

The Economist,

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Bankers' Gazette, and Railway Monitor:

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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 326,000*l*, though the reported export is only 60,000*l*; and the reserve of notes has fallen 698,000*l*, 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 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.

The Political Economist.

NOTICE.

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

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

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for JULY gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and their 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 1*s* 4*d*; by post, 1*s* 6*d*.

OFFICE—340 Strand.

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? Still 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. That is 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 one income. There is the interest of the money spent in stocking the land—that is a second income. There are 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 afloat.

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 regards 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 114,056,630*l.* 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:—

Year.	GUARANTEED RAILWAYS.			STATE RAILWAYS.		
	Capital withdrawn for Expenditure to End of Each Year.	Net Traffic Receipts, less Moieties of Surplus Profits Repaid to Companies.	Loss (-) or Gain (+) to State after Payment of Guaranteed Interest.	Capital Expended.	Net Traffic Receipts.	Loss (-) or Gain (+) to State, after Allowing $\frac{1}{2}$ per Cent. Interest on Capital Expended.
1858-59...	£ 10,151,531	£ 232,365	- 606,046	£ ...	£ ...	£ ...
1859-60...	26,322,985	403,057	- 796,872	...	...	...
1860-61...	33,901,710	389,413	- 1,096,332	...	...	...
1861-62...	40,508,922	391,162	- 1,396,991	...	...	...
1862-63...	46,367,266	625,615	- 1,541,140	...	...	...
1863-64...	51,122,919	821,548	- 1,634,654	...	...	...
1864-65...	55,245,159	1,129,951	- 1,553,936	...	...	...
1865-66...	60,882,025	2,865,574	- 23,667	...	...	...
1866-67...	68,179,728	2,347,065	- 684,402	...	...	...
1867-68...	75,299,809	1,989,112	- 1,491,565	594	...	14
1868-69...	79,167,736	2,229,509	- 1,651,504	552,992	1,379	13,534
1869-70...	83,910,587	2,627,941	- 1,498,084	743,862	790	29,970
1870-71...	87,686,857	2,556,707	- 1,784,902	1,193,234	68	43,517
1871-72...	90,183,585	2,877,153	- 1,665,030	1,637,854	4,063	72,262
1872-73...	90,660,830	2,554,485	- 2,053,933	3,251,503	5,362	109,148
1873-74...	91,353,883	3,241,189	- 1,376,734	5,606,128	6,474	205,771
1874-75...	92,441,794	3,454,848	- 1,189,058	8,620,308	44,982	275,113
1875-76...	93,392,600	3,729,034	- 908,857	11,785,492	96,027	363,104
1876-77...	94,106,059	4,433,151	- 225,530	14,651,353	88,621	498,904
1877-78...	95,420,309	5,396,790	+ 741,606	18,636,321	127,774	609,705
		44,295,589	- 22,437,207		350,128	- 2,231,342

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 prospect 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 irrigation—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 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 4½ per cent. interest on the 17,045,000*l* of capital expenditure, yielded a surplus of 67,459*l*. 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 for irrigation. But railways also have conferred great 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 10,000,000*l* 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 promoting 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 2,500,000*l*. 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 2½ 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 172,000*l* deposits and 844,000*l* "current"—together 1,016,000*l*. 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 = 22,970,000*l*, and 80 = 800,000*l*.)

Banks, and when Founded.	Deposits, Cash.				Capital Paid up and Reserve.			
	1879.		1878.		1879.		1878.	
	30 Jne	31 Dec	30 Jne	31 Dec	30 Jne	31 Dec	30 Jne	31 Dec
1. Londn. & Westmstr '34	22,97	21,49	26,76	25,61	2,97	2,91	2,91	2,51
2. London Joint Stok '36	11,22	13,85	14,68	15,84	1,79	1,78	1,76	1,75
3. Union..... '39	13,47	12,40	12,54	13,14	1,84	1,83	1,81	1,82
4. City..... '55	3,25	2,87	3,92	3,84	80	80	79	78
	50,91	50,61	57,90	58,43	7,40	7,32	7,27	7,16
5. Imperial..... '62	1,92	1,81	2,43	2,31	78	78	77	76
6. Alliance, Lim. '62	1,70	1,62	2,27	2,08	98	98	97	97
	54,53	54,04	62,60	62,82	9,16	9,08	9,01	8,80
7. Consolidated..... '63	2,78	2,56	2,96	2,94	96	96	95	95
8. Central, Limited... '63	1,02	96	1,14	1,08	12	12	11	11
9. Ln. & Sth.-Wtn., L. '62	1,49	1,56	1,57	1,58	21	21	23	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 13,850,000*l*, &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 4,517,000*l*. They are now given, at 30 June, 1879, as being 2,926,000*l*, and the 11,220,000*l* 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 59,820,000*l*.

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

NOTE.—As the London Joint Stock Bank did not, down to June, 1879, separate 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 47,660,000*l*, 50,380,000*l*, 63,030,000*l*—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.

UNION BANK OF LONDON—ASSETS, 30th June, 1879.

1. Cash in hand	£1,302,982	£
2. Cash in Bank of England	1,386,808	
3. Money at call and at short notice	2,689,785	
Investments—	1,473,800	
4. Securities of and guaranteed by the British Government	£1,258,310	
5. Indian Government bonds	150,000	
6. British railway debenture stocks	460,813	
7. Indian railway guaranteed bonds	49,812	
	1,918,936	
	6,082,521	
Reserve fund—		
8. 32,954 Consols		446,123
9. 165,289 Reduced		
Bills discounted—		
10. Three months and under	£5,884,623	
11. Exceeding three months	210,432	
	6,095,055	
12. Loans and advances	2,535,056	
13. Liabilities of customers on acceptances, as per contra	3,536,075	
14. Liabilities of customers for indorsements on foreign bills sold, as per contra	26,071	
15. Bank premises	462,612	
16. Other assets, being interest due on investments, &c.	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.

1. Cash in hand and at Bank of England	£3,749,295
2. Government stock and Treasury bills	4,211,533
3. Indian Government securities	800,000
4. Metropolitan stock, &c.	1,285,538
5. Loans at call and not exceeding 15 days notice	2,762,535
	12,808,921
6. Discounts and securities	13,306,722
	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.

Banks.	Cash in Hand and at Bank of England.	Money with Brokers.	English Government Stock & Treasury Bills.	Indian Government Securities.	Railway Debentures, &c.	Totals.	Dividends and Bonus, per Cent. per Annam.							
							79. June.	1878. Dec.	1878. June.	1877. Dec.	1877. June.	76. Dec.		
Ln. & Westm. L. Jnt. Stk. Union	3,750, 1,766, 2,600, 550,	2,762, —, 1,474, 610,	4,211, 1,080, 1,704, 307,	800, —, 150, —,	1,285, —, 510, —,	12,808, 15, 6,528, 1,467,	14, 15, 12, 10,	14, 15, 15, 10,	14, 15, 15, 10,	14, 15, 15, 10,	14, 15, 15, 10,	14, 15, 15, 10,		
Imperial Alliance, L. Consolidatd. Central, L. L. & S.-W., L.	661, 236, 736, 206, 327,	—, —, —, 185, 94,	—, —, 311, 72, 74,	140, —, —, —, 115,	—, —, —, —, 87,	801, 463, 697,	6, 8, 697,	6, 8, 6,	6, 8, 6,	6, 8, 6,	6, 8, 6,			

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 half-year 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.	Profits—Half-years.				Expenses—Half-Years.			
	30 June, 1879.	30 June, 1878.	30 June, 1877.	30 June, 1876.	30 June, 1879.	30 June, 1878.	30 June, 1877.	30 June, 1876.
London and Westminster London Joint Stock Union	£255, 147, 146,	£282, 151, 110,	£257, 138, 106,	£272, 146, 99,	£80, 52, 50,	£80, 50, —,	£77, 49, —,	£76, 40, —,
	551,	543,	501,	517,	182,	130,	126,	125,
City Imperial Alliance Consolidated	65, 38, 41, 41, 57,	72, 41, 44, 59,	67, 39, 42, 59,	60, 38, 45, 61,	28, 14, 16, 16,	25, 13, 15, 16,	25, 13, 15, 16,	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, 14,
	45,	52,	45,	48,	28,	29,	29,	28,
Total	797,	811,	753,	765,	234,	226,	225,	218,

NOTE.—The Union for the first time give the expenses of management.

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.		1878.		1877.		1876.		1875.
	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	31 Dec.
London and Westminster London Joint Stock Union	£751, 2,926,	£719, —,	£845, 3,389,	£1,035, 3,405,	£1,118, 4,450,	£929, 5,315,	£1,009, 3,668,	£1,236, 4,176,	£1,236, 4,176,
City	2,261,	3,267,	3,229,	3,180,	3,265,	3,790,	2,823,	3,151,	3,151,
Imperial Alliance, Limited	310, 456,	399, 617,	289, 774,	293, 806,	284, 822,	386, 727,	540, 536,	541, 661,	541, 661,
Consolidated, Limited Central, Limited	149, —,	182, —,	80, —,	151, —,	131, —,	193, —,	117, —,	—,	—,
London & Sth.-Western, L.	1,	2,	2,	4,	4,	4,	7,	4,	4,

NOTE.—As stated above, the London Joint Stock did not return their Acceptances 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.

(In cols. 1 and 2 the 0,000's are omitted; thus, 2,00 = 2,000,000, and 71 = 710,000.)

1	2	3	4	5	6	7	8	9	
Capital.	Reserve	Banks.	Half-Years Ended	Profits after Deducting Int'erst and Rebate.	4 % per Ann. on Capital and Reserve	Derived from Cash Deposits and Other Sources, Half-Years.	Pr. Cnt. s d	Expenses of Management.	
£ 2,00	£ 71	Lon. & Westm.	76, June Dec ...	272,000 223,000	54,200 55,200	217,800 167,800	14 6 12 -	76,200 74,700	
"	76		"	77, June Dec ...	256,800 263,900	55,400 56,200	201,400 207,700	15 7 16 2	77,200 75,200
"	81		"	78, June Dec ...	282,000 283,000	58,200 58,200	223,800 224,800	16 7 20 11	79,600 80,100
"	97		"	79, June	255,000	59,400	195,600	17 -	80,400
1,20	54	Lon. Jnt. Stock	76, June Dec ...	146,800 150,400	34,800 35,000	112,000 115,400	- -	48,800 47,800	
"	55		"	77, June Dec ...	138,500 159,900	35,000 35,200	103,500 124,700	- -	48,600 50,600
"	56		"	78, June Dec ...	151,000 144,000	35,200 35,400	115,800 108,600	- -	49,900 50,500
"	57		"	79, June	147,000	35,800	111,200	- -	51,700
1,40	41	Union	76, June Dec ...	99,000 95,600	36,200 36,200	62,800 59,400	9 5 9 -	- -	
"	"		"	77, June Dec ...	106,300 107,800	36,200 36,400	70,100 71,400	10 10 10 10	- -
"	42		"	78, June Dec ...	110,800 119,400	36,400 36,600	74,400 82,800	11 9 13 4	- -
"	43		"	79, June	149,300	36,800	112,500	16 8	50,000

Not given.

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 Profits.		Expenses.		Net Profits.	
	% s d	% s d	% s d	% s d	% s d	% s d
1875, June	17 11		5 4		12 8	
Dec.	15 8	33 7	5 7	10 11	10 1	22 9
1876, June	15 4		5 -		9 4	
Dec.	14 -	29 4	6 1	11 1	7 11	17 3
1877, June	15 10		6 5		9 4	
Dec.	17 -	32 10	7 -	13 5	10 -	19 4
1878, June	17 6		6 8		10 10	
Dec.	20 4	37 10	7 10	14 6	12 8	23 6
1879, June	19 8		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				4		5	6		7	8	9		10
		Shares.		Prices, 1878.		Shareholders.									
No.	Bank, and when Founded.	Number	Nominal Amount	Paid-up.	Highest	Lowest.	Price, July, 1879.	Persus.	Avrge. Shares to Each.						
										7	London & Westminster 1834	100,000	100	20	67	49	53	5,000	20
5	London Joint Stock ... '36	80,000	50	15	50	38	38	2,773	29						
4	Union	90,000	50	15	45	33	33	3,300	27						
5	City	60,000	20	10	19	11	13	1,000	60						
2	Imperial, Limited	45,000	50	15	19	15	15	697	65						
—	Alliance, Limited	80,000	25	10	13	9	10	1,420	56						
4	Consolidated, Limited	200,000	10	4	8	6	6	1,830	110						
5	Central, Limited	20,000	10	5	9	7	7	300	65						
36	Lon. & Sth.-Westrn., L.	8,309	100	20	30	20	21	931	9						
68								17,251							

A SHORT INQUIRY INTO THE PROFITABLE NATURE OF OUR INVESTMENTS—GOVERNMENT 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 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 150,000,000*l*, while in 1872 they reached 220,000,000*l*, and during 1873, 85,000,000*l*—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 New and Reduced were dealt in at 93, while on the 30th June, 1879, they were worth 97½. Thus a gain in principal of 4*l* 5*s* per cent. was realised, in addition to the 30*l* in interest, making in all 34*l* 5*s*, or 3·425*l* per annum; while the purchase price was 93*l*. 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 33¼ 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 profit of 19*l*. From this we will deduct 2*l* as the loss in market value on each of his two bonds outstanding, the net result being a gain of 15*l* in principal, or an average of 5*l* upon each of his bonds. Hence, we may calculate that at the purchase price of 81 he has received 60*l* in interest, plus 5*l* in principal, making together 65*l*, or averaging slightly 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 4½ 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:—

	Market Values		Annual Net Return.
	June 30, 1869.	June 30, 1879.	
British 3 per Cents.	93	97½	37 %
Bank of England stock	242	263	47
Bank of Ireland stock	232½	307	78
India 5 per Cents. sterling	112	103	36
Do 4 per Cents. sterling	101	104	42
Colonial Government debentures..	(97,345,000 <i>l</i> stock)		55
Indian Railway stocks	(90,982,000 <i>l</i> stock)		67
Foreign Government stocks	(2,589,858,000 <i>l</i> stock)		66

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 DEALT IN ON THE LONDON STOCK EXCHANGE.				
(1)	(2)	(3)	(4)	(5)
	Total Market Price, June 30, 1869.*	Total Market Price, June 30, 1879.	Net Profit per Annum to Holder during Past 10 Years.	Equal.
Loans.	£	£	£	%
3 Argentine	9,875,000	6,040,000	466,000	47
4 Buenos Ayres	4,372,000	3,020,000	205,000	48
1 Entre Rios	204,000	172,000	18,000	88
1 Santa Fe	276,000	235,000	20,000	72
	14,727,000	9,467,000	709,000	48
2 Austrian	104,558,000	120,547,000	9,500,000	92
3 Belgian	23,347,000	24,677,000	1,150,000	49
1 Bolivian	1,156,000	583,000	75,000	-65
8 Brazilian	18,487,000	16,766,000	1,230,000	66
7 Chilean	8,441,000	4,362,000	139,000	16
2 Chinese	2,168,000	1,923,000	250,000	115
2 Colombian (including 3 Nw. Granada)	509,000	820,000	183,000	359
2 Costa Rica	2,698,000	355,000	250,000	-92
5 Danish	3,992,000	807,000	180,000	45
2 Danubian	1,785,000	1,417,000	196,000	105
2 Dutch	44,558,000	50,250,900	2,522,000	56
1 Ecuador	191,000	110,000	8,000	-42
7 Egyptian	53,903,000	42,400,000	1,747,000	32
4 French	582,142,000	740,400,000	35,750,000	62
2 Greek	337,000	595,000	26,000	77
2 Guatemala	416,000	102,000	6,000	-14
5 Italian	159,396,000	226,410,000	18,769,000	118
2 Honduras	2,855,000	126,000	234,000	-81
4 Hungarian	20,287,000	13,700,000	1,658,000	81
2 Japanese	3,188,000	2,810,000	339,000	106
1 Liberian	85,000	5,000	9,000	-106
3 Mexican	4,045,000	1,170,000	288,000	-71
1 Moorish	434,000	85,000	23,000	53
2 Norwegian	2,889,000	3,039,000	260,000	89
2 Peruvian	27,647,000	3,540,000	-2,128,000	-76
1 Portuguese	12,090,000	18,160,000	1,629,000	134
18 Russian	124,992,000	120,400,000	6,971,000	55
1 San Domingo	530,000	37,000	35,000	-66
1 Sardinian	2,224,000	2,100,000	219,000	98
4 Spanish	58,024,000	35,962,000	2,123,000	36
2 Swedish	3,053,000	1,727,000	215,000	70
11 Turkish	98,024,000	25,545,000	-1,366,000	-13
6 United States	353,750,000	330,000,000	3,063,000	93
4 Venezuela	910,000	610,000	31,000	-34
1 Uruguay	2,520,000	963,000	16,000	-06
132 loans	1,740,358,000	1,801,960,000	114,205,000	66

* Column 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 1,850,000,000.

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

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 in cols. 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 yesterday 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.		
	July.	Seven Months.
	£	£
1879	30,186,072	203,287,765
1878	35,881,814	226,279,668
Decrease	{ 5,695,742	{ 22,991,873
	{ = 15.9 %	{ = 10.1 %
EXPORTS (Home Productions only).		
	July.	Seven Months.
	£	£
1879	16,608,622	105,435,115
1878	16,400,857	111,061,257
Increase	{ 207,765	{ 5,626,142
	{ = 1.3 %	{ = 5.1 %

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 200,000*l* 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. An 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 Congress 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 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 variations 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 obligations 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 400,000 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. The figures are as follows:—

WEEKLY AVERAGE PRICE OF WHEAT.		
Week Ended	Price.	
	s	d
February 22	37	7
March 1	38	0
April 5	40	11
May 3	40	9
June 7	41	7
July 5	42	4
August 2	49	3

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. It is, 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:—

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 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:—

		Bushels.	Value.	Average Price.
			\$	\$
Exports of wheat	{ 1875-6 ..	55,000,000	68,400,000	1.24
	{ 1876-7 ..	40,300,000	47,100,000	1.17
	{ 1877-8 ..	72,400,000	96,900,000	1.34
Exports of flour	{ 1875-6 ..	3,935,000	24,400,000	6.21
	{ 1876-7 ..	3,343,000	21,600,000	6.48
	{ 1877-8 ..	3,946,000	25,100,000	6.36
Exports of Indian corn ..	{ 1875-6 ..	49,500,000	33,300,000	0.67
	{ 1876-7 ..	70,800,000	41,600,000	0.58
	{ 1877-8 ..	85,500,000	48,000,000	0.56
Exports of corn meal	{ 1875-6 ..	354,240	1,305,000	3.69
	{ 1876-7 ..	447,907	1,511,000	3.37
	{ 1877-8 ..	432,723	1,335,000	3.09

It will be seen that, in the year ending June 30, 1878, we sent out wheat and Indian corn valued at \$171,335,000, against \$131,811,000 in 1876-7. The exports of the two grains for the coming year, are likely to exceed those of 1877-8 in proportion as the European 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 *mandamus* 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 relieve himself from the further liability attaching to them, for it is stated that a sum of 5/ 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 continue 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 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 seldom 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 1,285,825*l.*, viz. :—

Permanent Charge of Debt	100,000
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez)	11,375
Other Charges on Consolidated Fund	3,000
Supply Services	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 of Ireland. £	Total. £
Balances on July 26 ...	1,127,014	395,282	1,522,296
— Aug. 2 ...	1,360,595	221,082	1,581,627
Increase	233,581	...	59,331
Decrease .....	...	174,250	...

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

	Receipts of Week Ending August 2.	Corresponding Period of 1878.
Customs	£294,000	£277,000
Excise	574,000	448,000
Stamps	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
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	nil	63,908
Miscellaneous	85,456	20,621
Total	1,432,456	1,308,529

The total receipts of the previous week were 1,151,410*l.*

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 7.

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

	DEBTOR.		
	Aug. 7, 1879.	July 31, 1879.	Aug. 8, 1878.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,300,000 0	10,300,000 0	10,780,000 0
Notes in circulation	2,148,457,795 0	2,248,057,215 0	2,319,722,795 0
Bank notes to order, receipts payable at sight	46,561,094 9	47,293,149 57	63,854,039 2
Treasury account current creditor	306,870,976 93	306,682,637 2	307,062,453 1
Current accounts, Paris	448,592,181 12	373,656,812 53	351,150,218 7
Do branch banks	44,967,790 0	46,438,421 0	48,348,003 0
Dividends payable	3,194,288 0	3,617,504 0	2,941,711 0
Interest on securities transferred or deposited	5,510,409 51	4,930,816 47	5,141,073 84
Discounts and sundry interests	1,882,065 70	1,559,633 12	1,914,912 63
Rediscounted the last six months	802,715 41	802,715 41	1,143,206 17
Bills not disposable	1,662,518 28	2,222,094 53	2,136,004 21
Reserve for eventual losses on prolonged bills	2,218,365 58	2,218,365 58	2,224,365 58
Sundries	14,880,193 33	14,915,379 10	14,726,500 71
Total	3,252,508,476 63	3,279,302,806 99	3,347,753,345 92
	CREDITOR.		
Cash in hand and in branch banks	2,227,064,503 3	2,215,372,021 57	2,168,695,150 37
Commercial bills over-due	191,824 25	477,713 10	171,378 87
Commercial bills discounted not yet due	252,111,983 63	289,928,747 31	220,443,880 74
Treasury bonds .....	...	...	210,525,000 0
Commercial bills, branch banks	300,342,606 0	303,895,660 0	294,512,857 0
Advances on deposits of bullion	28,621,500 0	37,376,400 0	40,673,600 0
Do in branch banks	1,992,800 0	1,897,800 0	4,642,400 0
Do in public securities	67,228,800 0	62,925,500 0	37,640,000 0
Do by branch banks	50,376,400 0	49,143,800 0	26,230,900 0
Do on railway shares and debentures	"	"	21,144,400 0
Do by branch banks	"	"	19,304,300 0
Do on Crédit Foncier bonds	"	"	1,620,800 0
Do branches	"	"	1,091,600 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserves	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	81,950,823 79	81,950,823 79	81,970,823 79
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	10,508,915 0	10,508,915 0	8,535,994 4
Expenses of management	1,716,475 13	1,260,567 55	1,717,343 62
Employ of the special reserve	10,300,000 0	10,300,000 0	10,780,000 0
Sundries	37,126,005 68	31,319,108 53	26,034,167 39
Total	3,252,508,476 63	3,279,302,806 99	3,347,753,345 92

* Included in advances on public securities.

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

	INCREASE.	francs.	DECREASE.	francs.
Cash	11,692,482		Circulation	100,599,420
Private deposits	73,464,738		Treasury account	188,339
Advances	5,535,900		Discounts	51,982,424

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 1½. 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 discount is 9½ per cent. for short paper.

The fears of a monthly settlement unfavourable to buyers were not realised. After a falling market at the commencement 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 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 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, 23½f 50—6f 50c; Preference bonds, 360—3f 75c; Russian, 1870, 87 ex div.—½; 1877, 91.80—80c; Bank of France, 3,130—15f; Banque d'Escompte, 875 + 5f; Banque de Paris, 80½f 25c—16f 25c; Crédit Foncier 865 + 20f; Paris Gas, 1,291½f 25c—8f 75c; Suez Canal, 825—10f; Northern Railway, 1,492½f 50c—7f 50c; Western, 790 + 7f 50c; Orleans, 1,190 + 5f; Eastern, 735½f =; Lyons, 1,160—5f; Southern, 862½f—2f 50c; South Austrian, 201½f 25c + 2f 50c.

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 months amounted to 80,394,531f in capital, and those for sales to 90,290,631f. 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 79½f 75c, and of the Fives 114½f 87c; the purchases then amounted to 30,948,370f, and the sales to 28,745,979f; in June the prices were respectively 82½f 49c and 116½f 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:—

	francs.
Eastern	1,279,046,118
Orleans	1,421,281,504
Lyons	2,236,164,374
Southern	860,129,759
Northern	1,017,465,853
Western	1,242,256,803

Total 8,056,344,411

The above sum consists of:—

	francs.	£
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

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 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 general tariff was voted by the Senate last week, notwithstanding 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 Senate.

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 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 over. 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 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 Européenne. 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 everywhere; 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, notwithstanding 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 in 1878.

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 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 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. 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 silkworm 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, bricklayers, tanners, and metalworkers. The bricklayers wander about the country, seeking for work, and are known to be an industrious, clever people. Tanners and saddlers, knifemakers and armourers, are all Mahomedans, whilst goldsmiths and jewellers are almost all Christians. In Mostar and other places there are many master tanners, and sheepskins 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 scissors 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. 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 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 380,000*l* sterling, and the import from Austria and Hungary to 381,670*l*. The value of transit goods from Bosnia and Herzegovina, through Austria and Hungary amounted to 55,744*l* sterling, and the value of transit goods going to Bosnia and Herzegovina amounted to 868,075*l* 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.

Last half-year's receipts of the Hungarian finance 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 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 kilometres, of which 60 are situated in Italy.

In Salzburg, the general assembly has been held of the Austrian and German Railway Union. The questions debated were not of much importance, the principal question 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 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 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 illegal 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,
CLAREMONT DANIELL.

TO THE EDITOR OF THE ECONOMIST.

SIR,—With the view of affording your readers an opportunity 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 1*s* 7*d* to 2*s* by a stroke of the pen, why not raise it to 2*s* 6*d*." Answer: Because 2*s*, and not 2*s* 6*d*, 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, 1878; and during those two years, also, the average selling price of gold in the Calcutta bazaar was 14*rs* 8*a* 6*p* per tola of 22 carats, corresponding with 38*rs* 12*a*, or 3*l* 17*s* 6*d* per standard ounce; showing that rupees were worth a little more than 2*s* 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 1,000*rs*, engages to pay 500*rs* as revenue. After the enhancement of the rupee by the amount of 20 per cent. has taken place, his crop would only fetch 800*rs*," &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 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 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 itself.

(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. Soenneken. With a Preface by Professor F. Reuleaux. Agent for Great Britain and the Colonies: John Hogg, 15A Paternoster row, London, E.C.

ALL people, no doubt, suffer from bad writing among their correspondents. Few, however, can suffer so much as editors 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 ...	11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	34,212,570
		Silver bullion.....	...
	49,212,570		49,212,570

BANKING DEPARTMENT.

£		£	
Proprietors' capital..	14,553,000	Government securities.....	16,802,193
Rest	3,379,986	Other securities.....	17,469,385
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts..	4,453,353	Notes	19,552,775
Other deposits	32,262,280	Gold and silver coin	1,155,453
Seven-day and other bills	331,187		
	54,979,806		54,979,806

Dated August 7, 1879.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (includg. bank post bills) ...	29,990,982	Securities	34,718,578
Public deposits	4,453,353	Coin and bullion ...	35,368,023
Private deposits.....	32,262,280		
	66,706,615		70,086,601

The balance of Assets above Liabilities being 3,379,586l, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding Bank Post Bills)	£337,920	.....
Public deposits	74,887	.....
Other deposits .....	.....	£1,031,207
Government securities	52,551	.....
Other securities .....	.....	290,441
Bullion .....	.....	326,070
Rest	38,499	.....
Reserve .....	.....	663,990

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

	Aug. 6, 1879.	July 30, 1879.	Aug. 7, 1878.
Thursday	£33,543,000	£11,740,000	£21,161,000
Friday	17,727,000	12,623,000	16,507,000
Saturday	16,059,000	12,253,000	19,875,000
Monday .....	.....	12,225,000	.....
Tuesday	20,454,000	11,411,000	20,745,000
Wednesday ...	14,690,000	13,430,000	17,000,000
Total	102,473,000	73,682,000	95,288,000

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 6,782,027l. The notes included in this sum amounted to 773,183l.

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:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
April 30	£ 29,362,655	£ 33,665,647	£ 38,067,748	£ 36,712,130	£ 19,332,992	2 %
May 7	29,433,430	33,678,001	37,379,277	36,140,586	19,244,571	—
14	29,368,375	33,414,852	36,716,380	35,647,823	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	33,202,469	21,251,650	—
July 2	29,536,865	35,286,289	37,237,115	34,504,837	20,749,404	—
9	29,479,770	35,248,657	37,646,670	35,048,298	20,768,887	—
16	29,328,140	35,466,067	37,560,777	34,665,966	21,137,927	—
23	29,287,855	35,420,820	37,480,307	34,601,914	21,132,965	—
30	29,321,875	35,694,083	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 Bank post bills)	£ 24,271,705	£ 28,925,655	£ 28,898,755	£ 28,177,085	£ 29,659,795
Public deposits	3,740,685	5,440,031	5,276,390	3,622,089	4,453,353
Other deposits	18,103,655	27,992,567	21,640,789	19,986,659	32,262,280
Government securities..	14,800,856	15,617,896	14,990,554	14,967,178	16,802,193
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	20,706,228
Coin and bullion	20,507,047	33,802,178	26,071,558	21,780,048	35,368,023
Bank rate of discount...	3 %	2 %	2 %	4 %	2 %
Price of Consols	93	96½	95½	94½	97½
Average price of wheat	51s 9d	46s 8d	65s 6d	44s 10d	49s 3d
Exchange on Paris (sht)	25 15 2½	25 25 35	25 10 15	25 12½ 17½	25 37½ 32½
— Amsterdam (sht)	11 19¼ 12 0¼	12 2 3¼	12 1½ 2	12 1 2	12 0 1¼
— Hamburg (3mths)	13 11¼ 11¼	2066	2062	2063	2063
Clearing-house return..	80,998,000	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 loans.

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

In 1877, the Bank reserve was reduced 810,368l, and the other deposits 1,439,032l, while the coin and bullion was less by 669,973l. Of this last item, 470,000l was due to withdrawals for France and Germany, and the market rate for discount were quoted about ¼ higher, at 1½, ½ per cent. Russian stocks were flat upon various defeats. A 4 per cent. South Australian loan for half a million was readily subscribed at 97½.

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 ¼ 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.	Decrease.
ASSETS.				
Cash	£ 89,082,000	£ 88,815,000	467,000	.....
Government securities.....	10,609,000	10,609,000	.....	.....
Private securities	28,435,000	30,225,000	.....	1,790,000
LIABILITIES.				
Notes	85,938,000	89,922,000	.....	3,984,000
Government deposits	12,275,000	12,267,000	8,000	.....
Private deposits	19,742,000	16,804,000	2,938,000	.....

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

IMPERIAL BANK OF GERMANY.

	July 31.	July 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 27,524,000	£ 27,338,000	£ 191,000	£
Discounts and advances	19,102,000	19,115,000	...	13,000
LIABILITIES.				
Notes in circulation	34,212,000	34,142,000	70,000	...
Current accounts	10,197,000	9,931,000	266,000	...

AUSTRIAN NATIONAL BANK.

	July 31.	July 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 15,806,000	£ 15,864,000	£	£ 58,000
Discounts and advances	11,992,000	11,963,000	29,000	...
LIABILITIES.				
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	£ 91,000	£
Discounts	11,367,000	11,226,000	141,000	...
LIABILITIES.				
Circulation	12,380,000	12,225,000	155,000	...
Deposits	2,194,000	2,143,000	51,000	...

NETHERLANDS BANK.

	Aug. 4.	July 28.	Increase.	Decrease.
ASSETS.				
Coin	£ 12,621,000	£ 12,510,000	£ 111,000	£
Discounts and advances	7,561,000	7,797,000	...	236,000
LIABILITIES.				
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 = 1l)	£ 21,117,000	£ 21,117,000	£	£
Treasury—Current expenses (9rs=1l)	43,797,000	44,069,000	...	272,000
LIABILITIES.				
Circulation (at 9rs = 1l)	125,796,000	125,796,000	...	...

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	Aug. 2.	July 26.	July 19.	July 12.
ASSETS.				
Cash	£ 1,562,000	£ 1,550,000	£ 1,545,000	£ 1,522,000
Notes in circulation	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	...
LIABILITIES.				
Circulation	4,118,000	4,116,000	8,000	...
Net deposits	50,954,000	48,676,000	2,278,000	...
RESERVE (Specie & Legal Tenders).				
Legal reserve against deposits	12,738,000	12,169,000	569,000	...
Actual excess	2,714,000	2,675,000	39,000	...

Converting the reichs-mare at 1s; the Austrian florin at 2s; the Dutch florin at 1s 5d; 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.

	August, 1879.	August, 1878.
Bank of England	£ 35,368,000	£ 21,780,000
Bank of France	89,082,000	86,667,000
Bank of Germany	27,524,000	25,534,000
Bank of Austria-Hungary	15,906,000	13,745,000
Bank of Netherlands	12,621,000	9,597,000
Bank of Belgium	4,083,000	3,874,000
Swiss Concordat Banks	1,562,000	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 27,300,000l of gold coin and bullion, 5,700,000l of silver dollars, 1,800,000l of other silver coins, 1,000,000l 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, 50,000l 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' RATE ON LONDON.

On June 5	at 487	was 4	per mille for us
On July 3	at 485½	was ½	—
On Aug. 7	at 481½	was 7	— against us.

This latter quotation being very near the gold-moving point. Otherwise, the continental exchanges keep much in our favour, and the Paris rate has risen.

While the silver supplies have been small this week, a better inquiry has manifested itself, and the price has recovered ¾d, to 51½d per oz. At the same time, Mexican dollars have recovered ½d, to 50½d 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 7½d per rupee, and upwards,—a rise of fully ½d. 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 1,476,000l 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 99l 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 Drawn.	Maximum Discount Per Annum.	When Repayable.	Amount Outstanding. £
March 6... Six months' bills	4 %	September 6	7,000
April 9... Six	1l 19/8 %	October 9	640,000
June 6... Three	1 %	September 6	1,588,000
— Six	1 1/4 %	December 6	335,000
July 9... Three	16 %	October 9	870,000
— Six	1l 12 %	January 9	515,000
August 3... Three	16 8 %	November 9	1,056,000
— Six	1l 12 %	February 9	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 globe. 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 colony.

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

City	Bank Rate %	Open Market %	City	Bank Rate %	Open Market %
Paris	2	1 1/2	Amsterdam	3	2 1/2
Berlin	3	1 1/2	Brussels	2 1/2	1 1/2
Frankfort	3	2	Vienna	4	3 1/2
Hamburg	3	1 1/2	St Petersburg	5	5

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

Private and joint stock banks at notice	1 per cent.
Discount houses at call	1/2 per cent.
— seven days' notice	3/4 per cent.
— fourteen days' notice	1 per cent.

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

Bank bills—	%	Trade bills—	%
60 days to 3 months	1 1/2	60 days to 3 months	1 1/2
— 4 —	1	— 4 —	1 1/2
— 6 —	1 1/4	— 6 —	2 1/4

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.

SIR,—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,

FRAS. 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 (20l) each, at 485f (19l 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. The 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 3/8 and 98 1/8; on Tuesday, 98 and 98 1/4; on Wednesday, 97 3/4 and 98 1/8; on Thursday, 97 5/8 and 97 7/8; and to-day, between 97 5/8 and 97 3/4. The fall on Wednesday was 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 last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	97 7/8	97 3/4	— 1/4
Ditto Sep. 1	97 7/8	97 3/4	— 1/4
Reduced 3 %	97 7/8	97 3/4	— 1/4
New 3 %	97 7/8	97 3/4	— 1/4
Exchequer Bills, June 2 %	12s 17s pm	12s 17s pm	—
Bank Stock (last dividend 5 1/2 %)	267 9	267 9	—
India 5 %, red. at par, July 5, 1880	103 1/2	103 1/2	—
Do 4 %, red. at par, Oct. 1888	105 1/2	105 1/2	—
Metropol. Board of Works 3 1/2 % Consols.	102 1/2	102 3/4	+ 1/4

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

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 Egyptian 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 Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	76 7	78 1/2	+ 2 1/2
Ditto 6 % Public Works, 1871	74 5	76 7	+ 2
Austrian 5 % Silver Rentas (less incme. tax)	58 1/2	58 9	— 1/4
Ditto 4 % Gold Rentas	68 1/2	68 1/2	—
Brazilian 5 %, 1865	93 1/2	93 1/2	—
Ditto 5 %, 1871	89 90 xd	89 90	—
Ditto 5 %, 1875	88 1/2	88 1/2	—
Bolivian 6 %, 1873	36 7	34 1/2	— 1 1/2
Buenos Ayres 6 %, 1870 and 1873	70 1	70 1 1/2	+ 1/2
Chilian 5 %, 1873	57 1/2	56 1/2	— 1
Costa Rica 7 %, 1872	94 10 1/2	94 10 1/2	—
Danubian Principalities 7 %, 1864	102 4	102 4	—
Ditto 8 %, 1867	103 5	103 4	— 1/2
Egyptian 7 %, 1866 (Viceroy's Loan)	78 80	78 80	—
Ditto (Khedive Daira Sanieh)	55 1/2	53 1/2	— 2
Ditto Unified Debt Stock	47 1/2	46 1/2	— 1
Ditto 5 % Preference Stock	72 1/2	71 1/2	— 1
Do 5 % State Domains Mortgage	77 1/2	76 1/2	— 1
Entre Rios 7 %, 1872	94 7	94 7	—
French 5 %	116 1/2	116 1/2	—
Hungarian 5 %, 1873	79 1/2	79 1/2	—
Ditto 6 % Gold Rentas	80 1/2	79 1/2	— 1
Italian 5 %, 1861 (less incme tax)	79 1/2	79 1/2	—
Ditto 5 % State Domain (less tax)	101 3	101 3	—
Ditto 6 % Tobacco Bonds (less tax)	102 3	102 3	—
Japanese 9 %, 1870	115 17	111 3 xd	— 4 1/2
Mexican 3 %	10 1/2	10 1/2	—
Norwegian 4 1/2 %, 1876	101 1/2	101 1/2	—
Paraguay 8 %, 1872	8 9	8 9	—
Peruvian 6 %, 1870	12 1/2	12 1/2	—
Ditto Consolidated 5 %, 1872	10 1/2	10 1/2	—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Portuguese 3 % Bonds, 1853, &c.	51½	51½	—
Russian 5 %, 1822	85½	86 7	+
Ditto 5 %, 1862	86½	85½	-
Ditto 5 %, 1870	87½ 8 xd	86½	-
Ditto 5 %, 1871	88	87½	-
Ditto 5 %, 1872	87½ 8½	87½	—
Ditto 5 %, 1873	88	87½	-
Ditto 4½ %, 1875	79	78½	-
Ditto Anglo-Dutch, 5 %, 1864 and 1866	91 2	90½	-
Ditto 4 %, Nicolai Railway Bonds	77 8	77 8	—
Ditto 5 %, Moscow-Jaroslav	96 7	95½ 6½	-
Ditto 5 %, Charkof-Azof Bonds	87½ 8½	87 8	-
Santa Fe 7 %, 1874	86 9	86 9	—
Spanish 3 %	15 ½	14½ 15½	-
Ditto 5 %, 1870 (Quicksilver Mortgage)	100 2	100 2	—
Ditto 6 % (Lands Mortgage)	88 9	88 90	+
Ditto 2 %	36½	36½	—
Turkish, 1854 (5 % Egyptian Tribute) ...	74 6	73½ 4½	-
Ditto 6 %, 1858	23 4	22½ 3½	-
Ditto 6 %, 1862	19 20	18½ 19½	-
Ditto 5 %, 1865 (General Debt)	11½	11½	—
Ditto 6 %, 1865	14½ 15½	14 ½	-
Ditto 6 %, 1869	14 ½	13½	-
Ditto 4½ %, 1871	55½ 6	54½	-
Ditto 6 %, 1873	13 ½	12½	-
Ditto 9 %, Treasury B and O	21 22	20½ 1½	-
United States 5 % Funded Loan (pr. 102½)...	105½ 6	105½	—
Ditto 4½ % (par 102½)	109½	109½	—
Ditto 4 % (par 102½)	105½ ½	105 ½	-
Uruguay 6 %, 1871 (now 2½ %)	29 30 xd	28½ 9½	-
Venezuela 6 %, 1864	12 13	12 13	—

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	5½
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 2½ per cent. in Great Northern A stock, and London and North-Western, and North British have fallen ½.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	94½	93	- 1½
Ditto Deferred No 1	7½	7	- ½
Great Eastern	55½	53½ 4½	- 1½
Great Northern	119½ 20½	119 20	- ½
Ditto A	117 ½	112½ 3½	- 4½
Great Western	98½ 4½	93	- 5½
Lancashire and Yorkshire	121 2	120½ 1½	- ½
London and Brighton	120½ 1½ xd	120½ 1½	—
Ditto A	106 ½	105½	- ½
London, Chatham, and Dover	23½ 4½	23½	—
Ditto Arbitration Preference	93 ½	92½	- ½
London and North-Western	141½ ½	140	- 1½
London and South-Western	131½ 2½	131½ 2½	—
Manchester, Sheffield, and Lincolnshire	73½ 4 xd	72½ 4	- 1½
Ditto Deferred	35½ 6	35 ½	- ½
Metropolitan	115½ ½ xd	114½ 15	- 1½
Metropolitan District	69½ ½	68½ 9	- ½
Midland	126½ 7½	126 ½	- ½
North Staffordshire	55 6	54 5	- 1
North British	75½ 6½	73½ 4	- 2½
North-Eastern—Consols	130½	129½ ½	- 1½
South-Eastern	119½ 20½ xd	120 1	+
Ditto Deferred	107½	106 ½	- 1½

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.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1878.	Amount.	Inc. or Dec. on Corresponding period in 1878.
Great Eastern	£ 64,237	- 2,017	281,330	- 5,354
Great Northern	66,572	- 4,235	313,078	- 10,391
Lancashire and Yorkshire	67,824	- 7,085	327,871	- 28,169
London and Brighton	57,983	- 1,544	212,518	- 12,169
London, Chatham, and Dover	29,903	- 1,853	122,810	- 11,599
London and North-Western	201,245	- 18,571	921,573	- 53,695
London and South-Western	63,011	- 2,744	252,870†	- 23,751†
Manchester, Sheff., & Lincoln	30,896	- 1,419	152,606	- 6,417
Metropolitan	10,106	+ 238	52,285	+ 3,406
Metropolitan District	5,918	+ 583	32,676	+ 4,293
Midland	131,058	- 5,716	609,880	- 14,947
North-Eastern	113,113	- 12,656	539,962	- 59,904
South-Eastern	49,328	- 1,120	199,737†	- 14,860†
*Caledonian	51,850	- 11,617	51,850	- 11,617
*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
	1,166,810	- 81,505	4,294,792	- 256,913

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

COLONIAL RAILWAYS.—Indian stocks remain steady, but Canadian are weaker. The discussion 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.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
BRITISH POSSESSIONS.			
East Indian	127 8	127½ 8	+ ½
Grand Trunk of Canada	7½	7½	—
Ditto Third Preference	14½	14½	—
Great Indian Peninsula	126½ 7½	126½ 7½	—
Great Western of Canada	7½	7½	—
Madras 5 %	117 18	117½ 8½	+ ½

FOREIGN RAILWAYS.—Central Uruguay Debenture stock has improved 2; East Argentine ¼, South Austrian, ⅓; North-Western of Montevideo, 1; and South Italian, ⅓. Moscow-Jaroslav bonds have fallen 1.

AMERICAN RAILROAD SECURITIES.—A reaction is noticeable in this department. Philadelphia and Reading shares have fallen 1½; and the Mortgages 1 to 2; Central of New Jersey shares and Income bonds, 1; Erie shares, ¾; and many other mortgage issues, ½ 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 ¼; Bank of Egypt, 2; Bank of New South Wales, 1; Imperial Ottoman, ⅓; London and Westminster, 1; London Joint Stock, 1; and Oriental, 3. London and County have advanced ½; and Standard of South Africa, ½.

TELEGRAPHS.—Anglo-American have fallen ¼, the Preferred ½, and Direct United States ⅓. Direct Spanish Preference have risen ½, and Submarine 1.

MINES.—Great Laxey have improved ½, and Van ½; while Cape Copper have declined ½; Richmond Consolidated, ¼; and Rio Tinto, 1.

MISCELLANEOUS.—An improved tone has prevailed. Imperial Continental Gas have advanced 3; American Investment Trust, 1½; Foreign and Colonial Government Trust (first issue), 1½; Crédit Foncier of Mauritius, ½; 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, ¼. There has been a fall of ¼ 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 50½d per oz as the nearest quotation. The Peninsular and Oriental steamer takes to-day 66,480l to China and the Straits.

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; Chilean dollars, 50d per oz. Quicksilver, 5l 17s 6d; discount, 3 per cent.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, Sept. 1, New 3 per Cent., etc.

INDIAN GOVERNMENT SECURITIES.

Table with columns: Dividends Due, Name, Closing Prices. Includes India Stock 5%, Do 4%, Do 4 1/2%, etc.

MISCELLANEOUS.

Table with columns: Dividends Due, Name, Closing Prices. Includes Bk. of England, Canada Gov. 4%, Do guaranteed 4%, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists various colonial securities like B. Columbia, Canada, Mauritius, Natal, etc.

DOCKS.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists foreign stocks and bonds like Argentine, Bolivia, Brazil, etc.

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

Table with columns: Quarterly, Name, Closing Prices. Lists quarterly dividends for various foreign stocks.

AMERICAN STOCKS.

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

CURRENCY BONDS, &c.

Table with columns: Authorised Issue, Name, Closing Prices. Lists currency bonds like Alabama, Atlantic & Gt. W. I. Mt., etc.

STERLING BONDS.

Table with columns: Authorised Issue, Name, Closing Prices. Lists sterling bonds like Allegheny Valley guar., Do Leased Lines Trust, etc.

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

BANKS.

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

TELEGRAPHS.

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

INSURANCE COMPANIES.

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

* Periodical cash bonus in addition.

GAS.

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

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Debenture Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and Central India; East Indian; Eastern Bengal; etc.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Auckland Harbour Board; Boston (U.S.) Stl. Loan, 1899; Do 1902; Do 1893; etc.

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

francs	FRENCH EXCHANGE.
25.32½	Or gold point of 4 per mille—for us.
25.22½	Par of exchange.
25.12½	Or gold point of 4 per mille—against us.
marks.	GERMAN EXCHANGE.
20.52	Or gold point of 5 per mille—for us.
20.43	Par of exchange.
20.32	Or gold point of 5 per mille—against us.
\$	AMERICAN EXCHANGE.
4.89	Or gold point of 5 per mille—for us.
4.867	Par of exchange.
4.827	Or gold point of 8 per mille—against us.
£	AUSTRALIAN EXCHANGE.
102	Always for us.

The exchanges were yesterday:—

French short exchange	f 25.30 or 3 per mille—for us.
German short exchange	m 20.48 or 2½ per mille—for us.
New York exchange	\$ 4.81½
at 60 days is.....)	
At 2% interest, short	\$ 4.83¼—or 7 per mille—against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Aug. 7	25.31 (cheques)	Short.
Berlin	— 7	20.49	—
Amsterdam	— 5	12.5½	—
Frankfort	— 5	20.50	—
Hamburg	— 5	20.48	—
Do	— 5	20.41	3 months' date.
Berlin	— 7	20.41½	—
Vienna	— 7	11.66	—
St Petersburg	— 5	25½	—
Madrid	—	—	—
Rome	—	—	—
Florence	—	—	—
Constantinople	—	—	—
New York	— 7	4.81½	60 days' sight.
Rio de Janeiro	July 8	19½	90
Buenos Ayres	—	—	—
Mauritius	—	—	—
Bombay	Aug. 6	1/8	6 months' sight
Calcutta	— 6	1/8 ½	—
Hong Kong	— 6	3/8	—
Shanghai	— 6	5/14	—
Yokohama	—	—	—

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Aug. 5.		Aug. 7.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3	12 2½	12 3½	12 3½
Ditto	At sight	12 0½	12 1½	12 0½	12 1½
Hamburg	3 months	20 59	20 63	20 59	20 63
Berlin	—	20 59	20 63	20 59	20 63
Frankfort-on-the-Main	—	20 59	20 63	20 59	20 63
Vienna	—	11 75	11 80	11 82½	11 85
Trieste	—	11 75	11 80	11 82½	11 85
Antwerp	—	25 45	25 50	25 45	25 50
Petersburg	—	25	25½	24½	24½
Paris	Cheques	25 27½	25 32½	25 27½	25 32½
Ditto	3 months	25 40	25 45	25 40	25 45
Marseilles, &c.	—	25 40	25 45	25 40	25 45
Venice	—	28 32½	28 37½	28 37½	28 42½
Madrid	—	46½	46½	46½	46½
Barcelona	—	47 ½	47 ½	47	47
Cadiz	—	46½	47	46½	47
Seville	—	46½	46½	46½	47
Valentia	—	46½	46½	46½	46½
Malaga	—	46½	46½	46½	46½
Lisbon	—	52 ½	52 ½	52½	52½
Oporto	—	52 ½	52 ½	52½	52½

RESULTS OF AUCTION SALES.

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

	Amount Realised.
BEADLE AND CO.—CHELMSFORD—Moulsham street, the Militia Barracks, containing a freehold area of 1½ acre	3,750
BROWN, B.—ROTHERHAM—The lease of the Clyde Dry Dock, with plant, &c., 9 years	2,000
CHINNOCK, GALSWORDTHY, AND CHINNOCK—NEW BOND STREET—No. 77, perpetual leasehold	5,600
CRONKS—KENT, Maidstone—Hill's Wharf, with warehouse, and stabling, freehold	2,600
DEBENHAM, TEWSON, AND FARMER—BERMONDSEY—The "Coach and Horses" public house, and 22 and 23 Crosby row, freehold	5,500
Nos. 91 and 92 Long lane, freehold	1,420
Nos. 1 to 9 Queen's gardens, freehold	1,220
Nos. 32 to 37 Crosby row; Nos. 1 to 4, and 1a to 6a, and 13 to 18 King's place, freehold	4,000
Nos. 38, 38, and 40 Crosby row, 1 to 5 Union place, and 19 to 22 King's place, freehold	1,750
Nos. 41 and 42 Crosby row, and 6 to 10 Union place, freehold	1,120
Nos. 43 to 47 Crosby row, and 5 to 11 Cottage place, freehold	2,020
Nos. 48, 49, and 50 Crosby row, and 1 to 4 Cottage place, freehold	1,110
Nos. 12, 13, 14, 17, and 18 Crosby row, and 1 to 5 Dove place, freehold	2,910
DENT AND DALLAS—FULHAM—171, 173, and 175 Fulham road, freehold	4,320
FOLEY AND SON—TROWBRIDGE—No. 8 Silver street, freehold	1,600
GLASIER AND SONS—UPPER HOLLOWAY—Freehold ground rents of 88 16s per annum	2,185
BARNBURY—No. 16 Westbourne road, freehold	1,300
HARDS, VAUGHAN, AND JENKINSON—TOBAGO—The Sugar Estate known as Studley park, and 750 acres	1,600
The Courland Estate, containing 860 acres	1,300
HIGGINS, T.—St JOHN'S WOOD—No. 44 St John's Wood park, 64 years	1,100

PARTICULARS OF SALE.		Amount Realised.
Date of Sale—July 31 to August 7.		£
KEMP, J. AND R.—BELGRAVIA—No. 23 Lowndes square, with stabling, 40 years	.....	9,060
REGENT'S PARK—No. 4 Brunswick place, 44 years	.....	2,060
MULLETT, BOOKER, AND CO.—PORTMAN ESTATE—Ground rents of 3381 per annum, 23 years	.....	4,455
NEWBON AND HARDING—CITY OF LONDON—No. 5 Brushfield street, freehold	.....	1,206
ROBINS, E.—PECKHAM RYE—Violet cottage and Rye cottage	.....	1,215
BERMONDSEY—Nos. 16 to 22 Salisbury street, freehold	.....	1,570
Nos. 24 to 29 Salisbury street, and Nos. 1 to 4 Norfolk place, freehold	.....	1,620
ROLFE, J.—WOOLWICH, Trinity street—The lease of the "Lord Howick," 20 years	.....	2,900
RUSHWORTH, ABBOTT, AND STEVENS—BLOOMSBURY—61 and 62 Broad street, freehold	.....	1,600
SEDGWICK AND SON—YORK, Flaxton Station—Lilling green farm, containing 247a 2r 0p, freehold	.....	3,500
Enclosures of land, containing 16a 3r 38p	.....	1,015
SMITH (DANIEL), SON, AND OAKLEY—SUSSEX, Rotherfield Station—Enclosures of freehold land, containing 50a 3r 37p	.....	1,200
TRIST, WATNEY AND CO.—CITY OF LONDON—113 and 114 Houndsditch, freehold	.....	3,470
32 and 33 Cutler street, freehold	.....	2,720
TURNER, J.—DALSTON—96, 98, and 100 Lansdowne road, 79 years	.....	1,125
BEDFORD SQUARE—25 and 25a Store street, 25 years	.....	1,610
1, 4, 5, 11, 17, 19, 29, and 30 Keppel Mews South, 22 years	.....	1,315
WATSON AND JOLLY—ST GEORGE'S IN THE EAST—2 to 5 William street, freehold	.....	1,670
WEATHERALL AND GREEN—STAMFORD HILL—The freehold residence called Gothic house, and 4½ acres	.....	7,150
MARYLEBONE—No. 146 Edgware road, 43 years	.....	1,080
WHITE, C. AND H.—KENNINGTON—4 to 9 Green street, 31 years	.....	1,090

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.

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.
Gross revenue	£ 511,742	£ 497,411
Working expenses	294,570	291,265
Net revenue	217,172	206,146
Add surplus from December half	121,550	137,638
Available for	338,722	343,784
—interest charges	170,767	169,477
—arbitration preference dividend of 3l 5s per cent. for the year	167,955	174,307
Surplus	1,187	1,124

Capital Account.

	Expended.	Received.
To 31st December, 1878	£ 22,846,087	£ 22,765,647
During the half-year	60,575	nil
Total, 30th June, 1879	22,906,662	22,765,647

Estimated total further capital expenditure, 516,825l. The bills 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 compared with those for the first half-year of 1878:—

	1878.	1879.
Gross receipts	£ 1,176,490	£ 1,229,598
Working expenses	644,066	686,107
Net revenue	523,424	542,491
Add previous surplus	14,142	16,747
Preference charges	546,566	539,238
—on the ordinary stock at the rate of 4½ per cent. per annum	318,880	347,037
Available for dividend	227,706	212,201
Surplus	7,199	3,289

Capital Account.

	Expended.	Received.
To 31st December, 1878	£ 22,501,446	£ 22,342,945
During the half-year	319,562	547,468
Total, 30th June, 1879	22,821,008	22,890,383

Estimated capital outlay in the current half-year 130,000*l.* and in subsequent half-years 40,000*l.* 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, coupled with an addition of 12,106*l.* 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 proposed to consolidate preference stocks.

London, Tilbury, and Southend.—For the half-year a dividend at the rate of 1½ per cent. per annum is announced, and 290*l.* 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 11,000*l.* is carried forward. This compares with a distribution at the same rate for the corresponding period last year, when 10,297*l.* was carried over.

Midland and Eastern.—A dividend at the rate of 4 per cent. per 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, Croesor, and Beddgelert Tram-Railway.—An issue is announced of 23,000*l.* in first preference shares of 10*l.* 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 73,650*l.*, or an increase of 4,632*l.* The available balance is 13,474*l.*, out of which a dividend at the rate of 8½ per cent. is proposed, 1,500*l.* is added to reserve, and 244*l.* carried forward.

Sambre and Meuse.—A dividend is recommended of 4s 6d per share for the half-year, leaving 430*l.* to be carried forward.

BANKS.

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

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 69,270*l.*, and 11,000*l.* 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 25,000*l.* from the reserve fund, which now stands at 50,000*l.* This and the paid capital of 150,000*l.* 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 year.

MISCELLANEOUS COMPANIES.

Army and Navy Co-operative Society.—At a meeting held to consider resolutions for raising the capital from 60,000*l.* to 300,000*l.*, 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 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 150,000*l.* 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. per annum.

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

Edinburgh Street Tramways.—The half-yearly report shows an available total of 6,863*l.*, and recommends a dividend at the rate of 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 9,956*l.*

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

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 15,000*l.* 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 97,176*l.* 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 2,500*l.*) annually to enable the deficit to be wiped off on capital account. The ordinary shares are to be reduced to 6*l.* 5s each, if the holders consent. Debenture bonds for 20,000*l.* at 5 per cent. interest are to be issued, redeemable in seven years.

Luckingpore Tea of Assam.—The profit for the year is 4,605*l.*, which, added to the sum brought forward, and deducting dividends since paid, will leave a balance of 6,167*l.*, out of which it is proposed to pay a further dividend of 4 per cent., making 8 per cent. for the year, and leaving 3,218*l.* 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 authorised 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 100,000*l.* five per cent. preference capital.

Millwall Dock.—The gross receipts for the half-year were 72,634*l.*, or a decrease of 6,327*l.* The net receipts, however, showed an improvement of 1,854*l.*, owing to savings in expenditure, the total being 25,763*l.* After payment of debenture interest there remains, including the balance brought forward, 17,390*l.* The preference dividend will absorb 10,875*l.*, and the directors recommend a distribution at the rate of 2½ per cent. per annum, leaving 311*l.*

Milner's Safe.—At the annual meeting, a dividend of 7½ 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 carry the balance of the profit and loss account, amounting to 16,873*l.*, 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 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 7,143*l.*, making, with 6,794*l.* brought in, a total of 13,937*l.* A dividend at the rate of 5 per cent. per annum is recommended, leaving, after writing off 875*l.* from leases, 7,062*l.*

Port of London Co-operative Society.—The net profit is 238*l.*, out of which interest at the rate of 5 per cent. per annum will be paid, and a bonus of 3*l.* in the pound on shareholders' purchases.

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

Tredegar Iron and Coal.—At the meeting, a dividend at the rate of 2½ per cent. per annum was announced on the A and B shares, and 20,261*l.* 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 200,000*l.*

MINING COMPANIES.

Panulcillo Copper.—The profits shown by the Chili books for the six months ended June 30 last have amounted to about 11,000*l.* Deducting the debenture interest and London charges, the net profit for the half-year will be nearly 8,000*l.*

Richmond Consolidated.—The directors have declared a dividend of 7s 6d per share.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

- On August 1, from INDIA, &c., via Brindisi—Aden, July 19; Alexandria, 26; Beirut, 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 Neve—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; Paiza, 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; Levuka, Fiji, May 26; Melbourne, June 12; Perth, 16; Queenscliff, 12; Sydney, 10; Auckland, 2; Campbelltown, 5; Christchurch, 3; Dunedin, 5; Invercargill, 5; Port Chalmers, 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 6, from UNITED STATES, per Parthia—Boston, July 26.
- On August 7, from WEST AFRICA, per Senegal—Fernando Po, June 27; Lagos, July 3; Accra, 10; Cape Coast Castle, 13; Quittah, 7; Monrovia, 19; Sierra Leone, 21; Bathurst (Gambia), 24; Tenerife, 30; Goree, 25; Funchal, Madeira, August 1.
- On August 7, from AUSTRALIA AND THE EAST, per Hindostan—Aden, July 19; Bombay, 11; Calcutta, 8; Gibraltar, August 2; Malta, July 30.

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 trades.

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, especially 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 coast-wise 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 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 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 market all 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.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	...	120	5,430	...	...	...
Irish	...	...	...	...	...	...
Foreign	84,680	5,280	...	48,960	11,910	{ 11,920 1,310brl

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.

NEW YORK, July 25.

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

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 SEE "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 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 1878, and considerably below the average of the previous years.

	IMPORTS AND DELIVERIES OF SUGAR to Aug. 2, with STOCKS on hand.			
	1879.	1878.	1877.	1876.
Imported	211,920	165,600	193,100	165,600
Delivered	175,200	181,450	151,000	155,200
Stock	82,250	79,500	93,930	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 were taken in, and since sold at 19s 6d for fair refining quality.

Floating Cargoes.—The business includes one of 6,995 bag Bahia at 17s 6d for France; one of 3,500 bags Trinidad usine at 23s 6d for the United Kingdom; one St Lucia at 17s; one of 702 casks Cuba, no price given; also one of 290 casks Porto Rico at 19s.

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; 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 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 berry 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; La 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 COFFEE to Aug. 2, with STOCKS on hand.			
	1879.	1878.	1877.	1876.
Imported	52,590	40,140	49,500	44,210
Delivered	15,100	14,070	13,720	13,580
Exported	26,280	19,530	23,600	25,340
Stock	22,100	20,370	18,540	18,870

Delivered last week 1,719 tons, including 1,049 tons for exportation. 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.

STATISTICS OF TEA IN LONDON to 31st July.

	IMPORTS.			Total.
	China, &c.	Indian.		
1877	48,723,500	15,831,500		64,555,000
1878	72,047,000	17,142,000		89,189,000
1879	61,018,000	12,109,000		73,127,000
DELIVERY.				
1877	96,564,000	20,722,500		117,286,500
1878	90,901,000	21,585,000		112,486,000
1879	88,338,000	14,949,000		103,287,000

STOCK.			
1877	47,238,500	9,721,000	56,959,500
1878	69,007,000	10,622,000	79,629,000
1879	63,481,000	8,725,000	72,206,000

The United Kingdom stock on July 31 was estimated at 64,000,000 lbs in 1879, against 86,500,000 lbs in 1878, and 59,500,000 lbs in 1879.

RICE.—Since Friday seven cargoes have sold, the latest transactions showing 1½d to 3d advance, including two Necranciae 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 shipment, at 9s 9d per cwt, open charter. The exports of rice to Europe at date of latest advices 536,500 tons, against 505,800 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.

IMPORTS AND DELIVERIES OF RICE to Aug. 2, with STOCKS on hand.			
	1879.	1878.	1877.
Imported.....tons	44,970	48,450	47,600
Delivered.....	58,680	69,910	59,350
Stock.....	11,860	22,900	25,600

BLACK PEPPER.—A few parcels have sold privately at last week's rates, including Singapore at 3½d to 3¾d, and Penang at 2½d to 3d per lb; but the market is without animation. There have not been any public sales.

WHITE PEPPER.—The ample stock and large supply afloat prevents any change for the better in this market, which is quiet. Business reported in current quality Singapore at 5½d per lb.

OTHER SPICES.—A few transactions are reported in pimento at 4½d to 5d for low to good. Some Zanzibar cloves have realised previous 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 packages Penang nutmegs, one-third part found buyers. Bold went cheaper: 67 and 66's at 4s 7d; 70's, 4s 3d; 82's, 3s 6d; 120's, 2s 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 per cwt.

TAPIOCA.—701 bags Singapore flake barely half sold at 2½d to 2¾d per lb.

SALTPETRE.—The market is so dull that no transactions have been reported during the week.

IMPORTS AND DELIVERIES OF SALTPETRE to Aug. 2, with STOCKS on hand.

IMPORTS AND DELIVERIES OF SALTPETRE to Aug. 2, with STOCKS on hand.			
	1879.	1878.	1877.
Imported.....tons	3,430	5,920	4,170
Delivered.....	5,890	6,060	6,200
Stock.....	3,160	4,060	3,290

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.

DRYSALTERY 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 prices have led to rather more business in some descriptions. Chili copper steady at 53l 5s cash for g.o.b., and 53l 15s to 54l 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, 64l 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.

MANILA 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 new crop to arrive, viz., 3,000 bales R B J No. 4, for London at 15l 15s, and 1,000 bales R B No. 2 at 13l 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.

SPIRITS TURPENTINE.—Prices are stationary and the demand inactive. American, 21s 4½d to 21s 6d; last four months, 22s per cwt.

PETROLEUM OIL is again easier and dull of sale. On the spot, 6½d; last four months, 6½d to 6¾d 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.

TOBACCO.—There has been few sales made of American tobacco 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 dull. 112 casks West India sold, making 2,391 casks for the week. Barbadoes by auction, 19s to 21s; crystallised 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.

MOLASSES.—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 Rio out, also 320 bags African.

RICE.—Three cargoes sold to-day: Rangoon, at 9s 7½d, and Necrancia 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 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 41s 11d 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" immediately 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 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 pine-apples much higher in value.

DRUGS.—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 Yunnan 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. Cardamoms firmly held. Vanillaes 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 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 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.

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,

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

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

Table listing various commodities including Fruit (Currants, Patras, Vostizza), Flax, Gutta Percha, Hides, India Rubber, Leather, Metals, and Oils, with their respective prices and units.

Table listing various commodities including Plumbago, Provisions (Butter, Bacon, Hams, Lard), Rice, Rosin, Shellac, Spices, and Sugars, with their respective prices and units.

Table listing various commodities including Sugar (continued), Saltpetre, Shells, Tallow, Tapioca, Tea, and Timber, with their respective prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: RAILWAYS. ORDINARY SHARES AND STOCKS, RAILWAYS. PREFERENCE SHARES, &c.—Continued, RAILWAYS. DEBENTURE STOCKS, BRITISH POSSESSIONS, and LINES LEASED AT FIXED RENTALS. Includes columns for Authorised Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAYS.

Table of foreign railway securities including Alabama Gt. Southern, L., A 6 per cent. Pref., Ditto B Ordinary, Bahia & San Francisco, L., g. 7%, Belgian Eastern Junction, Bolivar, Limited, Buenos Ayres Gt. Southern, L., Do 6% Debenture Stock, Do 7% Debenture Stock, Buenos Ayres & Escondido Port, Lim., 7% Pref. Shares, Central Argentine, L., g. 7%, Cen. Uruguay of Montevid, L., Do Permut. 6% Deb. Stock, Copiapo, Danaburg & Witepsk, L., Scrip, Do Registered, Dutch Bhenish, Do New, East Argentine, Lim., gua. 7%, Lemberg-Czern-Jassy, Lim., Guar. 7% 1st & 2nd Issue, Lima, Limited, Mexican, Limited, Namur & Liege, By the Gua. 14fp. an., Governm., Do g. 6% pref., Nizam's State Rail. (His Highness the) 6% Guar., Northern of B. Ayres L., Ord., Do Guaranteed 7%, Do Deferred, Do 6% Debenture Stock, Ottoman (Smyrna to Aidin), Prov. Orel-Vitepsk, guar. 7%, Recife & San Fran. Lim., g. 7%, Riga and Danaburg, Royal Sardinian, Do Preference, Royal Swedish, Do 7% Preference, Sambre and Meuse, Do 5% Preference, San Paulo (Braz.) Lim., g. 7%, Do 5% Debenture Stock, Smyrna and Cassaba, Lim., Do do 7% Preference, South Austrian, Swedish Central, Limited, Varna, West Flanders, Do 5% Preference.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.

Table of foreign railway obligations including Antwerp and Rotterdam, Bergslageras, Central Argentine, Sept. 1, 1864, Charkof-Azof, guar. by Russia, Charkow-Krementschug, do, Dutch-Indian, guaranteed, Do 1869, East Argentine 1 Mt. Deb., 1864, Eastern of France, Great Luxembourg, Do, Havana and Matanzas, Do 1865, Iquique and La Noria Railway, Fern. Mort. Deb. Scrip, Kursk Charkow Azov, Matanzas and Sabanilla, Mexican, Class A Mortgage, Do do B do, Do do C do, Moscow-Jaroslaw, guaranteed by Russia, Moscow-Koursk, National Pisco to Yca, Nasjo Oscarshamm, 1st Mortgage Scrip, Northern of France, Do (late Charleroi), Northern of Spain Priority, North-Western of M. Video, L., guar. by Uruguay Govern., Orleans and Rouen, Ottoman (Smyrna to Aidin), Paris, L., & M. (Fusion Ancienne), Do (Fusion Nouvelle), Prov. Orel-Vitepsk, gua. by Russ., Recife & San Francisco (Fern.), Do do, Royal Sardinian, A, Do B, Royal Swedish Consolidated, Sagua La Grande, San Paulo & Rio de Janeiro, gua., Smyrna and Cassaba, Limited, South Austrian, Do 1871 (Series X), Southern of France, South Italian, Swedish Central, Lim., 1 Mort., Do, Tamboff-Kosloff, guaranteed, Varna, Do, Western & N.-West. of France.

BRITISH MINES.

Table of British mines including Asheston, Limited, Devon Great Consols, L., East Bassett, East Caradon, East Wheal Grenville, East Lovell, Great Laxey, Limited, Hingston Dwns Con., L., Marke Valley, Mwyndy Iron Ore, Lim., Providence, South Caradon, South Condurow, South Wheal Frances, Tankerville, Limited, Tin Croft, Van, Limited, West Bassett, West Chiverton, West Seton, Wheal Bassett, Wheal Grenville.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines including Alamillos, Limited, Almada & Tiritto Consol. Silver Mining, Lim., Australian, Cape Copper, Limited, Colorado United, Lim., Don Pedro N. del Rey, L., Eberhardt & Aurora, L., Flagstaff, Limited, Fortuna, Limited, Fron. & Bolivia Gold, L., General Min. Assoc., L., Kapunda, Limited, Last Chance Silver Mining of Utah, Linars, Limited, London & California, L., New Quebrada, Limited, Panaleillo Copper, Lim., Pontgibaud Silver Lead Mining & Smelting, Port Phillip, Limited, Richmond, Con. Ming., L., Rio Tinto L., 5% Mt. Deb., Scottish, Limited, Do New, Sierra Buttes Gold, Lim., St John del Rey, Lim., United Mexican, Lim., Vancouver Coal, Limtd., Yorke Peninsula.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Capital Expended, Revenue past Half-Year, Dividend per Cent., Name of Railway, Week Ending, Receipts (Passengers, Merchandise, Cattle, Total), Same Week, 1878, Traffic per Mile per Week, Aggregate Receipts of Half-Year (1879, 1878), Miles Open in (1879, 1878). Includes railways like Belfast and County Down, Caledonian, Dublin, Wicklow, & Wexford, Furness, Glasgow and South-Western, Great Eastern, Great Northern, Great Northern (Ireland), Great North of Scotland, Gt. Southern & Westrn. (Irish), Great Western, Lancashire and Yorkshire, London and North-Western, London, Brighton, & S. Coast, London and South-Western, London, Chatham, and Dover, London, Tilbury, & Southend, Manch., Sheffild, & Lincolnsh., Maryport and Carlisle, Metropolitan, St John's Wood, Metropolitan District, Midland, Midland Gt. Western (Irish), North British, North-Eastern, North London, Nth. Staffordshire-Railway Canal, Rhymney, South-Eastern, Taff Vale, Waterford and Limerick.

COLONIAL AND FOREIGN.

Table of colonial and foreign receipts with columns for Name, Week Ending, Receipts (1879, 1878), Total Receipts (1879, 1878). Includes Bombay, B. & C. L., East & Milwaukee, East Indian, Jubbulpore, Eastern Bengal, G. Tk. of Canada, G. Indn. Penin., Gt. W. of Canada, Madras, Meridnal. Italy, Ottoman, Oude & Rohilknd, Paris & Orleans, Do New, Paris & Meditr., Do New, Smyrn & Cassaba, Scinde, South Austrian, South Indian, Sthn. of France, Do New, Wsta. of France, Do New.

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

