, but as a set off about 3,000 head, including some American, were detained at Deptford. Transactions were limited at late rates. A fair supply of sheep was on offer. The trade was quiet at about late rates. The best Downs and half-breds sold at 6s 10d to 7s per 81b. Lambs were disposed of at 7s to 7s 6d per 81b. Calves and pigs were quiet on firmer terms. firmer terms.

	SUPPLII	ust 6, 18	77. Aug	gust 5,	1878. Au	gust 4, 1879.
Beasts	**********	2,280		3,220		2,500
	***********	9,090	1000000		ARRESTA	10,000
		50 20	42111111	80	*******	244
Pigs	***********	20	******	30	*******	***

METROPOLITAN MEAT MARKET.

The market was moderately supplied. The demand was quiet on former terms.

	1	Per	81	b l	by t	he enrease.		_			-
		d			d		8	d		8	KI.
Inferior beef	3	0	to	4	0	Middling ditto	4	0	to	5	0
Middling ditto	4	0		4	6	Prime ditto	5	6		6	0
Prime large ditto	4	10		5	2	Large pork	3	6		4	6
Prime small ditto				5	6	Small ditto	4	6		5	6
Veal		8				Lambs				7	4
Inferior mutton		0		4	0						

POTATO MARKET.

BOROUGH AND SPITALFIELDS, August 2.—There was a moderate supply of potatoes. Trade was steady at the annexed rates:—

	Per ton.		Per	ton.
Early rose Shaws Kidneys Regents	160 165 150 180	Jersey kidneys	160 t 120 160 90	200 140 200 120

The Gazeite.

FRIDAY, August 1st. BANKRUPTS.

BANKRUPTS.

John James Abbott, Arthur street East, City, insurance broker.

Wilson Noble Hoare, Braishfield, Hampshire, and Bentinck street,
Cavendish square, farmer.

Aaron Blake, Finningham, Suffolk, cattle dealer.

Robert Cooper, Upper Beeding, Sussex, artist.

George Fleet, Tilstone, Cheshire, builder.

James Lees, Manchester, cotton spinner.

James Rogerson, Swinton, Lancashire, hamper maker.

SCOTCH SEQUESTRATIONS.

SCOTCH SEQUESTRATIONS.

Richard Lauder, Glasgow, wire merchant.

SCOTCH SEQUESTRATIONS.

John Hoynes, Kilmarnock, wine merchant.
David Oliver, Edinburgh, builder.
John Russell Mirrlees, Hamilton, spirit merchant.
William Cross, David Cross, and Mrs Jean Rankin Russell, or Cross, Coatbridge, bolt manufacturers.
John Russell, jun., Greengairs Colliery, near Airdrie, coalmaster.
James Thomson, Aberdeen, bootmaker.
Thomas Woods, Glasgow, provision merchant.
William Gordon Mackay, Borrowston, Reay, farmer.
Bobert Hoy, Portmoath, Kinross-shire, farmer.
Richard Lauder, Glasgow, wite merchant.

TUESDAY, August 5th. BANKRUPTS.

Joseph Buckworth, 196 Lower road, Rotherhithe, grocer and provision merchant.

A. W. Hislop, 139 Church road, Islington, and 8 Cullum street,

merchant.

Henry A. Boord, 51 Arundel square, Islington.

Lewis Flower, 73 Jermyn street, St James', and 8 Fairlawn villas, Merton, jeweller and silversmith.

Shem Kenney Bond, Yiewsley, Hillingdon, baker and tea dealer.

William Peters Hackett, Tansley Mills, Tansley, near Matlock, also of 21 Turner street, Manchester, smallware manufacturer.

Pinhand Contain Viotoria and Greet Crossly, near Liverment and

Richard Costain, Victoria road, Great Crosby, near Liverpool, and Richard Kneen, 32 Percy street, Southport, builders and con-

tractors, brick manufacturers, &c.

William Christopher Hawes, 37 St Giles street, Northampton, music seller and dealer in musical instruments.

James Eltringham, Garrick's Head yard, Cloth Market, Newcastle-

upon-Tyne, commission agent.

James Boughey, Liverpool road, Stoke-upon-Trent, contractor and

stone mason John Gilbert, Wassall grove, Worcestershire, and Cradley Heath,

Staffordshire, chain manufacturer.
Benjamin Law, 5 South parade, Leeds, barrister-at-law.

SCOTCH SEQUESTRATIONS.

Wilson and Company, 4 Bath street, Glasgow, and 140 Princes street, Edinburgh, advertising agents.

David Moodie and William Moodie, Jedburgh, grocers and spirit

merchants.

merchants.

James Stuart, Edinburgh, sometime tobacconist.

Nicol Brown, 73 Saint Vincent street, and 7 Buchanan street, Glasgow, heraldic stationer, lithographer, and printer.

George Bell Hepburn, Albert street, Kirkwall, merchant.

James Smith, Floors Johnstone, joiner.

John Stewart, Lassodie Mill. Beath, farmer.

Robert Dick, Wyndedge Colliery, near Motherwell, coalmaster, and shareholder of the City of Glasgow Bank.

Andrew Smeaton, jun., Old Cumnock and Muirkirk, grocer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 31 weeks ending Aug. 2, 1879, showing the Stock on Aug. 2, compared with the corresponding period of 1878.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c. SUGAR.

	IMPORT	red.	DELIVE	RED.	STOC	E.
	1879.	1878.	1879.	1878.	1879.	1878.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	99,409	77,735	63,546	55,820	44,614	32,79
Mauritius	3,048	2,256	2,248	5.039	2,269	2,17
Egyptian	3,242	2,425	1,710	4,388	3,644	
African	302	665	557	888	159	2,6
Bengal	581	1.043	249	4,008	946	1,3
fadras	3,633	4,245	5,744	12,094	6,087	
enang	3,183	2,377	2,617	3,061	2,043	7,6
danila, Java, &c	9,638	6.758	7,112	13,085	13,148	11,0
China	2,737	5,524	4.862	13,944	2,720	110
Cuba	3,463	1,382	2,327	1.294	1.223	6,9
Brazil	5,206	8,988	4.560	3,934	2.602	0.0
Porto Rico	7.623	4,661	6,183	4,289	2,062	6,9
	69,849	47,569	73,441	59,703	1,316	1,8
Beet	00,040	-44 4000	1 GyPEL	30,103	1,310	2,6
Total	211,914	165,628	175,156	181,637	82,233	79.5

MOLASSES.

	IMPOR	TED.	Home Co	NSUMP.	STOCK.		
West India	tons. 2,172 1,446	tons. 2,331 16	tons. 3,316 1,075	tons. 1,545 272	tons, 2,028 2,165	tons. 1,674	
Total	3,618	2,347	4,391	1,817	4,193	1,800	
MELADO		2			2	1	

RUM.

			EXPORTED & DE- LIVEBED TO VAT.			ONSUMP.	STOCK.	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1898.
West India East India Foreign		136,935	166,275 44,865	220,455 82,395		gals. 968,175 114,390 34,110		380,47
Vatted	8/9,030	940,320		514,985	267,885	288,675	368,775	434,3
Total	2.923.920	3.048.750	1.500.355	1.504.445	1.564.290	1.405.350	3,100,725	3.819.5

COCOA.

	IMPOR	TED.	Expor	RTED.	HOME Co	ONSUMP.	STO	CE.	
B. Plutation Foreign	ewts. 96,446 26,236	cwts. \$2,268 10,826	ewts. 20,707 13,736	ewts. 3,687 9,340		ewts. 66,566 5,125	cwts. 34,364 6,700	curts. 28,433 8,960	
Total	122,682	93,094	34,443	18,027	57,062	71,691	41,073	22,390	

West India Ceylon East India Mocha Brazil Other Frgn.	tons. 3,640 26,858 7,600 659 7,589 6,242	2,899 18,401 7,377 612 6,519 4,330	tons. 1,979 13,757 2,465 222 5,489 2,365	tons. 1,630 10,250 1,876 227 4,284 1,259	tons. 832 7,390 3,429 404 1,269 1,775	tons. 680 7,311 3,019 403 1,281 1,380	tons. 1,777 8,639 3,625 402 3,778 3,889	1,494 0,250 4,577 561 4,126 3,362
Total	52,588	40,138	26,277	19,526	15,099	14,074	22,110	20,37
RICE	44,969	48,452			58,676	69,907	11,859	22,90

			Pl	EPPER.				
White	tons. 1,147 3,849	tons. 1,303 4,612	tons.	tons.	tons. 1,333 4,176	tons. 1,094 5,071	tons. 1,172 4,457	tons. 1,118 4,821
NUTMEGS. CAS. LIG CINNAM'N	pkgs. 1,595 14,988 8,692	pkgs. 2,006 30,072 9,072	pkgs.	pkgs.	pkgs. 2,224 18,073 9,199	pkgs. 1,695 20,926 9,161	pkgs. 1,211 62,622 6,963	picgs. 1,481 68,644 8,042
PIMENTO	bags. 9,669	bags. 14,481	bags.	bags.	bags. 18,068	bags. 14,918	bags. 7,746	bags. 16,452

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L .	serons. 10,182 chests. 1.837	9,844 chests. 1,924	serons.	chests,	9,430 chests.	serons. 10,304 chests.	6,008 chests. 12,384	6,586 chests.
LOGWOOD. FUSTIC	tens. 2,136 1,014	tons. 4,604	tons.	tons.	2,347 tons. 4,050 751	2,292 tons. 5,475 681	tons. 1,234 330	tons. 5,317 160

INDIGO.

East India	chests. 16,513	chests. 12,582	chests.	chests.	chests. 13,442	chests. 12,078	chests. 13,592	chest 13,822
Spanish	serons.	serous.	serons.	serons.		serons. 4,622		

	-						-	Aume
Nitrate Potass	of	tens. 5,430	tons. 5,917		tons. 5.884	tons. 6,055	3,156	tons.
NitrateSo	da	7,639	7,216	 225	12.128	8,685	5,047	8,510

				W. W. Charle				
E. India, &c. Livrpl.,) all kinds		26,719 2,087,003	baies. 160,409	bales. 166,213	bales. 91,915 1,523,390	30,701 1,709,990	38,010 527,720	11,14
Total	1 970.448	9 113 799	160.400	166 919	1 615 905	1 740 691	565,730	628,126

Aug. 9, 1879.]	
COMMERCIAL TIMES WEEKLY PRICE CURRENT.	-
The prices in the following list revised on Friday, assisted by as are revised on Friday, assisted by as	t
LONDON, FRIDAT EVENING. AFROW EOOT — per lb s d s d St Vincent 0 21 0 7	1
Ashes leteout newt 22 0 0 0	
Brimstone ton 65 5 5 10	
Roll	
Mid. to finest	
Grenada 98 0 110 0 98 0 0 98 0 0 98 0 0 98 0 0 98 0 0	
1 de de ling to fine 86 0 113 0	
Native, good ordinary 62 0 65 0 East India, plantation 78 0 115 0 Native, good ordinary 65 0 68 0	
Singapore Bonthyne 52 0 62 0	
Mecha, fair to good 95 0 110 0 Jamaica, good to fine ord. 55 0 73 0	
Costa Rica, good and nne 73 0 90 0	
Ordinary to ane ord	
Santos	
Western do do	
Ovalia U O U	
Tartaric 1 31 1 4 Sulphuric 0 0 0 0 1 Alum, lump per ton £6 0 6 2 Ammonia, carbonate, p 1b 0 6 1 0 6	
1 18 -1-1 man han 6000 A 900 (
Salphate)
Cream tartar, crystals 163 0 0 0)
Potash, bichromatep lb 0 5 0 0 Chlorate)
Prussiate 0 10% 0 11 Sulphate per ton £10 6 10 10	
Soda, ashper degree 0 1½ 0 0 Bicarbonateper cwt 9 0 0	
Sugar lead, white p cwt 33 0 38 Brown 23 6 25	
English, in bottle, pr oz 13 6 0	9
Zine 16 6 18 Vermillion, English p lb 2 2 0	0 0
Wallsend, best	0 9
Tenerifie silverspr lb 2 3 2 Black 2 3 2	5 7
Aloes, East Indiaper cwt100 0 190	0
Capiviper lb 6 0 6	0 3 0
Camphor, China per cwt 90 0 82 Cardamoms, Malahar ed 8 8	6
Castor oil, seconds 0 31 0	6 41 9
Musk, fine Tonquin poz 55 0 60 Oil, Cassia	1 0 3
Opium, Turkey fine 16 0 19 Rhubarb China fairte and 1 2	9 0
Other E. I. low to good 0 2 0	5
Safflower, Bengal 76 0 110 Turmeric, Bengal 10 9 11	0 0 0
Lac dve-	0
Good fine markspr lb 0 5 0 Low and native 0 11 0 Dyewoods & & & &	9 44 8
Cam per ton 12 6 40 Cam 20 0 25 Fustic, Jamaica 5 15 6	0 0 5
Lima Wood	0 0 0
Logwood, Campeachy 9 0 9 9 Honduras 7 0 0 0 Jamaica 5 5 6 6 Red Sanders 6 12/6 0 0 Sapan 10 10 11 14 12	0 0
Sapan 10 10 14	0

TH	E	EC	ON
Prait-Currants, duty 7s	s d	8	d 1
Patrasper cwt	31 0		0 0
IslandGulf	23 0	6	0 1
	23 0		0
V 2h10/11C12h	31 6	33	
Selected	35 0	40	
Muscatel Smyrna, red & Chesme Sultana	26 0	28	0
Sultana	29 0		0
Oranges—S. Michael p cse. Valencia	0 0	0	0
Lisbon & St Ubes, \(\frac{1}{2} \chst. \) Palermoper box Lemons—Palermo	0 0	0	0
Messina	0 0	0	0
Flax—per ton. Archangel, Crwn. Dundee	£ 8	£ 51	8
9 hand do	10 0	01	0
Egyptian, Scutched Inferior Gutta Percha-per lb Genuine	46 0 34 0	52	0
Gutta Percha—per lb Genuine Hemp—duty free	8 d	3	d 3
St Petershrg clean pton	24 10	25	8
Manila, roping sorts East India	24 10 15 0	29 25	0
Manila, roping sorts East India Jute Coir Yarn	10 10 10 0	18 :	10
Hides Ox & Cow pr lb	11 0	25	0
B. A. and M. Vid. dry Do & R. Grande, salted	0 7	0 0	91
Fibre Rides—Ox & Cow pr lb B. A. and M. Vid. dry Do & R. Grande, salted Brazil, Dry Drysalted Drysalted	0 7	0 44	74 1
Rio, dry Rio Grande	0 3	74 0	6 94
West Coast hides	0 6	5 0	81 61
Australian New York	0	4 0	54 5
East India	0 3	11 1 6 9	0
Indigo—(last sale prices Bengal mid. to fine violet) 6		9
Consuming mid. to fine Low and ordinary	6 (0 6	10 10
Madras, Velore	4	0 5	3
Kurpah, good to fine	*	7 5	3
Ord. to middling India Rubber—per lb East India		3 4	8
Para, fine	2 1	7 1 81 0	0
Crop hides30 @ 45 lbs	0 1	0 1	6
Pars, fine Leather—per lb Crop hides30 @ 45 lbs do50 65 English butts16 24 do28 36	1	1 2	3
Foreign butts16 25	1 (0 1	10 8
do28 50 Calf Skins28 35	1 4	4 2	6
do40 75 do80 100	1 :		
Dressing Hides	1 (0 1	6
Horse Hides, English do Spanishper hide	6	9 1 0 19	
Kips, English, per lb do East India	0 1	$\begin{array}{ccc} 1 & 1 \\ 9 & 2 \end{array}$	9
Metals—British Copper Cake and ingotper ton	50	0 60	0
Best selected Sheets Chili, bars, g. o. b. Australian, Wallaroo do Burra	59 1 64	0 60	10
Chili, bars, g. o. b	53	5 53 5 61	10
do Burra Iron, per ton	60 1 £	0 0 8 £	0 8
Bars, &c., British	6	5 5 6	10
Hoons	- 6	5 7	0
Sheets Bars, Wales Rails	5	0 5	5 0
Swedish Scotch pig, cash	9	0 9	10
Lead-English pig, p ton	£13 1:	2/6 13	15 10
Spanish pig Quicksilverper bottle Spelter, com.Silesian p.tn	513	7/6 6	0
Tin English ingots	. 64	0 65	0
Banca Straits	64 1	0 0 0 0	
Australian Tin plates, per box Charcoal, I C Coke, I C Molasses—per ewt. Pritish Woot India	8	d 8	d
Coke, I C	15	0 22 6 17	0
British West India	. 8	0 11	0
Oils-Fish-	£ 54	8 £	8
Spermper tur Southern, pale Seal, pale	25	0 26	10
CodOlive, Galipoli	. 0	0 0	0
Gioja	. 0	0 0	0
Mogadore Seeds, Linseedper to	. 0	0 0 0 0 5 28	10
Rape, refined English.	. 31	0 0	0
Brown, English Ground nut		0 0	
Palm (Lagos)	. 32	0 32	10
Cocoa-nut Ceylon Palm (Lagos) Lard English Petroleum Der gal Oil Cakes, Lasd., Eng.p to	. 0	61 0	0
A GE CINE OF THE PROPERTY AND A SECOND PROPERY AND A SECOND PROPERTY AND A SECOND PROPERTY AND A SECOND PROPER	. 7	0 9 10 8 d s	7/6
Oil Seeds— Linseed, Black Sea p.qr	. 49 52	0 0	0
Bombay Calcutta Rapeseed, Ferozepore.	. 51	3 51	6
Calcutta, R. A. T. 39	6 45	0 0	0
	-		

Plumbago— Ceylon, lump per cwt 1	8 6		s d	
TOATSTOTTS-		5 1		,
Butter—Corkp.cwt & Friesland fresh, finest	34 (88 (0 7	0 6)
Jersey Bacon singed—Waterfrd. Limerick Cork Hamburg	90	0	0 (
Cork	74	0 7	8 ()
Hams, York	00	0 11	10	0
Irish Lard — Waterford and Limerick bladder	94	0 10	04 (0
Cork and Bellast ditto.	0	0 1		0
Ferkin and keg, Irish		0 4		0
Beef-Amer & Can.pr. bl	50	0 8	85 (0
Cheese—Edam, new American, good to fine.	52	0 4	54	0
Gouda, new milk Gruyere	46	0	48	0
Mice Soft grain.per cwt	9	3	9	9
Bengal, white	9	0	15 11	0
Japan	0	0		0
Rosin-American Sago-Pearlper cwt	17	3	13 22	0
Sago flour Shellac—per cwt	13			6
Orange, good to fine	80		92 77	0
Livery and native Garnet A C	62	0	63	0
Button, sorts good to fine Low to medium	58	0 1	72	6
Sticklac, Siam		0		0
Bengal—Surdahper lb Cossimbuzar	12	0	17	
Gonatea Jungypore&Comercolly Hurripaul	13	0	17	6
Hurripaul	9	0	10	0
Radnagore China—Tsatlee, Nos. 1 & 2	0	0	16	0
No. 3	17	6	18 16	
Taysaam Long-reeled	12	0	18 13	6
Canton Re-reeled	12	0	15 18	0
Japan-Low to fine	16	0	22	0
Patent Brutianone	9	0	30	6
Italian—Raw, white Novi Fossombrone Other kinds			0	0
Milan	26	0	30	0
Milan Trams do Spices—Pepper— Black, Eastern per lb Allenov and Malabar	20		20	U
		34	0	3
White	0	44	0	5
Cinnamon—1st Ceylon Do 2nd do	1	3		4
Do 3rd and 4th	0		1 0	6
Cloves-Zanzibar	1	4	1	5
Penang Ginger—per cwt			1	9
Cochin, seraped Do rough	33	0	50	v
Bengal	. 16	15	17	6
Jamaica, low and ord Do mid, to fine	50	0	62 200	0
Maceper li Nutmegs, brown	1		3	1 9
Spirits—Rum, duty 10s	2d 1	per	gal.	
Spirits—Rum, duty 10s Jamaica, per gal. bond 30 to 35 O. P. Fine marks	2	8	2 4	10
Fine marks Demerara,gd.tofine.pr	1	- 3		7
Leeward Island E.I. & Mauritius	- 1	0	1	5
Brandy, duty 10s 5d per	î	3	î	6
1878	. S	0	8	1
1878 1877 1875 1875 1875 1876 1874 1872	. 8	0	9	4 2
1st orand 1874	. 10	10	10	4 6
1870 1869	. 11	2 6	11	4
Corn enimits of duty nair	2 11	96	- 11	- 51
Spirits, f.o.b. Exportation Malt spirits, duty paid	. 12	6	14	6
German spirits	. 4	0	- 4.	- 9
Sugar—per cwt British W. India, refining Crystalised	23	6	19 29	6
Foreign Muscov., grocer	7 19	6	24	0
Refining Mauritius, grny, & crystls Syrups, low to good yellow	1 21	0	26	0
Low to fine brown	15	0	21 18	- 0
Bengal, lw to fine Gurpat Low to good brown	. 18	6	22 17	6
Penang, low to fine yellow Low to good brown	18	0		-0
Madras, native	. 0	0		0
Jaggery Manila, clayed			18	0
Siam and Ching low to	14	0		
Unclayed Siam and Chinm low to good white Low to fine yellow Low to fine brown	. 19	6	23 21	0
Low to fine brown Java, grey and white	13	6	17 23	6
Brown and vellow	14	ě	22	0
Havana,clayed,Nos.12à1	20	6	21	'6
Brazil, brown Yellow	- 26	45.	17 20	
Egyptn., good to fine crys	. 24	0	25 19	0
Beet-French Crystal	. 25		26	0

929	
Sugar (continued) s d s d	
REFINED—For consumptn.	
Bastard	
Turkey loaves 6 to 10 h 34 0 35 0	
Crushed 27 0 28 0 Pieces 19 0 25 6 Dutch, refined, f.o.b. in Holland 20 10 10 10 20 lb losves superfine 25 0 0 0 20 lb do No. 1 24 6 0 0	
201b do No. 1 24 6 0 0 Crushed, superfin, inbls 25 6 25 9 - No. 1 - 24 9 0 0 No. 2 - 23 9 24 3 French loaves, f.o.b 24 9 25 3	
French loaves, f.o.b 24 9 25 3 Saltpetre Rengal per cwt 17 6 19 0	
Saltpetre	-
Bombay do 95 0 140 0 Tortoise, E. I., doper lb 8 0 28 0	
Tallow—per cwt. St Petersburg, 1st Y C. 35 9 0 0 Australian mutton, fine 34 0 0 0 Do beef do	-
Town 33 9 0 0 Tapioca—Elidakep.lb. 0 12 0 22 Pearl per cwt 24 0 29 0 Tax—Stockholm.per brl 17 6 0 0 Archangel 12 0 0 0	-
a bar daty od per 10	
Congou, common to fair. 0 7 1 1 Medium to good 1 2 1 6 Fine to finest 1 7 2 3	
Medium to good	
common to finest 0 6 1 8 Twanky, common to fine. 0 44 0 8	
Hyson, common to fair 0 8 1 2 Good to finest 1 4 3 3 Y. Hyson, com. to finest. 0 5 1 10 Imperial, com. to finest. 0 7 1 6	
Imperial, com. to finest 0 7 1 6 Gunpowder 0 7 0 10	
Imperial, coin. to innest 0 7 1 1 0	
	ì
Japan, uncoloured 0 8 1 0	
Timber — Timber and Hewn Wd.—Dantzic & Memel firper load 35 6 85 0	
Riga fir	
Quebec oak 85 0 110 0	
Wainscot logs 18 ft each. 45 0 90 0 Deals & Sawn & Prepared Wood—	-
Norway, Petersbg stnd. £5 0 9 0 Swedish	-
Russian 7 0 14 10 Finland 6 0 9 0 Canada 1st pine 13 0 22 0	1
- 2nd 9 0 14 0	
American spruce 6 0 11 10 Dantzic deck, each 0 15 1 2	
Staves—Baltic,pr. mille£120 0 190 0 Quebec,perstandard do 65 0 75 0 Bosnian, per mille 23 0 24 0	-
Tobacco—duty3/6 perlb s d s d Maryland, per lb, bond 0 6 0 9 Virginia leaf 0 44 0 10	
Virginia leaf 0 4½ 0 10 — stript 0 5 0 9 Kentucky leaf 0 4 0 9 — stript 0 5½ 0 9	-
Negroheadduty 4/10 1 1 2 6 Columbin.lf., duty3/6prlb 0 5½ 2 2 Havana 1 6 6 0	-
- cigarsbndduty5/6 8 0 35 0 Turpentine—per cwt. American spirits 21 4½ 0 0	-
American spirits 21 4½ 0 0 Wool—English—per pack of 240 lbs	-
Fleeces S. Down hoggs£10 0 12 0 Half-bred hoggs 10 0 11 0	-
Kent fleeces 9 10 10 0 S. Dwn. ewes & wthrs. 10 0 12 0	
Leicester do 9 0 10 0 Sorts—Cthng, picklek 13 10 14 10	
Choice	
Super	
Common 12 0 12 10 Common 11 0 11 10	
Hog matching 13 10 14 0 Prime matching 12 0 12 10	
Common 11 0 11 10 Colonial—per lb s d s d	
Sydney and Port Philip Average. —Fleece and lamb 1 2 2 0	-
Scoured, &c	
Locks and pieces 0 8 1 4 Adelaide-Fleece & lmb. 1 1 1 6	-
Scoured, &c	The same of the same of
V.D. LdFleece & lamb 1 0 1 10	-
Unwashed 0 8 0 10	
Cape G. H. Fleece lamb 0 9 1 3	
Scoured, &c 0 6 6 8	-
Wax - Bees per cwt. 26 0 7 10 E. I. Whise	-

The Economist's Railway and Mining Share List.

RA	1	L	W	A	Y	S.	

Authorised Issue.	Share.	Paid,	Name.	Highest Price.
aga gant	Cal	100	Bedford & Northampton, Def.	-
200,0001		100	Do Preferred	117
		100	Caledonian, Consolidated	93
0,257,106 <i>l</i> 83,500	10	all	Do New Ordinary, 1877	1
2,508,0261		100	Do New Ord. Def. No. 1	8
276,5861		100	Do do No. 2	
459,1401			Cambrian (Inland)	
28,773			Cornwall	4
3,750		all	Cornwall Mineral	1
1,400,0001	Stl	c 100	East London (Consolidated).	18
2,642,0007		k 100	Furness, Con. Ord. Stock	103
4,927,710		k 100	Glasgow & SWest, Urd, Con	. 60
10,500,094		k 100	Great Eastern, Ordinary	54
884,073	St	k 100	Great North of Scotland	100
7,477,272	St	c 100	Gt. Northern, Con. Original.	1114
1,159,275		k 100	Do A (A recive no no div.) Do B (until 6 % is paid B)	
1,159,275	SE	k 100	Great Northern (Ireland)	1.10
387,700	000	k 100 k 100	Gt.Sth. & West. (Ireland) Org	116
4,980,840 18,169,745	1 24	k 100		
1,470,270	St	k 100	Great Western, Con. Ord Highland, Ord. Con. Capital	100
14,192,995	1 St	k.100	Lancashire & Yorkshire, Con	121
118,200		k 100	Llynvi & Ogmore(Llynvi Ord)
153,020		k 100	Do (Ogmore Ordinary)	
3,300,400		k 100	Lond. Bright. & S.Coast, Ord	1.122
1,527,300	I St	k 100	Do Pf (Df recivs, no div.)	137
1,527,300	I St	k 100	Do Df (until6 % is pd. Pf	
393,395			Do Cert. of Contin. Right	
10,771,551		k 100		
32,724,377		k 100		
9,200,200	31 31	k 100		1. 95
432,000	N SI	tk 100		73
1,725,09	Si Pi	tk 100		
1,229,09	N 25	tk 100		
4,279,13		tk 100		11!
77,19		tk 100		
77.19		tk 100		5 9
203,00		9 73	Do New, 1878 (Interim Cts	.) 9
2,250,00		tk 100		6
30,00		o al		
20,859,37		'k 100		12
830,00		tk 100		
3,960,75	21 6	tk 100	North British, Ordinary	7
2,122,48		tk 100	Do Edinburgh & Glas, Or	110
20,969,95 1,975,00				3 16
3,230,14		tk 100	Nth. Staffordshire, Con. Or	d. 5
276,00		tk 100		
583,34	M R	tk 100	Shropshire Union	7
553,69	27 8	tk 100	Somerset and Dorset	
3,419,46	01 8	tk 100	South-Eastern, Ordinary	12
2,289,03	01 8	tk 100	Do Pf (Df recivs. no div,	13
2,289,09			Do Df until 6 % is pd.Pf	5 10
800,00			Do 1876 Issue	7
1,110,00			Do 1876 Issue Taff Vale, "Stock" Waterford & Central Irelan	. 21
250,00			I AL SPORT TAXABLE PROPERTY OF STREET	
250,00				

PREFERENCE STOCKS AND SHARES. 3,967,164 Stk 100 Caledonian, 4 % Consol. Guar. 104

	3,567,1644 Stk 100 Caledonian	1,4 % Consol. Guar. 104
	200,000k Stk 100 Do rad	A Guaranteed 123 B do 123
	250,0001 Stk 100 Do Do	B do 123
	250,000! Stk 100 Do = 5	C do 123
	400,000 Str 100 DO C	D 00 123
	212,910 Stk 100 Do	1 43 000 1440
Ì	ZERULERAN MUKLERU I INO LO LA	(m) 00 m)
l	158,2501 Stk 100 Glas, & S	Western, Guar. 5%
ł	659,000f Stk 100 Great East	tern, 5 % Met. 8tk. 126
l		olidated 4 % 103
	1,298,2621 Stk 100 Great Nor	thern, 5 % 130
	1,263,700l Stk 100 Do 41 %	Con. NonCon. Pf. 115
ł	7,810,8781 Stk 100 Great Wes	tern, Rent-Charge 128
	13,311,555/ Stk 100 Do Cons	olidated Guar. 5 % 1291
	794,0401. Stk 100 Lancashir	e & Yorkshire, 6 % 151
	288,3751 Stk 100 Do 6 %	(East Lancashire) 150
	538,048/ Stk 100 Do 41 %	(Blackburn Pur)
	1,955,860/ Stk 100 Lon. B. & S	8. C. Con. Guar. 5 % 128
	155,556l Stk 100 Lond.C.&I	D.Sheerness RtCh. 112
		W., 4 % guaranteed 107
	171,252/ Stk 100 Lond. &S.	W.7%, late 3rd Shrs. 175
	328,8381 Stk 100 Do (Por	tsmth. Perpet. Ans)
	872,0001 Stk 100 Mancheste	er, Sheff. & Lin. 6 %, 147
		Preference
		Preference 113
	366,698i Stk 100 Do 31 %	78
	62,830 10 5 Do 6 %	7
	260,000/ Stk 100 Do Red	eem. 5 % S.Y.Rt.Ch
	490,0001 Stk 100 Do Irre	deem. 5 % do
	1,797,428! Stk 100 Do Irre	deem. 41 % do 107
	3,087,306f Stk 100 Midland,	% Con. Per. Rt. Ch. 107
	5,994,5771 St k 100 Do 4 %	Guaranteed Pref. 106
	2,444,129/ Stk 100 North Bri	itish, Con. 4 %, No. 1 102
	619,990/ Stk 100 North-Ea	stern, Censol. 4 % 105
	1,980,4221 Stk 100 Do Hul	and Selby Purch. 105
ŀ	1,761,8211 Stk 100 Do G. N	E. 4 %
ŀ	00'24 29 104 Do go S	hares
Į	17 82 Do do d	0
ŀ	WENT SIK THE TRO STOR	36. Shd Dari, A. 5 9, 196.
ķ	TOUGHT SIE THE TOUGHT	5 and C, 6 % 152
	3,145,2516 Stk 100 Do Wes	t Hartlepeol 105
ĺ	58,500 20 all North Sta	affordshire 25
į	211,000 Stk all Sevenoak	s, Maid. & Tunbridge
	and and all South-Ea	stern (Read, Anns.) 26
	954,3001 Stk 100 Do Con	solidated Guar. 41% 114
j	165,8001 Stk 100 Taff Vale	No. 1
1		

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

	-	THE REAL PROPERTY.
400,000	Stk 100	Caledonian, 4 % Pref. No. 1 10 Do 4 % do No. 2 11 East London, 5 % 1st Pref. 11 Furness, 6 % 11

RAILWAYS.

PREFERENCE SHARES, &c.—Continued.

Authorised. Issue.	Share.	Paid.	Name.	Highest Price.
227,5001	Stk	100		188
227,000l	Stk		Do 44 % Perpetual Do New 5 % Redeemable	105
40,000	10	all	Do New 5 % Redeemable	10
5,041,7082	Stk	100	Great Eastern, Con. 4 %, Pri.	100
513,9301			Do 5 %, 1886	100
312,5001	Stk	100		
5,655,0001	Stk Stk	100	Great Northern, 41 % Pref	115
2,497,6801 482,0501	SAL	100	Great Northern, 4½ % Pref Do do, 1876 Great N. of Scotland 4½ % A. Do do 4½ % B. Great Western, Consolidated Preference 5 % Lancashire and Yorkshire 4½ %, 1861.	103
323,6321	Stk Stk	100	Do do 41 % R	97
1,386,7281	Stk	100	Great Western, Consolidated	
THE PROPERTY.	N. C. B.	200	Preference 5 %	126
1,233,0001	Stk	100	Lancashire and Yorkshire	
			41 %, 1861	
607,7501	Stk	100	Do 5 %, 1865	
883,0001	8tk	100	Do 41 %, 1872	***
1,300,0001		100	De 5 %, 1874	555
1,800,0001		100	Lancashire and Yorkshire 41 %, 1861. Do 5 %, 1865. Do 42 %, 1872. Do 5 %, 1874. Do 5 %, 1875. London, Brighton, & South-	k = k
541,9300	Stk	100	London, Brighton, & South-	110
101 000	041	1200	Coast, 44 %, 1858	100
121,6881	STE	100	Do do 41 % 1901	119
600,7231	Sel	100	Do do 41 % 1863	112
808,729t 710,671t	Stl	100 100 100 100 100	Do No 5 5 % 1865	105
1,247,0141	Stl	100	Do No. 6, 5 % 1866	125
211,3101	Stk	100	Do No. 7, 5 %, 1866	125
1,027,8411	Stk	100	London, Brighton, & South- Coast, 4\%, 1858 Do do 4\%, 1660 Do do 4\%, 1861 Do No. 4\%, 1863 Do No. 5, 5\%, 1865 Do No. 6, 5\%, 1866 Do No. 7, 5\%, 1866 Do Consolidated Pref. 5\%	125
5,133,9391		100	London, Chatham, & Dover	1
-January -		1	London, Chatham, & Dover Arbitration 44 % London & NWestern, 4 % London & SWestern, 44 %	92
21,328,1201	Stk	100	London & NWestern, 4 %	105
1,000,000	Stk	100	London & SWestern, 41 %.	116
1,500,000	Sth	100 100 100	Do do 5 %	127
1,000,000	St	100	Manchester, Shelleld, and	1200
1 000 000	CAL	100	Do do 5 % convertible	1336
1,000,000	Sel	100	Do do 5 % convertible Do do 5 % do 1874	110
1,090,000	Sel	100	Do do 5 % do 1876	111
300,000		c 100	Matenanalitan 6 0/	111.621
100,000		100	Do New 5 %	12
600,000		£ 100	Do 5 %, 1869	12
250,000	I Stl	100	Do Irredeemable 5 %, 187:	12
260,000	l Stl	100 100 100 100	Do New 5 % Do 5 %, 1869 Do Irredeemable 5 %, 1874 Metropolitan District, 5 %	4 (3)
1,500,000	St	100	Metropolitan District, 5 %	12
10,545,565	Sti	K 100	Midland, 5 %, Con. Per. Pref Do 5% Pref., 1873do31Ag., 86 Do 4½, 1876 Do 4% '76opt.tocon.31Ag., 86	. 12
189,06	16		Do 41 1976	2
1,950,000		k 100	Do49, 1870	113
191,176 3,850,198		c 100	North British, Con. 4 % No. 2	2 0
2,422,485	1 861	k 100	Do E & G Proference	110
418,890	St	k 100	Do Con. 5 % Pref., 1874	11
3,000,000	l St	k 100	DO 44 %, 18/3	JIM
535,000	l Stl	k 100	NEastern, Stock.&Drl.,Cl.D	. 13
2,000,000	l St	k 100	Do 5 % Radoom Llan 188:	UTHO
1,181,250	St	k 100 k 100	Do Blyth & Tyne, 4 %	100
8,692,000	St	k 100	Do Blyth & Tyne, 4 % Do New Pref. '76, 4½ % til 31 Dec., '82, 4 % in per North London, 4½% (Max 5%	10
700,000	1 St	k 100	North London, 41% (Max 5%	112
			North Staffordshire, 5 %	111
360,000	i St	k 100	Do 41 %, 1873	. 10
971,000 360,000 150,000	I St	k 100	Do 44 %, 1876	. 10
213,000	M St	k 100	Rhymney, 6 %, 1864	. 14
85,000 2,091,500	W St	k 100	Somerset & Dorset, Bath Ext SEastern, Con. 41 % Pref	. 8

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

LINES LEASED AT FIXED RENTALS.

Share.		Name.	Leasing Companies.	Closing Price.
Stk	100	Birkenhead	L&N.W.&G.W	105
8tk	100	Do 41 % Pref	Do	112
Stk	100	Clydesdale, guaranteed	Caledonian	
Stk	100	Colchester, Stour Valley.	Great Eastern	85
Stk	100	Dundee, Perth, & Aber-		1
		deen Junction	Caledonian	104
Stk	100	Do do Pref	Do	
Stk	100	Do do 1st Class Pref	Do	
Stk	100	East Lincolnshire oner		
		6 %	Gt. Northern	152
Stk	100	Gt. Eastern, Newmarkt.		-
		Extension, 5 %	Great Zastern	
Stk	100	Gt. West., Bristl.&Exeter,	O'C STATE BELLEVILLE	
		& St. Devon Co.'s 44 %	Associated Cos	113
Stk.	100	Hammersmith &City51%	G. West & Met	
Stk	100	London and Blackwall	Great Eastern	115
Stk	100	Do 41 %	Do	115
	100	London and Greenwich	Sth . Eastern	100
Stk	100	Do do Preference	Do	127
Stk	100	Do do Preference Lowestoft, gua. 4 %	Great Eastern	
Stk	100	Do 6 %	Do	***
	100	Do 6 % Mid Kent (Cray Line)	Lon Chat &D	1
50	all	Northern and East. 5 %.	Great Eastern	***
50	all	Do do 6 %	Do	
Stk	100	NEastern-Hartlengol	Nth-Eastern	
Stk	100	North and South-West.	AT BURN AND SOUTH BE SO	100
		Junction	LANWMANT.	179
Stk	100	North British Con. Lien.	ZOUGHT IT MEDITIES	101
Stk	100	Nottingham & Grantham		TOT
		Railway and Canal	Gt Northorn	105
25	all	Preston and Wyre	LANWAL V	50
Stk	100	Preston and Wyre	Gt Northorn	146
8tk	100	Shrewsbury & Hereford	OL MOI PROTE	V-BO
	-	6 % Rent Chrg. Stk.	T. I-N W. I-O W	-
Stk	100	Victoria Stata & Pimlico	Gt Wootn to	915
	100	Po 41 %	Do. Wosen, &c.	110
	all	Bo 44 % Waterford, Dungaryon,	200	TIO
-0	THE R.	and Lismore Pref		130
SIL	100	Weymouth and Portland	CA 327 4 8 C 327	10

RAILWAYS

TOTAL TI	alc.
DEBENTURE	STOCES.
1	

Authorised Issue.	Share,	Paid.	Name.	-	Highest Price.
2,715,2961	Stk :		Caledonian	4.00	Mer
440,2231	Stk.		Cornwall, guaranteed	43.00	116
209,0001	Stk :				
465,5901	Stk				
88,4101	Stk				100
400,0001	Stk.				
400,0001	Stk		D0 1875	B 200	
1,061,1311	Stk		FHFHORE		
3,422,6751	Stk				
1,510,0001	Stk				
2,884,8881	Stk				
488,2161	Stk				
687,7061	Stk		DO ESSE Amelian	A 80	7 6m
487,0641	Stk				
1,460,0941	Stk		Triblettow of St. Wooden	4 6	15 Ca
7,257,5951	Stk		Treat Northern	4 0	200
8,379,4701	Stk		TITESTE WESSTREEN	4 5	TO COME
918,9661	Stk		100	436	APPRIL S
3,804,3131	Stk		DO months	AAA	1119
2,753,3021	Stk		D0	5 9	130
390,0331	Stk		F130710188074	AXO	e 0
5,703,7601	Stk		Lancashire and Vork	A 0	1001
121,8787	Stk		LIVEY AND CHAMORO	4 5	1 200
538,1701	Stk		London and Blackwall	Alle	PAGE 1
1,306,2391	Stk		Lougon, Brighton &co	4 0	00.F
3,713,141	Stk		Do Perpetual	410	C 319
5,486,5331	8tk		London, Char, &c Arb	42.0	111E
758,6741	Stk		Do B	420	M 1994
20,686,7961	Stk		London and N. Western	4.1	200
1,000,0001	Stk		London and SWest, A	4 1	IC /TAR:
4,916,0921	Stk		Do do B	4 1	1/100
215,9601		100	London, Tilbury, &c.	411	100
300,0001		100	Manch., Shemeld, &c	. 5 1	N. 196
5,763,3591		100	Do do	. 44	% 116
1,545,5241		100	Metropolitan	. 4	106
358,2631	Stk	100	Do	. 44	% 115
1,210,0001		100	Metropolitan District	. 6	% 153
14,397,1971		100	Midland	. 16	% 108
1,843,615		100	North British	. 4	108
400,6791		100	Do E.P. and D.B	. 5	%
782,9551		100	Do	. 44	6
508,5201		100	Do	. 44	6 -
11,492,9161		100	North-Eastern	. 4	% III
1,138,1197		100	Do	. 44	% 11
961,3661		100	North London	. 44	% II6
1,826,0071		100	North Staffordshire	. 44	107
175,3301		100	S. Eastern Perpetual	. 4	A
4,342,3201	OUK	100	Do do 1867-8	. 9	% Lik
	-			-	-

		BRIT	rish Possessions.
***	100	all	Atlantic & St Lawrne. Sh. 6% IE
309,900	100	100	Do 6 % Ster. Mort. Bds, 34106 Do do 3rd Mort. Deben. 91107
147,300	100		Do do 3rd Mort. Deben '91/107
147,300 7,550,300l	Sth	100	Bombay, Baroda, & Central
1,000,000	EJ B.M.	200	India grantod & W 1911
FO P10	70	-37	India, guaranteed 5 % 1214 Buffalo and Lake Huron 8
52,513		all	
297,6001	100	100	Do do 6 % Bonds 1st Mort. 106
	100	100	Do do 51 % do 2nd Mort 108
160,0001		100	Demerara 95
115,0001	100	all	Do 7 % perpetual pref 128
2,255,5201	Stk	100	Eastern Bengal, gua. 5 % 130
26,200,0001	Stk	100	East Indian, guaranteed 5 % 15
416,0001			Europ. & Nor. Amer., 6 % 1st
210,0000	400	CALL	Mort. Bonds, 1890
10 000 BOOT	CYA S.	100	G. Trunk of Canada Con. 8tk. 7
10,986,7861 423,300l	DEK	100	
423,3000	100	all	Do Equ. Mort. Bds, 1stch.6%
500,0001		all	Do 2nd dolu
3,218,1491		all	Do 1st Preference Stock 3
2,327,8081	100	all	Do 2nd do 28
7,166,9111	300	all	Do 3rd do
2,686,2461	Stle		Do 5 % Per. Deben, Stock.
19,306,0001			G. Indian Peninsula, gua. 5% 127
,000,000	20	all	Do New do 5 %
444			
***	20	18	Do New do 5 %
***	20	12	G. Western of Canada Shares 7
299,159	$20\frac{1}{3}$	all	G. Western of Canada Shares
505,7581	100	all	Dogo Dack con tilllet In 741 (9
2,425,4201	100	all	Do Per. 5 % Debent. Stock 87 Do ii % Bonds, payable '90. 104 H by West let Mt. 6% Ser (iss.
1,000,0001	100	all	Do fi % Bonds, payable '90, 104
485,0001			H.&NWst.1stMt.6%Ser.(iss.
200,0000	100		n4 00\40\m mm am ice 236 4000
394 7007	200	-33	Inter.Brdg 6% Mt.Bd.1stSer. 108 Do 6 % do 2nd do
134,7001		all	Inter. Brug o Mt. Bu. Istobi. 106
66,000i		all	Do 6 % do 2nd do
90,0001	Stk	100	
			Scrip lea, to G. Trk of Can.
100,0001	100	all	
8,766,3301	Stk	100	Madras, guaranteed 5 %
751	20	15	Do do 5 %
1,000,0001			Do do 41 %
500,0001			Do do 41 % 106
			DO 00 41 70 FO by I G 104
1,000,0001			MadrasIrrig & Ca.g. 5% by L. G. 104
***	50	all	
***	100	all	Do 6 % Bonds, payable ou.
255	100	all	Do 5 % do 1895
525,000		all	Mid of Can 60 Stor Ist MOTE W
102,8001			Mont. & Chmp., 7%3rdMt. Bd., leased to Gr. Trnk. of Can.
	~	-	leased to Gr. Trnk, of Can. 104
997 0001	100	011	
337,0001	100	all	D. C of let Profes Ronds
147,2001	***	100	Do 6 % 1st Prefer. Bonds. Do 5 % 2nd du
285,0000	51.5	100	Do 6 % 2nd du
133,2001		***	
44,440		all	
4,000,0001	Stk	100	
11.075.3417	Stk	100	Scinde, Punjanb, & Delhi, g.5% 118
11,075,3411 22,110	90	E	Do do 5 % shares
9 941 960	S41-	100	South Indian, guaranteed 5 % 119
2,941,260	SUK	100	
273,8821			
150,0001		all	St Law. &Ot.6% Str.1stMt.Bd.
6,500	100	all	
144	100		
410,9001	100	all	
	1	1	
		E	De of
532,0007	100	all	Wellingtn., Grey& BruceRy.of Can. 7 % Bonds, 1st Mort.

Aug	g. 9	9,	1879.]			,
		B	CAILWAYS.			
				e.		R
rised Issue.	Share.	Paid.	Name.	Highest Price.	Bond	Yı
15,660	10	alè	Alabama Gt. Southern, L., A 6 per cent. Pref.		20	8
	10	all	Ditto B Ordinary		100	0
156,600	10	all	Antwerp and Rotterdam	211	***	
50,148 90,000		all	Bahia& San Francsco, L., g.7%	22	***	
42,500		all	Belgian Eastern Junction	-	843	3
35,000	10	all	Bolivar, Limited	100	844	3
1 610 0000	Stk	100	Buenos Ayres Gt. Southern, L. Do 6 % Debenture Stock	119	100	1 9
767 2671	Stk	LUU			4	7
2,4001	Stk	all	Buenos Avres& Ensenda Port.		20	7
30,800	10	6911	Lim., 7 % Pref. Shares	51	100	1.
65,000	20	all	Buenos Ayres& Ensenda Port, Lim., 7 % Pref. Shares Central Argentine, L., g. 7 % Cen. Uruguay of Montevid, L.	15	100	1 .
87,200	10	all	Cen. Uruguay of Montevid, L.	44	100	1
356.8571	Stk	100	Do Permut, 6% Dec. Stock	100	100	
8,400	100	all	Copiapo Dunaburg & Witepsk, L., Scrip		100	1.
128,780 }	16	all	Do Registered	174	100	3
	16	all	Dutch Rhenish	271	100	2
3,000		8	Do New	101	100	1.
25,000		3	Do do	. 41		1.
32,000		all	East Argentine, Lim., gua. 7%	81		1
112,500		all	Lemberg-CzernJassy, Lim. Guar. 7 %, 1st & 2nd Issue	2	100	1 .
			Guar. 7% 1st & 2nd Issue	12	100	1
40,000	20	all	Lima, Limited	2	100	2
35,000	20	all	Namur & Liege) By the	-	20	12
26,595	20	mil.	Gua.14fp.an. Belgian	12	20	18
10,000	2	all	Namur & Liege By the Gua.14fp.an. Belgian Dog.6% pref. Government	27	20	18
500,0000	Stk				100	1.
		1	ness the) 6 % Guar	. 107	700	1.
4,500		all	Northern of B. Avres L., Urd.	2	100	1
13,617		all	Do Guaranteed 7 %	4	100	1
5,383 179,663	10	all 100	Do 6 % Debenture Stock		20	1
47,500		all	Ottoman (Smyrna to Aidin)		100	1
75,000		all	Provl. Orel-Vitepsk, guar. 79	6 174	100	- 1
1,200,000	Stk	100	Recife & San Fran. Lim.,g. 77	e 96	100	
81,600	20	all	Riga and Dünaburg	15	20	
\$0,000		all	Royal Sardinian	31	20	
40,000		all	Do Preference	64	100	
92,000 33,000		all	Do 7 % Preference	11	100	
31,000		all	Sambre and Meuse	93	100	
20,00		all	Do 51 % Preference	121	20	
100,00	0 20	all	Do 51 % Preference San Paulo (Braz.) Lim. g. 79 Do 51 % Debenture Stock	6 33	20	
630,000	E Stl	k 100	Do 51 % Debenture Stock	119	20	
20,70	8 20		Smyrna and Cassaba, Lim.	en een	20	
	0 20		Do do 7 % Preference	22	100	
750,00	80 10		Swedish Central, Limited .	81	100	
45,0			Varna	43	20	
26,7	57 8	all all	West Flanders		12	
	00 1		Do 51 % Preference		20	

j	RAILW.	AY8.
FOREIGN	RAILWAY	OBLIGATIONS.

nd.	Red	em.	Name.								
Bon	Yrs.	At	armatu,								
20	83	par	Antwerp and Rotterdam3 %								
00	37	Page 1	THEIR MINESEL TIME	70							
.00		eee 1	Central Argentine None 1 1994 & W	103							
***	100		Charkof-Azof, mar, by Russia & or	89							
CAR	90	855	Charkow-Krementschug, do . 5 %	89							
841	38	par	Duten-Indian, guaranteed 4104	88							
841	38	par	Do 1869	88							
20	10 96	par	East Argentine 1 Mt. Deb., 1884.7 % Eastern of France 3 %	87							
4	75	5	Chart I was France	151							
20	75	25	Great Luxembourg5 %	5							
100	1		Do Havana and Matanzas 7 %	251							
100	***	***	Do 1865	87							
100	10	par	Iquique and La Noria Railway	40							
	1	Freez		PHOS							
100			Peru, Mort. Deb. Sorip	73							
100		100		102							
100	30	100	Mexican, Class A Mortgage 8	105							
100	26	100	Do do B do	99							
100			Do do C do, 1874 7 %								
			Moscow-Jaroslaw, guaranteed by Russia								
100	1		Moscow-Koursk 6 %	102							
100	1	1	National Pisco to You 5 9								
100	29	100	Nasjo Oscarshamn, 1st Mort-								
			gage Scrip 5 9	6 35							
20	75	20	Northern of France 3 9	6 151							
20	88	221	Do (late Charleroi)339	6 17							
20	81	par	Northern of Spain Priority 3 9	6 13							
100	1		MOTURA WESTELLI OF W. A 1060' Tim	1							
	1		guar, by Uruguay Govern?	4 19							
100	99	par		6							
100	200	100	Ottoman (Smyrna to Aidin)6	6 57							
20	99	20	Paris, L., & M. (Fusion Ancienne)3	6 15							
20	85	par		154							
100		100	Prov. OrelVitebsk, gua. by Russ.5	% 88							
100		100	Recife & San Francisco (Fern.)51	% 102							
20		par	Do do	78							
20		par	Do B	% 10; % 16;							
55		per	Royal Swedish Consolidated	54							
100				% 102							
100		par		% 104							
100		par		% 105							
20		Dat		% 10							
20		pa.		% 10							
20		20	Southern of France3								
20		20	South Italian 3	% 10							
100	37	par	Swedish Central, Lim., 1 Mort. 5	% 37							
100			Do								
100		***	Tamboff-Kosloff, guaranteed 5	% 75							
20	92	par		% 6							
12	27	par	Western & NWest, of France,3								
20	94	20	Western & N. West, of France 3	% 15							

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.			
2,000	5	all	Assheton, Limited	1	+		
10,340	5	1	Devon Great Consols, L.	4	1p		
512		734	East Basset	.00	***		
6,144		2/14/6	East Caradon	1	1		
6,000		6/14 0	East Wheal Grenville	430	E-100		
1,906			East Lovell		1100		
15,000		all	Great Laxey, Limited	15	Jen-		
18,000		5/	Hingston Dwns. Con., L.	1	1		
9,000		all	Marke Valley		-		
40,900		34	Mwyndy Iron Ore. Lim.	21	210		
1,120			Providence		11 K		
512		14	South Caradon		50		
6,123		6/5/6	South Conductow		12		
496		44/3/9	South Wheal Frances		8		
12,000		all	Tankerville, Limited	21	24		
6,000		12	Tin Croft	71	94		
15,000			Van, Limited	140	15)		
6,000			West Bassett	34	49		
3,000		125	West Chiverton	172			
600			West Seton	. 10	15		
512	1	54	Wheal Bassett		900		
5,179	3	14/9/6	Wheal Grenville	31	- 43		

COLONIAL AND FOREIGN MINES

COTO	NIA	LL A	ND FUREIGN MI	NES.
35,000	2	all	Alamillos, Limited	1-11
60,000	1	all {	Almada & Tirito Consol.	
70,000	6 1	61	Silver Mining, Lim.	b 1
20,000	20	7	Australian	14 14
20,000	10	7 (Cape Copper, Limited	267 271
61,000	5	all t	Colorado United, Lim	16 16
92,945	1	18/	Don Pedro N. del Rey,L.	1 1
27,528	10	all	Eberhardt & Aurora, L.	14 24
30,000	10	all	Flagstaff, Limited	4 4
25,000		all	Fortuna, Limited	31 31
55,000	2	all	Fron. & Bolivia Gold, L.	15 24
27,469	10		General Min. Assoc., L.	4 4
68,000	14	1/3/0	Kapunda, Limited	
20,000	5	all	Last Chance Silver Min-	
			ing of Utah	1 4
15,000		all	Linares, Limited	31 31
165,000		all	London & California, L.	
66,000	5	all	New Quebrada, Limited	11 21
50,000	4	all	Panulcillo Copper, Lim.	1 11
10,000	20	all	Pontgibaud Silver Load	
			Mining & Smelting.	18 20
100,000	2	1	Port Phillip, Limited	8 5
54,000		all	Richmnd. Con. Ming., L.	8 8
21230001		all	Rio Tinto L.,5% Mt. Deb.	66 68
120,000		all	Scottish, Limited	12 2
80,000		+	Do New	i ip
122,500	2	all	Sierra Buttes Gold, Lim.	11 21
253,0001	Stk	100	St John del Rey, Lim	
43,174	30	2910/2	United Mexican, Lim	21 21
10,000	10	6	Vancouver Coal, Limtd.	4 3d
75,000	1	all	Yorke Peninsular	
	2			100

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Revenue past Half- Year. Dividend per Cent.					Rece	eipts.		Mile .	Aggregate								
Exp'nded exLeased Lines.	Gross Work- Interest 2nd Rents, penses, and of		Hif. Hif. Hif.		Hlf. Hlf. Hlf.		Hlf.	Name of Railway.	Week Ending	rassen- gers, Parcels,	Parcels, Cattle	Total	Week.	Traffic per per Week	Receipts of Half- Year.		Miles	
					1878			&c.	c. dic.		20701	Tr	1879.	1878.	1879.	1878.		
3,001,925 7,115,026 64,230,771 32,382,266 81,620,205 19,750,947 22,591,446 22,846,067 885,182 23,347,664 81,536,538,627,000 5,519,392 64,544,530 4,445,394 985,394,395 55,234,597 3,888,896	243,200 487,941 1,545,401 1,645,528 317,410 137,060 381,814 3,532,665 1,820,323 4,918,140 1,066,069 65,018 916,750 62,663 259,864 10,293 151,039 3,317,099 250,210 1,169,960 3,104,419 250,210 3,104,419 3,104,4	162,975 71,259 205,927 1,817,244 960,150 2,638,924 478,402 709,667 341,203 39,618 441,372 26,549 90,403 5,871 67,813 1,738,144 148,176 599,366 1,608,368 99,258	£ 9,939 25,444 481,226 53,375 78,664 151,740 588,473 486,698 68,413 65,550 43,407 1,417,467 455,760 672,987 316,160 95,696 5,696 29,57 29,772 762,538 5,696 509,226 765,584 49,419	3 4 4 2 4 4 3 4 4 3 4 4 4 3 4 4 4 3 4 4 4 3 4 4 4 3 4 4 4 3 4 4 4 3 4 4 4 4 3 4	0.45.46.46.45.10.46 22 1.25.26.45 5.45 1.25.26.45 5.25 1.25.26.45 5.25 1.25.26.45 5.25 1.25.26.45 5.25 1.25.26.45 5.25 1.25.26.45 5.25 1.25.26 1.25.25 1.25.26 1.25.26 1.25.26 1.25.26 1.25.26 1.25.26 1.25.26 1.25.25 1.25.26 1.25.26 1.25.26 1.25.26 1.25.26 1.25.26 1.25.26 1.25.25 1.25.26 1.25.26 1.25.26 1.25.26 1.25.26 1.25.26 1.25.26 1.25.25.26 1.25.26 1.25.26 1.25.26 1.25.26 1.25.26 1.25.26 1.25.26 1.25.26 1.25.26 1.25.26 1.25.26 1.25.25 1.25.25 1.25.25 1.25.25 1.25.25 1.25.25 1.25.25 1.25.25 1.25.25 1.25.25 1.25.25 1.25.25 1.25		Belfast and County Down Belfast & Northern Counties *Caledonian Dublin, Wicklow, & Werford Purness *Glasgow and South-Western Great Rorthern Great Rorthern Great Northern (Ireland) *Great Northern (Ireland) *Great Northern (Ireland) *Great Western Lancashire and Yorkshire London and North-Western London, Brightn, & S. Coast London, Brightn, & S. Coast London, Chatham, and Dover London, Tilbury, & Southend March, Sheffild, & Lincolnsh, Maryport and Carlisle Metropolitan St John's Wood Metropolitan District Midland Midland Gt. Western (Irish) *North Eastern North Eastern North Eastern North Staffordshire—Railwy	1 3 1 3 3 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3	6,755 3,424 7,605 84,977 33,003 106,161 48,622 48,415 25,333 3,520 9,963 50,4 54,722 2,938 23,022 41,624 5,311	£ 338 1,712 27,436 6,030 12,054 22,499 32,718 4,614 2,971 5,488 34,831 95,084 4,570 610 20,933 1,543 76,336 4,750 24,324 71,489 2,512	£ 1,093 3,914 51,850 6,164 7,912 22,040 64,237 66,572 11,369 13,093 152,360 67,834 201,245 57,993 63,011 29,903 4,130 30,896 2,047 10,106 5,918 131,058 47,346 113,113 7,823 10,481 1,469	£ 1,238 4,185 63,467 8,082 9,472 24,415 66,254 70,807 13,270 6,726 15,903 157,757 74,969 219,816 59,537 65,756 4,431 32,315 2,359 9,868 5,335 136,774 8,637 51,373 125,769	25 25 28 88 45 45 68 81 112 27 23 28 89 1152 27 118 54 1189 55 66 12 15 55 55 12	£ 5,242 51,850 37,082 22,940 281,330 302,657 58,892 141,556 66,967 152,330 327,871 921,573 212,519 252,870 122,810 152,606 8,109 52,285 32,676 609,880 37,988 47,346 539,962 40,222 2 54,783	£ 5,895 63,467 46,265 24,415 296,684 313,078 64,108 148,472 77,257 355,980 975,268 224,687 276,622 134,409 48,879 28,383 624,827 40,271 51,373 599,896 38,360 56,854 \$	444 1364 756 108 128 7904 596 418 2704 470 2,139 464 1,637 381 45 262 38 8 11 1,181 2704 45 113 114 1,181 1,	44 136 748 136 22 789 589 589 403 2700 2,139 452 1,554 52 262 1,554 262 1,554 1	
1,296,823 20,079,815 2,290,511 1,967,711	1,132,101	510,466 103,551	297,827 48,924	34	4 2 6 1	4 6 11	Rhymney South-Eastern Taff Vale Waterford and Limerick	2 2 2	100	11,106	2,881 49,328 8,847 2,961	2,745 50,448 9,290 3,147	69 140 132 21	14,916	13,839	42½ 352 67 141½	41 352 67 141	

COLONIAL AND FOREIGN.

Name.		Week	Rees	ipts.	Total R	eceipts.		Week	Mece	eipta.	Total E	eccipts.		W
1	availle.	Endng.	1879.	1878.	1879.	1878.	Name.	Endng.	1879.	1879.	1879.	1878.	Name.	End
	Bmby,B,&C.I. Det.& Milwkee. East Indian Jubbulpore Eastern Bengal	July 17 June 21	3,171 58,787 5,715	3,046 57,339	***	£	Meridnal Italy Ottoman	19 Femal4	1,370	1,349	4,214	£ 4,586	Smyn &Cassaba Scinde South Austrian South Indian	
	G. Tk. of Canada Gt. Indn. Penin. Gt. W. of Canada	Ang. 2	7,862 31,319	6,582 28,318	160,927	192,548	Paris & Orleans Do New Paris & Meditr. Do New	#1 22 22	79,560 33,870 910230	82,768 31,918 31,916	2,282,117 962,359 5,579,141 430,024	5606744	Sthn. of France Do New Wstn. of France Do New	1

• The aggregate is reckoned in these cases for the half-year beginning 1st August.

Name.	Week Endng.	Receipts.		Total Receipts	
		1879.	1878.	1879.	1878.
Smyn & Cassalia	July 20	£ 2,418	£ 2,288	£ 0,751	£ 6,096
South Austrian	July 29	70,343	62,921	2,003,557	1868945
South Indian Sthn. of France De New	July 22	7,771 40,647 18,894	45,765	1,092,660	1052952 453,514
Wstn. of France		-14	244	***	111

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

HEAD OFFICE—54 Old Broad street, London
Capital £800,000
Reserve fund £285,000

DEPOSITS received for 12 months, at 5 per cent.
WM. G. CUTHBERTSON,

COMMERCIAL BANKING
COMPANY OF SYDNEY.

Established 1834. Incorporated 1848.
Paid up Capital, £500,000. Reserve Fund, £525,000.

Head Office—Sydney, New South Wales.
The London Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange upon all the Branches of this Bank in New South Wales and Queensland. Deposits for fixed periods received on terms which may be known on application.

on. London Office—39 Lombard street. NATHANIEL CORK, Manager.

THE COLONIAL BANK OF
NEW ZEALAND.
Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000;
Paid-up, £397,000; Reserve Fund, £45,000.
Number of proprietors, 2,074.
LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.

DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.

DAVID MACKIE, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras,
Kurrachee, Agra, Lahore, Shangai.

CURRENT ACCOUNTS are kept at the Head Office on
the terms customary with London Bankers, and interest allowed when the credit balance does not fall
below £100.

Deposits received for fixed varieds on the following.

DEPOSITS received for fixed periods on the following

DEPOSITS received for fixed periods on the following terms, viz.:—

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and

pensions realised.
Every other description of banking business and money agency, British and Indian transacted.

J. THOMSON, Chairman.

THE CLYDESDALE BANKING
COMPANY.
Incorporated under Act of Parliament.
Established 1838.
HEAD OFFICE—Glasgow.
Capital Paid-up, £1,000,000. Reserve Surplus Fund,
£500,000.
LONDON OFFICE—30 Lombard street, E.C.

Current accounts and deposit accounts kept according to the usual custom.

Deposits at Interest received.
Customers' securities taken charge of, Bills, Cheques, Dividend Warrents, and Coupons collected, and Investments and Sales of Securities effected.

Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.

Every other description of Banking business transacted.

HUGH MUIR, Manager.

30 Lombard street, London, E.C.

HONG KONG AND SHANGHAI
BANKING CORPORATION.
Capital, \$5,000,000. All paid up.
Beserve Fund, \$13,300,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG
KUNG.
COMMITTEE IN LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.
BANKERS—London and County Bank.
BEANCHES AND AGENCIES.
Hong Kong.
Swatow.
Singapore.
Shanghai.
Foochow.
Shanghai.
Foochow.
Saigon.
The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.
For 12 months certain, they allow 5 per cent. per annum.
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Earope, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents

India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they full due Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

LONDON & COUNTY BANKING

Established in 1836, and incorporated in 1874 under "The Companies' Act, 1862."

Subscribed capital, £3,750,000, in 75,000 shares of £50 each.

REPORT ADOPTED at the HALF-YEARLY GENERAL MEETING, 7th August, 1879. FREDERICK FRANCIS, Esq., in the Chair.

The Directors, in submitting to the proprietors the balance sheet for the half-year ended 30th June last, have to report that, after paying interest to customers, and all charges, and making provision for bad and doubtful debts, the net profits amount to £161,903 ls. This sum, added to £17,583 14s 5d, brought forward from the last account, produces a total of £179,486 15s 5d.

They have declared an interim dividend for the

They have declared an interim dividend for the half-year at the rate of 18 per cent. per annum, which will absorb £135,000; this amount, with £21,710 rebate on bills not due, leaves a balance of £22,776 15s 5d to be carried forward to profit and less new account.

The dividend, £1 16s per share, free of income tax, will be payable at the Head Office, or at any of the branches, on or after Monday, 18th August.

BALANCE SHEET of the LONDON and COUNTY BANKING COMPANY, 30th June, 1879.

DR.	du.	В.	-
To capital subscribed, £3,750,000	1,500,000	0	-
- paid up			
To reserve fund	750,000	0	1
To due by the Bank on current ac- counts, on deposit accounts, with			
interest accrued, circular notes, &c.	21,656,749	14	6
To liabilities on acceptances, covered			
by cash, or securities, or bankers'	3,429,669	10	1

guarantees
To profit and loss
balance brought
from last account..
To net profit for the
half-year, after
making provision
for bad and doubtful debts £17,583 14 5

161,903 1 0

179,486 15 5 27,515,906 0 2

Cn.

By cash at the Head
Office & branches,
and with the Bank
of England.....

By loans at call and
at notice, covered
by securities

£3,146,438 17 8 2,276,327 9 6 5,422,766 7 2

Investments, viz.:—
By Consols registered and in certificates, and New 3 per Cents., £2,581,2517s 11d, Canada 4 per Cent. Bonds and Turkish 4 per Cent. Bonds guaranteed by the British Government.

By liabilities of customers for drafts accepted by the Bank (as per contra)
By freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings

493,777 19 5

27,515,906 0 2

To dividend of 9 per cent for the half-year 135,000 0 0 To balance carried forward.

Ca.
By balance brought forward from last account.
By gross profit for the balf-year, after making provision for bad and doubtful debts

Examined and audited by us, (Signed)
JOHN JAMES CATER,
THOMAS STOCK COWIE,
EDWARD FORD DUNCANSON,
WILLIAM MCKEWAN, General Manager,
JAMES GRAY, Chief Accountant.

179,486 15 5 385,186 17 4 £ s d

17,583 14 5

367,603 2 11 385,186 17 4

We have examined the foregoing balance about have verified the cash balance at the Bank of England, the stocks there registered, and the other investments of the Bank, and have examined the several books and vouchers showing the cash balance, bills, and other amounts set forth, the whole of which are correctly stated.

(Signed)

MUNGO MCGEORGE,

WILLIAM NORMAN,

RICHARD H. SWAINE,

London and County Bank, 24th July, 1879.

LONDON & COUNTY BANKING

Notice is hereby given, that a DIVIDEND on the
capital of the Company, at the rate of 9 per cent, for
the half-year ended June 30th, 1879, will be PAY.
ABLE to the proprietors, either at the Head Office,
21 Lombard street, or at any of the Company's
branches, on or after Monday, the 18th inst.-By
order of the Board,

W. McKEWAN, General Manager,
21 Lombard street, August 8, 1879.

THE MERCANTILE BANK OF ton street, London, E.C., is prepared to undertake the COLLECTION of Bills of Exchange, and to transct

THE NATIONAL BANK OF AUSTRALASIA.
Incorporated by Acts of the Legislature of Video.
South Australia, and Western Australia.
Capital, £1,000,000.
Reserve Fund, £250,000.
LETTERS of CREDIT and DRAFTS grantel at the Head Office at Melbourne and the following branches:—

LETTERS of CREDIT and DRAFTS grantel at the Head Office at Molbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Barry's Reef. Blackwood, Bridgewater, Bunivong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Elizabeth street (Melbourne), Emeraldill, Epping, Euroa, Footscray, Geolong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Learmonth, Macarthur, Maffra, Melton, Northoote, Penshurs, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool, Yarrawonga.

IN SOUTH AUSTRALIA.—Aberdeen, Adelaide, Angaston, Auburn, Balaklava, Caltowie, Clare, Crysta, Hindmarsh, James Town, Kadina, Kapunda, Koringa, Laura, Minlaton (Yorke Peninsular), Minlarom Moonta, Mount Barker, Mount Gambier-Narracoett, North Adelaide, Nuricotpa, Orroroo, Penola, Pet Adelaide, Port Augusta, Port Pirie, Port Wakshel Red Hill, Riverton, Saddleworth, Stansbury-Stnikalbyn, Truro, Wallaroo, Willunga, Wilmington, In Western Australia.—Perth, Freenmin Albany, Geraldton.

Approved Bills negotiated, or sent for collectin and all other banking business with the Australia Colonies transacted.

T. M. HARRINGTON, Manager.

149 Leadenhall street, E.C.

BANK OF NEW ZEALAND.

29th July, 1861).

Bankers to the New Zealand Government.

Authorised Capital, £1,000,000.

Paid-up Capital, £725,000. Reserve Fund, £375,000.

DIRECTORS.

Bankers to the New Zealand Government
Anthorised Capital, £1,000,000.
Paid-up Capital, £725,000. Reserve Fund, £375,000.
DIRECTORS.

J. LOGAN CAMPBELL, Esq., President.
George B. Owen, Esq.
Alfred Cox, Esq., M.G.A.
C. J. Stone, Esq.
W. I. Taylor, Esq.
W. I. Taylor, Esq.
LONDON BOARD.
Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.
A. J. Mundella, Esq., M.P.
Archibald Hamilton, Esq.
F. Larkworthy, Esq.
Robert Porter, Esq.
Thomas Russell, Esq., C.M.G.
HEAD OFFICE—Auckland.
Branches and Agencies.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Levuka.
In New Zealand—Auckland, Blenheim, Christchurck, Dunedin, Invercargill, Napier, Nelson, New Pfrmouth, Wellington, and at 86 other towns and places throughout the Colony.
The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking Dusiness connected with New Zealand, Australia, asi
Fiji, on the most favourable terms.
The London Office receives deposits of £30 and anywards, for fixed periods of 2 to 5 years, benring interest at 5 per cent. per annum. The rafe for shorter periods can be ascertained on application.
F. LARKWORTHY, Managing Director.
No. 1 Queen Victoria street, Mansion
House, E.C