

The Economist,

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NOTICE.

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

On July 27 was Published No. 7, Vol. VIII., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

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

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 24.

Advertisements for the next number, to be published on August 31, must be sent, to insure insertion, on or before August 29.

The December 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 Three Years, the Latest Quotations for 1876 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1877, (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition is furnished the Names of the Chairman and Secretaries, or Managers of the various Companies. A copious Index is added for purposes of reference. Price 1s 4d; by post, 1s 6d.

OFFICE—340 Strand.

THE BANK RATE AND THE BANK RESERVE.

The Bank of England put the published minimum rate of discount on Monday up to 5 per cent. As the rate charged for advances had been already raised to a higher point than this last week, this announcement was little more than a public recognition of a state of matters which already existed. The motives for raising the rate were shown clearly enough in the state of the reserve, and the only point which was remarkable was that, as the reasons for doing so existed as strongly a few weeks previously as at the present date, the step had not been adopted sooner. A more timely rise might have prevented the reserve being reduced to the point at which it now stands, and which is most undesirably low for the period of the year at which we have now arrived.

The month of August is not in general a time at which the reserve stands at a very low figure; and it is well that it should not, as a considerable diminution usually takes place in it during the six or eight weeks following. The following figures will show the course of events in this respect during the last seven years:—

AVERAGE of RESERVE, Bank of England, in August and October of each Year, 1871—1877 inclusive.

1871.	£		
August.....	15,186,000		
October	9,529,000		
Less in October	5,657,000	37 %	less in October than in August.
1872.	£		
August.....	12,139,000		
October	8,648,000		
Less in October	3,491,000	29 %	— —
1873.	£		
August.....	13,005,000		
October	8,560,000		
Less in October	4,445,000	34 %	— —
1874.	£		
August.....	10,672,000		
October	9,790,000		
Less in October	882,000	8 %	— —
1875.	£		
August.....	15,696,000		
October	11,015,000		
Less in October	4,681,000	30 %	— —
1876.	£		
August.....	20,362,000		
October	19,904,000		
Less in October	458,000	2 %	— —
1877.	£		
August.....	12,293,000		
October	9,662,000		
Less in October	2,631,000	22 %	— —

The reserve during the month of August this year has not yet reached 9,000,000*l*, and a demand on it in the month of October, at all on the usual scale, would reduce it to a figure far lower than we like to think of even as possible.

Now, of course, no one can predict with certainty what the exact working of events may be. The year 1878 may prove an exception to the ordinary state of things. Putting the published rate up to 5 per cent. may be sufficient to attract bullion here. But one thing is obvious on the face of the statement given above, that a strong natural force comes into play under ordinary circumstances between the August and the October of most years, which withdraws bullion from the reserve of the

Bank of England, and that the Bank of England is on the present occasion uncommonly ill-prepared to meet even the ordinary strain which the season generally puts upon it.

With all this tension in our market, there appears, as far as is possible to judge, to be but little real mercantile demand for money. The market rate at Berlin is $2\frac{3}{8}$, at Paris only $1\frac{7}{8}$. In those markets a complete stagnation of business exists, and, small as the supply of money is, the demand is even smaller; hence the low rate which prevails there. The present tightness in our market is probably due at bottom to the fact that money has been really absorbed to a considerable extent by the accumulation of large stocks of goods and securities, while bullion has been slowly draining away from us for some two years past. Hence the real amount of available money in the outer market has been but thin for some time past, and the moment any pressure comes recourse has to be made to the Bank of England for a supply. Those who have borrowed thus have not found it easy to repay when the time came round for so doing, and the Bank, in self-defence, puts the rate up.

But behind these events of the moment there stands a far more serious subject for consideration. The "other securities" of the Bank, and the "other deposits" both exhibit an increase during the week, showing probably where borrowers had to go for money, and that the best use they thought they could make of it when obtained was to keep it. But these points are not the important ones to consider now. We saw last year at a rather later date than this the Bank of England compelled to keep its rate above the market rate for a considerable time, only to protect its reserve. We may see the same state of things recur this autumn, and possibly in a more stringent form. A comparatively very small demand for money has already raised the rate considerably. But two months ago it was $2\frac{1}{2}$ per cent., to-day it is 5, and it is still uncertain whether that rate will be sufficient to keep the reserve at the figure which safety requires, in face of the approaching autumn demands. The question really before us is this, are we not endeavouring to work our monetary system with far too small a reserve? Have we not pushed our economy of "unused money" to a point at which it becomes an economy no longer, but is a source of expense to the banking and mercantile community?

THE LIBERAL PARTY AND THE CONVENTION.

THERE is a particular section of politicians for whom at this moment we entertain very great sympathy. In this case, indeed, sympathy is in the strictest sense a fellow feeling. We are ourselves in the same plight with those whom we commiserate. Their uncertainty is our uncertainty, their dissatisfaction is our dissatisfaction. The politicians we refer to are the Liberals who accepted the Convention with Turkey in the faith that it was the embodiment of a policy. We did not, it is needless to say, regard it as abstractedly the best thing that could be done to get England out of the difficulty in which she had been placed by the war between Russia and Turkey. It was easy to imagine other and better methods of reaching the same object. But it was impossible to pronounce whether these other and better methods were practicable or impracticable. Only the Government actually in power could have a decided opinion on this point; and when the step they had actually taken was made public we were willing to believe that they had done the best thing that was open to them. In believing this, however, we assumed that the Convention was a reality—that the Government had somehow induced the Sultan to submit himself to English tutelage, and, in return for protection against Russian attack, to put the reform of his administration into English hands. It was marvellous no doubt that he should have done so, because there seemed to be no adequate reason why the ruling class in Turkey should suddenly change their tactics, and invite the reforms which they have till now resisted. But then it seemed so much more marvellous that the English Government should have been satisfied with anything short of this entire surrender on the part of the Sultan, that we accepted the lesser wonder as easier to swallow than

the greater. It now appears that we were altogether mistaken—that the Convention does not mean what we had supposed it to mean; that there has been no surrender on the part of the Sultan, and no consent to place the administration of his Asiatic territories in English hands; that in fact, what is called the policy of the English Government is not a policy, but a wish; and that it has for its outward and visible sign not a treaty concluded with the Sultan, but a speech of the Chancellor of the Exchequer, in which he expresses a hope that he and his colleagues may hereafter be able to induce the Sultan to conclude a treaty with them. It is obvious therefore that what the country has really got by the Convention is something altogether different from what we supposed that it had got; and the question now arises, What ought to be the policy of those Liberals who, being willing to accept a Convention which meant business, find themselves committed to a Convention which may mean anything or nothing?

The answer given by some advisers will be that they should take every opportunity of repudiating the Convention. Under any circumstances, it will be said, this would probably have been your duty, but now that you know how little has been obtained from the Turk in return for what has been promised him, it is undoubtedly your duty. The objection to this policy is that it is impossible to pursue it to any real purpose. Nations are bound by the acts of their rulers, and, unless the Opposition can so completely transform public opinion as at once either to overturn the Conservative Cabinet or to drive them into denouncing their own treaty, nothing that it can say will relieve the country of the responsibilities to which the Government have committed it. It may be said that if the Liberals repudiate the Convention now, it will at least be a warning to Europe that they do not intend to carry it out when they come back to power. But the interests of England will scarcely be consulted by the relegation of foreign policy to the category of strictly party questions. Nor is it at all probable that Europe would be much impressed by such a warning. The position of the Liberal party is not greatly esteemed abroad, and if they committed themselves to what would certainly be considered a factious Opposition to the national policy, they would sink still lower in European opinion. Nor would such an attitude be likely to do them any service at home. The majority of their countrymen are not so well satisfied with the position in which England was left by the Treaty of Berlin—supposing that treaty had stood alone—that they would welcome a proposal to throw aside the one thing which made that position endurable. They may be mistaken in thinking that the Convention really does mend matters, but if they were convinced of their error their demand would probably be not to be relieved of their responsibilities, but to be given the means of discharging them effectually.

Another suggestion will naturally be that the Opposition should remain silent. The Convention, it is said, will come to nothing, and it is for the Liberal party to wait until its worthlessness has been disclosed. To go on declaiming against it would be to incur needless unpopularity now; to accept it would be to share in the unpopularity which will overtake its partisans by and by. Why should not the Opposition leave the question alone and devote itself entirely to the consideration of home politics? Here, again, the right course is, as it seems to us, the prudent course. He must be very blind to what is going on in Europe who does not see that for some time to come foreign affairs are likely to be the most important part of an English statesman's business. The Treaty of Berlin has not settled the Eastern question; it has not even laid down the lines on which the eventual settlement ought to proceed. It is really an attempt on a grand scale to hang the question up again; but it is exceedingly doubtful whether the state of things is one that will allow of its being hung up again. It would be very unwise, therefore, in Englishmen to fall back into that attitude of indifference to everything that is going on abroad which was their normal state of mind between 1856 and 1876. If they do they will run the risk of being as rudely aroused as they were two years ago, when they found themselves

without a policy just when it was most important for them to have one. It is the duty of the Opposition not to lose sight of this, and in our judgment it is plainly their interest also. The excitement of the last two years will not easily die down. The desire for an Imperial policy has not been really fed by the Government, but it has been given that which it supposes to be food, and though it may accept what is not really an Imperial policy, in the belief that it is one, it will not be satisfied with a policy which does not even profess to be Imperial, and even denies that an Imperial policy is a thing to be wished for. If the Opposition take this line, they will only strengthen the Government, and enable it to pose as the defender of English honour and English interests, not because it has done anything material to promote them, but merely because it has had the wisdom to talk as though it were anxious to promote them.

There remains a third alternative, which has the merit of being at once more patriotic and more prudent than either of the other two. According to this view of the Opposition's duty, its leaders should say to the Government, "You concluded this Convention without our knowledge, and we have grave doubts whether you have not imposed on the country a burden greater than it can bear. But it is too late now to throw off that burden, and the only thing left for us to do is to take all the care we can that you do not leave us without the machinery which can alone enable England to discharge the duties you have laid upon her. You have pledged the country to the defence of Asiatic Turkey against Russia, and the only means by which that pledge can be made good is the effective execution of those reforms which the Sultan has undertaken to introduce. You have foolishly remained content with a mere expression of his intention. It shall be our business to stimulate you by every means we can command to exact the guarantees which you ought to have exacted before you ratified the Convention. To that end we shall do our best to collect information as to what is going on in Asiatic Turkey, so that the country may know exactly what manner of government it is that the Sultan has agreed to reform, and what is the value of the measures which he may take to reform it. If, as we believe will be the case, those measures should prove utterly worthless without the authoritative supervision of Englishmen, we shall urge you to insist upon the acceptance of this authoritative supervision by the Sultan. It is in this way only that the policy of the Convention can be carried out, and as you have forced the acceptance of that policy upon us we intend in return to force the effective execution of it upon you." This is not a line of action with which a Government can find any just fault. If they mean what they say, they will do of their own accord what it is here suggested that the Opposition should compel them to do. If they do not mean what they say, they still cannot complain that they have been taken at their word, and have been driven to do in earnest what they only meant to do in seeming.

By assuming this tone the Opposition would put themselves in alliance with the wisest supporters of the Government and, as we believe, with the real feeling of the nation. If, after all, the Convention proved unworkable, they would have the consciousness and the credit of having done what they could to make it a success. Its failure would then be due exclusively to the recklessness of the Government in undertaking a conditional obligation without any thought as to the means by which the condition was to be enforced. If, on the contrary, things turned out better than their fears, they would be rewarded for having frankly accepted an obligation which they disliked because it had been laid on them by those who had a technical right to represent them, and could not be repudiated without a sacrifice of national dignity, and an imputation upon national unity. We can see neither consolation nor advantage equal to these to be derived from either of the other courses we have been considering.

PARTY DISCIPLINE.

BOTH our great political parties appear to be committed, for better or worse, to a stringency of organisation and electioneering discipline exceeding anything that has yet been known in this country. Whether supported by its

friends under the modest title of an electoral association or the sounding one of a phalanx, or denounced by its enemies as the odious monster Caucus, the Birmingham scheme, or something like it, is spreading over the country. Nor is there much chance of its probable effects on political life being submitted to any full or impartial criticism save that of actual experience. It is impossible to maintain that organisation of this kind is not a considerable addition to the art of party warfare. In the strife of parties, as well as in the strife of armies, the scale of operations has increased; readiness at the critical moment is more important, unity of purpose and swiftness in action are more necessary, than they ever were before. These are the only considerations likely to weigh with political combatants eager to repair defeat or assure the position already won; and they would be decisive of themselves if victory were the sole object of party contests as well as of battles. But this is not so; parties do not exist for their own sakes in a constitutional State, but for the sake of the common weal. Party government has drawbacks, and by no means light ones, which have over and over again been pointed out by statesmen and publicists. With all those drawbacks, however, it is the only practicable method of working modern parliamentary institutions which has yet been discovered, and we must, therefore, keep it and make the best of it. The line between party and faction is not always easy to define. It is plainly desirable that every member of each party should sincerely believe it to be for the good of the commonwealth that his party should be in office, since, otherwise, the party degenerates into a mere confederation for securing political power in order to satisfy the cupidity or vanity of its members. The extreme results of party becoming an end in itself are to be seen in the miserable case of Mexico and other of the Spanish-American States, which live in chronic civil wars waged for causes hopelessly unintelligible and uninteresting to the civilised world. On the other hand, it is not good for a citizen to believe so much in his party as to forget that he is a citizen before he is a partisan; for this may lead by a different road to results of much the same kind. Constitutional principles and practice are of more importance than the gain of a seat, or even the carrying of any particular measure. The tightening of party discipline is a natural result of the changes brought into modern political life, not only by the enlargement of constituencies, but by the general impulse and expansion given to social action of all kinds by the wider spread of intelligence and the development of means of communication. We do not see how its effects can be profitably discussed except on the assumption that in some form it is inevitable. It might conceivably be better if neither party had thought of it; but once being started, the invention, like inventions in military tactics, necessarily finds its way into every camp.

The first and most obvious consequence of the change is to sharpen the lines of party division. With the machinery of associations actively working on both sides, it is more difficult for either candidates or electors to remain unattached. If the object of parliamentary government were the perfect representation of each individual elector, this would be a grievance to electors, though but a small one compared to those which, on this supposition, our whole system of election imposes on them. But we do not hold that theory of representative government, and, therefore, cannot attach much weight to this objection. Party government being given as a necessity, distinct marking of the division between parties is by no means a bad thing in itself.

A much more serious peril of the new organisation is that it tends to multiply the characteristic evils of government by majorities. Representative government, on the party system, has for its moving and regulating power competition for the favour of majorities; and there are always forces at work tending to confer the favour of a majority upon compliant mediocrity rather than upon real power combined with independent thought. From choosing your representative, not as the best man, but as the man most likely to humour your desires and weaknesses, it is no long way to making him a mere delegate without any discretion of his own, which is the very destruction of the true idea of representative government. Now the organised selection of candidates may be said to

increase this danger by making it begin at an earlier stage. Competition for the voices of a majority becomes the rule, not only for the constituency, but within the ranks of each party. Again, if the great bulk of the party are inactive in the preliminary stages, as probably happens oftener than not, there is the further risk that the competition may be really only for the favour of a clique. But it is to be observed that this last state of things would be little worse, if at all, than that which exists in the absence of any party discipline. Elections must be managed and candidates invited by somebody, and the question, so far as the interests of the party go, is whether the managers shall be persons representing and responsible to the party, or a body neither responsible nor representative. The real dangers, in our opinion, are simply the dangers incident to the nature of party government. They have always existed, and they are only made more conspicuous by new perfections in the machinery. People who have never reflected on them, and now see them as it were under a microscope, recoil from them with a sudden aversion which shows that their instinct in politics is in advance of their knowledge.

Preference for mediocrity on the part of the rank and file is perhaps not so much to be feared as the more active jealousy of candidates' independence, really proceeding from the love of power, but easily represented as zeal for the party, which may be found in the higher places of political associations. The choice of an electoral association must, of course, be binding on its members, so long as they continue members. But it is a pretension far beyond any legitimate purpose of party organisation for the association to make itself a sort of *imperium in imperio*, affecting jurisdiction over persons who offer themselves as candidates. Endeavours of this kind should be met with prompt resistance, and we are glad to know that the first has been so met. Mr Forster has, at the cost of some immediate trouble, though not, probably, of any future inconvenience, declined to submit himself to the jurisdiction of the Bradford Liberal Association. The chairman of the association, Mr Alfred Illingworth, offered, in view of the next general election, to propose Mr Forster for the acceptance of the association, "subject to Rule 15." This rule is to the effect that the proposer of a candidate for the support of the association must undertake that the candidate shall abide by the decision of the association—in other words, that he shall not take the field and fight for his own hand if the association do not adopt him. Mr Forster, having represented Bradford in Parliament many years before the association came into existence, declined on principle to accede to such a condition. "I cannot forget," he wrote, "that I am member for the borough; and I cannot think it right to make myself the nominee or delegate of any organisation within the constituency, however important that organisation, or however I may agree with it in political opinion." Such is Mr Forster's position in his own words, and the statement of it can hardly be improved by any exposition. He does not say what he thinks of the rule as applied to a new candidate; though, even with this limitation, it seems highly objectionable. Mr Illingworth's answers run to some length, but they meet Mr Forster with nothing more solid than the doubtful, or worse than doubtful proposition that a member of Parliament does not really represent his constituency as a whole, but only his own party in it. This fallacy shows in what direction the managers of the Bradford association mean to use their powers. Their ideal is the destruction of local representation, and the substitution of a centralised party system acting through local agencies. They would like Mr Forster to represent not the borough of Bradford but the Bradford sub-committee of a number of federated Liberal associations. Such an ideal is wholly repugnant to the spirit of English institutions and the principles of English Liberalism; and if it is to be generally adopted by the leaders of the associations, the chief result of their labours will be to make the last state of the Liberal party considerably worse than the first.

In the particular case we can only hope against hope that Mr Illingworth and his colleagues may yet have the wisdom to support Mr Forster unconditionally. If not we do not think it is Mr Forster who is likely to lose most by their pedantic arrogance.

THE INDIAN BUDGET.

THE interest which a Legislative Assembly takes in any financial statement may be measured with tolerable accuracy by two considerations; the first, how far will the particulars disclosed affect the hearers personally; and the second, what control do they possess over the levying or the expenditure of the amounts concerned. The success or the failure of our rule in India has a most vital interest for all Englishmen, hence the annual financial statement is a document of great importance. The second point, however, the power of control, is only possessed by the House of Commons in a very slight degree; and therefore, whether a great naval review is, or is not, being held on the day when the Indian Budget is brought forward, the debate which follows is but little affected by the absence of those who, had they been present, would probably have contributed but little to the discussion. Mr Stanhope's statement of Tuesday evening had one great merit, that of clearness. As is usual in Indian financial statements the figures extended over three years. Of these the results of one passed are known with accuracy, and of the one present with tolerable certainty. The third represents the reasonable expectations of the Government, but any unlooked-for casualty,—any recurrence of famine, for instance,—may entirely upset calculations based on a revenue, which, as is the case with that of India, possesses so little flexibility. The figures in question are as follows, and it is better to fix our attention on the surplus or deficit at the close of each year, rather than on the gross amounts, as in consequence of the change projected last year in the form of the Indian accounts, comparison of the gross receipts and expenditure do not assist us much in forming an estimate of the position of affairs:—

INDIAN REVENUE AND EXPENDITURE—1876-7.	
£	
Revenue.....	55,995,785
Expenditure.....	58,178,563
Deficiency.....	2,182,778
ESTIMATE—1877-8.	
£	
Revenue.....	58,635,472
Expenditure.....	62,018,853
Deficiency.....	3,383,381
ESTIMATE—1878-9.	
£	
Revenue.....	63,195,000
Expenditure.....	61,039,000
Surplus.....	2,156,000

But as the diminution of revenue from the remission of salt duty in Northern India was placed at 150,000*l*, the surplus, which is mainly needed for "famine insurance," may be put at 2,000,000*l*, in round numbers.

In considering these figures one thought comes first, how far are those of 1876-7 and 1877-8 deranged by the famine expenditure. The strain on Indian finance caused by this can only be a matter of estimate at present; but Mr Stanhope put the expenditure at 9,750,000*l*, of which 6,500,000*l* was spent last year. If this statement turns out to be correct, and the anticipations for 1878-9 are fulfilled, the Indian Government will have tided over the famine with an addition of 3,500,000*l* to the indebtedness of the country, and with a surplus of revenue which should completely wipe out that increase of debt in less than two years further. Into prospective views of this description we cannot go further, but the Indian Government has done well to have grappled with this great calamity with so firm a hand. Mere figures furnish in such a case a very scanty idea of the real significance of the facts on which they are based, but an excess mortality, due to famine, of 1,350,000 lives, means not only a terrible amount of suffering but a direct loss of revenue, the effect of which must in some degree fall on survivors but little better off in many instances than those who succumbed to actual want. To guard against famine is the first duty of the Government, but it will be no small part of the difficulty involved in carrying out that duty efficiently to provide the needed assistance without causing the people to lean on the Government for continual support.

One other feature of Indian finance, the loss by exchange in remittances, has also assisted largely in the

derangement of the accounts of the Government. "A loss in the present year of 3,000,000l," which Mr Stanhope spoke of, shows the depth of an unavoidable difficulty which the Government can only meet by increased economy or increased taxation. This, and the diminution in the land revenue of 837,000l, may, it is hoped, be comparatively passing features in Indian finance. When they are effaced the Government may be able to dispense with the licence duties, which, however carefully they are levied, must in some measure be oppressive in their operation. The equalisation of the salt duties is a fact of great importance, and it is to be hoped may prepare the way for their reduction.

Mr Stanhope dwelt with satisfaction on the progress shown by the Indian railways. The assistance which they rendered in combating the famine is well known, and the extension of a cheap network of subsidiary lines of communication has the attention of the Government, which proposes to carry them out gradually, under the direction of the local authorities. The extent to which the execution of such matters should be delegated to local authorities is a difficult problem for the Government of India. With all its vast population, India is an intrinsically poor country, and judgment in planning great works, combined with economy in carrying them out, is essential to its prosperity. Local knowledge may be of the utmost avail here, but it will require careful direction. Lord Lytton's policy in this point appears the correct one—to entrust to the local governments the duty of framing a sufficient and carefully-considered scheme of local railroad and irrigation works, and to provide them with the means for doing this, but to make them responsible for the results. The gradual development of the resources of the country will be its best safeguard against the recurrence of such calamities as the late famine; but to reconstruct what has been destroyed will be a slow work, and we fear a considerable time must elapse before the item of "famine insurance" can be safely omitted from the Budget statement of India.

BUSINESS NOTES.

THE NEW INDIAN LOAN.—The new transfer loan of 10,000,000 rupees which the Government of India are seeking to raise for the conversion of the 5½ per cent. loan of 1859 is of a peculiar nature. It is to be issued in two alternative forms of promissory notes, of which the first is exactly similar to the notes of the existing 4½ per cent. loans. But as Mr Stanhope explained in his Indian Budget statement, "The Government of India was of opinion that some holders might be afraid of a rupee loan, because of the fluctuating value of silver. They thought, however, that they might be induced to go into a loan which was practically calculated upon a gold basis, and hence the second form was suggested." The notes of this second form are to be issued only in exchange for the notes of those of the 5½ per cent. loan, and are to bear interest at the rate of 3l 10s sterling per annum for each thousand rupees, the equivalent in rupees being calculated at the rate of exchange between the India Office and the Treasury at the time when each instalment of interest falls due. The return upon the first form of notes will thus fluctuate as silver rises or falls, while the holders of the second form will receive a fixed rate of interest. Various calculations have been made to show that the Indian Government have made a miscalculation in fixing the rate of interest upon the second class of notes. At the present rate of exchange it has been pointed out the 5½ per cent. loan yields 3l 18s 9d per annum, and the conversion into the 3½ per cents. will entail a loss upon the present holders. But, of course, if the Government of India believe that they can convert on more favourable terms for themselves they are quite entitled to make the attempt, while if the holders of the old notes are not disposed to submit to a reduction of interest they can claim to be paid off. It has further been shown that at present rates of exchange the new 4½ per cent. notes will give a return of 3l 15s against the 3l 10s paid in the second issue. If the decline in the price of silver has now come to an end, this would show that the notes of the second issue are

relatively dear. Silver, however, may fall still further, and if it does the value of the second series of notes will approximate more closely to that of the first, and when the time of repayment comes, the holders of the second portion will have a decided advantage. They are to be repaid at the rate of 8l 15s sterling for each hundred rupees, while the holders of the other portion are to be repaid at the face value, so that if the rupee fell to, say, 1s 6d, they would receive only 7l 10s for each hundred rupees. On the whole, therefore, we think, the Indian Government have calculated the respective rates of allowance very fairly; but we fail to see what benefit they are to derive from this intricate form of loan. A sterling loan would have been much more simple, and precisely similar in its results.

BELGIAN COMPETITION IN THE IRON TRADE.—There is no doubt at present some unnecessary alarm about foreign competition with our industries. It would be most remiss, however, to shut our eyes to the fact that other nations are making strenuous efforts to extend their trade, and that if we are to retain our hold upon the markets of the world, we must study cheapness and excellence of manufacture a good deal more than we have been doing. The following extract, from a report by Vice-Consul Wrench, upon the trade of Constantinople during the past year, may serve as a useful warning, and as an incentive to fresh exertions:—

During the past three years (he writes) the trade in English iron has been gradually falling off, and we must look for an explanation of the fact to the excessive prices, caused mainly by strikes in this branch of trade in England. Consumers are thus driven to cheaper markets, and it is now the Belgian manufacturers that supply nearly all the common iron bars and sheets imported into this capital. Previous to the high prices of 1872-73, Belgian iron was scarcely known at Constantinople; it first made its appearance, as I mentioned in my report for 1873, in the shape of house girders, but now Belgian iron, being far cheaper than British, has attracted the attention of importers, and bids fair to obtain a monopoly in Turkey to the utter extinction of the home trade. The same remarks might, to a greater or lesser degree, be applied to hardware goods in general, and the blame must be laid at the door of English manufacturers and skilled labourers.

THE TRADE AND REVENUE OF BOSNIA.—Reporting upon the condition of Bosnia in 1877, Acting-Consul Freeman states that although somewhat more peaceful, that year had been quite as calamitous to the commercial class as the two preceding. The depreciation of the caimé or paper currency, which amounted to nearly 200 per cent., had a most injurious effect upon the import trade, which also suffered from the impoverishment of the people, and accordingly the imports were confined to the absolute necessities of life. The export trade, however, was stimulated by the currency depreciation, "merchants receiving goods from Austria having found it more profitable to make consignments of the various products of the country in return than to make payment in caimés at the low rate of exchange which prevailed at Trieste." The estimated revenue and expenditure for the year are as follows:—

REVENUE.		Piastres.
Taxes		39,906,000
Customs revenue		2,865,000
Received from Constantinople, &c.....		9,530,000
		52,301,000
EXPENDITURE.		Piastres.
Civil Administration		21,196,000
Military expenditure		29,666,000
		50,862,000

There is thus a nominal balance of 1,439,000 piastres; but Consul Freeman expects that in reality there will be a considerable deficit, as it will be impossible to collect the full amount of many of the taxes. As to the capabilities of the country, Mr Freeman writes thus:—"I would draw attention to the fact that even under the present adverse circumstances, and allowing that perhaps the receipts may fall short 20 and even 30 per cent. of the calculated amount, the revenue of this province is amply sufficient to cover the expenses of the civil administration, and for the maintenance of as large a military force as would be required in time of peace. Tranquillity restored, and a better administration introduced, there is no reason why Bosnia should not in a few years become a prosperous country, and at the same time, without ever over-taxing the people, a fruitful source of revenue to the Government." If these views are correct, the Austrian

occupation of the province may not prove the profitless venture that many at present regard it.

RUSSIAN RESTRICTIONS UPON TRADE WITH PERSIA.—

Of late there has been a good deal of talk as to the necessity for guarding against Russian interference with the trade ranks through Asia Minor. As bearing upon this question, the following extract from a report by Mr Churchill, our Consul at Resht, will be read with interest:—

Another measure recently adopted by the Government of the Czar in the Caucasus has had no little influence over European trade with Persia. For some years past European merchandise, owing to the difficulties attending its transit through Armenia, had taken the route of the Caucasus, and vast quantities of sugar from Marseilles were introduced into Persia in transit through Poti and Bakou. By a recent regulation, which is incomprehensible, to say the least of it, all foreign merchandise passing in transit through that province of the Russian Empire, now has to be valued at the port of entry, and the amount appraised, which is invariably very high, has to be deposited at the customs, to be returned only when a certificate is received testifying that the merchandise left the country in the same condition as it entered it. The least variation in weight, the slightest accident to the leaden seals affixed by the authorities on the packages, suffices to justify the forfeiture of the deposit. In the face of such a measure, merchants desirous to send their goods through the Caucasus will naturally prefer to pay duty and have no further trouble or responsibility; the natural result of this regulation will be the revival of the transit trade that was, in former years, carried on solely through Trebizond and Erzeroom. French sugar, that had hitherto been introduced into the country through the Caucasus, has, owing to the war on the one hand, and to the above measures on the other, ceased to be imported here, and is now replaced by Russian sugar, of which the exportation to Persia is furthermore encouraged by a bonus of 80c per pood of 36 lbs.

LONDON STOCK EXCHANGE COMMISSION.—The report of the Stock Exchange Commission deserves more careful consideration than we can this week give to it. It is a working and business-like document, and contains many useful suggestions. Unfortunately, as regards some of the most important of these, the Commissioners are not unanimous. This applies to the recommendation that the Stock Exchange shall be incorporated under Royal Charter, with Board of Trade, or other control, and to the question of legislation against dealings prior to allotment. Upon this latter point, the most important, perhaps, of the matters with which the Commissioners had to deal, they say as follows:—"With the overwhelming proof that, as a matter of fact, dealings before allotment constitute the principal means by which fraudulent loans and companies have been hitherto rendered possible, we have come to the conclusion that if the legislature would provide that all dealings before allotment, whether in foreign loans or the shares of new companies, should be prohibited by law under sufficient penalties the change would be a most salutary one, and would do more than anything else that could be devised to uproot the practices and devices by which the public have been so ruinously imposed upon."

THE PUBLIC REVENUE AND EXPENDITURE.

The Exchequer issues of the week on account of expenditure were 1,364,687*l.*, viz. :—

Permanent Charge of Debt	£	
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez)	284,395	
Other Charges on Consolidated Fund	nil.	
Supply Services.....	1,080,292	
Total	1,364,687	

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

	Bank of England. £	Bank of Ireland. £	Total £
Balances on Aug. 3.....	864,226	223,140	1,087,366
— Aug. 10.....	1,029,851	282,440	1,312,291
Increase	165,625	59,300	224,925

The following are the receipts on account of revenue during the week ending August 10, as compared with the corresponding period of last year:—

	Receipts of Week Ending August 10. £	Corresponding Period of 1877. £
Customs	429,000	377,000
Excise	531,000	568,000
Stamps	173,000	196,000
Land Tax and House Duty	16,000	15,000
Property and Income Tax	22,000	25,000
Post Office	249,000	202,000
Telegraph Service	nil.	nil.
Crown Lands	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	nil.	nil.
Miscellaneous	42,312	236,799
Total	1,462,312	1,619,799

The total receipts of the previous week were 1,308,529*l.*

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

(BY TELEGRAPH.)

PARIS, Aug. 16.

The following are the principal changes in the Bank of France return published this afternoon:—

	INCREASE.	francs.
Circulation		3,000,000
Deposits		9,000,000
Cash		5,000,000
	DECREASE.	francs.
Treasury balance		85,000,000
Discounts		24,000,000
Treasury Bonds		60,000,000

PARIS, August 15.

This being the Feast of the Assumption, a public holiday, all the public offices are closed, and the Bank of France return will only be issued to-morrow.

The effect of the rise of the Bank of England rate to 5 per cent. was felt on the Paris market, and discount here has advanced to 1½; the exchange for sight also rose to 25*f* 22½*c* yesterday, the best long paper being paid 25*f* 25½*c*.

The sale of the Three per Cent. Redeemable Rente recommenced on Monday at the Treasury in Paris and at the offices of the Receivers-General in the departments. The price fixed by the Minister of Finance was 80½, or 40*f* 50*c* per bond of 15*f* interest, redeemable at 400*f*, and free of taxes. This exemption from taxation forms the principal difference between the new Rente and the railway bonds of the great companies, which are subject to taxation. The taxes to which the railway bonds are subject amount to 1*f* 10*c* per 15*f* of interest, and as the present price of the railway bonds is about 357*f* 50*c*, the purchaser of the Rente pays a premium of 45*f* for the exemption from taxation. The Minister of Finance must almost regret that he did not sell more of this Rente last month, on the first occasion, when the price obtained ranged from 85 to 87. On Monday, the market price was 80*f* 65*c*, and it closed yesterday at 80.35. No authentic account is yet given of the amount of the applications at the Treasury since Monday.

Several of the financial companies have published their balance sheets for the end of July, and a comparison with the end of January explains in a certain measure the situation of the Paris market. The two periods represent an interval of six months, and the end of each of the two months in the year in which the dividends, after being paid by the companies, return to them in the form of deposits. At the Societe General the deposits at the end of July, compared with the 31st January, show an increase of 31 millions of francs, the whole of which appears to have been lent on reports, or for carrying over Bourse purchases from one monthly settlement to the next, that account having risen from 24 millions to 54 millions. The discounts had also increased 8 millions. In the return of the Comptoir d'Escompte similar facts may be observed; the deposits have also increased 19 millions, and on the other side there is an augmentation of 12 millions in the loans for report, and of 10 millions in the discounts. The concurrent increase of the deposits and of the loans for Bourse purchases is the result of the dealings in Rente, which have been going on for some months past. After the Five per Cents. had reached 112, holders began to feel alarmed at the possibility of a reduction of interest, and to realise and deposit

the proceeds at the banks, not having any immediate employment for the funds; those deposits were lent to buyers for speculation, and helped to continue the rise until prices at one moment reached 116. The strong buyers had in the meantime been getting out, and the last, or weaker, speculators not being supported, a sharp reaction has followed, and the Fives have fallen below 111, making a fall of 5f in the month.

The following are yesterday's closing prices for the principal stocks compared with Thursday last:—Three per Cents., 76.45 + 5c; new Redeemable, 80.35 - 15c; Fives, 110.90 + 47½; Italian, 74.30 =; Austrian gold 4 per Cents., 65.35 + 10c; Turkish Fives, 13.65 - 1f 5c; Egyptian Unified, 252f 50c - 3f 75c; railway bonds, 356f 25c - 5f 25c; Russia, 1870, 85½ + ¼; Bank of France shares, 3,100 - 25f; Crédit Foncier, 785 - 40; Suez Canal shares, 753f 75c + 5f; Northern Railway shares, 1,368f 75c + 5f; Western, 765 - 2f 50c; Orleans, 1,183f 75c + 3f 75c; Eastern, 690 =; Lyons, 1,090 + 10f; Southern, 828.75 =; South of Austria, 165 - 3f 75c.

The Government has now intervened in a direct manner in the contest between the governor of the Crédit Foncier and its shareholders relative to the distribution of the dividend of 11 francs per share voted by the shareholders, which payment the governor, acting on instructions from the Minister of Finance, had refused to ratify. One of the shareholders, M. Dreyfus, brought an action before the Tribunal of Commerce against the governor, and obtained a verdict. The affair came before the Court of Appeal on Monday, when the Prefect of the Seine, representing the Minister of Finance, objected that the Court had no jurisdiction. The Court, adopting the conclusions of the Advocate-General, gave judgment that the Crédit Foncier was a privileged financial institution, subventioned by the State, and within the attributions of the Minister of Finance, the governor and deputy-governors being nominated by the chief of the State; consequently the establishment is subject to the authority and supervision of the Minister, and the measures prescribed by the Minister of Finance, or by the governor, his representative, are acts of Governmental administration, and equivalent to a formal order, not within the jurisdiction of the ordinary tribunals; the Court, therefore, declared itself incompetent. This intervention of the Government drove back the price of Crédit Foncier shares from 815 on Thursday last to 745 on Monday, but there has since been a recovery, and there was in reality no reason for the fall. There are again rumours of the appointment of a new deputy-governor, in the room of M. de Soubeyran, who heads the opposition to the governor on the board.

I have before mentioned the efforts made by a Franco-American committee to bring about a treaty of commerce between France and the United States. The idea was started by M. Menier, who sent at his expense a delegate to the United States to agitate the question in the principal towns. The result was that a deputation of about forty members was recently sent over, and has been holding meetings with a French committee. A draft treaty to be submitted to the two Governments has now been drawn up on the following bases: France to admit American goods at the same duties as the conventional tariffs for Great Britain and other countries with which France has treaties; the ad valorem duties to be converted into specific duties when possible. The United States to reduce by 30 per cent. the duties on all merchandise not paying more than 40 per cent., and other articles to not pay more than 30 per cent., with the exception of those specified; these are silk, now charged 60 per cent., and which would be reduced 10 per cent. yearly to 30 per cent.; wines to be reduced to 20 cents per gallon in the wood, and to 50 cents per dozen bottles; spirits to one dollar per gallon. No change to be made in the duties on sugar. Neither of the Governments have taken part in drawing up the project, but the French Minister of Commerce received the delegates this week, and assured them that he had watched the movement with the greatest interest, and wished the initiators of the treaty a prompt success. The bases of the treaty as agreed to will now be submitted to the Chambers of Commerce for their approval, and many objections may be expected. Already in the committee the delegates from Nantes complained that the terms were not reciprocal, as under the tariff accorded to Great Britain more than 300 articles were admitted free of duty, and less than 15 per cent. was levied on many others, while the United States only engaged that customs duties should not exceed 30 per cent. Sugar would, besides, be subject to the present prohibitive duty. A delegate from Louisiana replied that his countrymen had no intention of making a treaty on terms of absolute equality, as no one in the United States would accept it. Certain articles, among others silks, alcohol, and refined sugar required to be still protected, as the manufacturers were not yet strong enough to support French competition. Sugar, in particular, produced an excise duty of 33 millions of francs, and the Americans wished to preserve both the receipts and the manufacture which gave rise to them, both of which they would lose if they admitted French refined sugar, which was better and more economically manufactured.

The following is a return of the foreign trade of France during the first seven months of the year and of 1877:—

	IMPORTS.	
	1878. francs.	1877. francs.
Articles of food.....	742,893,000	538,078,000
Raw materials	1,357,332,000	1,174,336,000
Manufactures	262,669,000	236,109,000
Other articles	118,106,000	135,750,000
	2,481,000,000	2,084,273,000
	£99,240,000	£83,370,920
EXPORTS.		
Manufactures.....	1,035,079,000	1,022,797,000
Articles of food and raw materials	784,574,000	826,151,000
Other articles.....	97,320,000	101,923,000
	1,880,973,000	1,950,871,000
	£75,238,920	£78,034,840

The imports in the month of July amounted to 383 millions of francs, after 366 millions in June and 296 millions in July of last year; the exports to 303 millions in July, 261 millions in June, and 286 millions in July, 1877. The detailed returns are not yet published; but it will be seen from the above that the excess of imports continues to increase, and from 521 millions at the end of June has now reached 600 millions.

The International Monetary Conference on the silver question opened on Saturday last in Paris, at the Ministry of Foreign Affairs, M. Léon Say presiding, but adjourned after some formal business, as many of the foreign commissioners had not arrived. The next sitting will be held to-morrow.

The Paris Court of Cassation gave judgment yesterday in the suit by the Peruvian bondholders against Messrs Dreyfus; the verdict of the Court of Appeal which had declared Messrs Dreyfus not responsible was confirmed.

The Paris Chamber of Commerce has forwarded to the Minister of Commerce a memorial pointing out the evils resulting from the facility with which the Mont de Piété, or State establishments for lending money on pledges, make advances for considerable sums on new merchandise, by which wholesale houses are frequently defrauded. The Chamber demands that those establishments should be prohibited from lending on new piece goods and unused articles.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, August 12.

The "dead season" has been suddenly and very unpleasantly interrupted, owing to the unfortunate and unexpected resistance of the Bosnian population. Prices on the Bourse, which had remained stationary for some time, were influenced at once, and fell immediately; all the more so, indeed, as the Government expressed their intention of mobilising an additional portion of the army, so as to place the occupation of the new province out of all danger.

The corn harvest is now over in all the parts of Austria and Hungary, with the exception, of course, of the higher part of the Alps. As far as we can judge by present advices, the result is a very favourable one as far as the quality of the corn is concerned. The fears inspired by the continual rain-falls at the beginning of the harvest, and the complaints expressed as to the probability of the greater part being blighted, have happily turned out exaggerated, and the damage done is local and generally not important. The most important corn-growing districts in Hungary have realised first-rate crops. The quantity of corn reaped did not quite equal the quality, because the rain had laid the richest corn-fields low. But for the latter circumstance, this year's harvest might rival that of 1868. Respecting the different descriptions of corn, we must report that wheat has given a very favourable result; Turkish corn still more so; rye, barley, and oats have suffered from the rain. While the steam thrashing machines are preparing the corn for market, the directors of the railway over which the approaching exports are to take place have assembled in Vienna, and have agreed to reduce the tariff as far as the transport to Switzerland is concerned.

A conference of the Ministers of Finance of all the States composing the German Empire has been opened at Heidelberg, presided over by the Imperial Minister of Finance. The question debated is the additions to the taxation proposed by Prince Bismarck, to which the different States are required to give their consent. Notice has already been taken in these columns of the fact that Bismarck is doing all in his power to free the Empire in financial questions from the influence of the particular German States. Whenever the receipts of indirect taxes and customs did not suffice for the expenses of the Empire, contributions had to be demanded at the hands of the different States. Bismarck wishes to do away with these contributions by raising the indirect taxes. The principal section of this proposed mea-

sure relates to the tax on tobacco. The idea of monopolising the sale of tobacco has found too many opponents to give any hope of success. It is therefore to be supposed that the reform proposed to the various Ministers of Finance will be modelled after the system adopted in America. The inland production of tobacco will not be forbidden, as in England, but it will be restricted within certain limits. Bismarck will most likely present a bill to this effect in the Reichsrath, and is now consulting the Ministers of Finance on the subject, so as to be sure of their support. The result of the new election for the Reichstag has not been one in favour of the monopoly of tobacco. The National Liberal party has lost some members, and the Conservatives have gained as many, therefore the Government has more chance of passing a measure to raise the tax on tobacco, in any form, but that of monopoly.

The present situation of affairs in the East has increased the importance of the Austrian water communications with the Levant, and the reports of the navigation for 1877 are consulted more attentively than ever. The number of sailing boats which entered the port of Trieste in 1877 was 5,767; the number of steamers was 1,375, with a total of registered tons amounting to 938,944; and goods were entered representing a value of about 14 millions sterling. The ships coming from the Levant numbered 912, with 355,786 registered tons, representing a value of 6½ million pounds sterling. Of these 912 ships, 564 came from Turkey, 202 from Greece, 52 from Egypt, 39 from Russian ports, 21 from East India, 17 from Roumania, 12 from the Ionian Isles, 2 from Malta, 2 from Algiers, and 1 from Tunis.

Notices of Books.

(1.) *The Encyclopædia Britannica*. Ninth Edition. Vol. 8. Edinburgh: A. and C. Black. 1878.

THE ninth volume of the *Encyclopædia Britannica* contains an unusual number of articles which have an importance and value apart from that of the work in which they appear. The hundred quarto pages devoted to Professor Crystal to Electricity; and by Mr E. A. Freeman and Mr S. R. Gardiner to the History of England, would each make a book of considerable size. Filling less space, but hardly less elaborate, are Mr Henry Sidgwick's article on Ethics, Mr Thomas Arnold's on English Literature, and Mr Somers's on Exchange. An admirable example of the shorter articles which are, perhaps, most appropriate to an encyclopædia is Mr Mark Pattison's Life of Erasmus. The "earliest and most complete exemplar" of the "principle that reason is the one only guide of life" is described with a delicate sympathy which forces us to differ from the writer when he says that a life of Erasmus is no longer the *desideratum* which Sidney Smith called it. On the contrary, it will remain a *desideratum* until Mr Pattison writes it.

(2.) *The Quarterly Review*. July, 1878.

AN article in this number on the "Education of Women" will be of interest to many readers. With a great deal that is most important, a great deal of what might better have been spared has been written and said on this subject, which nevertheless will always command attention from large numbers in the community. One thing is certain, that if women can perform the work assigned them efficiently, they will not fail in the end to obtain an adequate remuneration for it. The following statement in the article we have mentioned on this subject shows this clearly enough:—"In the number of girls' schools in different parts of the country now recommended by the Endowed Schools Commission—though waiting for the action of Government to start on their career—the fixed salaries of head mistresses, while ranging chiefly from 50*l* to 100*l* a year, would be liberally augmented by capitation fees. In the North London Collegiate School, with a salary of 100*l*, the mistress's minimum income would stand at 900*l*, the maximum at 1,300*l*; in St Paul's School, London, with a salary of 200*l*, the minimum at 1,100*l*, the maximum at 2,000*l*. Such prizes acknowledge the need of women principals on a par in every intellectual respect with the best instructed men." A statement of this description shows how important is the field thus opened, and how promising a career is thus offered to well-informed and capable women. The article on Lambeth will interest many from a different point of view, and the one on the people of Turkey will give those who read it some faint idea of the utter want of an educated upper class in Constantinople, or of the absence there of materials for forming a stable government for the unhappy country of which that city is the capital.

(3.) *The United Kingdom Stock and Sharebrokers Directory for 1878*. Compiled by two Officials of the Manchester Stock Exchange. London: Adams and Sons, 59 Fleet street; Manchester: Blacklock and Co., Albert square.

THIS publication contains a complete list of London brokers,

carefully separating those who are members of the Stock Exchange from those who are not; and also gives a bulky list of members of provincial Stock Exchanges, and brokers in provincial towns in England, Scotland, and Ireland. Their addresses and partnership arrangements are duly recorded. We are glad to see the distinction kept between brokers admitted to the House, and outsiders, many of whom flood the papers with sensational advertisements, while they cannot really offer the same facilities as those who are compelled by their membership to be silent. The appendix contains some useful memoranda.

LAURIE'S CLASS-BOOKS OF SPECIFIC INSTRUCTION.

Manual of Book-keeping Simplified. By John D. Nichol. London: Central School Depot, 22 Paternoster row; Simpkin and Co.; Hamilton and Co.; Kent and Co. 1878. A GOOD system of book-keeping is the foundation of successful business. This volume contains instructions as to the right method to be pursued, which where we have tested it, seems to be clear, simple, and complete, and the exercises based on the same to be easily comprehended by the learner, and well planned. The author explains at the commencement improvements he has made in the system ordinarily in use, by means of which a considerable saving in the number of entries required may be effected. Every one engaged in business knows that such economies in the amount of work to be done are very valuable. They not only cause a saving in the number of the clerks required, but they are of advantage also by diminishing the possibility of errors being made. Mr Nichol is quite justified in saying, as he does in the preface, "It may be broadly affirmed that slovenly book-keeping is one of the leading causes of bankruptcy, and that such a catastrophe would frequently be preventable were the actual state of matters accurately ascertainable at the critical moment." We cannot doubt that any lad intended for business, who carefully studied the "notes for actual business" in this volume, and worked over the very copious exercises given, would find himself greatly advanced thereby in the study of the art of book-keeping.

TO READERS AND CORRESPONDENTS.

The Editor of the *Economist* cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 14th August, 1878.

ISSUE DEPARTMENT.

	£		£
Notes issued	35,677,925	Government debt ...	11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	20,677,925
		Silver bullion.....	...
	35,677,925		35,677,925

BANKING DEPARTMENT.

	£		£
Proprietors' capital..	14,553,000	Government securi-	
Rest	3,422,214	ties	14,967,178
Public deposits, in-		Other securities.....	18,960,419
cluding Exchequer		Notes	7,907,470
Savings' Banks,		Gold and silver coin	1,005,294
Commissioners of			
National Debt, and			
dividend accounts..	3,534,304		
Other deposits	21,000,831		
Seven-day and other			
bills	330,012		
	42,840,361		42,840,361

Dated, Aug. 15, 1878.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (includg. bank post bills) ...	28,100,467	Securities	34,374,597
Public deposits	3,534,304	Coin and bullion ...	21,683,219
Private deposits.....	21,000,831		
	52,635,602		56,057,816

The balance of Assets above Liabilities being 3,422,214*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	406,630
Public deposits	...	87,785
Other deposits	1,014,172	...
Government securities	...	...
Other securities	650,523	...
Bullion	...	96,829
Rest	8,021	...
Reserve	309,801	...

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

	Aug. 14, 1878.	Aug. 7, 1878.	Aug. 15, 1877.
	£	£	£
Thursday	14,161,000	21,161,000	13,891,000
Friday	14,468,000	16,507,000	14,887,000
Saturday	13,421,000	19,875,000	13,364,000
Monday	12,554,000	...	13,751,000
Tuesday	17,070,000	20,745,000	13,956,000
Wednesday	14,462,000	17,000,000	28,060,000
Total	86,136,000	95,288,000	97,909,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Aug. 15, 1878.

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

	Aug. 10, 1878.	Aug. 3, 1878.	Aug. 11, 1877.
	£	£	£
Manchester	1,844,823	1,910,217	1,633,659

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 14th August, 1878:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
May 8	28,101,515	23,054,679	28,036,382	36,038,186	9,953,164	3
15	27,730,545	23,358,427	28,143,515	35,470,859	10,627,882	—
22	27,470,175	23,209,792	27,737,288	34,949,758	10,739,617	—
29	27,113,780	23,451,882	28,029,097	34,626,863	11,338,102	2½
June 5	27,398,800	23,249,594	28,714,333	35,765,094	10,850,794	—
12	27,491,120	23,737,417	28,311,093	34,961,938	11,246,297	—
19	27,092,545	23,918,235	28,876,699	34,973,625	11,825,690	—
26	27,580,375	23,438,504	29,893,465	36,919,472	10,858,129	3
July 3	28,521,525	22,603,217	29,085,184	37,974,979	9,081,692	3½
10	28,365,765	22,693,891	27,658,360	36,516,356	9,328,126	—
17	28,068,310	22,340,355	26,655,227	35,639,856	9,272,045	—
24	27,753,440	22,190,992	24,906,884	33,707,157	9,437,552	—
31	28,057,015	21,960,422	25,544,973	34,846,544	8,903,407	4
Aug. 7	28,177,085	21,780,048	23,608,748	33,277,074	8,602,963	—
14	27,770,455	21,683,219	24,535,135	33,927,597	8,912,764	5

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. 12, 1868.	Aug. 18, 1875.	Aug. 16, 1876.	Aug. 15, 1877.	Aug. 14, 1878.
Circulation (excluding Bank post bills)	24,533,260	28,165,630	28,587,570	28,546,860	27,770,455
Public deposits	3,088,830	3,599,667	5,490,302	4,604,066	3,534,304
Other deposits	20,206,739	25,675,372	23,644,306	22,462,403	21,000,831
Government securities	14,390,131	13,486,952	15,459,133	14,990,554	14,967,178
Other securities	16,149,757	17,912,876	15,967,890	18,271,813	18,960,419
Reserve of notes & coin	11,267,469	16,228,262	21,018,406	12,060,017	8,912,764
Coin and bullion	20,800,729	29,393,892	34,605,976	25,606,877	21,683,219
Bank rate of discount	2 %	2 %	2 %	2 %	5 %
Price of Consols	93½	94½	96½	95½	95
Average price of wheat	57s 11d	51s 9d	45s 10d	65s 8d	44s 1d
Exchange on Paris (sht)	25 12½ 22½	25 15 25	25 25 35	25 10 20	25 17½ 22½
— Amsterdam (sht)	11 18½ 19	11 18½ 19½	12 2 3	12 1½ 2	12 2 2½
— Hamburg (3mths)	13 10½ 10½	2065	2068	2062	2070
Clearing-house return	60,915,000	116,136,000	95,908,000	97,909,000	86,136,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 4,056,982l; in 1875, an excess of 7,762,496l; in 1876, an excess of 12,676,416l; in 1877, an excess of 4,190,590l. In 1878, there is an excess of 2,040,412l.

In 1868, although the harvest progressed rapidly, the price of wheat advanced. There was a much better demand for money at 2 per cent., and gold was taken for France, partly to pay deposits on the new French loan. The French Atlantic Telegraph Company made its appearance with a capital of 1,200,000l.

In 1875, a panic fall had occurred in the market for foreign stocks. As regards Turkish, there were disturbances springing up in Bosnia to explain the alarm to some extent, but Egyptian, Peruvian, and others were also much and suddenly depressed, and the general explanation of the decline was the disgust of the public at the revelations of the Foreign Loans Committee. The joint stock banks had considered a proposal for fixing the rate of interest on deposits, independently of the Bank rate, but had come to no general action on the point.

In 1876, the glutted state of the money market was undisturbed by the financial crisis which had broken out in Portugal, and was causing the export thither of large sums of gold from the Bank of England. Cheap money, and the expected settlement of the Servian war, were causing a rapid rise in the stock markets.

In 1877, about 400,000l in gold was taken for the continent; but the market rates for bills were not higher, best paper being placed at 1½, ¾ per cent. The Queen's Speech caused a slight depression in prices.

The account of the Bank of France for the week ending August 15 shows the following changes:—

	Aug. 15.	Aug. 8.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	86,367,000	86,667,000	200,000	...
Private securities	25,733,000	26,693,000	...	960,000
Treasury bonds	6,021,000	8,421,000	...	2,400,000
LIABILITIES.				
Notes	95,463,000	95,343,000	120,000	...
Government deposits	8,882,000	12,282,000	...	3,400,000
Private deposits	16,740,000	16,380,000	360,000	...

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.

	Aug. 8.	July 31.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	25,618,000	25,534,000	84,000	...
Discounts and advances	19,241,000	20,050,000	...	809,000
LIABILITIES.				
Notes in circulation	31,045,000	31,857,000	...	812,000
Deposits, &c.	671,000	678,000	...	7,000
Current accounts	9,189,000	9,115,000	24,000	...

AUSTRIAN NATIONAL BANK.

	Aug. 12.	Aug. 5.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	13,745,000	13,745,000	...	...
Discounts and advances	13,541,000	13,424,000	117,000	...
LIABILITIES.				
Circulation	28,109,000	28,311,000	...	202,000

NETHERLANDS BANK.

	Aug. 12.	Aug. 5.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin	9,568,000	9,597,000	...	29,000
Discounts and advances	10,382,000	10,620,000	...	238,000
LIABILITIES.				
Notes in circulation	15,514,000	15,655,000	...	141,000
Deposits	2,999,000	3,132,000	...	133,000

NATIONAL BANK OF BELGIUM.

	Aug. 8.	Aug. 1.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	3,853,000	3,874,000	...	21,000
Discounts and advances	10,327,000	10,459,000	...	132,000
LIABILITIES.				
Circulation	12,242,000	12,412,000	...	170,000
Deposits	2,263,000	2,173,000	90,000	...

WEEKLY VARIATIONS in SWISS CONCORDAT BANKS.

	July 20.	July 27.	Aug. 3.	Aug. 10.
	£	£	£	£
Cash	1,183,920	1,183,160	1,188,240	1,174,000
Notes in circulation	2,785,360	2,753,440	2,730,920	2,663,000

BANK OF SPAIN.

	July 31.	June 28.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	6,889,000	8,752,000	...	1,863,000
Securities	13,491,000	11,982,000	1,509,000	...
LIABILITIES.				
Circulation	7,145,000	6,696,000	449,000	...
Deposits	7,259,000	6,049,000	1,210,000	...

NEW YORK ASSOCIATED BANKS.

	Aug. 10.	Aug. 3.	Increase.	Decrease.
	£	£	£	£
Specie	4,082,000	3,598,000	484,000	...
Loans and discounts	48,044,000	47,620,000	424,000	...
Legal tenders	11,258,000	11,722,000	...	464,000
Circulation	3,838,000	3,854,000	...	16,000
Net deposits	44,686,000	43,996,000	690,000	...

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

DISCOUNT AND MONEY MARKET.—On Monday the Bank of England directors raised their published rate of discount from 4 to 5 per cent., and there is very little doubt that their "minimum" was moved along with it. The successive advances have been from $2\frac{1}{2}$ to 3 per cent. on June 27; from 3 to $3\frac{1}{2}$ per cent. on July 4; from $3\frac{1}{2}$ to 4 per cent. on August 1; and from 4 to 5 per cent. on August 12, the existing quotation being double what it was two months ago. Yet it cannot be said that the inquiry for discount in this market has materially increased. Trade revives slowly, and the supply of mercantile paper increases slowly with that revival; but money has been wanted to provide for withdrawals for Paris, to effect purchases of securities both new and old, and for stock-jobbing purposes. Hence Monday's advance was announced on the day preceding "continuation-day" on the Stock Exchange; and on the three following days, concluding with the settlement on Thursday, holders of money were enabled to make very much their own terms. Indeed, we hear that even as much as 8 per cent. has been paid to the Bank for short loans within the past few days. No further advance in the discount rates, however, was found requisite at yesterday's weekly court; and to-day, when there is no longer the Stock Exchange settlement to disturb the market, money has been obtainable at 4 to $4\frac{1}{2}$ per cent. Another reason for the cheapness of money to-day would be the repayment of certain India 4 per cent. debenture bonds, upon which the option of renewal had not been exercised. The open market rates for bills have varied considerably this week in different quarters. To-day, paper suitable for Paris was taken by the French houses at $3\frac{3}{4}$ per cent., and best bills not for remittance across the Channel in certain quarters could be placed at about $4\frac{1}{4}$ per cent., while elsewhere $4\frac{3}{4}$ to 5 per cent. was still demanded. Drafts having long periods to run are rather more fancied; and the opinion is expressed that the recent advance in the value of money here has been sufficient to arrest the outflow of gold, and, indeed, to draw some amounts hither, while curbing speculation and the late rapid increase in our subscriptions to new loans and new enterprises.

During the week comprised by the Bank return there has been a withdrawal of 119,000*l* in coin, &c., for export. But that item shows only a diminution of 96,800*l*; so that about 22,000*l* has returned from the provinces. There has been, at the same time, a return of 406,600*l* in notes to the Bank, the difference between this and the decrease in the coin and bullion yielding a total of 309,800*l*, which is added to the reserve. It must, however, be remembered that the liabilities are heavier, owing to an influx of 1,014,000*l* to the other deposits, while the expansion in the other securities is only 650,000*l*. It is doubtful whether this last item will continue to expand after the establishment of the 5 per cent. rate, as we are inclined to think that there will before long be a partial return of the recent competition for bills.

The bullion market is naturally affected by the rise in the value of money which has rapidly moved the foreign exchanges in our favour. Small amounts in sovereigns are likely to come from the continent; but what is more important is the fact that American eagles have been shipped from New York for this market, and will probably be added to the store at the Bank. The export inquiries for gold have quite ceased. At the same time, the price of silver keeps much depressed, and to-day's quotation of $52\frac{3}{8}$ d per oz, shows a further decline of $\frac{1}{2}$ d on the week. This was to have been expected, for Wednesday's allotment of 30 lacs of India Council bills was placed at the minimums of 1s $7\frac{1}{8}$ d per rupee on Calcutta, and 1s $7\frac{1}{8}$ d on Bombay, representing a drop of $\frac{1}{8}$ d to $\frac{3}{16}$ d per rupee. These drawings in the present stagnant condition of trade with India exercise a very depressing effect upon the exchange and the price of silver, and it would

be important to learn whether they could be further curtailed.

The *Frankfurter Zeitung* observes that the statement of the Imperial Bank of Germany of 7th August, shows a not unimportant reflux corresponding to the greater activity in the open money market. The bills held have decreased by 572,500*l*, and the "Lombard" advances by 235,500*l*. The cash held remains almost unaltered, as well as the deposits; thus the circulation of notes, in correspondence with the diminution on the other side of the account, has been reduced by 812,000*l*. The reserve of notes, duty free, has risen from 9,358,500*l* in the previous week, to 10,199,500*l*, and the proportion of "cover" from 85.30 to 87.87 per cent. It is hence to be inferred that the position of the Bank gives even less ground than it did a week ago for an increase in the rate of discount, especially as money is very easy in the open market. Notwithstanding this, the Imperial Bank must keep the question of a rise in the rate steadily in view, as the foreign exchanges, particularly on Paris and London, have again noticeably risen.

The leading variations in the exchanges this week have been a rise of 5c in three months' paper on Paris, of 7pf on Berlin, of 4kr on Vienna, of $7\frac{1}{2}$ c on Italy, of $1\frac{3}{4}$ cents from New York, and of $\frac{1}{8}$ d on St Petersburg. All these changes are favourable to this country, with the exception of St Petersburg, the movement in which, however, points to a slow improvement in the value of the paper rouble.

The terms of the Indian "Transfer Loan, 1879," which have been published in India and England this week, are a little involved, and are such as will only recommend themselves to large investors, whose Indian connections enable them to observe the necessary formulæ. The $5\frac{1}{2}$ per cent. promissory notes (rupee paper) dated May 31st, 1859, are to be redeemed May 1st next, and for this purpose a loan of 10 crores, or, at 1s 9d per rupee, about 8,750,000*l*, has to be raised. Holders of $5\frac{1}{2}$ per cent. notes may exchange or be paid off, and the public are invited to subscribe for the balance in Calcutta until October 21st. The new promissory notes may be taken in two forms. The first will be entitled the "Transfer Loan, 1879, $4\frac{1}{2}$ per Cent. portion," which will bear $4\frac{1}{2}$ per cent. interest payable in rupees in India, while the second will be called the "Transfer Loan, 1879, Seven Shillings per Cent. portion," which means that the interest will be 7s per annum per 100 rupees of capital. But this 7s is not payable in sterling, but in rupees in India at the equivalent rate of exchange fixed by the India Council from time to time for the adjustment of transactions between the Indian and the Imperial Governments. Reckoning the 100 rupees as worth 8*l* 15s, the rate of interest on the second portion will be 4 per cent.

The discount quotations current in the chief continental cities are as under:—

	Bank Rate.	Open Market.
	%	%
Paris	2	$1\frac{1}{2}$
Berlin	4	$2\frac{3}{4}$
Frankfort .....	...	$2\frac{3}{4}$ 3
Hamburg .....	...	$2\frac{1}{2}$ $\frac{3}{4}$
Amsterdam	$3\frac{1}{2}$	$3\frac{1}{2}$ $\frac{1}{2}$
Brussels	$3\frac{1}{2}$	$3\frac{1}{2}$ $\frac{1}{4}$
Vienna	$4\frac{1}{2}$	$4\frac{1}{2}$ $\frac{1}{2}$
St Petersburg	6	5

At the private and joint stock banks and discount houses, the current allowances on deposits are given below. The discount houses have advanced their rates $\frac{1}{2}$ per cent., and the banks 1 per cent., since last week.

Private and joint stock banks at notice...	3 per cent.
Discount houses at call	$3\frac{1}{2}$ per cent.
— seven days' notice ...	$3\frac{3}{4}$ per cent.
— fourteen days' notice	$3\frac{3}{4}$ per cent.

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

Bank bills—60 days to 3 months.....	$4\frac{1}{2}$ $\frac{1}{2}$ per cent.
— 4 months	$4\frac{1}{2}$ $\frac{1}{2}$ per cent.
— 6 —	$4\frac{1}{2}$ per cent.
Trade bills—3 —	5 per cent.
— 4 —	5 per cent.
— 6 —	$5\frac{1}{2}$ per cent.

THE STOCK MARKETS.—Prices have been depressed this week, and the further rise in the value of money has quite taken the heart out of recent buyers. The settlement, completed yesterday, has caused the failure of one or two small men who had speculated for the rise; and some difficulties have been reported from provincial markets. Consequently, it is found that home railways have

been more particularly out of favour; and that Turkish, Egyptian, and some other foreign loans, in which gambling has recently occurred, have also fallen sharply. In the home funds, however, the sales lately pressed have now been completed, and though there was a fall on the advance in the Bank rate there was a revival yesterday, as there was then no further advance to record. Besides which, this long and exciting session has come quietly to a close, while money is on the way from abroad; which circumstances have further tended to sustain the prices of Government Three per Cents., and of a few other securities. On Saturday, prices were all weak; and on Monday, though the depression continued, it was more on account of the fears entertained with regard to the approaching settlement than to the advance in the Bank rate, which had been anticipated. Tuesday's "carrying over" appeared to be difficult to arrange, very high "contangoes" being paid to be deferred purchase of speculative stocks, and many railways and foreign securities fell heavily. Consols, however, were steady. Wednesday was a quiet day as regards movements in prices, but Argentine were lower upon rumoured difficulties with Chili. Thursday brought numerous fluctuations, and although in connection with the conclusion of the account there were rumours of a provincial failure of importance, Consols closed at a recovery of $\frac{1}{4}$ per cent. For the rest, prices slightly declined, notwithstanding the relief experienced from the completion of the settlement, and the rise which was eagerly noted in the foreign exchanges. To-day, the Queen's speech had very little effect, and Consols were again a trifle firmer. But there were persistent sales of certain securities, which produced a decided downward movement therein.

BRITISH GOVERNMENT SECURITIES.—Early this week the funds declined, but yesterday and to-day they have recovered, and now stand at a moderate improvement on the week. Consols for money have risen more than for the account, there being much less disposition to press sales for cash. Indian stocks are steady.

	Money.		Account, Sept. 2.		Exchequer Bills. March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	94½	94½	94½	94½	10s to 4s dis.
Monday	94½	94½	94½	94½	10s to 4s dis.
Tuesday	94½	94½	94½	94½	10s to 4s dis.
Wednesday	94½	94½	94½	94½	10s to 4s dis.
Thursday	94½	94½	94½	95½	10s to 4s dis.
Friday	94½	95½	95	95½	10s to 4s dis.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	94½	94½ 5	+ $\frac{1}{2}$
Ditto Sept. 2	94½ 5	95	+ $\frac{1}{2}$
Reduced 3 %	95½	95½	+ $\frac{1}{16}$
New 3 %	95½	95½	+ $\frac{1}{16}$
Exchequer Bills, June 2½ %	9s 4s dis	9s 4s dis	...
Bank Stock (last dividend 4½ %)	261 3	261 3	...
India 5 %, red. at par, July 5, 1880	103½	103½	...
Do 4 %, red. at par, Oct., 1888	104½	104½	...
Metropol. Board of Works 3½ % Consols.	102½	102½	...

COLONIAL GOVERNMENT DEBENTURES.—Weakness has been the prevailing feature. New South Wales 4 per Cents. are $1\frac{1}{2}$ lower; New Zealand Consolidated, 1; Queensland 4 per Cents., $\frac{1}{2}$; and Victoria 6 per Cents., 1.

FOREIGN STOCKS.—The fall has here been more important than it was last week; and Turkish and Egyptian issues have suffered severely. The settlement disclosed that there were considerable amounts of these securities floating about the market which the public had not been induced to take up, and upon which it was very difficult and expensive to obtain advances. To-day, the drop in these issues has assumed graver proportions, partly owing to a telegram from Constantinople stating that there had been differences of opinion between the British Government and the Porte respecting the administration of Asia Minor, which were "almost entirely removed." Sales were forced with considerable persistence, the result being a fall on the day of $\frac{1}{2}$ in Turkish 5 per Cents., about 1 in the 6 per Cents., 2 in Egyptian Unified, and $1\frac{3}{4}$ in the Preference. Argentine, Peruvian, Uruguayan, and other South American stocks have likewise been depressed.

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	74½ 5½	73 4	- 1½
Ditto 6 % Public Works, 1871	69 70	66½ 7	- 2½
Austrian 5 % Silver Rentes (less income tax)	56 7	55½ 6½	- ½
Brazilian 5 %, 1865	92½ 3½	92½ 3½	...
Ditto 5 %, 1871	89½ 90½	89½ 90½	...
Ditto 5 %, 1875	89 90	89 90	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Bolivian 6 %, 1873	25½ 6½	25½ 6½	...
Buenos Ayres 6 %, 1870	66 7	65 6	- 1
Ditto, 1873	66 7	65 6	- 1
Chilian 5 %, 1873	76½ 7½	76 7	- ½
Costa Rica 7 %, 1872	7 9	6 8	- 1
Danubian Principalities 7 %, 1864	95 7	94 6	- 1
Ditto 8 %, 1867	98 100	97 9	- 1
Egyptian 7 %, 1866 (Viceroy's Loan)	77 9	77 8	- ½
Ditto (Khedive Daira Sanieh)	49½ 50½	48½ 9½	- 1
Ditto Unified Debt Stock	50 ½	46½ ½	- 3½
Ditto 5 % Preference Stock	71 ½	67½ 8	- 3½
Entre Rios 7 %	85 8	84 8	- ½
French 5 %	111½ ½	110½ ½ xd	+
Hungarian 5 %, 1873	70½ 1½	70 1	- ½
Ditto 6 %	101 ½	101 ½	...
Ditto, 1874	96½ 7½	96½ 7	- ½
Italian 5 %, 1861 (less income tax)	73½ 4½	73½ 4½	...
Ditto 5 % State Domain	100 2	100 2	...
Ditto 6 % Tobacco Bonds	101½ 2½	101½ 2½	...
Japanese 9 %, 1870	110 12	110 12	...
Mexican 3 %	7½ ½	7½ ½	...
Norwegian 4½ %	96½ 7½	96 7	- ½
Paraguay 8 %, 1872	4½ 5½	4½ 5½	...
Peruvian 6 %, 1870	14½ 15½	14½ 15½	...
Ditto Consolidated 5 %, 1872	12½ 13½	12½ 13½	...
Portuguese 3 % Bonds, 1853, &c.	49½ 50½	49½ 50	- ½
Russian 5 %, 1822	81 2	81 2	...
Ditto 5 %, 1862	82 ½	81½ 2½	- ½
Ditto 5 %, 1870	84½ 5	83½ 4½	- ½
Ditto 5 %, 1871	84½ 5	84 ½	- ½
Ditto 5 %, 1872	84 ½	83½ 4	- ½
Ditto 5 %, 1873	75½ 6½	74½ 5	- ½
Ditto 4½ %, 1875	75½ 6½	75½ 6½	...
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	86 7	86 7	...
Ditto 4 %, Nicolai Railway Bonds	73½ 4½	73½ 4½	...
Ditto 5 %, Moscow-Jaroslavl	91 2	91 2	...
Ditto 5 %, Charkof-Azof Bonds	83 4	83 4	...
Santa Fé 7 %, 1874	83 6	83 6	...
Spanish 3 %	13½ ½	13½ ½	...
Ditto 5 %, 1870 (Quicksilver Mortgage)	97½ 8½	96½ 7½	- 1
Ditto 6 % (Lands Mortgage)	78 80	78 80	...
Ditto 2 %	30½ 1	30½ 1½	+ ½
Turkish, 1854 (5 % Egyptian Tribute)	69 71	66 8	- 3
Ditto 6 %, 1858	24½ 5½	23 4	- 1½
Ditto 6 %, 1862	20½ 1½	18 19	- 2½
Ditto 5 %, 1865 (General Debt)	14½ ½	12½ ½	- 2
Ditto 6 %, 1865	19½ 20½	18 ½	- 1½
Ditto 6 %, 1869	18½ 19	16½ ½	- 2
Ditto 4½ %, 1871	51 ½	48 9	- 2½
Ditto 6 %, 1873	16½ 17	14½ ½	- 2
Ditto 9 %, Treasury B and C	27 9	23 5	- 4
Uruguay 6 %, 1871	28 9 xd	27 8	- 1
Venezuela 6 %, 1864	12 14	12 14	...

ENGLISH RAILWAYS.—Altogether it must be considered that home railways have been the worst feature of the week, there being only one exception to the general fall. Recently, while other stocks have been in request, Great Northern have been sold heavily by gamblers, and now—entirely apart from any merits or demerits which have come to light during the week—Great Northern have advanced, while all else is weak. There are no fresh dividend announcements to record, but various half-yearly reports have been issued, and the Midland is shortly to allot two millions of new capital. The Southern and passenger lines have suffered most this week. To-day, Great Northern A rose $\frac{1}{2}$; but Metropolitan District fell $1\frac{1}{4}$; North-Eastern, $\frac{7}{8}$; Chatham and Dover Preference, $\frac{3}{4}$; Metropolitan and Great Western, $\frac{1}{2}$; and North British, $\frac{3}{8}$.

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	112½ ½	112½ ½	...
Ditto Deferred No. 1	83 9½	83 9½	...
Great Eastern	51½ ½	51½ ½	...
Great Northern	112	112½ 13½	+ ½
Ditto A	111	114 15	+ 3½
Great Western	101½ ½	100½	- 1
Lancashire and Yorkshire	132½ 3½	131½ 2½	- 1
London and Brighton	139½ 40½	137½ 8½	- 2
Ditto A	145½ 6	143½	- 2
London, Chatham, and Dover	27 ½	27 ½	...
Ditto Arbitration Preference	97 ½	91 ½ xd	- 2½
London and North-Western	147½ ½	146½ ½	- 1
London and South-Western	135½ 6½	132½ 3½ xd	- 3
Manchester, Sheffield, and Lincolnshire	84½ 5	83½ 5	- ½
Ditto Deferred	46 ½	44½ 5	- 1½
Metropolitan	114½ 5	115½ ½	+ 1½
Metropolitan District	64½ 5½	60½ 1½ xd	- 3½
Ditto ditto Preference	118½ 9½	115½ 16½ xd	- 1½
Midland	127½ ½	126½ ½	- 1
North Staffordshire	58 60	57 9 xd	- 2
North British	95 ½	93 ½	- 2
North-Eastern—Consols	146 ½	143 ½	- 3
South-Eastern	131½ 2½	129½ 30½	- 2
Ditto Deferred	128½ 9	126 ½	- 2½

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	124 6	124 6	...
Ditto 1867 Redeemable 5 %	121 2	121 2	...
Great Western 5 % Deb.	127 9	127 9	...
London and North-Western 4 %	105½ 6½	105 6	- ½
London and Brighton 4½ %	114 16	114 16	...
London, Chat. & Dover Arbitration 4½ %	112 14	112 14	...
Metropolitan District 6 %	148 50	148 50	...

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending August 11 to 1,199,002*l*, being an increase of 5,098*l* on the correspond-

ing week last year. The principal increases are the Great Eastern, 3,714l; and the Chatham, 2,388l. The North-Eastern shows a decrease of 4,926l, and the Caledonian of 3,205l.

RAILWAY TRAFFIC RECEIPTS.

Table with columns: Railway Name, Week's Receipts (Amount, Inc. or Dec. on Corresponding week in 1877), Aggregate Receipts of Half-year to date (Amount, Inc. or Dec. on Corresponding period in 1877). Includes lines like Great Eastern, Great Northern, Lancashire and Yorkshire, etc.

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

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

Table with columns: Railway Name, Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Includes Antwerp and Rotterdam, Bahia and San Francisco, Buenos Ayres—Great Southern, etc.

AMERICAN SECURITIES.—United States securities—both State and railroad—have been flat this week, and to-day Erie shares and bonds were specially out of favour.

Table with columns: Security Name, Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Includes Government and State Stocks, Railroad Securities, etc.

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

Table with columns: Security Name, Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Includes Agra Bank, Bank of Egypt, Imperial Ottoman, etc.

JOINT STOCK BANKS.—Prices have given way to a considerable extent. Bank of Australasia have declined 1; Bank of Egypt, about 2; and British North America, 1. Union of London, however, has improved 1/2.

TELEGRAPHS.—Anglo-American have declined about 1/4; Eastern 6 per Cent. Debentures, 1; Globe Preference, 1/2; Indo-European, 1/2; and Western and Brazilian Debentures, 1.

MINES.—The market has been depressed. West Chiverton having fallen 1 1/2; Cape Copper, 1 1/2; Eberhardt and Aurora, 2; Richmond Consolidated, 1 1/2; Rio Tinto, 1; and St John del Rey, 10.

MISCELLANEOUS.—Quotations here, have, as elsewhere, been badly sustained, although perhaps the actual variations have been comparatively few in number. Gas Light and Coke have receded 1 1/2; Imperial Continental Gas, 2; Ely Brothers,

1; Telegraph Construction, 1/4; United Discount, 1/2; Peninsular and Oriental Steam, 2; Crystal Palace, 2; and Italian Irrigation, 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated August 15:—

Gold.—The demand for gold has not been so active this week; although all bars that have arrived have been taken for export, there are indications that some of the coin now on the way from the United States, and elsewhere, may find its way to the Bank. The withdrawals from that establishment since our last circular have been 30,000l, and the purchases 11,000l. The arrivals comprise 29,200l from New Zealand; 53,210l from the East Indies; 42,500l from the West Indies; and 11,630l from the Brazils; total, 136,540l. The Elbe has taken 130,000l to the Brazils.

Silver.—Owing to the reduction in rates for the India Council drafts, and the consequent lower exchanges received from the East, the price of silver has steadily declined to 52 1/2d, at which rate the amount brought by the Pacific steamer has been placed. The demand has been principally for the continent, although the Peninsular and Oriental steamer sailing to-day takes 45,000l to Bombay. We have received during the week 23,000l from the West Indies, 5,000l from America, and 51,000l from the Pacific.

Mexican dollars have also declined in value, and the portion of the 54,000l brought by the French steamer, which were placed on the market, could only be sold at 5 1/4d per oz.

Exchange on India for banks' drafts at 60 days' sight is 1s 7 1/2d per rupee. The 30 lakhs of rupees of India Council bills, for which tenders were received yesterday, were disposed of as follows:—On Calcutta, 27,00,000 rupees, average rate, 1s 7 3/4d; Bombay, 3,00,000 rupees, average rate, 1s 7 1/4d. Applications on Calcutta, at 1s 7 1/4d per rupee, receive 94 per cent., and on Bombay at 1s 7 1/4d, in full. The latest quotations of exchange from the East for bank bills at six months' sight, are, from Bombay and Calcutta, 1s 8 1/2d per rupee; from Hong Kong, 3s 9 1/2d per dollar; and from Shanghai, 5s 2 1/2d per tael.

The following are the quotations for bullion:— Gold.—Bar gold, fine, 77s 9 1/2d per oz standard; ditto, refinable, 77s 11 1/2d per oz std; Spanish doubloons, 74s 6d to 74s 9d per oz nominal; South American doubloons, 73s 9d to 73s 10d per oz; United States gold coin, 76s 3 1/2d per oz; German gold coin, 76s 3 1/2d per oz.

Silver.—Bar silver, fine, 52 1/2d per oz std, nearest; ditto, containing 5 grains gold, 52 1/4d per oz std, nearest; Mexican dollars, 51 1/2d per oz, nearest; Quicksilver, 7l; discount, 3 per cent.

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

Table with columns: Exchange Name, Standard. Includes FRENCH EXCHANGE, GERMAN EXCHANGE, AMERICAN EXCHANGE, AUSTRALIAN EXCHANGE.

The exchanges were yesterday:— French short exchange f 25.21 1/2 or 1/2 per mille—against us. German short exchange m 20.47 or 2 1/2 per mille—for us. New York exchange } \$4.84 at 60 days is..... } At 5% interest, short \$4.88 1/2 or 4 per mille—for us.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Location, Latest Dates, Rates of Exchange on London, Short. Includes Paris, Berlin, Frankfurt, Hamburg, etc.

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

Table with columns: Location, Bank Bills (60 days, 30 days), Documentary & Private Bills (60 days, 30 days). Includes Calcutta, Madras, Bombay, etc.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Name, Closing Prices. Lists foreign stocks like San Domingo, Santa Fé, and various government bonds.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks such as United States, Louisiana, and Virginia Stock.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Continuation of foreign stocks and bonds from the previous section.

* 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.

COLONIAL GOVERNMENT SECURITIES

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Mauritius, and New Zealand.

CURRENCY BONDS, &c.

Table with columns: Dols., Name, Closing Prices. Lists currency bonds like Albany and Susquehanna, and various mortgage bonds.

STERLING BONDS.

Table with columns: Dols., Name, Closing Prices. Lists sterling bonds such as Alleghany Valley Railroad, Erie Convertible Bonds, and various mortgage bonds.

* Issued at 7/1 600—reserved for exchange 3,228,400

BANKS.

Table with columns: Authorised Issue, Annual Dividend, Name, Closing Prices. Lists banks like Agra, Limited, Alliance, Limited, and Bank of Australasia.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

* Periodical cash bonus in addition.

GAS

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Auckland Harb. Bd., Boston (U.S.) 5% St. Ln., 1899, etc.

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change.			
		Aug. 13.		Aug. 16.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4½	12 4½	12 4½	12 4½
Ditto	At sight	12 1½	12 2½	12 2	12 2½
Hamburg	3 months	20 64	20 68	20 66	20 70
Berlin	—	20 64	20 68	20 66	20 70
Frankfort-on-the-Main	—	20 64	20 68	20 66	20 70
Vienna	—	11 87½	11 90	12 87½	12 92½
Trieste	—	11 87½	11 90	12 87½	12 92½
Antwerp	—	25 40	25 45	25 42½	25 47½
Petersburg	—	24½	25	24½	24½
Paris	Cheques	25 15	25 20	25 17½	25 22½
Ditto	3 months	25 35	25 40	25 35	25 40
Marseilles, &c.	—	25 35	25 40	25 35	25 40
Venice	—	27 70	27 75	27 70	27 75
Madrid	—	47 ½	47 ½	47 ½	47 ½
Barcelona	—	47 ½	47 ½	47 ½	47 ½
Cadix	—	47 ½	47 ½	47 ½	47 ½
Seville	—	47 ½	47 ½	47 ½	47 ½
Valencia	—	47 ½	47 ½	47 ½	47 ½
Malaga	—	47 ½	47 ½	47 ½	47 ½
Lisbon	—	51 ½	52	51 ½	51 ½
Oporto	—	51 ½	52	51 ½	51 ½

NOTICES AND REPORTS.

STOCKS.

Colombian 4½ per Cent. Debt.—The agent has forwarded from Bogota under date the 28th June remittances in bills on New York and London, amounting to 2,645*l*, on account of the 4½ per cent. debt, and he also advises the payment of 5,625*l* on account of arrear coupons, and that a balance of \$168,229 remains in his hands, which he is unable to remit owing to the scarcity of bills and bullion.

Egyptian Finance.—From the usual monthly statement published by the Council of Foreign Bondholders, showing the sums paid to the Special Treasury of the Egyptian Public Debt down to July 31 it appears that the amount received between May 1 and July 31, applicable to the interest and redemption of the Unified Debt falling due on November 1 next—namely, 1,990,754*l*—was 238,700*l*. The receipts for the loans of 1864, 1867, and 1865, from January 1 to July 31, were 627,830*l*, out of which payments for the April, May, and July service to the amount of 592,515*l* have already been made. The total received for the interest and redemption of the preference stock, due October 15—442,872*l*—between April 15 and July 31 was 84,865*l*.

Paraguayan Finance.—The manager of the Anglo-South American Agency states that he has received advices, dated Ascunson, July 8, that the State Railway of Paraguay has been sold for \$450,000 to a North American Company, who propose to prolong it to Villa Rica.

RAILWAY COMPANIES.

Cornwall.—There was a revenue for the half-year ended June 30 of 64,452*l*, against 64,377*l*. The expenses amounted to 35,787*l*, against 36,233*l*, and the result of the half-year's working was that the associated companies, in order to cover their guarantees, had to provide 3,541*l*, against 3,945*l*.

Furness.—The dividend for the past half-year will be at the rate of 7 per cent. per annum, which corresponds with a distribution at the rate of 8 per cent. in the first half of 1877.

Great Southern and Western.—The gross receipts for the half-year were 357,024*l*, against 351,473*l*, and the expenses 189,701*l*, against 194,102*l*, leaving a net revenue of 167,323*l*, compared with 157,371*l*. The total net earnings, including the balance brought forward were 178,929*l*, and, after providing for debenture and preference interest, the directors recommend a dividend at the rate of 5½ per cent., leaving 3,091*l* to be carried forward.

Great Western of Canada—Canada Southern.—Colonel Scott, president of the Pennsylvania Railroad, to whom certain matters in dispute between these companies was referred, has given a decision to the effect that on through passenger business going east and west between Buffalo Suspension Bridge and Detroit the Great Western is to have 60 per cent., and the Canada Southern 40 per cent. of the amount earned. Through freight is to be divided in the proportion of 55 per cent. to the Great Western and 45 per cent. to the Canada Southern.

Lima Railways.—The directors notify that the dividend of 5s per share, or 1¼ per cent., declared at the annual meeting on 14th May will be paid on 30th inst.

London, Tilbury, and Southend.—The gross receipts for the half-year were 44,189*l*, showing an increase of 3,656*l* over the corresponding period; while the expenses were 31,235*l*, or an increase of 1,363*l*. The balance of net revenue is 7,232*l*; and a dividend is recommended for the half-year at the rate of 1¼ per cent. per annum, carrying forward 1,451*l*.

Maryport and Carlisle.—A dividend at the rate of 10 per cent. per annum will be paid for the half-year ended 30th June.

Lancashire and Yorkshire.—The recent half-yearly accounts compared with the corresponding period of 1877:—

	1877.	1878.
Gross revenue	1,738,372	1,706,650
Working expenses	945,440	957,856
Net revenue	792,932	748,794
Add previous surplus	9,924	11,922
Deduct preference charges	802,856	760,716
—on the ordinary stock at the rate of 5½ per cent. per annum	385,134	415,866
Surplus	417,722	344,850
Capital Account.		
Expended.		Received.
To 31st December, 1877	31,193,144	30,881,187
During the half-year	673,073	666,995
Total, 30th June, 1878	31,866,217	31,548,182

Estimated capital expenditure in the current half-year, 703,670*l*; and in subsequent half-years, 2,323,000*l*. Owing to the strike in Lancashire the traffic was less by 31,722*l*; owing to the increase of maintenance of way and rolling stock and to taxes the working cost was greater by 12,416*l*; and owing to additional capital expenditure there was an increase of 30,732*l* in the preference charges—these items accounting for the drop of 1 per cent. in the dividend. The Kearsley branch, the Manchester Loop, and the Ripponden branch have been opened, and other important works are progressing. It is proposed to consolidate the guaranteed and preference capital.

London and North-Western.—The following are the revenue accounts for the first half-years 1877 and 1878 contrasted:—

	1877.	1878.
Gross revenue receipts	4,564,035	4,636,062
Working expenses	2,454,914	2,441,988
Net revenue	2,109,121	2,194,074
Previous surplus	35,248	27,577
Deduct preference charges	2,144,969	2,321,651
—on the ordinary stock at the rate of 6 per cent. per annum	1,175,788	1,260,829
Surplus	968,581	960,822
Capital Account.		
Expended.		Received.
To 31st December, 1877	71,100,331	72,318,859
During the half-year	1,401,780	1,977,964
Total, 30th June, 1878	72,502,111	74,296,823

Estimated capital expenditure in the current half-year, 1,398,153*l*; and in subsequent half-years, 6,418,503*l*. The corresponding revenue figures were compiled minus the Whitehaven, Cleator, and Egremont revenues, and the payments to Messrs Chaplin and Horne were then deducted from the merchandise receipts. In reality there was a loss of traffic to the extent of 26,522*l* in the past half-year.

Midland.—The accounts recently issued present the following comparisons with those for the corresponding six months of 1877:—

	1877.	1878.
Gross revenue receipts	3,017,290	3,077,403
Working expenses	1,627,860	1,612,460
Net receipts	1,389,430	1,464,943
Previous surplus	44,882	31,605
Deduct preference charges	1,434,312	1,496,548
—on the ordinary stock at the rate of 5 per cent. per annum	954,366	946,593
Surplus	479,946	549,955
Capital Account.		
Expended.		Received.
To 31st December, 1877	62,424,053	62,689,541
During the half-year	1,178,602	1,347,751
Total, 30th June, 1878	63,602,655	64,036,292

Estimated capital outlay in the current six months, 1,000,000*l*; and in subsequent half-years, 2,554,355*l*. The reduction in the preference charges is due to conversion of the preference shares of 1872 into ordinary stock. The Kettering and Manton, Walsall, and other important extensions are being pushed forward. It is proposed to create 4 per cent. preference shares of 10*l* each, convertible in 1885, to the amount of 2,050,000*l*.

Sevenoaks, Maidstone, and Tunbridge.—The gross receipts for the year, as taken from the accounts rendered by the Chatham Company, which, however, have not been accepted as correct, are 32,028*l*, being an increase of 3,924*l* over those of the previous year. The directors, however, are of opinion that it would have been far larger if the line had been differently worked by the Chatham Company, and complain of the expenses, viz., 83 per cent. of the receipts.

South Devon.—The final meeting was recently held at Plymouth when the amalgamation with the Great Western Com-

pany was completed. There remained for disposal the sum of 3,753*l*, belonging to the revenue account. Upon the recommendation of the directors 700*l* was conveyed to the funds of the local Railway Superannuation Society; a dividend of 2s 6d per cent. for the half-year was also declared, while 500*l* was voted to the directors in recognition of past services, and the balance of 400*l* was left in their hands for the settling of any claims which may arise, and for recompensing old servants.

Van.—The receipts for the six months ended 30th June were rather less than in the same period last year, and the expenditure has increased. The net profit is 340*l*, which, with 538*l* brought forward, leaves 878*l* available, from which a dividend at the rate of 4 per cent. per annum is recommended, and 478*l* is carried forward.

West Somerset.—There is an available balance for the half-year of 2,565*l*, and after payment of preference charges a dividend is recommended at the rate of 1½ per cent. per annum, free of income tax, and leaving 183*l* to be carried forward.

BANKS.

Bank of Constantinople.—It is notified that the ad interim dividend coupon No. 6, of 6 per cent. per annum for the year ended 31st December, 1877, payment of which was deferred, will be payable on 2nd of September.

Imperial Ottoman Bank.—A branch establishment has been opened at Cyprus.

ASSURANCE COMPANIES.

Pearl Life Assurance.—During the year ended 29th June, the premiums received amounted to 58,397*l*, and the claims to 16,796*l*. Commission to agents, &c., was 12,652*l*, and managerial expenses (including the establishment of new superintendencies and agencies), 26,704*l*, leaving the life assurance funds at the end of the year at 18,735*l*.

Whittington Life Assurance.—The new business for the last year was reported to have been 755 policies for 190,740*l*, and the income for the same period 43,237*l*. The valuation at the completion of another triennial period has added a bonus to the sums assured, varying from 2*l* 2s to 3*l* 17s per cent., and yields to shareholders a dividend of ½ per cent.

MISCELLANEOUS COMPANIES.

Charing Cross Hotel.—The receipts for the half-year were 38,096*l*, and the expenditure 26,808*l*. The sum available, including the balance brought forward, was 10,036*l*. A dividend has been declared at the rate of 7 per cent. per annum. Including, however, an allotment of stock which had been made, the dividend for the half-year was at the rate of 10½ per cent. per annum.

City of Melbourne 5 per Cent. Loan.—The tenders at the Union Bank of Australia for the loan of 125,000*l* amounted to 287,300*l*. Those at 102*l* 6s and upwards obtain allotments in full, and those at 102*l* 5s 6d *pro rata* allotment of about 30 per cent.

Cuba Submarine Telegraph.—The gross receipts for the half-year were 18,278*l*, including the balance brought forward; and the gross expenditure 15,920*l*, leaving 2,358*l* to the credit of revenue. The large expenditure arose owing to the repair of the Cienfuegos-Santiago section of the original cable, amounting to 12,602*l*. By this repair the cable has been renewed to the extent of 51¼ knots, and the directors consider they are warranted in charging 5,575*l* to reserve. This sum, added to the balance of revenue, will admit of a dividend at the rate of 6 per cent. per annum, leaving 133*l* to carry forward. The company have been declared not liable to the Spanish Government for the tax on the business between Havannah and Santiago, but the tax is continued on the Cienfuegos section.

Cyprus Investment and Improvement, Limited.—Capital, 1,000,000*l*, in 10*l* shares, half of which are to be first issued. The company is formed "for the purpose of developing the resources of our new accession" in various ways, details of which are given.

Dublin Tramways.—The receipts for the six months ended June 30 were 37,365*l*, and there was a total of 8,746*l* available. Out of this it is proposed to pay a dividend at the rate of 7 per cent. per annum, to place 250*l* to reserve, and carry forward 96*l*.

Eastern Telegraph 5 per Cent. Debentures.—At a meeting, it was decided to raise 250,000*l* in 5 per cent. debentures, to be applied in purchasing the Black Sea cable and in laying down a line between Larnaka (Cyprus) and Alexandria. It is estimated that the Black Sea cable will cost 74,000*l*; line from Larnaka to Alexandria, 60,000*l*; land lines and stations, 21,000*l*; ships, 16,000*l*; and Tripoli and Malta line and Mediterranean Extensions, 55,000*l*, leaving a balance for surplus cable and stores. The debentures are to be offered *pro rata*.

Filey Fishery Harbour and Pier.—Capital, 150,000*l*, in 10*l* shares. It is proposed to construct a harbour in Filey Bay, which, it is stated, will be the nearest port to the Dogger-bank, the principal fishing ground on the East Coast. It is added that a harbour on that part of the coast will supply a much needed want. An Act of Parliament authorising the construction of the harbour has been obtained.

Foreign and Colonial Government Trust (Fourth Issue).—The

sum of 1*l* 15s per coupon remaining unpaid in respect of the coupons due 15th February last, is now in course of payment by Messrs Glynn, Mills, and Co. It is also notified that, "consequent upon the non-payment of the interest on some of the securities, the amount available for distribution in respect of the coupon due 15th inst. is sufficient to pay 1*l* 5s only on account thereof, making, with the arrear of 1*l* 15s from the last coupon, a total of 3*l* per cent. for the half-year."

Glocester Wagon.—The directors state that the result of operations of the second half of the book year will not allow of any further dividend being paid, although they considered themselves justified in paying the provisional dividend of 2 per cent. for the first half of the year. The stock of vehicles now belonging to the company is 10,101—viz., 4,379 sold on deferred payments, 4,793 let on hire, ten in use by the company, and 919 unemployed.

London General Omnibus.—The revenue for the half-year ended 30th June was 332,780*l*, against 329,740*l* in the corresponding half of 1877, and the expenses 283,572*l*, against 291,651*l*. The profit was 49,207*l*, which, added to the amount brought forward, together with interest and dividends, makes a total of 54,743*l*. Of this the directors propose to appropriate 15,000*l* to reserve, to declare a dividend at the rate of 12½ per cent. per annum, and carry forward 1,878*l*. The total reserve is now 96,857*l*. The average cost of provender was lower during the half-year than in the preceding years, and horses were also cheaper. Colonel Beresford, M.P., has been elected chairman, in place of the late Mr Thomas Lulham.

London Street Tramways.—The gross receipts for the half-year ended June 30, were 24,760*l*, and the net profits, added to the balance from December, 1877, amounted to 5,185*l*, from which an interim dividend at the rate of 6½ per cent. is proposed, leaving 841*l*.

London Tramways.—At a meeting, the result of the poll on the directors' resolution, "that the report and accounts be adopted," was announced by the chairman as under:—For the resolution 2,492 votes, against 5,764 votes; majority against, 3,272 votes.

Metropolitan Railway Carriage and Wagon.—The profit for the year was 17,729*l*, which, added to 3,796*l* brought forward, makes an available total of 21,525*l*. After payment of the preference dividend, a distribution is recommended for the twelve months at the rate of 10 per cent. per annum, free of income tax, one moiety of which has been already paid.

The Commercial Times.

MAILS ARRIVED.
LATEST DATES.

On August 12, from the WEST COAST OF AFRICA, per Ethiopia—Fernando Po, June 27; Lagos, July 9; Accra, 15; Cape Coast Castle, 17; Cape Palmas, 20; Monrovia, 24; Sierra Leone, 26; Santa Cruz de Teneriffe, Aug. 3; Funchal, Madeira, 5; Grand Canary, 3; Quitta, July 13.
On August 13, from CANADA, per Sarmatian—Chicago, Aug. 1; Detroit, 2; Hamilton, 2; Kingston, 2; Montreal, 2; Quebec, 3; Toronto, 2; Ottawa, 2; Fredericton, N.B., 2; St John, N.B., 2; Halifax, 2; Prince Edward Island, 1; St Pierre et Miquelon, July 28.
On August 13, from SOUTH AMERICA, per Corcillera—Buenos Ayres, July 20; Monte Video, 21; Cape de Verdes, Aug. 3.
On August 13, from SOUTH AMERICA, per Tagus—Rio Grande do Sul, July 17; Buenos Ayres, 15; Monte Video, 16; Rio de Janeiro, 24; Bahia, 27; Pernambuco, 29; Cape de Verdes, Aug. 4; Lisbon, 10.
On August 15, from NORTH AMERICA, per Atlas—Boston, Aug. 3.

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended August 10, 1878:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdm	British.	Colonial and Foreign	Total Ex-ported.
Wheat	374,420	53,839	136,157	554,416	23,429	20,202	43,631
Barley	299,473	29,123	...	328,596	187	217	404
Oats	294,217	23,069	...	317,286	147	1,481	1,628
Rye	...	...	...	...	...	...	...
Pease	50,565	11,810	...	62,375	90	...	90
Beans	35,368	1,956	...	37,324	...	530	530
Indian corn	746,461	138,430	377,169	1,262,060	...	1,013	1,013
Buckwheat	254	...	...	254	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
Total of Corn (exclusive of malt) ..	1,800,758	258,227	503,326	2,562,311	23,853	23,443	47,296
Wheatmeal or Flour	47,967	28,262	...	76,229	1,430	220	1,650
Barley meal	...	...	...	...	...	...	...
Oat meal	6,688	9,487	...	16,155	35	...	35
Rye meal	1,050	...	...	1,050	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian Corn meal	476	...	...	476	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal ..	56,161	37,749	...	93,910	1,465	220	1,685
Total of Corn and meal (exclusive of malt) ..	1,856,919	295,976	503,326	2,656,221	25,318	23,663	48,981
Malt (entered by the quarter) ..	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
	...	...	...	...	531	...	531

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 10, 1878, and for the corresponding week in each of the years from 1878 to 1874:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1878	34,400 1	70 4	1,238 4	44 1	35 3	24 1
1877	22,854 1	173 5	1,885 6	65 8	34 7	27 4
1876	27,290 5	237 2	806 1	45 10	32 2	29 5
1875	31,175 7	119 4	619 5	51 9	34 11	30 4
1874	17,079 4	149 1	1,492 0	58 0	45 0	30 6

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 10, 1878:—

	Quantities Sold.		Average Price.	
	qrs bsh	s d	s d	s d
Wheat	34,400 1	44 1	44 1	44 1
Barley	70 4	35 3	35 3	35 3
Oats	1,238 4	24 1	24 1	24 1

COMMERCIAL REVIEW.

FRIDAY NIGHT.

The revival of trade—so long looked for—does not come sufficiently fast to meet the views of most merchants and manufacturers. A comparatively small business has been transacted in the Liverpool Cotton market, and prices have drooped during the past few days. But this reaction is a very natural one after the excitement of a fortnight ago. As usual, the Manchester market is more gloomy than that of Liverpool. There would seem to be very little business going forward, even at a slight concession in price, and it is reported that stocks of export yarns are again increasing, now that the North Lancashire spinners are working full time again. The Wool trade wears a fairly satisfactory aspect, and, pending the commencement of the colonial wool sales on the 20th, there is little to report as regards fluctuations. It will be interesting to learn whether French and other foreign buyers will be as active as they were at the last public sales. The Yorkshire spinners are moderately busy. The Lace industry is quiet; but the Linen trade is doing rather better, and at Belfast they are looking forward to more steady employment and somewhat more remunerating prices.

The broken weather has naturally influenced the condition of the Corn market this week; but wheat only has commanded higher prices. There is a large amount of grain still uncarried in this country and in the North of Germany; but in the South advices are favourable, and a very good yield is reported to us from Austria-Hungary. In Produce, the principal feature appears to be the continued revival in the demand for coffee. Rice is readily bought up. Otherwise these markets are rather quiet; and the tea sales cause disappointment to merchants, for the prices realised are very low.

It cannot be said that this week's reports from the Iron and Coal trades indicate any further revival of business, and it is apparent that to effect any marked improvement therein must absorb time. Neither in the North, the Midland counties, nor in South Wales can prices for pig or finished iron be quoted higher, although the monthly report of the Middlesbrough Chamber of Commerce is favourable. The coal trade is, if anything, a shade less despondent, and at the London market on Monday house coals advanced 6d per ton. The London metal market has worn a gloomy aspect, as far as tin and Scotch pig iron are concerned.

The Wine and Spirit Trade Circular of Messrs Matthew Clark and Sons states: "The slight revival of business noticed in our last has continued during the past month, and a fair hand-to-mouth trade in foreign spirits has been carried on, and seems likely to increase. Brandy has been more inquired for, and Geneva has been freely purchased. In wines we have no change to notice; the firmness of prices abroad does not at present affect this market; but we think as the year advances, some good trade may be done, as shipments continue on a moderate scale and bonded stocks are decreasing."

From Dundee Messrs Geo. Armistead and Co. report that: "In the linen branch there is still great room for improvement, but the feeling is altogether more hopeful than for some time past. The jute trade manifests considerable activity, and the production both of cloth and yarns meets with a steady demand."

In Messrs Noble and Christie's monthly Esparto Circular, we find it recorded that a large business has been transacted during the past month. Spanish Esparto has been largely dealt in, and contracts of considerable magnitude have passed for new crop, but at prices which rather show a drooping tendency in the market.

THE COTTON TRADE.

LIVERPOOL.—AUGUST 15.

The cotton market has been dull throughout the week, with a limited business, and the tendency of prices being in favour of buyers, the quotations of some descriptions show a slight

decline. The Bank rate was raised on Monday from 4 to 5 per cent. For Sea Island there has been a steady demand, and very full rates have been paid. For American the inquiry has been limited, and quotations for the current qualities are reduced 1/8d per lb. In Brazilian the business has been exceedingly small, and quotations generally are reduced 1/8d per lb. Egyptian has been in very limited request, and prices are irregular at 1/8d per lb decline. For West Indian the inquiry is small, and previous quotations are unaltered. The business passing in Peruvian is very moderate, with prices unchanged. African continues neglected. East Indian continues in limited demand, and prices are generally reduced 1/8d per lb.

"Futures" have been very quiet all the week, and prices yesterday showed a decline of 1/8d per lb; but to-day this has been recovered, excepting for the near positions, which close 1/2d per lb below last Thursday's rates. The latest transactions are—Deliveries: American, any port, L.M.C. Aug. 6 1/2d; Aug.-Sept., 6 1/2d; Sept.-Oct., 6 1/2d; Oct.-Nov., 6 1/2d; Nov.-Dec., 6 1/2d; Dec.-Jan., 6 1/2d. Shipments: American, any port, L.M.C.S.V. new crop, Oct.-Nov., 6 1/2d; Nov.-Dec., 6 1/2d per lb.

The sales of the week amount to 32,130 bales, of which 1,760 are on speculation, and 2,080 declared for export; the forwarded is 2,690 bales, of which 360 are American, 710 Egyptian, and 1,620 bales Surat, which makes the takings of the trade 30,980 bales.

AUGUST 16.—The sales to-day will probably amount to about 7,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1877.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	16	17	18	19	21	24	17 1/2	19	22
Florida ditto	14	15 1/2	16	16 1/2	17	18 1/2	14 1/2	16 1/2	18 1/2
Upland	5 1/2	6 3/10	...	...	...	...	6 1/10	...	...
Mobile	5 1/2	6 3/10	...	...	...	...	6 1/10	...	...
Texas	5 1/2	6 3/10	...	...	...	...	6 1/10	...	...
Orleans	6	6 1/2	...	...	...	...	6 1/2	...	...
Pernambuco, &c.	...	...	7 3/4	7 3/4	...	...	...	6 1/2	...
Ceara, Aracaty, &c.	...	...	7 3/4	7 3/4	...	...	...	6 1/2	...
Paraiba	...	6 1/2	6 1/2	...	...	...	...	6	...
Santos	...	...	6 1/2	...	...	...	...	6 1/2	...
Bahia, Aracaju, &c.	...	...	6 1/2	7	...	...	...	5 1/2	...
Maceio	...	...	7 3/4	7 3/4	...	...	...	6 1/2	...
Maranhm	...	...	7 3/4	7 3/4	8 3/4	8 3/4	...	6 1/2	7 1/2
Egyptian, Gallini	...	...	10	10	11 1/2	12 1/2	...	6	...
Ditto Brown	6 1/2	7	9	9	10 1/2	11 1/2	5 1/2	6	7 1/2
Ditto White	...	...	8 3/4	8 3/4	9 3/4	9 3/4	...	6 1/2	7 1/2
Smyrna, Greek, &c.	...	...	6	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	6 1/2
Tahita Sea Island	...	...	12 1/2	12 1/2	13	13 1/2	12	12 1/2	...
West Indian	...	5 1/2	7	7 1/2	7 1/2	8	...	6 1/2	6 1/2
Haytien	...	...	6	6 1/2	6 1/2	...	...	5 1/2	6
La Guayran	...	...	5 1/2	6 1/2	6 1/2	...	...	5 1/2	5 1/2
Peruvian Rough	...	6 1/2	7 3/4	8 3/4	8 3/4	9 3/4	...	7 1/2	8 1/2
Ditto Soft Staple	...	6 1/2	6 1/2	7 3/4	7 3/4	8 3/4	...	6 1/2	7
African	...	...	5 1/2	6	6 1/2	6 1/2	...	5 1/2	5 1/2
Surat—Hingunghat	...	...	5 1/2	6	6 1/2	6 1/2	...	5 1/2	5 1/2
Ginned Dharwar	...	...	5 1/2	5 1/2	6	...	...	5 1/2	5 1/2
M. Ginned Broach	...	...	5 1/2	5 1/2	6 1/2	...	...	5 1/2	5 1/2
Dhollerah	...	4 1/2	5 1/2	5 1/2	5 1/2	...	...	5 1/2	5 1/2
Oomrawuttee	...	4 1/2	5 1/2	5 1/2	5 1/2	...	...	5 1/2	5 1/2
Veravul, &c.	...	4 1/2	5 1/2	5 1/2	5 1/2	...	...	5 1/2	5 1/2
Comptah	...	...	5 1/2	5 1/2	5 1/2	...	...	5 1/2	5 1/2
Scinde	...	...	5 1/2	5 1/2	5 1/2	...	...	4 1/2	5 1/2
Bengal	...	...	5 1/2	5 1/2	5 1/2	...	...	4 1/2	5 1/2
Rangoon	...	...	4 1/2	5 1/2	5 1/2	...	...	4 1/2	5 1/2
Madras—Tinnevelly	...	...	5 1/2	5 1/2	5 1/2	...	...	5 1/2	5 1/2
Western	...	...	5 1/2	5 1/2	5 1/2	...	...	5 1/2	5 1/2

PRICE CURRENT—AUGUST 17, 1876.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1875.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
	d	d	d	d	d	d	d	d	d
Sea Island	16	18	19	20	22	23	18	19	23
Florida ditto	14	15 1/2	16 1/2	18	19	21	16 1/2	17	20
Upland	5 1/2	6 3/10	...	...	...	...	7 1/10	...	...
Mobile	5 1/2	6 3/10	...	...	...	...	7 1/10	...	...
Orleans and Texas	5 1/2	6 3/10	...	...	...	...	7 1/10	...	...
Pernambuco, &c.	...	...	6 1/2	7	...	...	...	7 1/2	8 1/2
Santos	...	...	6 1/2	6 1/2	...	...	...	7 1/2	8 1/2
Bahia, Aracaju, &c.	...	...	5 1/2	6	...	...	...	7 1/2	8 1/2
Maceio	...	...	6 1/2	6 1/2	6 1/2	7 1/2	...	8 1/2	9 1/2
Maranhm	...	...	6 1/2	6 1/2	6 1/2	7 1/2	6 1/2	8 1/2	9 1/2
Egyptian	4 1/2	5	6 1/2	6 1/2	7	11	...	6 1/2	6 1/2
Smyrna, Greek, &c.	...	...	5	5 1/2	5 1/2	...	...	6 1/2	6 1/2
Fiji Sea Island	...	...	12	13	14	15	11	12	14
Tahita ditto	...	...	13	13 1/2	14	14	14	14 1/2	15 1/2
West Indian	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	6 1/2	6	7 1/2	8
La Guayran	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	11	13 1/2	15 1/2
Peruvian Sea Island	8	10 1/2	12	12 1/2	13 1/2	6	...	6 1/2	7
African	...	...	5 1/2	5 1/2	5 1/2	...	...	5 1/2	...
Surat—Hingunghat	...	...	4 1/2	5 1/2	5 1/2	...	...	5 1/2	...
Ginned Dharwar	...	...	4 1/2	5	5 1/2	...	...	5	...
Broach	...	...	4 1/2	5	5 1/2	...	...	4 1/2	...
Dhollerah	3 1/2	3 1/2	4 1/2	4 1/2	5 1/2	...	...	4 1/2	...
Oomrawuttee	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	...	...	4 1/2	...
Comptah	...	...	3 1/2	4 1/2	4 1/2	...	...	4 1/2	...
Scinde	...	...	3 1/2	4 1/2	4 1/2	...	...	4 1/2	...
Bengal	...	...	3 1/2	4 1/2	4 1/2	...	...	4 1/2	...
Rangoon	...	...	3 1/2	4 1/2	4 1/2	...	...	4 1/2	...
Madras—Tinnevelly	...	...	4 1/2	5 1/2	5 1/2	...	...	5 1/2	...
Western	...	...	4 1/2	4 1/2	4 1/2	...	...	4 1/2	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1877.	1878.
	bales.	bales.
Imports from Jan. 1 to Aug. 15	2,307,276	2,131,773
Exports from Jan. 1 to Aug. 15	180,486	174,234
Stock, Aug. 15	877,080	587,480
Consumption from Jan. 1 to Aug. 15	1,872,530	1,762,350

The above figures show:—
 An increase of import compared with the same date last year of bales 175,300
 A decrease of quantity taken for consumption of 5,990
 A decrease of actual exports of 6,250
 An increase of stock of 289,600

In speculation there is a decrease of 19,340 bales. The imports this week have amounted to 19,762 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 21,000 bales, against 24,000 bales at the corresponding period last year. The actual exports have been 5,554 bales this week.

LONDON.—AUGUST 15.

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

The market has been dull, and only a limited business is reported. Americans and East Indian for arrival are $\frac{1}{2}$ d to $\frac{1}{16}$ d per lb lower.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Prices of Fair same time.	
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	1877.	1876.
Surat—Hingunhaut	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Saw-ginned Dharwar	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Machine-ginned Broach	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Dholerah	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Omravuttee	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mangarole	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Comptah	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Madras—Tinnevelly	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Western	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Northern	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Coconada	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Coimbatore, Salem, &c.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Scinde	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Bengal	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Rangoon	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
West India, &c.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Brazil, &c.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
African	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Australian and Fiji	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Sea Island kinds	8	9	13	15	16	17	12	10		
Tahiti	7	8	11	13	14	15	11	11		

Sales to arrive and for forward delivery about 3,600 bales.—To arrive—Tinnevelly, at $5\frac{1}{2}$ d to $5\frac{1}{2}$ d, May-October, for good fair; Western, at $5\frac{1}{2}$ d May-June, for good fair; American, $6\frac{1}{2}$ d, October-November, for l. m. c.; Forward delivery—American, at $6\frac{1}{2}$ d to $6\frac{1}{2}$ d, August-December, for middling l. m. c.

IMPORTS AND DELIVERIES from January 1 to August 15, with STOCKS at August 15.

	Surat and Scinde.	Madras.	Tinnevelly.	engal Rangoon.	Other Kinds.	Total.
Imported	(1878) 8,453 (1877) 14,674 (1876) 25,779	16,360 30,802 77,711	9,796 9,743 14,023	2,510 51,602 13,885	3,075 4,625 4,240	40,194 111,446 135,638
Delivered to Aug. 13	(1878) 7,261 (1877) 13,273 (1876) 23,196	16,319 47,074 94,758	7,879 20,369 20,643	6,154 34,394 12,266	3,440 4,717 3,988	41,053 119,827 154,851
Stock, Aug. 15	(1878) 2,166 (1877) 1,733 (1876) 3,848	5,331 9,641 15,002	3,470 3,339 6,692	2,417 17,787 9,950	1,334 1,106 1,596	14,718 33,606 37,088

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

	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total, 1878.	Total, 1877.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	1,219	82,800	...	67,194	151,213	260,924
Kurrachee	3,278	...	...	...	3,278	7,401
Madras and Coconada	9,853	...	...	...	9,853	6,346
Ceylon and Tuticorin	5,994	...	...	...	5,994	4,320
Calcutta	100	...	...	...	100	2,787
Rangoon	600	893	1,220	...	2,713	3,380
China	370	...	...	...	370	170
1878	21,414	83,693	1,220	67,194	173,521	...
1877	15,812	131,669	2,000	135,847	...	285,328

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular dated August 15:—

	Last Week.	This Week.	1876-7.	1875-6.
RECEIPTS—At Gulf ports	100	290	100	400
Atlantic ports	200	300	200	600
Total	300	500	300	1,000
7 days—At Gulf ports	1,300	1,300	800	2,400
Atlantic ports	1,900	2,800	1,600	6,600
Total	3,200	4,100	1,800	9,000
Total since Sept. 1—Gulf ports	...	2,230,390	2,042,700	2,249,600
Atlantic ports	...	1,998,900	1,897,400	1,856,300
All ports	...	4,229,200	3,940,150	4,105,900
Received subsequently at ports...	...	...	6,000	21,000
Following week previously	...	...	2,600	7,000
Total crop	...	...	4,485,000	4,689,000
EXPORTS, 7 days—To G. Britain..	6,000	6,000	2,000	6,000
Continent	2,000	...	5,000	...
Total	8,000	6,000	7,000	6,000
Total since Sept. 1	...	3,328,000	3,071,000	3,188,000
Sterling exchange at New York (commercial), \$482.	Gold at New York 100.			

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
To-day	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Previous week	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Same time 1877	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2

PRICES—MIDDLING.

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

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

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

MANCHESTER, August 15.—No improvement can be reported in the condition of this market. From all quarters the inquiry is considerably below an ordinary average, and at prices most unsatisfactory to the producers. Manufacturing yarns have suffered a decline of a farthing per lb. Export qualities are also distinctly easier to buy. In cloth, the aggregate transactions, both for home and foreign consumption, have been extremely small. Stocks continue steadily to accumulate, and makers evince increased anxiety to realise. Generally, buyers can operate on more advantageous terms than was possible at the beginning of the week.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Aug. 15, 1878.		Corresponding week in				
	s	d	1877.	1876.	1875.	1874.	1873.
Upland, middling	0 6 1/2	0 6 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2
Ditto, mid. fair	0 6 1/2	0 6 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2
Pernambuco, fair	0 6 1/2	0 6 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2
Ditto, good fair	0 6 1/2	0 6 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2
No. 40 Mule-twist, fair, 2nd quality	0 10	0 10	0 10 1/2	0 11	0 11	0 11	0 11
No. 30 Water-twist, ditto	0 9 1/2	0 10 1/2	0 10 1/2	0 11 1/2	0 11 1/2	0 11 1/2	0 11 1/2
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	4 6	4 10 1/2	4 4 1/2	5 0	5 1 1/2	5 3	5 3
27-in. 72 reed, ditto, 5 lbs 2 ozs.	5 0	5 6	5 1 1/2	6 3	6 4 1/2	6 6	6 6
39-in. 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	8 0	8 4 1/2	7 10 1/2	9 0	9 6	10 0	10 0
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	9 0	9 4 1/2	8 6 1/2	10 0	10 6	11 0	11 0
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	10 0	10 4 1/2	10 1 1/2	11 3	11 9	12 0	12 0
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	7 0	7 4 1/2	7 1 1/2	7 10 1/2	8 4 1/2	8 7 1/2	8 7 1/2

THE WOOL TRADE.

Business in English wool continues of the merest hand-to-mouth character, but still there is no disposition on the part of sellers in the country to give way. Short skin has been more in request, and moved off pretty freely.

The Liverpool wool market has again experienced a fair inquiry this week, without however leading to any transactions of importance. The sales have been in North African, Levant, and some Canadian at current rates. The quantity of River Plate sheepskins announced for the public sales to be held here on Wednesday next, the 21st inst., is only 860 bales.

The colonial wool market is quiet, pending opening of the sales on Tuesday next. 300,810 bales have arrived, of which 7,000 Australian and 7,500 Capes have been forwarded from ship to continent, Yorkshire, &c. The following list of the forthcoming London colonial wool sales has been supplied to us:—

Date.	August	Sale No.
Tuesday	20	Jacomb, Son, and Co.
Wednesday	21	C. Balme and Co.
Thursday	22	Willans, Overbury, and Co.
Friday	23	Edenborough, Doxat, and Co.
Saturday	24	H. P. Hughes and Sons
		Edenborough, Doxat, and Co.
Monday	26	H. Schwartz and Co.
		J. T. Simes and Co.
Tuesday	27	J. T. Simes and Co.
Wednesday	28	Jacomb, Son, and Co.
Thursday	29	C. Balme and Co.
Friday	30	Willans, Overbury, and Co.
Saturday	31	Edenborough, Doxat, and Co.
Monday, September	2	H. P. Hughes and Sons
		Edenborough, Doxat, and Co.
Tuesday	3	Buxton and Davidson
Wednesday	4	Hoare and Hudson
		Webster, Darvall, and Co.
Thursday	5	Thomas and Cook
		Jacomb, Son, and Co.
Friday	6	C. Balme and Co.
Saturday	7	H. Schwartz and Co.
Monday	9	J. T. Simes and Co.
Tuesday	10	Windeler and Bowes
Wednesday	11	Willans, Overbury, and Co.
Thursday	12	Willans, Overbury, and Co.
		Jacomb, Son, and Co.
Friday	13	C. Balme and Co.
		Edenborough, Doxat, and Co.
Saturday	14	H. P. Hughes and Sons
Sunday	15	H. P. Hughes and Sons
		Edenborough, Doxat, and Co.
Monday	16	Jacomb, Son, and Co.

Date.	Sale No.
Monday, — 16...	C. Balme and Co. 5
Tuesday, — 17...	H. Schwartz and Co. 3
Wednesday, — 18...	Willans, Overbury, and Co. 5
Thursday, — 19...	Jacomb, Son, and Co. 6
Friday, — 20...	C. Balme and Co. 6
Saturday, — 21...	J. T. Simes and Co. 3
	R. W. Ronald and Sons 1
Monday, — 23...	Hoare and Hudson 2
	Buxton and Davidson 2
Tuesday, — 24...	Edenborough, Doxat, and Co. 7
	H. P. Hughes and Sons 7
Wednesday, — 25...	H. P. Hughes and Sons 8
	Edenborough Doxat, and Co. 8
Thursday, — 26...	Jacomb, Son, and Co. 7
Friday, — 27...	C. Balme and Co. 7
Saturday, — 28...	Thomas and Cook 2
	Webster, Darvall, and Co. 2
Monday, — 30...	Willans, Overbury, and Co. 6
Tuesday, October 1...	Jacomb, Son, and Co. 8
Wednesday, — 2...	C. Balme and Co. 8
Thursday, — 3...	J. T. Simes and Co. 4
	Windeler and Bowes 2
Friday, — 4...	H. Schwartz and Co. 4
Saturday, — 5...	Edenborough, Doxat, and Co. 9
	H. P. Hughes and Sons 9
Monday, — 7...	Willans, Overbury, and Co. 7
Tuesday, — 8...	Buxton and Davidson 3
	Hoare and Hudson 3
Wednesday, — 9...	C. Balme and Co. 9
Thursday, — 10...	Jacomb, Son, and Co. 9

Our Bradford advices state that there is a generally steady feeling in that wool market, without any observable alteration either in demand or price. The extreme firmness of country rates continues, and fails to meet with response. Staplers are necessarily firm because they cannot replace, but buyers only supply immediate requirements. The finer descriptions of wool receive most attention, but lustre sorts also are fairly steady. Noils and shorts, although in increased production, maintain their value. Mohair has again changed hands at about the last quotation. In yarns spinners are generally firm because of the steadiness of wool, and because, having lately sold, they are in a better position to hold out for their quotations. There is, however, no animation in the demand. Export merchants continue to take a moderate quantity of single yarns, 30's and 28's, including colours and some fancy spinings, but there is not the same disposition to operate as there was a fortnight or so ago. Twofolds are extremely quiet and weak in price; the only business offering is in 32's and in thick genappes. Spinners of Botany yarns for the home trade are extremely busy, especially in the finer numbers. All makers of soft piece goods keep busy, and for the home trade a few spring contracts for cross-dyed goods have been placed, which will improve the position of lustre makers. The foreign trade does not revive as yet.

Reports from Leeds are still of a cheering character, and it is stated that the clothiers are buying fairly well.

IRON AND COAL TRADES.

The Trade Report for July of the Middlesbrough Chamber of Commerce mentions that the number of blast furnaces in the district at 31st July was ninety-one, and of these sixty-seven were in operation, or about three-fourths, while in the rest of the North of England there are not three-eighths at work. The output of Cleveland pig iron during the month amounted to 110,727 tons, or 2,848 tons more than in June, and besides this there was a quantity of hematite, spiegeleisen, and other pig iron produced. The stock of pig iron during the month declined 9,752 tons. The total quantity of pig iron held was 260,045 tons—155,744 tons in the maker's stocks, 70,282 tons in the warrant stores, and 34,019 tons in makers' private stores. The total shipments from the port amounted to 78,642 tons, an increase of 8,348 tons on July, 1877, and of 9,834 tons on June, 1878. The quantity sent to foreign ports was 37,754 tons, and of this Germany received 10,870 tons; Holland, chiefly in transit to Germany, 9,263 tons; France, 5,579 tons; Belgium, 5,010 tons; Sweden, 1,574 tons; Norway, 1,978 tons. The prices have continued at the following rates:—No. 1 G.M.B., 42s 6d; No. 3, 39s; and grey forge, 38s, all less 1 per cent., and f.o.b. Tees. Consumers towards the close of the month manifested a desire to buy forward to the end of the year at the present rates. The exports of manufactured iron from the port during the month of July reached 16,160 tons, or 3,866 tons more than in July, 1877, and 1,155 tons more than in June, 1878. The cargoes went—3,345 tons rails to Italy; 1,907 tons rails and fish plates to Australia. Business has been very poor in all departments, except that of plates, and all round prices have been unsatisfactory, scarcely doing more than paying the cost of production. The demand for steel rails has been good. Some of the ironfounders, notably those producing pipes and chairs, are well employed, but general ironfounders are much in want of work. Prices everywhere are low. The engineering establishments are fairly busy, and the cut nail and wire works are kept regularly at work. The galvanising works are doing a moderate

trade. The iron shipbuilding yards are fairly well employed, but difficulty is experienced in securing new orders to take the place of those worked off. Inquiries are few in number.

COALS AND COKE.—The following is an account of the quantities of coal and coke shipped from the port of Middlesbrough during the month:—

	July, 1878.		July, 1877.	
	Coal Tons.	Coke Tons.	Coal Tons.	Coke Tons.
Coastwise	2,596	50	3,803	113
Foreign	1,911	4,246	4,415	5,265
	4,507	4,296	8,218	5,378

LONDON COAL MARKET.

	Aug. 12.		Aug. 14.		Aug. 16.	
	s	d	s	d	s	d
Bower's West Hartley	15	3	.....	.....	.....	.....
East Wylam	16	0	16	0	16	0
Beside West Hartley .....	.....	.....	.....	.....	15	3
Wallsend—Hetton	17	6	.....	.....	17	6
Haswell	17	6	.....	.....	.....	.....
Hetton Lyons	15	9	.....	.....	15	9
Lambton	17	0	17	0	17	0

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather has been very unsettled all the week, with frequent heavy rains interrupting harvest work, and from several quarters there are complaints of drainage, particularly in the south. Besides this, there has been very little opportunity of thrashing; and the new wheats, that by this time it was expected would have been coming forward in quantity, have been delayed. At Mark lane there has not been sufficient to make a quotation, and in the country markets the receipts have been very small. Meantime, the imports of wheat from abroad have fallen off considerably, so that the supplies offering are everywhere moderate. The trade under these circumstances shows considerable firmness, with a decidedly upward tendency in prices. The only influences in the opposite direction is the continued activity in shipping from America, the quantity shipped off last week having again been considerable, whilst prices at New York have not further advanced. In the face of this both English and foreign wheat in the principal markets of the United Kingdom have moved up fully 1s per qr during the week, and there has been more disposition to buy, although business is still anything but active. At Mark lane, on the spot, English white wheat ranges up to 50s and 51s; Australian new sales at 50s ex ship, and 52s landed; American, 45s to 48s, according to quality; Kubanka, 40s to 42s; Saxonka, 39s to 44s; Rostock, 49s to 50s; Dantzic, fair quality, 47s to 50s. Off coast, arrivals have been moderate, the trade fairly steady at about 1s advance. American spring No. 2 has sold at 43s 4½d to 44s 3d to United Kingdom. Old winter Baltimore at 48s 4½d to the continent, Australian at 53s 3d also for the continent, all per 480 lbs c. f. and i. terms. In cargoes on passage or for shipment there has not been much passing, but the market has hardened. American red winter has been sold at 42s 7½d to 44s 6d per 480 lbs. Some cargoes of Rostoff Ghirka at 36s, and soft red Calcutta at 40s 6d per 492 lbs. The flour trade has in some of the provinces shown more firmness, but there has been no tangible improvement in the London market, and the nominal top price of town flour has been lowered 3s per sack, making 43s the present quotation. Imports of barley have been large, yet prices have ruled fairly steady. Purchases on the spot have been made sparingly. Off coast Taganrog and Odessa sold at 19s per 400 lbs, and 20s 6d bid for Berdianski. Maize has met a steady demand at late rates to 6d advance. Of sound American mixed there is not much available, and 24s is quoted. Off coast sales have been made at that price per 480 lbs. Foxanian at 24s 6d, and Galatz at 26s per 492 lbs. For shipment the sales have been few, and confined chiefly to mixed American at 24s 6d per 480 lbs to the United Kingdom. Oats have not arrived so largely as in the previous week, and the shipments from St Petersburg have been very small, only about 5,000 qrs by the last weekly return, against 50,000 qrs in the week preceding. The market has in consequence hardened for all descriptions, but more especially for St Petersburg and Archangel, which are 6d dearer than on this day week. Peas support their value firmly. A steady trade is passing in trefolium for present sowing; and also in mustard seed, fine qualities of which are getting scarce. New seed is, however, expected to hand in the course of next week. New rape-seed finds buyers at steady rates. Canary seed is firm to a fair demand for consumption, and some small speculative buying. New linseed is now showing on the market, and the quality is good. Caraway seed rather firmer.

SHIP ARRIVALS THIS WEEK.

	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour sacks.
English & Scotch	110	.....	401	.....	.....	.....
Irish .....	.....	.....	.....	.....	.....	1,690
Foreign	41,520	9,210	.....	52,080	27,090	3,111 bbl

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 42 @ 51	OATS (continued)—
— red, new... 33 46	Scotch, Hopetown and potato ... @ ...
— white, old	— Angus and Sandy
— red, old	— common
Königsberg and Dantzic fine	Irish, potato... ..
old 61 63	— white, feed...per 304 lb
Königsberg & Dantzic, new... 46 52	— black, —
Rostock, Wismar, &c., new ... 49 50	Danish, kiln dried...per 320 lb
Stettin and Hamburg	Swedish... .. 21 24
Danish and Holstein, New	Finland
St Petersburg, Skonska, pr 406 lb 39/6 44	Archangel, St Petersburg... 18 18/6
Common ditto 34 37	Riga 16/6 17/6
Kubanka 40 42	Dutch and Hanoverian, &c. ... 24 ...
Marianopoli and Berdianski... ..	TARES—
Odesa	English, winter, new...per qr
Taganrog	Scotch, large
San Francisco, Chilean, &c.	Foreign 30 38
New Zealand and Australian 46	52 LINSEED CAKES—
American, winter 45 48	English... ..per ton £9 10/ 10/
— spring 48	Foreign £8 5/ 9/5/
BARLEY—English, malting, new 47	50 INDIAN CORN—
Scotch, malting	American, white...per 480 lb
— grinding	— yellow and mixed 23 23/6
Danish, malting	Galatz, Odessa, and Ibraila,
French do 32 38	yellow 24/6 ...
Foreign, distilling...pr 432 lb	Trieste, Ancona, &c.
— stout grinding... .. 21 22	FLOUR—Nominal top price,
Danube & Odessa, &c., pr 400 lb 20	town-made, delivered to the
Egyptian, &c.	baker ... ..per 280 lb 43 ...
BEANS—English	Town-made, households and
Dutch, Hanover, and	seconds, delivered to the
French ... ..per 480 lb	baker 33 37
Barbary and Egyptian	Country marks... .. 31 33
PEAS—English, white boilers, new 41 45	Hungarian
English, grey, dan, and maple,	French 43 49
NEW	American and Canadian, fancy
English, blue, new	brand ... ..per 198 lb 28 30
Foreign, white boilers, new ... 36 37	Do, superfine to extra superfine 24/6 27
— feeding, old	Do, common to fine... ..
RYE—English ... ..per qr	Do, heated and sour
Foreign, new ... ..per 480 lb	OATMEAL—
OATS—English, Poland & potato	Scotch, fine ... ..per ton £
— white and black	— round... .. £

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdsk... 8 8	BARLEY (continued)—
Marianopoli ...per 492 lb ... @ ...	American... ..per 480 lb ... @ ...
Sea of Azoff, hard	Egyptian
— Taganrog, soft... ..	Danubian 19 20
Odesa and Nicolaeff Ghirka	BEANS—
— hard	Egyptn, Sicilian, &c., pr 480 lb
— Polish... ..per 480 lb	LENTILS—
Danube, soft	Egyptian and Sicilian
Galatz Ghirka	INDIAN CORN—Per 480 & 492 lb
Trieste	Galatz, Odessa, and Ibraila... 2f/3 ...
S. Francisco, Chilean, pr 500 lb	American, yellow and white... 23/6 24
American red winter pr 480 lb 45 48	Salonica and Enos
— spring 45 48	RYE—Black Sea, &c., pr 480
Egyptian	OATS—
BARLEY—	Swedish, ... ..per 336 lb
Danish, kiln dried...per 424 lb	Danish, new
— undried	Archangel & Petersburg, pr 346 lb

WAKEFIELD, Friday.

The little new wheat on offer this morning was quickly cleared at full prices; old wheat also in fair request at 1s per quarter advance on last week's rates. Beans, oats, and maize steady.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has again presented a very quiet appearance and business during the week has been limited, without quotable alteration in the value of any description, although here and there prices have slightly favoured the buyer. The chief business has been in West India, of which description 2,380 casks were sold up to yesterday evening, consisting of Barbadoes at 20s to 22s; Jamaica at 18s 9d to 19s 6d for brown, and at 20s to 21s for yellow; St Kitt's at 19s 6d to 21s 6d; St Lucia, Demerara, &c., at 18s 6d to 20s, and crystallised Demerara at 26s 6d to 27s 3d for heavy greyish to good middling yellow. A floating cargo of Tobago sold at 19s and one of Jamaica at 20s 6d for ports in the United Kingdom. It is too early yet to form any accurate judgment as to the probable yield of the growing beetroot crops, but from the latest reports to hand there is every prospect of an average turn-out. The statistics made up to the close of last week were satisfactory, showing undiminished consumption and steadily decreasing stocks in the United Kingdom.

IMPORTS and DELIVERIES of SUGAR to Aug. 10, with STOCKS on hand.

Imported ... ..tons 169,830 ... 200,038 ... 170,707 ... 187,190	1878. 1877. 1876. 1875.
Delivered 186,239 ... 156,238 ... 161,768 ... 165,865	
Stock 79,103 ... 95,677 ... 79,378 ... 97,872	
Do (U. K.) 187,191 ... 180,689 ... 176,890 ... 192,251	

Mauritius.—800 bags brown syrups sold at 18s.

Penang.—About 1,000 bags sold, crystallised at 25s. Native at 16s to 16s 3d.

Madras.—About 250 tons cane Jaggery sold on the spot at 16s to 16s 1/4d, and a small quantity to arrive at 15s 6d.

Manila.—A small parcel of Zebu reported sold at 17s.

Other Foreign.—110 casks grocery Porto Rico sold at 22s 6d to 23s 6d, and 1,700 bags Egyptian syrups, a part at 18s.

Refined.—The market for pieces has been quiet, and prices the turn lower; but yesterday a better demand prevailed, and firm prices were paid. Some medium titlers sold at 29s, and Lebaudy's cubes at 32s 6d. French loaves 3d lower; Say's selling yesterday at 28s 6d and R P at 27s 9d to 28s f.o.b. In the Clyde, trade has been active at 3d to 6d advance.

RUM steady. About 120 puncheons Jamaica sold, part at 2s 4d to 3s; also 100 puncheons Demerara, common at 1s 4d, with fine up to 1s 8d.

COCOA firm. The public sales this week passed off well. 1,196 bags Trinidad were offered, and nearly all sold at the previous value: reddish grey to good red at 86s 6d to 93s, and fine at 93s 6d to 95s. 846 bags Grenada chiefly sold at fully 1s advance: common at 84s to 86s; fair at 86s 6d to 88s 6d; and good at 89s to 90s. 10 barrels 31 bags St Lucia and Jamaica brought 81s 6d to 85s, and 10 bags Ceylon, 85s. For Guayaquil a further advance has been paid. 1,584 bags were offered at auction, and about half sold at or afterwards: sound, common quality, at 95s to 98s, and sea-damaged at from 95s to 108s. By private contract some business has been done in Trinidad at the sales rates.

COFFEE.—The Dutch sale of 92,729 bags Java, &c., held on Wednesday, passed off with considerable animation at 1 to 1 1/2 cents above valuations for good ordinary qualities, while the colory grades sold at 1 1/2 to 3 cents advance, good ordinary selling at 48 1/2 to 49 1/2 cents, against 44 to 44 1/2 cents at the last sale. This favourable result has further strengthened our market, and although the tone yesterday was slightly quieter, an advance has to be noted of 1s on plantation Ceylon, 2s to 3s on native; while Costa Rica and Guatemala, &c., have sold at firm rates to enhancement of 1s to 2s per cwt. 784 casks 131 barrels 562 bags plantation Ceylon sold as follows: small berry at 95s to 106s; low middling palish to good middling colory, 105s to 112s; bold lots at 115s to 120s 6d; and pea berry at 120s to 123s. 2,029 bags native Ceylon also sold: bold at 84s to 88s 6d; good to fine ordinary at 74s 6d to 78s 6d; and small berry at 60s to 61s. 398 cases 3,548 bags and pockets plantation East India ranged in price from 102s to 110s for low middling grey to middling colory up to 115s for bold. 458 bags Manila only partially sold at 73s to 74s for mixed Zamboanga. About 200 bags Bonthyne Singapore are reported sold by private contract at 72s; also some long berry Mocha at 99s to 100s. Of 8,681 bags foreign offered at the auctions, the greater part sold: Costa Rica at 85s to 90s for mixed greenish; at 93s to 100s for rather mixed to fair colory; and at 103s to 109s for good to superior; Guatemala at 80s to 85s for fair greenish up to 100s for greyish colory; Mexican at 89s; and Savanilla at 78s 6d to 100s. A small business has been done in Rio by private contract.

IMPORTS and DELIVERIES OF COFFEE, to Aug. 10, with STOCKS on hand.

Imported ... ..tons 41,119 ... 50,608 ... 44,441 ... 47,900	1878. 1877. 1876. 1875.
Delivered 14,394 ... 14,050 ... 13,923 ... 13,726	
Exported 20,270 ... 24,315 ... 26,078 ... 30,267	
Stock 20,289 ... 18,607 ... 18,036 ... 13,743	

TEA.—Large quantities have continued to be offered, while in proportion to the amount placed upon the market, transactions have been but moderate. Public sales, chiefly comprising the lower grades of red leaf's, have also continued heavy, and the value of fair to medium has been unfavourably affected, prices having gone irregularly, and some sales showing fully 1d per lb decline. Common to fair went at auction as low as 8 1/2d to 9 1/2d for half chests, and for common in boxes 8 1/2d to 8 3/4d. In the better grades of both black and red leaf congens from 1s 5d upwards, prices for nearly all kinds show little change. For export there has been a continuation of business, but not to a large extent, the kinds chiefly dealt in being old season's black leaf's up to 10d, old red leaf's up to 8 1/2d, and new season's Ningchows at 1s 10d to 2s 2d. Souchongs—The most of those so far received are considered disappointing in quality, and are placed but slowly. A few sales have been made at 1s 10d to 2s 2d, and one small parcel exceptionally good at 2s 4d, this last having been re-sold to a shipping firm at 2s 5d. Of Indian the greater portion of the sales this week has consisted of teas ex City of Carthage, many of which show a marked improvement in quality on previous arrivals. There has been brisk competition for all really good kinds. Finest grades, partly on account of improved quality, have realised full prices, some buyers appearing anxious to secure them, probably as it is reported that they are to be in short supply this year. Common and medium leafy kinds with poor liquor, sell slowly at about previous prices, but where sales are pressed a concession of 1/2d to 1d per lb has to be made on those previously ruling.

SAGO has realised steady prices. Of 909 bags brought to the auctions on Wednesday only a small part sold at 17s to 17s 6d for middling greyish small grain, but privately some business has been done in fine bright quality at 19s per cwt.

SAGO FLOUR steady at 17s per cwt, at which price 100 bags are reported to have changed hands, while for arrival 50 tons sold yesterday at 16s.

TAPIOCA.—The demand for flake continues inactive. A little business has been done by private contract at 2 1/2d for greyish; and at 2 1/2d for white Singapore; but of 870 bags brought to the auctions nearly all were taken in. No pearl offered and nothing reported done privately.

RICE.—The market has maintained a firm appearance, but business has been checked owing to higher prices asked. The business on the spot in all amounts to upwards of 2,000 tons, and consists of white table Bengal at 15s 3d to 16s; Moulmein at 9s 6d; and Japan at 10s 3d to 11s 3d. A cargo of Ngykoak arrived has sold at 10s ex quay Liverpool; two of Bassein at 9s 10 1/2d to 10s 2 1/2d open charter; two ditto at 10s 1 1/2d to 10s 3d ex quay Liverpool; one Arracan at 9s 10 1/2d ex quay Liverpool; and two of Rangoon off coast at 9s 11 1/2d continey. In cleaned rice, rather more business has been doing at former prices.

IMPORTS and DELIVERIES OF RICE to Aug. 10, with STOCKS on hand.

Imported ... ..tons 55,533 ... 50,056 ... 68,734 ... 44,678	1878. 1877. 1876. 1875.
Delivered 70,482 ... 60,774 ... 61,072 ... 73,948	
Stock 29,412 ... 26,648 ... 35,541 ... 18,062	

BLACK PEPPER has declined about $\frac{1}{16}$ d per lb, and at the reduction again business has been done. On the spot about 2,000 bags have been disposed of by private contract at $3\frac{1}{16}$ d to $3\frac{3}{16}$ d for Singapore and at 3d for Penang, with a parcel of low quality at $2\frac{1}{4}$ d for immediate cash. For arrival 50 tons Singapore have changed hands at $3\frac{3}{16}$ d to $3\frac{7}{16}$ d, and 75 tons Penang at $3\frac{1}{4}$ d per lb. At the auctions on Wednesday 1,133 bags Singapore were only partially sold at $3\frac{3}{16}$ d for good fair quality. No Penang or Malabar offered.

WHITE PEPPER has been slow of sale, and as holders refused to take lower prices the whole of the 822 bags Singapore offered at the auctions were bought in. Privately about 200 bags have been sold: ordinary Singapore at $5\frac{1}{4}$ d and Penang at $5\frac{1}{4}$ d per lb.

OTHER SPICES.—About 200 bags pimento have been sold privately at $4\frac{1}{4}$ d to $4\frac{3}{4}$ d for fair to good. At the public sales on Wednesday 61 bales Zanzibar chillies partly sold at 19s 6d to 21s, being steady. Cochin ginger was quiet. 45 cases good small cut mostly sold at 69s, but 20 bags small rough were bought in at 50s. Of Jamaica, 10 barrels realised 68s for sound, and 65s for damaged. 16 bags Bengal of ordinary quality sold at 17s 6d. Of 320 bags African, one-third sold at 23s. Mace was dull. 2 cases very middling red Penang were bought in. 4 boxes, &c., West India sold at 1s to 1s 3d per lb. Nutmegs met no demand. 64 boxes brown Batavian were all taken in, but 13 boxes, &c., West India sold at former prices—av. 78's at 3s 7d, av. 97's at 2s 7d, av. 119's at 1s 9d, and in shell at 1s 11d. Zanzibar cloves were quiet. 82 bales good bright quality were taken in, and nothing is reported done privately. Stems were inactive. 737 bales pockets, &c., were all bought in at $3\frac{3}{4}$ d to $3\frac{1}{4}$ d. Cassia Lignea quiet. 380 boxes unworked and 687 boxes broken taken out. Of 153 bags cinnamon chips a lot or two sold at $4\frac{1}{4}$ d per lb.

SALTPETRE has ruled quiet but steady this week. A parcel of 350 bags ref. 4 lbs to $3\frac{1}{2}$ lbs sold on the spot at 19s 9d short prompt, also 120 bags ref. $5\frac{1}{2}$ lbs at 19s 6d, and ref. 10 lbs to $7\frac{1}{2}$ lbs at 18s 9d; and a parcel of 50 tons now landing at 19s 9d usual terms. To arrive no business reported, but there are sellers at 20s for Aug.-Sep. shipment.

IMPORTS and DELIVERIES of SALTPETRE to Aug. 10, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported tons	5,941	4,330	5,588	8,542
Exported	6,216	6,470	6,728	6,916
Stock	3,890	3,175	4,883	5,077

SHELLAC has continued quiet, and the value of second orange has declined 2s to 3s per chest. 938 chests have been offered at auction, and about half sold: rather lively to good V.S.O. second orange at 73s to 76s; fine lemony H diamond (one lot) at 87s; free A.C. garnet at 63s; B.C.B. at same price; and resinous to fair third button at 49s to 69s per cwt. Privately, business has been of little interest.

COCHINEAL quiet. The auctions on Wednesday passed slowly. 1,006 bags were offered, consisting of 998 bags Teneriffe, 6 bags Lima, 1 Honduras, and 1 Mexican. 351 bags were sold at 1d per lb reduction for grey, and about $\frac{1}{4}$ d lower for red blacks. Silver grain scarce.

DRYSALTERY GOODS.—Gambier has been quiet, but steady prices have been paid. About 300 tons of bale sold on the spot at 17s 9d all faults, and at 18s whole bales. For arrival about 300 tons sold at 18s 3d for June sailing, and at 18s $4\frac{1}{2}$ d for August-September shipment. In cubes very little done. Cutch quiet: about 500 boxes sold privately; flag B B mark sold at 24s; eagle at 23s 6d; and fine anchor at 28s 6d. Turmeric slow. Of 596 bags Bengal offered at auction, a few lots sold at 15s 6d; and 100 bags thick Madras at 18s to 19s 6d. For arrival sales of Bengal at 15s $1\frac{1}{4}$ d to 15s 3d, being cheaper. Some China galls in course of landing have been sold at 54s per cwt.

METALS.—This market has been dull, and prices have declined this week. Scotch pig iron has receded to 49s $4\frac{1}{4}$ d to 49s 5d per ton for mixed numbers. The demand for copper has been inactive and quotations are lower: g.o.b. Chili, 61l; Wallaroo, 71l to 72l; and Burra, 70l. English tough, 67l to 68l; best selected, 68l to 69l; and strong sheets, 72l 10s to 73l. Another public sale of about 57 tons Australian ingot is announced for the 20th inst., making a total of 823 tons to be offered on that day. Tin has declined to 59s 9d to 60s for Straits. In Australian large sales made at 60s. English ingots, 64s per cwt. Lead has ruled dull. Silesian spelter, 18l for ordinary brands. Quicksilver has met a good demand, and Spanish sold at 7l per bottle.

JUTE.—For parcels on the spot the demand has been quiet, but rather a large business has been done in new crop to arrive, easier prices having been accepted; in all about 30,000 bales are reported sold, including Rushton's ss 3 to 5 December steamer at 14l 5s; T.M.M. 3 to 5 September-November at 15l 10s; and native marks, particulars of which are not reported.

HEMP.—Manila quiet. About 1,000 bales have been sold privately at 25l to 26l for fair current to good roping, but at auction 2,628 bales were nearly all taken in. New Zealand unchanged; 99 bales partially sold at 21l 15s to 22l; 69 bales Turkish and 201 coils Russian cordage were taken in.

OILS.—The value of seed oils has somewhat declined this week. Linseed is quiet at 28l 5s to 28l 10s spot and month, and 27l 10s last four months. Rape easier: spot, 32l 15s to 32l 17s 6d; next month, 33l; and last four months, 33l 5s to 33l 10s. Cotton, spot and month, 31l 10s. Olive is steady at last week's quotations, Cocoa-nut oil firm; fine Cochin, 58l, and fine Ceylon, 44l 10s to 45l. Palm nominal. Fine Lagos, 37l per ton.

PETROLEUM quiet, although the American market has ruled higher. Value, spot and month, 9 $\frac{1}{4}$ d to 9 $\frac{3}{4}$ d; and last four months, 9 $\frac{1}{4}$ d per gallon.

SPIRITS OF TURPENTINE rather easier. American on the spot, 22s 9d to 22s 10 $\frac{1}{4}$ d; and last four months, 23s 3d per cwt.

LINSEED quiet and rather lower. Arrived Calcutta seed has been sold at 50s 6d; and July-September shipments, via Cape, at 50s 6d. Azof cargoes have changed hands at 49s 6d.

TALLOW.—The market has ruled dull. Old P.Y.C., 37s 6d; and new, 38s 6d; October-December, 38s 6d to 38s 9d; December, 39s; and January to March, 39s 3d to 39s 6d per cwt.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes with a very quiet tone. The parcels of West India offered in auction to-day partially sold at unaltered prices: brown to good strong yellow Barbadoes at 18s 6d to 22s; St Kitt's at 19s 6d to 20s 6d; rather greyish to good yellow crystallised Demerara, at 26s 6d to 27s 6d; fine bright, at 28s to 29s; and a few lots of choice at 30s to 30s 6d. Total sales for the week, 3,250 casks. 2,193 bags crystallised Mauritius were mostly disposed of at 25s 6d to 27s: 34 bags crystallised Penang at 25s 6d; and part of 660 bags and pockets Natal concrete at 16s 6d to 17s, while 2,106 bags Zebu Manila, 94 casks Bengal, and 1,985 bags Madras jaggery were all taken out. A good trade done in pieces at full prices to 3d advance.

COFFEE.—The quieter tone noticeable yesterday was more marked at to-day's auction, and prices occasionally declined 6d to 1s per cwt. 170 casks 10 barrels 34 bags plantation Ceylon, and 523 cases 141 bags East India generally sold, while 170 bags native East India, 86 $\frac{1}{2}$ bales Mocha, 5 tierces 27 barrels 534 bags Jamaica, 695 bags Manila, 434 bags Singapore, and 4,197 bags Central American kinds were mostly taken out.

RICE.—1,000 tons Rangoon ex steamer now on passage have been sold at 10s ex ship London; also a cargo of Bassein off coast at 10s, continent.

PEPPER.—600 to 700 bags Singapore sold at $3\frac{3}{4}$ d to $3\frac{5}{16}$ d.

DRYSALTERY GOODS.—201 bags free cube gambier by auction were taken out, as were also 369 bags Bengal turmeric—sold at 15s 6d, being a steady price.

SHELLAC quiet, and orange sold by auction again 2s lower. 107 chests fine H diamond selling at 81s to 82s. Other sorts were chiefly taken out.

METALS.—Copper is dull; small sales of Chili at 60l 15s spot, and 61l to 61l 5s for named brands; Wallaroo quoted 71l 5s to 71l 10s. Tin, Straits and Australian, 60l spot. Scotch pig iron, 49s 3d cash. Lead dull: English pig, 16l 10s to 16l 15s; soft Spanish without silver, 16l 2s 6d per ton.

JUTE.—1,500 bales R B T 4, per steamer (Aug.-Sept.), been sold at 15l 12s 6d, c. f. and i.; and 1,000 bales Rushton's s d Sept.-Nov. at 15l 7s 6d. The sales of coir yarn passed flatly without change.

TALLOW.—673 casks Australian were offered at auction to-day, and 286 casks sold at 38s to 38s 6d for good to fine mutton, prices being 6d to 1s per cwt lower.

ADDITIONAL NOTICES.

TEA.—Fine black leaf congous have met with some demand for export, otherwise the market has been much depressed, and common congous of this season, particularly the red leaf sorts, have again declined. The losses to importers in many instances are said to be heavy.

GREEN FRUIT.—Messrs Keeling and Hunt report that lemons are somewhat lower in value. Barcelona and Turkey nuts advanced in price. More business done in Brazil nuts. The few Lisbon and Malaga grapes yet arrived have realised good rates. Oporto onions have improved in value. West India pine-apples in good request.

DRY FRUIT.—New Valencias have arrived and meet with very little encouragement from dealers; in fact, the season is opening in a duller manner than known for some years past. Prices are 33s to 36s for ordinary up to 42s for little lots of selected. Currants are quite neglected. Some samples of new have been received overland and give promise of an excellent turn-out.

FLAX.—Very little business to report in this article, which is dull, at recent rates.

HEMP.—Russian continues in the same lifeless state as reported for weeks past. The public sales of Manila went off very quietly. Of about 2,600 bales, only 700 bales, nearly all damaged, sold at about recent prices.

SILK.—Market firm. Business is restricted to consumers immediate wants. Quotations in the East still higher than those ruling here.

SEEDS.—The new varieties come very slowly to market, and every fresh arrival brings higher prices. Rapeseed is 2s to 4s per qr dearer, and trifolium 1s to 2s 6d per cwt. The wet weather is delaying and injuring crops upon the ground.

TOBACCO.—There has been an absence of demand in nearly all growths during the past week. American descriptions have been very much neglected, and the sales have been trifling. Prices of the common grades continue very irregular. For exportation there has been little inquiry.

LEATHER.—There is not much alteration to report in the leather trade since our circular of 7th inst. Rather a better tone has prevailed, but there is no change to note in prices. There was a moderate supply of fresh leather on Tuesday at Leadenhall. The attendance of buyers was not large.

METALS.—Copper has again been remarkably dull, and Chili bars have been sold to a small extent at 61l per ton. Other kinds are lower in quotations, without sales having been reported. Iron shows no change. Tin continues weak, and lower prices have been accepted for the little business done. As low as 60l per ton has been taken for both Straits and Australian, and one small lot sold even below that figure. Lead is, if anything, slightly lower. Spelter and tin plates are without change.

METROPOLITAN CATTLE MARKET.

MONDAY, August 12.—The total imports of foreign stock into the port of London last week amounted to 22,348 head. In the corresponding week of last year 27,398 were received; in 1876, 20,772; in 1875, 19,959; in 1874, 11,626; and in 1873, 16,877. The receipts at Liverpool, Southampton, and Bristol from American and Canadian ports have been upon an exceptionally large scale, comprising 4,548 head of cattle, 4,753 sheep and 292 pigs.

The cattle trade has ruled quiet with a tendency rather towards weakness. Supplies were tolerably good, and sufficient for the demand. From our own grazing districts the receipts of beasts were on a moderate scale, and the quality and condition were about the average. Throughout, the trade was quiet, and prices remained about the same. The best breeds sold at 5s 8d to 5s 10d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we received about 1,600, and from other parts of England about 250 head. The foreign side of the market was well supplied. There were about 1,400 American, besides some Danish and Spanish. The inquiry flagged, and prices drooped, many fine Americans not making more than 5s per 8 lbs. As regards sheep the pens were only moderately well filled. Throughout, sales progressed quietly, and quotations were about the same. The best Downs and half-breeds sold at 6s 4d to 6s 6d per 8 lbs. Calves were quiet at late rates. At Deptford were about 1,200 beasts, and about 9,000 sheep and lambs.

SUPPLIES ON SALE.

	Aug. 14, 1876.	Aug. 13, 1877.	Aug. 12, 1878.
Beasts	5,800	2,570	3,880
Sheep	23,430	8,200	10,970
Calves	290	30	210
Pigs	50	20	...

METROPOLITAN MEAT MARKET.

AUGUST 12.—Trade was again very slow here this morning, and prices showed little or no change, its tone remaining quiet under the influence of a compressed atmosphere. The supply was moderate.

Per 8 lb by the carcase.

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

Lamb, 6s 0d to 6s 8d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, August 12.—Trade was dull this morning. The supply of potatoes was only moderate, and disease was more or less perceptible in its various classes.

	Per ton.		Per ton.	
	s	d	s	d
Regents	90	to 120	Kidneys	100 to 130
Shaws	80	100	Early rose	110 to 130

The Gazette.

TUESDAY, August 13.

BANKRUPTS.

- Thomas How and Henry Philip How, 70 Castle street East, Oxford street, bookbinders.
- George C. Williamson, Churchill street, Newcastle-upon-Tyne, grocer and provision dealer.
- William Colwill, 15 Park street, Plymouth, hatter.
- Archibald Macbean, late of Winchester, Hampshire, but now of Devonport, lieutenant in her Majesty's 37th regiment.
- Edward Gibson, Queen street, Kingston-upon-Hull, hotel keeper.
- William John Dixon, now of No. 37 Hampden place, Halifax, commercial traveller, formerly of Darlington, wine and spirit merchant.

SCOTCH SEQUESTRATIONS.

- Dey and Wilson, Shrub hill, Leith walk, Edinburgh, builders and joiners.
- David Crawford, Millport, fletcher.
- Robertson and MacCallum, Glasgow, accountants.
- Robert Jamieson, Union street, Glasgow, printer and lithographer.
- Samuel Lamont, Uig, Suijort, Isle of Skye, merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- E. J. Jones, Turk's Head court, Golden lane, St Luke's, box and packing case manufacturer.
- Robert Hardy Bird, 4 Georgian terrace, Uxbridge road, Acton, and lately residing at 3 Sheffield terrace, Askew road, Shepherd's bush, builder.
- Terence McElevoy, Witton Park, Durham, retired publican.
- Thomas Roberts, Tramroad Side North, Merthyr Tydfil, Glamorgan, weaver.
- Richard Southwell and Thomas Southwell, Spring Mill Shed, Rochdale, and Mere lane Shed, Rochdale, cotton manufacturers.
- Benjamin Williams, Moor lane, Great Crosby, near Liverpool, bookkeeper.
- John Palmer the younger, Thetford, Norfolk, plumber, painter, glazier, and paper hanger.
- John Dent, 23 Westgate, Rotherham, York, cabinet maker and furniture dealer, commission agent and commercial traveller.

SCOTCH SEQUESTRATIONS.

- John Hood and Sons, Hutchesontown Saw Mills, Polmadie road, Glasgow, saw millers and timber merchants.
- Adam Dickson, Milton Mill, Old Luce, Wigtown, miller.
- John Durie, Dundee, painter.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 32 weeks ending Aug. 10, 1878, showing the Stock on Aug. 10, compared with the corresponding period of 1877.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

	IMPORTED.		DELIVERED.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.
West India	80,566	73,336	58,217	57,236	33,163	29,791
Mauritius	2,256	5,011	5,119	2,469	2,097	2,970
Egyptian	2,425	11,228	4,569	6,123	2,469	6,738
African	698	1,043	889	10,373	105	8,944
Bengal	1,043	17,505	4,258	11,558	1,232	7,894
Madras	4,245	7,757	12,428	3,146	2,479	3,991
Penang	2,377	5,100	3,146	13,369	11,762	24,015
Manila, Java, &c.	7,740	32,710	14,168	21,229	6,754	1,984
China	5,524	1,382	1,299	926	798	1,876
Cuba	1,382	2,785	1,299	5,402	6,761	3,394
Brazil	9,199	6,549	4,301	1,415	1,682	4,080
Porto Rico	4,661	4,387	59,990	35,415	2,504	95,677
Beet	47,714	33,670	59,990	35,415	2,504	95,677
Total	169,830	200,038	186,239	156,238	79,103	95,677

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.
West India	2,490	1,391	1,625	2,238	1,753	1,305
Foreign	16	501	273	748	324	572
Total	2,506	1,892	1,898	2,986	2,077	1,877
MELADO	2	...	...	...	2	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
West India	2,027,015	2,378,925	702,360	811,575	989,685	1,142,480	2,736,000	2,553,750
East India	143,235	350,280	227,255	142,155	114,885	140,490	379,485	506,790
Foreign	43,380	187,560	84,015	144,900	34,200	78,480	332,100	446,850
Vatted	962,550	910,305	573,300	526,500	294,075	337,140	429,930	421,290
Total	3,176,180	3,837,070	1,586,930	1,625,130	1,432,845	1,698,590	3,877,515	3,928,680

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
B. Plantation	84,947	61,387	3,687	2,416	67,783	54,683	30,007	28,168
Foreign	11,072	21,924	10,189	12,786	5,132	11,086	3,347	12,881
Total	96,019	83,311	13,876	15,202	72,915	65,769	33,354	41,049

COFFEE.

	1878.		1877.		1878.		1877.	
	tons.	1878.	tons.	1877.	tons.	1878.	tons.	1877.
West India	2,915	3,043	1,714	1,583	686	993	1,420	1,011
Ceylon	18,686	27,546	10,501	14,056	7,438	7,977	6,157	7,455
East India	7,410	6,090	1,985	1,934	3,093	2,574	4,427	2,927
Mocha	636	774	230	250	412	386	573	466
Brazil	7,050	6,621	4,406	3,921	1,337	954	4,481	3,411
Other Frgn.	4,422	6,534	1,434	2,566	1,428	1,166	3,231	3,337
Total	41,119	50,608	20,270	24,315	14,394	14,050	20,289	18,607
RICE	55,533	50,056	...	...	70,482	60,774	29,412	26,648

PEPPER.

	1878.		1877.		1878.		1877.	
	tons.	1878.	tons.	1877.	tons.	1878.	tons.	1877.
White	1,362	1,195	...	...	1,125	913	1,146	1,005
Black	4,849	4,658	...	...	5,226	3,693	4,903	5,200
NUTMEGS	2,205	1,514	...	...	1,768	930	1,557	1,470
CAS. LIG.	36,010	44,011	...	...	21,800	11,984	73,708	67,946
CINNAM'N	9,072	9,856	...	...	9,627	11,135	7,576	8,034
PIMENTO	14,762	18,288	...	...	15,384	18,223	16,267	20,109

RAW MATERIALS, DYESTUFFS, &c.

	1878.		1877.		1878.		1877.	
	serons.	1878.	serons.	1877.	serons.	1878.	serons.	1877.
COCHIN'L	9,984	10,077	...	...	10,655	9,168	6,375	6,580
LAC DYE	1,952	5,065	...	...	2,429	2,178	13,656	14,577
LOGWOOD	4,683	7,138	...	...	5,608	6,821	5,243	6,891
FUSTIC	415	502	...	...	681	719	160	545

INDIGO.

	1878.		1877.		1878.		1877.	
	cheats.	1878.	cheats.	1877.	cheats.	1878.	cheats.	1877.
East India	12,892	14,402	...	...	12,327	12,237	13,883	10,800
Spanish	5,246	6,355	...	...	4,736	5,414	2,201	3,666

SALTPETRE.

	1878.		1877.		1878.		1877.	
	tons.	1878.	tons.	1877.	tons.	1878.	tons.	1877.
Nitrate of Potass	5,941	4,330	...	...	6,216	6,470	3,890	3,175
Nitrate Soda	7,216	5,296	...	...	8,711	12,128	8,484	6,848

COTTON.

	1878.		1877.		1878.		1877.	
	bales.	1878.	bales.	1877.	bales.	1878.	bales.	1877.
E. India, &c.	27,309	76,049	...	...	31,359	76,447	11,078	36,391
Liv'pl. & all kinds	2,106,765	2,292,337	168,680	176,262	1,745,560	1,730,650	598,730	918,180
Total	2,134,074	2,368,386	168,680	176,262	1,776,919	1,807,097	609,808	954,571

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Coffee, Chemicals, Drugs, and Dye Stuffs, with their respective prices in pounds, shillings, and pence.

Fruit (con.)—Raisins, duty 7s per cwt

Table listing various types of Raisins (Valencia, Selected, Muscatel, Smyrna, etc.) and other fruit products like Flax, Gutta Percha, Hemp, Hides, India Rubber, Leather, Metals, Molasses, and Oils.

Plumbago—

Table listing Plumbago, Ceylon lump, and various Provisions including Butter, Bacon, Limerick, Cork, Hamburg, Hama, York, Lard, and other foodstuffs.

Sugar (continued)

Table listing refined sugar for consumption, including titles, pieces, bastard, treacle, and various types of sugar like Bengal, English, and others.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authc Issued, Shares, Paid, Name, Highest Price. Lists various railway companies like Bedford and Northampton, Caledonian, etc.

PREFERENCE SHARES AND STOCKS. Table with columns: Shares, Paid, Name, Highest Price. Lists preference shares for companies like Caledonian, Cornwall, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Shares, Paid, Name, Highest Price.

RAILWAYS. PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued. Table with columns: Shares, Paid, Name, Highest Price. Continuation of preference shares.

RAILWAYS. LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Birkenhead, Buckinghamsire, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Continuation of leased lines.

RAILWAYS. DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks for various railways.

RAILWAYS. BRITISH POSSESSIONS. Table with columns: Shares, Paid, Name, Highest Price. Lists railway shares in British possessions like Atlantic & St Lawrence, etc.

RAILWAYS. FOREIGN RAILWAYS

Table of foreign railway shares and bonds, including Antwerp and Rotterdam, Bahia & San Francisco, and Buenos Ayres.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS

Table of foreign railway obligations, including Antwerp and Rotterdam, Bergslagens, and Buenos Ayres.

BRITISH MINES.

Table of British mines, including Ashten, Limited, Devon Great Consols, and East Caradon.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines, including Alamillos, Limited, Almada & Tinto Consol, and Australian.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table of railway traffic returns, including columns for Capital, Revenue, Dividend, Receipts, and Name of Railway.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns, including Bahia & S. Francisco, Bombay, B. & C. I., and Madras.

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

THE ENCYCLOPÆDIA BRITANNICA.

VOLUME VIII.—ELE-FAK—NOW READY.

EDINBURGH: ADAM AND CHARLES BLACK.

INDIA OFFICE, August 12, 1878.

THE SECRETARY OF STATE
for INDIA in COUNCIL hereby gives notice, that the Government of India have informed him that it is their intention to issue the following NOTIFICATION in India on this date:—

Simla, the 12th August, 1878.

Notification by the Government of India, Financial Department.

Whereas, by the terms of the Notification, No. 28, dated the 20th April, 1859, and by the conditions of the Promissory Notes, dated the 31st May, 1859, bearing interest at five and a half per centum per annum, issued in accordance with that notification, the said Promissory Notes may be paid off and discharged on or after the first day of May, 1879, on the expiration of a previous notice of three months, which notice may be first given on the first day of February, 1879; and whereas it is the present intention of the Governor-General in Council to give the said notice, and to pay off the said Notes on or about the dates aforesaid, his Excellency the Right Honourable the Governor-General in Council has resolved to raise a LOAN OF TEN CRORES OF RUPEES for this purpose in the following manner:—

First.—This Loan shall be entitled "The Transfer Loan, 1879."

Second.—Promissory Notes will be issued for the said sum of Ten Crores of Rupees in the two alternative forms annexed to this notification.

Third.—The Notes in the First Form will bear interest at the rate of four and a half per centum per annum, and the principle repayable will be the amount stated in each Note. The portion of the Loan for which these Notes are issued will be entitled "The Transfer Loan, 1879, Four and a Half per Cent. Portion."

Fourth.—The Notes in the Second Form will be issued only in exchange for Notes of the said Five and a Half per Cent. Loan surrendered under the Sixth and Seventh Clauses of this Notification. The portion of the Loan for which these Notes are issued will be entitled "The Transfer Loan, 1879, Seven Shillings per Cent. Portion."

These Notes in the Second Form will be discharged in Calcutta, when repayable, by the payment of the equivalent in rupees of £3 15s sterling for each 100 rupees of their amount; the said equivalent being calculated at the rate of exchange fixed by the Secretary of State for India in Council, with the concurrence of the Lords Commissioners of the Imperial Treasury, for the adjustment of transactions between the Indian and Imperial Governments at the date of the expiry of the notice of the discharge of the Notes.

Interest will be paid on these Notes at the rate of the equivalent in rupees of £3 10s sterling per annum for each 1,000 rupees, the said equivalent being calculated at the rate of exchange fixed by the Secretary of State for India in Council, with the concurrence of the Lords Commissioners of the Imperial Treasury, for the adjustment of transactions between the Indian and Imperial Governments, at the time when each successive instalment of interest becomes due.

Fifth.—The Promissory Notes issued under this Notification, whether in the First or Second Form,

will be subject to the usual conditions and privileges as to renewal, consolidation, division, enforcement for the payment of interest at the Bank of England by drafts upon India, or at any Government Treasury in India, and the like;

And will not be discharged before the 15th day of September, 1893, or until after the expiry of a notice of not less than three months, which notice will not be issued before the 15th day of June, 1893.

Interest upon them will accrue from the 15th day of March, 1879, and will be paid in Calcutta half-yearly, on and after the 15th day of September and the 15th day of March.

No Note will be issued for less than 100 rupees, or for any amount not being a multiple of 100 rupees.

Sixth.—Until noon on Monday, the 16th day of September, 1878, duly receipted Promissory Notes of the said Five and a Half per Cent. Loan of 1859-60 will be received at the Banks of Bengal, Madras, or Bombay, or any of their Branches, or at any Government Treasury in India, to be exchanged, without charge, for Promissory Notes of the Transfer Loan hereby advertised, enclosed for the payment of interest in the same manner as the surrendered Notes, either in the First or Second form, at the option of the owners expressed in the receipt given for the contents of the surrendered Notes. Accrued interest on such surrendered Notes, and, further, interest thereon in advance of the 30th day of April, 1879, at the rate of five and a half per centum per annum, will be promptly paid to the person entitled thereto.

If the owner does not specify the form (whether first or second) in which he wishes the Notes of the Transfer Loan, 1879, to be issued to him, these Notes will, in such case, be issued to him in the First, or Four and a Half per Cent. Form.

Seventh.—Or, until noon of Monday, the 16th day of September, 1878, Promissory Notes of the said Five and a Half per Cent. Loan will be received by the Bank of England in London, to be exchanged as aforesaid; and accrued and anticipation interest as aforesaid, paid to the person entitled, by a draft payable, on demand, in Calcutta, Madras, or Bombay.

Eighth.—If, by reason of the duly certified absence from India or England, as the case may be, of the owner, or of one of the owners, of a Note thus

surrendered, a legal receipt for the contents thereof cannot be given by noon on the 16th day of September, 1878, then, in such case, the surrender will be accepted if the Note be left in the custody of the Bank, Branch Bank, or Treasury in India, or of the Bank of England in London, as the case may be, and a legal receipt given before noon on Monday, the 14th day of October next.

Ninth.—Notes issued in exchange for Notes of the Five and a Half per Cent. Loan surrendered under the sixth and seventh clauses of this notification will form part of the total Transfer Loan of Ten Crores of Rupees hereby advertised, and interest thereon will accrue from the 15th day of March, 1879. The aggregate amount of the Notes to be thus issued will be notified in the *Gazette of India*, and by the Secretary of State in London, as accurately, and as soon as possible after the 16th day of September, 1878, and tenders will be received for the whole or part of any amount remaining to complete the said sum of Ten Crores of Rupees in the following manner.

Tenth.—Promissory Notes for such remaining amount will be issued only in the First Form annexed to this notification.

Eleventh.—Tenders for the said remaining amount will be received by the Comptroller-General from this date to noon of Monday, the 21st day of October next. In exercise of the powers conferred by the General Stamp Act, 1869, the Governor-General in Council is pleased to remit the duties chargeable under the said Act upon these tenders.

Twelfth.—Each tender must be addressed, in the form annexed to this Notification, to the Comptroller-General, Treasury buildings, Calcutta, and enclosed in a sealed cover superscribed "Tender for Transfer Loan, 1879, Four and a Half per Cent. Portion." If the tenderer is not resident in India, he must name an agent resident in India to whom a letter of allotment may be issued if any part of the Loan is allotted to such tenderer.

Thirteenth.—Each tender must be accompanied by a receipt from one of the Banks of Bengal, Madras, or Bombay, or one of their branches, or from an officer in charge of some Government Treasury, or by a cheque on a Banker in Calcutta, Madras, or Bombay, or by Government Promissory Notes made payable to the Comptroller-General, for not less than one-hundredth, or, if the tender be for less than five lacs of rupees, then for not less than one-fiftieth part of the tender; this deposit of one or two per centum will be treated as in part payment of the last instalment, and will be forfeited if the allotment is not fully taken up; a cash deposit may, after acceptance of the tender in support of which it is made, be replaced by a Government Promissory Note.

Fourteenth.—The rate at which each tender is made must be specified in rupees, or rupees and annas; a tender in which no rate is thus specified, but a subscription is offered at the recorded minimum, or at some specified percentage in addition to the recorded minimum, will be rejected as null and void.

Fifteenth.—The rate at which a tender is made must not contain a fraction of an anna; if a rate containing a fraction of an anna is inserted in any tender, such fraction will be struck out, and the tender treated as if the rate did not contain such fraction of an anna.

Sixteenth.—The minimum rate at which tenders will be accepted will be recorded under the signature of the Comptroller-General, and, when the tenders are opened, placed upon the table, in a sealed envelope, but will not be declared unless some tender is rejected only because it is below the recorded minimum.

Seventeenth.—Tenders will be opened, publicly, at the office of the Comptroller-General in Calcutta, at noon on Monday, the 21st day of October next; but the contents of the tenders will not be disclosed otherwise than as provided in the nineteenth Clause.

Eighteenth.—Tenders at the recorded minimum rate, and at rates above the recorded minimum rate, will be accepted in the order of the rates tendered, beginning with the highest rate; the amount allotted at the lowest rate at which tenders are accepted will be divided amongst those who have tendered at this rate, in proportion, as nearly as may be found convenient, to the amounts of their tenders.

Nineteenth.—As soon as possible after the said 21st day of October next letters of allotment will be issued to those persons whose tenders are accepted in whole or in part, or to their agents; and the names of those to whom such letters of allotment are issued will be posted, for general information, at the head offices of the Banks of Bengal, Madras, and Bombay.

Twentieth.—Payment of any accepted tender may be made to the account of the Government in the head office of one of the Banks of Bengal, Madras, or Bombay, or in any branch of any of these banks, or into any Government Treasury or Treasuries in India which may be named in the tender.

Twenty-first.—Accepted tenders must be paid in three equal instalments as follows:—

One-third on or before Monday, the 18th day of November, 1878;

One-third on or before Thursday, the 19th day of December, 1878;

One-third on or before Monday, the 20th day of January, 1879;

but the whole or any part of any accepted tender may be paid at any time after receipt of the letter of allotment.

Twenty-second.—Duly receipted Promissory Notes of the Government of India of the said Five and a

Half per Cent. Loan of 1859-60 will be received in payment of accepted tenders, and accrued interest thereon, together with interest thereon in advance to the 30th day of April, 1879, promptly paid.

Twenty-third.—Interest upon each payment made in cash (not in Promissory Notes under the twenty-second Clause) will be promptly paid in advance, at the rate of four and a half per centum per annum, from the date of such payment to the 14th day of March next.

Twenty-fourth.—Scrip receipts for instalments paid or Promissory Notes of the Five and a Half per Cent. Loan of 1859-60 surrendered, will be given by the Banks of Bengal, Madras, and Bombay, or their branches, or by the officers in charge of the Government Treasuries at which payment or surrender is made, or, in the case of Promissory Notes of the Five and a Half per Cent. Loan of 1859-60 surrendered in London under the seventh Clause of this Notification, by the Bank of England. These receipts will, as soon as possible, be exchanged for Promissory Notes in one or other of the annexed forms, as provided in this Notification.

FIRST FORM OF PROMISSORY NOTE.

(See Third Clause.)

Fort William, the 15th March, 1879.

TRANSFER LOAN, 1879, FOUR AND A HALF PER CENT. PORTION.

Promissory Note for Government Rupees (X), bearing interest, payable half-yearly, at the rate of four and a half rupees per centum per annum.

The Governor-General of India in Council does hereby acknowledge to have received from (A. B.) the sum of Government rupees (X), as a Loan to the Secretary of State in Council for India;

And does hereby promise, for and on behalf of the said Secretary of State in Council, on demand, three months after notice of repayment published by order of the Governor-General of India in Council, in the *Gazette of India*, to repay the said Loan of rupees (X) to the said (A. B.), his (or "her" or "their") executors, administrators, or assigns, or his (or "her" or "their") order, in Calcutta, with interest to the date appointed for discharge, at the rate of four and a half per centum per annum.

And such notice as aforesaid shall be equivalent to a tender of repayment at the period therein appointed for the discharge of this note.

And the Governor-General in Council hereby promises, on and after each succeeding 15th day of the months of September and March, until the expiration of three months after notice of repayment as aforesaid (when all further interest will cease), on demand, to pay to the said (A. B.), his (or "her" or "their") executors, administrators, or assigns, or his (or "her" or "their") order, in Calcutta, interest on the said sum of Government rupees (X) for half a year, at the rate of four and a half per centum per annum.

The Governor-General in Council hereby further engages that notice of repayment as aforesaid shall not be given before the 15th day of June, 1893, and that this note shall not be discharged before the 15th day of September, 1893.

SECOND FORM OF PROMISSORY NOTE.

(See Fourth Clause.)

Fort William, the 15th March, 1879.

TRANSFER LOAN, 1879, SEVEN SHILLINGS PER CENT. PORTION.

Promissory Note for Government rupees (X) bearing interest per thousand rupees per annum, payable half-yearly, at the rate of the equivalent in rupees calculated at the adjusting rate of exchange of £3 10s sterling.

The Governor-General of India in Council does hereby acknowledge to have received from (A. B.) the sum of Government rupees (X) as a Loan to the Secretary of State in Council for India;

And does hereby promise, for and on behalf of the said Secretary of State in Council, on demand, three months after notice of repayment published by order of the Governor-General of India in Council in the *Gazette of India*, to repay the said Loan of rupees (X) to the said (A. B.), his (or "her" or "their") executors, administrators, or assigns, or his (or "her" or "their") order, in Calcutta, by paying to him (or "her" or "them") or his (or "her" or "their") executors, administrators, or assigns, or his (or "her" or "their") order, for every hundred rupees, the equivalent in rupees of eight pounds fifteen shillings sterling, calculated at the rate of exchange fixed by the Secretary of State for India in Council, with the concurrence of the Lords Commissioners of the Imperial Treasury, for the adjustment of financial transactions between the Imperial and Indian Governments, on the date when the aforesaid notice of repayment expires; together with interest to the date appointed for discharge at the rate hereinafter promised;

And such notice of repayment as aforesaid shall be equivalent to a tender of repayment at the period therein appointed for the discharge of this note.

And the Governor-General in Council hereby promises, on and after each succeeding 15th day of the months of September and March, until three months after notice of repayment as aforesaid (when all further interest will cease), on demand, to pay to the said (A. B.), his (or "her" or "their") executors, administrators, or assigns, or his (or "her" or "their") order,

order, in Calcutta, interest on the said sum of Government rupees (X) for half a year at the rate per hundred rupees per annum of the equivalent in rupees of seven shillings sterling, calculated at the rate of exchange fixed by the Secretary of State for India in Council, with the concurrence of the Lords Commissioners of the Imperial Treasury, for the adjustment of transactions between the Imperial and Indian Governments, on the day when each half-yearly payment of interest first becomes payable.

The Governor-General in Council hereby further engages that notice of repayment as aforesaid shall not be given before the 15th day of June, 1893, and that this note shall not be discharged before the 15th day of September, 1893.

FORM OF TENDER.

I, A. B., hereby tender for rupees (X) of the Transfer Loan, 1879, Four and a Half per Cent. Portion, advertised in the Notification published in the Gazette of India Extraordinary, dated the 12th August, 1878, and agree to pay for the same, subject to the conditions notified, at the rate of rupees (x) annas (y)* for every hundred rupees allotted to me.

I enclose a deposit receipt for rupees (y), and engage, if my offer be accepted, to pay to the account of the Government at the Bank of _____ (or at the _____ Branch of the Bank of _____; or into the Government Treasury at _____ as the case may be) the first instalment on or before Monday, the 18th day of November next, and the several later instalments on or before the dates fixed by the Notification, as follows:—

One-third on or before Monday, the 18th day of November, 1878;

One-third on or before Thursday, the 19th day of December, 1878;

One-third on or before Monday, the 20th day of January, 1879.

Any allotment made to me may be communicated to C. D. at||

* Fractions of an anna not allowed.

† Or cheque or Government Promissory Note.

‡ Here enter the name of Bank, Branch Bank, or Treasury.

|| Here insert C. D.'s address, which must be in India. This paragraph should only be inserted if A. B. does not reside in India.

NOTE.—(1) A separate tender must be made at each rate tendered, and each tender must be supported by a separate deposit. In order to avoid mistakes, the tender, or, at least, the name of the tenderer, and the amount and rate tendered, should be written in English. The rate tendered should be the whole amount per cent., not the premium or discount: thus—"One hundred and two," or "One hundred," or "Ninety-nine;" not "Two per cent. premium," or "Par," or "One per cent. discount."

By order of the Governor-General in Council,
B. B. CHAPMAN,
Secretary to the Government of India.

INDIANA MORTGAGES.

FARM AND CITY PROPERTY.

YIELDING FROM 7 TO 9 PER CENT.

NOTHING SAFER.

Indiana Railroad Securities negotiated, and information furnished.

JOS. A. MOORE,

84 E. Market street, Indianapolis, Ind.

U. S. A.

Correspondence Solicited.

FIVE AND FIVE AND A HALF PER CENT. DEBENTURES.

THE BRITISH AND AMERICAN MORTGAGE COMPANY, (Limited).

Capital, £1,000,000. Subscribed, £500,000. Paid-up £100,000.

DIRECTORS.

The Right Hon. Hugh C. E. Childers, M.P., Chairman.
Joseph Hubback, Esq., Trustee and Director of the Liverpool, London, and Globe Insurance Company.
George J. Shaw Lefevre, Esq., M.P.
Beaumont William Lubbock, Esq., Banker.
Sir Charles Nicholson, Bart., Director of the Union Bank of Australia.
William H. Stone, Esq.

SOLICITORS.

Messrs Ashurst, Morris, Crisp, and Co.

BANKERS.

Messrs Roberts, Lubbock, and Co.

The Directors are prepared to receive applications for debentures for three or five years at 5 per cent., or seven years at 5½ per cent. Interest payable half yearly by coupons, at the Company's Bankers in London, secured by the Company's mortgages, having ample margins, together with the collateral security of the subscribed capital (100,000 paid up and invested, and 400,000 uncalled).

Prospectuses and further information may be obtained of the Secretary, JOSEPH SCALES, No. 6 Old Jewry, London, E.C.

ABRIDGED PROSPECTUS.

NEW ZEALAND TRUST AND LOAN COMPANY (Limited).

Issue of £250,000 (balance of £500,000 created by Resolution passed on 2nd June and confirmed on 16th June, 1875), in 10,000 shares of £25 each, bearing a perpetual preferential dividend at the rate of 5 per cent. per annum.

TRUSTEES.

The Right Hon. Lord Wolverton.
Robert Brooks, Esq.

DIRECTORS.

Sir Charles Clifford, Chairman.
F. G. Dalgety, Esq., Deputy-Chairman.
R. A. Brooks, Esq.
Rear-Adml. The Hon. H. Carr Glyn, C.B.
Lionel J. W. Fletcher, Esq.
Col. Sir T. Gore Browne, K.C.M.G.

BANKERS.

Messrs Glyn, Mills, Currie, and Co.

SOLICITORS.

Messrs Freshfields and Williams.

The Directors being authorised to issue the above-mentioned shares are prepared to receive applications for the same at a premium of Ten Shillings per share. Subscribers have the option of paying in full on allotment or at any subsequent date at which an instalment may become due.

Full Prospectuses, which contain copies of the Resolutions by which this capital was created, and which fix the conditions under which these shares are to be issued, with form of application annexed, may be obtained at the Offices of the Company, No. 12 King William street, or of Messrs Glyn, Mills, Currie and Co., Lombard street, London, E.C., the Company's Bankers.—By order of the Board,

THOMAS D. SAUNDERS, Secretary.
12 King William street, London, E.C.,
4th January, 1878.

THE PRESTON TRAMWAYS COMPANY.

ISSUE OF 1,750 SHARES OF £10 EACH.

Notice is hereby given, that the SUBSCRIPTION LIST for SHARES in the above Company will CLOSE on MONDAY NEXT, the 19th inst., for London, and on TUESDAY, the 20th inst., for the Country.—By order,
C. F. TOMBS, Secretary.
OFFICES—17 and 18 Mildmay chambers,
Union court, Old Broad street, E.C.

THE UNITED DISCOUNT CORPORATION (Limited).

Capital subscribed, £750,000; paid up, £300,000. Reserve fund, £50,000.

Notice is hereby given, that from this date and until further notice by advertisement, the RATE OF INTEREST on deposits repayable on demand is FOUR PER CENT.; seven days' notice, FOUR AND A QUARTER PER CENT.; fourteen days' notice, FOUR AND A HALF PER CENT.

T. F. SANDEMAN, General Manager.
No. 38 Lombard street, August 12, 1878.

NATIONAL DISCOUNT COMPANY (Limited).

Nominal Capital, £4,250,000; Subscribed Capital, £4,233,325; Paid-up, £846,665. Reserve Fund, £472,500.

Notice is hereby given, that the present RATES OF INTEREST allowed for money on DEPOSIT are—

FOUR PER CENT. PER ANNUM repayable on demand;
FOUR AND A QUARTER PER CENT. at seven and fourteen days' notice.

WILLIAM HANCOCK, Manager.
CHARLES H. HUTCHINS, Sub-Manager.
No. 33 Cornhill, E.C., August 14th, 1878.

DEBENTURES.

THE COLONIAL COMPANY (Limited).

CHAIRMAN—The Right Hon. E. P. Bouverie.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital—£1,475,950.
Paid-up Capital—£580,380.

The Directors are now issuing Debentures for periods of three years, bearing interest at 5 per cent., for five years at 5½ per cent., and for seven or ten years at 6 per cent. per annum, to replace those falling due and being paid off.

Particulars can be obtained at the Office of the Company.
B. BROWN, Secretary.
16 Leadenhall street, London, E.C.

THE TRUST AND LOAN COMPANY OF CANADA.

Incorporated by Royal Charter. Established 1851. Capital, £1,500,000. Paid up, £325,000. Uncalled, £1,175,000. Reserve Fund, £155,593

DIRECTORS.

The Right Hon. EDWARD PLEYDELL BOUVERIE, President.
CHARLES MORRISON, Esq., Deputy-Chairman.
John Harvey Astell, Esq. Maxwell Hyslop Maxwell,
James Dickson, Esq.

T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.
The Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid up capital, on mortgage of real estate in Canada.

The Company has been in successful operation since 1851.

The Directors are now issuing debentures for periods of from five to ten years.

Any information required can be obtained on application to
F. FEARON, Secretary.
No. 7 Great Winchester street buildings,
London, E.C.

BRITISH & AUSTRALASIAN TRUST AND LOAN COMPANY (Limited).

Capital £2,000,000. First Issue—40,000 shares of £25 each = £1,000,000.

TRUSTEES.

The Right Honourable Lord Wolverton,
Sir Charles Henry Mills, Bart., M.P. and
Frederick Gonnerman Dalgety, Esq.

DIRECTORS.

F. G. Dalgety, Esq., Chairman.
Sir Charles Clifford, Deputy-Chairman.
George Arbuthnot, Esq. James Campbell, Esq.
R. A. Brooks, Esq. L. J. W. Fletcher, Esq.
Col. Sir T. Gore Browne, Rear-Adml. The Hon. H. Carr Glyn, C.B.
K.C.M.G.

BANKERS.

Messrs Glyn, Mills, Currie, and Co.

The Directors are prepared to issue debentures of £100 and upwards for periods of 3 or 4 years, bearing interest at 4½ per cent., or for 5, 6, or 7 years, bearing interest at 5 per cent., payable half-yearly at their Bankers by coupon.

The amount of the debentures is charged upon and issuing and payable out of the real and personal estate of the Company, whatsoever the same may be from time to time, and wheresoever it may be situate, including the capital of the Company for the time being uncalled up, and the debenture debt of the Company is not to exceed the amount of such uncalled capital.

Further particulars may be obtained and application made at the Offices of the Company, where the form of debenture can be seen.—By order of the Board,
THOMAS D. SAUNDERS, Secretary.
No. 12 King William street, London, E.C.

GAS WORKS FOR ST PETERSBURG (RUSSIA).

On the 10th October of the current year, 1878, the contract of the St Petersburg Town Gas Works Company, expires, as per § 69 of the Statutes of this Company, and the City Municipality undertakes the direction of the said works. Therefore the Municipal Council of the City invite all those who may be willing to undertake the lighting by gas of the nine districts situated on the City side of the Neva, as well as of Wassily Ostrow, to give in their tenders to the Municipal Council.

All necessary particulars may be had on application to the Council daily, from 12 till 2 o'clock, excepting on Sundays and holidays.

Tenders and offers will be received till the 1/13 September, 1878.

WHOLESALE EXPORT AND FURNISHING IRONMONGERS.

ESTABLISHED DEANE'S. A.D. 1700.

DEANE AND CO.'S COMPLETE ILLUSTRATED CATALOGUE, GRATIS AND POST FREE.

TABLE KNIVES, IVORY, per doz, from 19s to 55s.
ELECTRO FORKS—Table, 24s to 64s; Spoons, 24s to 66s.
ELECTRO CREEETS, from 12s 6d to £6 6s.
DISH COVERS—Tin, 22s; Metal, 65s; Electro, £11 11s.

PAPIER MACHE TEA TRAYS, in Sets, 21s, 56s, 95s.
ELECTRO TEA AND COFFEE SETS, from £3 7s to £24.
BRONZED TEA AND COFFEE URNS.
ELECTRO LIQUERS, from 40s to £6 10s.

FENDERS—Bright, 45s to £15; Bronze, 3s to £6.
COAL-SCUTTLES AND VASES, BOXES, &c.
BEDSTEADS—Brass and Iron, with Bedding.
BATHS—Domestic, Fixed, and Travelling.

LAMPS—Patent Rock-Oil Moderator, &c.
CLOCKS—English, French, and American.
CHINA AND GLASS—Dinner, Tea, and Dessert Services
KITCHEN UTENSILS—Copper, Tin, and Iron.

KITCHENERS, from 3 ft. £3, to 6 ft. £30.
STOVES—Bright, Black, Register, Hot-air, &c.
GASOLINERS—2-light, 17s; 3-do, 50s; 5-do, £4 4s.
GAS COOKING STOVES, with Air Burners, 10s 6d to £14.

CORNICES—Cornice-poles, Ends, Bands, &c.
TOOLS—Gentlemen's Chests, Household, Youths', &c.
GARDEN TOOLS—Lawn-mowers, Rollers, Hurdles, &c.
HOT-WATER FITTINGS for Greenhouses, Halls, &c.

BUILDERS' IRONMONGERY, BRASS FOUNDRY, IMPLEMENTS, MACHINERY, &c.

DEANE AND CO. (46 KING WILLIAM STREET), LONDON BRIDGE.

ALLEN'S PORTMANTEAUS,
37 STRAND.

ALLEN'S DRESSING BAGS,
37 STRAND.

ALLEN'S OVERLAND TRUNKS,
37 STRAND.

ALLEN'S DESPATCH BOXES,
37 STRAND.

ALLEN'S PRIZE MEDAL
awarded for general excellence. Illustrated catalogues of 500 articles for continental travelling, post free.

"ABSOLUTELY PURE."—See Analyses,
Sent free on application.
Crystal Springs.

ELLIS'S RUTHIN WATERS. **ELLIS'S AERATED WATERS.**

"Healthy and Delicious."—See Analyses.
Soda, Potass, Seltzer, Lemonade, and also Water without Alkali. For Gout: Lithia Water, and Lithia and Potass Water. Corks branded—R. ELLIS and SON "RUTHIN," and every Label bears their Trade Mark.

SOLD EVERYWHERE AND WHOLESALE OF
R. ELLIS and SON, Ruthin, North Wales.
London Agents—W. BEST and SONS, Henrietta street, Cavendish square.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London Offices, 4 Beaufort buildings, Strand, W.C.

KINAHAN'S LL WHISKY.
THE CREAM OF OLD IRISH WHISKIES.

Pure, mild, mellow, delicious, and most wholesome. Universally recommended by the Medical Profession. Dr HASSALL says:—"The Whisky is soft, mellow, and pure, well matured, and of very excellent quality."
20 GREAT TITCHFIELD STREET, W.

OVERLAND ROUTE AND SUEZ CANAL.

Under contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal, every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mails, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.

OVERLAND ROUTE
via MARSEILLES.—MESSA-
GERIES MARITIMES DE FRANCE
—97 Cannon street.—French Mail

Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

ANADYR	July 5	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
TIGRE	— 19		
AMAZONE	Aug. 2		
AVA	— 16		
TRAQUADDY	— 30		
HOOGLY	Sept. 13		

The Steamers of the 5th July, 2nd August, and 30th August, connect at Aden with the Steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th September, at Galle with the Steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.
The Company's weekly Steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, rates of freight, and information, apply to the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also for passenger and parcel business only at the S.U.B-AGENCY, 51 Pall Mall, S.W.

THE COAL-TAR PILL.

WRIGHT'S PILULA CARBONIS DETERGENS, disinfecting, purifying, aperient, the only pill extant possessing these threefold properties. A boon to every class. In boxes, 13d and 2s 9d each, of all chemists.—W. V. Wright and Co., 50 Southwark street, Sole Proprietors.

REMARKABLE, VERY
REMARKABLE INDEED, are the effects of LAMPLOUGH'S PYRETIC SALINE in Preventing and Curing Smallpox, Fevers, and Skin Diseases. Excellent, refreshing and invigorating to the constitution. Sold by Chemists. Have it in your Houses.

HOLLOWAY'S PILLS.—THE

business of life of late years has become so intricate and contentious, that without good health success is impossible. Epidemic diseases, both infectious and contagious, through negligence, cause woful devastation. The alarming increase of deaths from fever and diarrhoea should be a warning to every one to subdue at once any irregularity tending towards disease. Holloway's pills should now be in every household, to rectify all impure states of the blood, to remedy weakness, and to overcome impaired general health. Nothing can be simpler than the instructions for taking this corrective medicine, nothing more efficient than its cleansing powers, nothing more harmless than its vegetable ingredients. Holloway's is the best physic during the summer season.

L'ÉCONOMISTE FRANÇAIS.

JOURNAL HEBDOMAIRE.

PARAISANT LE SAMEDI.

REDACTEUR EN CHEF,

M. PAUL LEROY-BEAULIEU, Membre de l'Institut.

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SOMMAIRE DU NUMERO DU 17 AOUT, 1878.

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