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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.

-	August. October	*************************	£ 15,186,000 9,529,000						
-		Less in October	5,657,000	37	%	less in	October	than	in Aug
-	1872. August. October	***************************************	£ 12,139,000 8,648,000						
		Less in October	3,491,000	29	%		-		_
	1873. August October	***************************************	£ 13,005,000 8,560,000						
	SISCARIA I	Less in October	4,445,000	34	%		_		_
	1874. August. October	······································	£ 10,672,000 9,790,000						
		Less in October	882,000	8	%		-		-
-	1875. August. October	· · · · · · · · · · · · · · · · · · ·	£ 15,696,000 11,015,000						
	100	Less in October	4,681,000	30	%		-		- 7
	1876. August. October	***************************************	£ 20,362,000 19,904,000						
-	Charles and Car	Less in October	458,000	2	%		-		
-	1877. August. October		£ 12,293,000 9,662,000						
	BROKE S	Less in October	2.631.000	22	%		_	600	alle Lie

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 last Three three

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 23, at Paris only 17. 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 selfdefence, 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 ease, 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 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 I

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 Govern-ment 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. 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 of the convention without any convention. ment, "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 dischaage 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 Govern ment and, as we believe, with the real feeling of the natior. 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,

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 representa-tion 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

A much more serious peril of the new organisation is that it tends to multiply the characteristic evils of govern-ment 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 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 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 They have always existed, and they are government. 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 associationin 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.

55,995,785 Revenue..... Expenditure 58,178,563 Deficiency.....ESTIMATE—1877-8. 2.182.778 Revenue..... 58,635,472 62,018,853 Expenditure..... Deficiency.....ESTIMATE—1878-9. 3,383,381 63,195,000 Revenue..... 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 9,750,000l, of which 6,500,000l 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 3,500,000l 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 scanty idea of the real significance of very the facts on which they are based, 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. 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 $5\frac{1}{2}$ 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 $4\frac{1}{2}$ 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 $5\frac{1}{2}$ 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 $5\frac{1}{2}$ 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 $4\frac{1}{2}$ per cent. notes will give a return of 3l 15s against the 31 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 necessaries 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:—

Customs revenue	REVENUE,	Piastres. 39,906,000 2,865,000 9,530,000
Civil Administration Military expenditure	Expenditure,	52,301,000 Piastres. 21,196,000 29,666,000
		20 000 000

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

o ecupation 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 con-"stitute 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 allot-"ment, 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 1,364,687l, viz.:—

Permanent Charge of Debt	£ 284,395
Bonds, and Interest, &c., on Exchequer Bonds (Suez)	nil. nil. 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:—

Salm on place the	Bank of England.		Bank of Ireland.		Total
Balances on Aug. 3 - Aug. 10		***	223,140 282,440	***	1,087,366 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	
m-4-1	1 400 010		1.010.800	

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

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 13; the exchange for sight also rose to 25f 22½c yesterday, the best long paper being paid 25f 25½c.

yesterday, the best long paper being paid 25f 25½c.

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 402f 50c per bond of 15f interest, redeemable at 400f, 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 1f 10c per 15f of interest, and as the present price of the railway bonds is about 357f 50c, the purchaser of the Rente pays a premium of 45f 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 80f 65c, 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. 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 employ-ment 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 mean-

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 + ½; 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 vertice. The

holders, 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-There are again rumours of the appointment of a new deputygovernor, 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 be-tween 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 gallou in the wood and to 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 restabled the 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 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 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
Maria de la compansa de la Cala	£99,240,000		£83,370,920
	PORTS.		
Manufactures Articles of food and raw mate-	1,035,079,000	*****	1,022,797,000
rials	784,574,000		826,151,000
Other articles	97,320,000	*****	101,923,000
	1,880,973,000	*****	1,950,871,000
1	275 238 920		£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 result is a very favourable one as far as the quality of the corn is concerned. The fears inspired by the continual rainfalls 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 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. 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 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

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 62 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. hundred quarto pages devoted by 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 50l to 100l a year, would be liberally augmented by capitation fees. In the North London Collegiate School, with a salary of 100l, the mistress's minimum income would stand at 900l, the maximum at 1,300l; in St Paul's School, London, with a salary of 200l, the minimum at 1,100l, the maximum at 2,000l. 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 succes-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 preventible 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.

1	COUL DEL	ADIBLEMI.	10.2
Notes issued	£ 35,677,925	Government debt Other securities Gold coin & bullion Silver bullion	£ 11,015,100 3,984,900 20,677,925
	35,677,925		35,677,925
BA	NKING DI	EPARTMENT.	
	£		£
Proprietors' capital	14,553,000	Government securi-	and the second
Rest	3,422,214	ties	14,967,178
Public deposits, in-		Other securities	18,960,419
cluding Exchequer		Notes	7,907,470
Savings' Banks, Commissioners of National Debt, and		Gold and silver coin	1,005,294
21 12 2			

dividend accounts.. 3,534,304 Other deposits 21,000,831 Seven-day and other bills 330,012 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

42,840,861

LIABILITIES Circulation (includg. bank post bills) Public deposits Private deposits	. £	Assets. Securities	£ 34,374,597 21,683,219
	52,635,602		56,057,816

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

			FKII	DAIN	LGE	II.
The preceding week exhibit:—	accounts	compared	with	those	of	last

A North Charles and the Property of	Increase.	I	Decrease.
A STATE OF THE SAME OF THE PARTY OF THE PART	£		£
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			***

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	

00 95,288,000 97,909,000 JOHN C. POCOCK, Deputy-Inspector. Total 86,136,000 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. 3, 1878. Aug. 11, 1877. Aug. 10, 1878.

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:-

I	Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Depart- ment.	Reserve.	Rate of Dis- count.
		£	£	£	£	£	%
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	28,029,007	34,626,863	11,338,102	21
June	5	27,398,800	23,249,594	28,714,333	35,765,094	10,850,794	-
	12	27,491,120	23,737,417	28,311,033	34,961,938	11,246,297	-
	19	27,092,545	23,918,235	28,876,699	34,973,625	11,825,690	-
	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	31
	10	28,365,765	22,693,891	27,658,360	36,516,356	9,328,126	100
	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
Ang.	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	28,644,306	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	932	947	96}	954	95
Average price of wheat	57s 11d	51s 9d	45s 10d	65s 8d	44s 1d
Exchange on Paris (sht)	25 121 221	25 15 25	25 25 85	25 10 20	25 171 221
 Amsterdam (sht) 	11 18} 19	11 184 194	12 2 3	12 11 2	12 2 21
- Hamburg (3mths)		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 4,056,9821; in 1875, an excess of 7,762,4961; in 1876, an excess of 12,676,4161; in 1877, an excess of 4,190,5901. In 1878, there is an excess of 2,040,4121.

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 maket 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 explana-tion 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 $1\frac{5}{8}$, $\frac{3}{4}$ 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:-

a ferral and transfering the	Aug. 15.	Aug. 8.	Increase.	Decrease.
Assets.	£	£	£	£
Cash	86,867,000	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
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.

Charle of Landau Harris	Aug. 8.	July 31.	Increase.	Decrease.
Assets.	3	£	£	£.
Coin and bullion	25,618,000	25,534,000	84,000	13
Discounts and advances	19,241,000	20,050,000	***	809,000
Notes in circulation	31.045.000	31,857,000		812,000
Deposits, &c.	671,000	678,000		7,000
Current accounts	9,139,000	9.115,000	24,000	

AUSTRIAN NATIONAL BANK.

The state of the s	Aug. 12.	Aug. 5.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion Discounts and advances	13,745,000	13,745,000 13,424,000	117,000	***
LIABILITIES.	,,,,,,		1	***
Circulation	28,109,000	28,311,000		202,000

NETHERLANDS BANK.

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

NATIONAL BANK OF BELGIUM.

	Aug. 8.	Aug. 1.	Increase.	Decrease.
Assets.	£ 3.853,000	3.874,000	£	£ 21,000
Discounts and advances	10,327,000	10,459,000	***	132,000
Circulation	12,242,000 2,263,000	12,412,000 2,173,000	90,000	170,000

WEEKLY VARIATIONS in SWISS CONCORDAT BANKS.

	July 20.	July 27.	Aug. 3.	Aug. 10.
Cash	£ 1,183,920 2,785,360	£ 1,183,160 2,753,440	£ 1,188,240 2,730,920	£ 1,174,000 2,663,000
	K OF SPA	AIN.	V III Park	

AND THE PROPERTY AND ADDRESS OF	July 31.	June 28.	Increase.	Decrease.
Assets.	£	£	£	£
Coin and bullion	6,889,000	8,752,000 11,982,000	1,509,000	1,863,000
LIABILITIES. Circulation	7,145,000 7,259,000	6,696,000 6,049,000	449,000 1,210,000	***

16,000

NEW YORK ASSOCIATED BANKS Aug. 3. Decrease Aug, 10. £ £ £ 3,598,000 48,044,000 11,258,000 17,722,000 3,838,000 44,686,000 43,996,000 £ 484,000 424,000 Specie Loans and discounts Legal tenders 464,000

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 1l. 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. 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 33 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 119,000l in coin, &c., for export. But that item shows only a diminution of 96,800l; so that has been, at the same time, a return of 406,600l in notes to the Bank, the difference between this and the decrease in the coin and bullion yielding a total of 309,800l, which is added to the reserve. It must, however, be remembered that the liabilities are heavier, owing to an influx of 1,014,000l to the other deposits, while the expansion in the other securities is only 650,000l. 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 $\frac{1}{8}$ 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 $7\frac{13}{16}$ d per rupee on Calcutta, and 1s 77d on Bombay, representing a drop of 1d to 3d 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 812,000l. 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 8,750,000l, 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, 41 per Cent. portion," which will bear 41 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 81 15s, the rate of interest on the second portion will be 4 per cent.

The discount quotations current in the chief continental

8	are as under :-				
		Bank R	ate. O	pen Marke	t.
		%		%	
	Paris	2	******		
	Berlin	4	******	. 24	
	Frankfort				
	Hamburg		******	. 21 4	
	Amsterdam	31	******	. 34 4	
	Brussels	31	******	. 31 1	
	Vienna	41	******	. 44 1	
	St Petersburg	6		. 5	

At the private and joint stock banks and discount houses, the current allowances on deposits are given 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.

fourteen days' notice 34 per cent. We subjoin our usual quotations for mercantile paper having various periods to run:

Bank bil	ls-60 da	ys to 3 m	onths	41 1	per cent.
_					per cent.
-	6 -			4 1	per cent.
Trade bil	ls-3 -			5	per cent.
-	4 -			5	per cent.
_	6 -	****		5 1	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 be defer 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 ½ 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.

	Lowest.		y. Highest.		Account Lowest.	Sept. 2. Highest.		Exchequer Bills. March & June.
Saturday	944		941		048	 047		10s to 4s dis.
Monday	941	***	94		94	 947		10s to 4s dis.
Tuesday	94	***	944	*****	944	 947		10s to 4s dis.
Wednesday	941		944			 947	*****	10s to 4s dis.
Thursday	944	***	947		947	 95		10s to 4s dis.
Friday	944	***	951	****	95	 951	*****	10s to 4s dis.
PR11 A 22 A								

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

	Closing Prices		sing Prices		inc.
	last Friday.		this day.	or	Dec.
Consols for money	944 4		947 5	+	1
Ditto Sept. 2	947 5		95 1	+	ī
Reduced 3 %	95 1		951 1	+	3
New 3 %	95 1		951	+	3.
Exchequer Bills, June 21 %	9s 4s dis		9s 4s dis		10
Bank Stock (last dividend 44 %)	261 3	********	261 3		
India 5 %, red. at par, July 5, 1880	1031 4	Č	1031 4	-	1
Do 4 %, red, at par, Oct., 1888	1044 2		1044 1		
Metropol. Board of Works 31 % Consol	s 1024 4	*******	1024	-	4

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 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 Covernment and the Porte respective the 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, Pernyian Turkish 5 per Cents., and other South American stocks. Peruvian, Uruguayan, and other South American stocks

have likewise been depressed.

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

	losing Prices		sing Prices		Inc.
Amount or as asses	last Friday.		this day.	OF	Dec.
Argentine 6 %, 1868	. 741 51	*******	73 4	-	11
Ditto 6 % Public Works, 1871	. 69 70	*******	661 7	-	24
Austrian 5% Silver Rentes (less incme.tax	56 7	*******	551 61	-	1
Diazinan 5 %, 1865	924 31	*******	921 31		
Ditto 5 %, 1871	891 901	********	891 901		***
Ditto 5 %, 1875	89 90	******	89 90	***	

	Closing Prices	Clos	ing Prices	I	ne.
CONTRACTOR OF THE RESIDENCE AND ADDRESS OF TH	last Friday.		this day.	or l	Dec.
Bolivian 6 %, 1873	251 61		251 61	***	***
Buenos Ayres 6 %, 1870	66 7	*******		-	1
Ditto, 1873		*******		-	1
Chilian 5 %, 1873	761 71	*******		_	1
Costa Rica 7 %, 1872		********		_	1
Danubian Principalities 7 %, 1864	95 7	********	94 6	_	ī
Ditto 8 %, 1867	98 100	*******		-	1
		*******	77 0		4
Egyptian 7 %, 1866 (Viceroy's Loan)		********	491 01	_	1
Ditto (Khedive Daira Sanieh)	491 501	********	405 2		31
Ditto Unified Debt Stock	50 1	*******	401 8		31
Ditto 5 % Preference Stock		*******	0/1 8	-	32
Entre Rios 7 %	85 8	******	84 8	7	3
French 5 %	1111 1	*******			9
Hungarian 5 %, 1873	701 11	******		_	
Ditto 6 %	101 1	*******		***	***
Ditto, 1874	964 74	*******		sett.	4
Italian 5 %, 1861 (less income tax)	731 41	*******	731	-	1
Ditto 5 % State Domain			100 2		***
Ditto 6 % Tobacco Bonds	1011 21	*******	1011 21	***	
Japanese 9 %, 1870		********		***	***
Mexican 3 %	74.3	********	MT 7	-	
Norwegian 41 %	961 71	********		-	
Paraguay 8 %, 1872		*********	43 843		***
Peruvian 6 %, 1870		********	m 2 2 m	_	
Ditto Consolidated 5 %, 1872		********		-	1
Postporogo 2 0/ Ponds 1959 bo	101 501				1
Portuguese 3 % Bonds, 1853, &c	01 9	*******	81 2		
Russian 5 %, 1822	81 4	*******	011 01	***	1
Ditto 5 %, 1862		*******	001 41	-	1
Ditto 5 %, 1870		*******		_	1
Ditto 5 %, 1871	844 5	*******		-	3
Ditto 5 %, 1872	84 4	*******		-	9
Ditto 5 %, 1873	754 \$	*******	743 5	-	-
Ditto 41 %, 1875		*******		_	4
Ditto, Anglo-Dutch, 5 %, 1864 and 18		*******			***
Ditto 4 %, Nicolai Railway Bonds	731 41	*******	731 41	***	215
Ditto 5 %, Moscow-Jaroslaw	91 2	*******		***	***
Ditto 5 %, Charkof-Azof Bonds	83 4	*******	83 4	***	***
Santa Fé 7 %, 1874	83 6	*******	83 6		***
Spanish 3 %	131 7	*******	135 4	-	1
Ditto 5 %, 1870 (Quicksilver Mortgag	re) 971 81		961 71	-	1
Ditto 6 % (Lands Mortgage)	78 80	*******			***
Ditto 2 %	304 1	********		+	1
Ditto 2 %	69 71	********		-	3
Ditto 6 % 1859	241 51	********	A	-	14
Ditto 6 %, 1858 Ditto 6 %, 1862	201 11	*********		-	24
Ditto 5 %, 1865 (General Debt)	141 3	********		_	21
Ditto 6 ov 1005 (General Debt)	101 201			_	13
Ditto 6 %, 1865	103 10	********	161	_	21
Ditto 6 %, 1869	102 10	*******			21
Ditto 41 %, 1871	101 17	*******			2
Ditto 6 %, 1873	104 17	*******	00 5		
Ditto 9 %, Treasury B and C	27 9	*******		-	4
Uruguay 6 %, 1871	28 9 xd	********		-	1
Venezuela 6 %, 1864	12 14	*******	12 14	0.00	
E D A1		i+ mi-	at ha as	73 617	dono

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 :-

	MORITIE L'HOGE	CIU		
The state of the s	last Friday.		this day.	or Dec.
Caledonian	1124	*******	1121	- 1
Ditto Deferred No. 1	84 94	*******	84 94	*** ***
Great EasternGreat Northern	514 4	*******	511 1	- 1
		*******	1121 131	
Ditto A	111 }	*******		
Great Western	1011 1	*******	1001	1
Lancashire and Yorkshire	1321 31		1311 21	
London and Brighton	1391 401		1375 85	
Ditto A	145 6	******		- 25 - 1
London, Chatham, and Dover	28 2	******		
Ditto Arbitration Preference	9/ 4	*******		- 1
London and North-Western	14/4 4	*******	1321 31 xc	
London and South-Western				+ 11
Manchester, Sheffield, and Lincolnshire. Ditto Deferred	46 1	*******	441 5	- 11
Ditto Deferred	1141 5	*******	1134 4	- 1
Metropolitan	647 51	*********	60# 11 xd	
Ditto ditto Preference		*********	1151 161xd	-
Midland			1261 1	- 1
Nouth Staffordshive	58 60	*******	57 9 xd	*** ***
Wouth Duitigh	95.4	*******	20 1	- 2
North-Eastern-Consols	140 2	*******	TAN E	- 3
South-Eastern	1311 21	*******	1291 301	- 2
Ditto Deferred	. 1284 9	*******	126 1	- 24

The quotations for the leading debenture stocks com-

pare as follows with last wee	losing Prices		this	Prices day.		Inc. Dec.
Great Eastern A 5 %	124 6	*******	124		***	***
Ditto 1867 Redeemable 5 %	121 2	*******	121		***	***
Great Western 5 % Deb	. 127 9		127			***
London and North-Western 4 %	. 1051 61	******	105		-	- 1
London and Brighton 44 %	. 114 16	*******	114		***	***.
London, Chat., & Dover Arbitration 43 %	112 14		112		***	
Around Calmery Co.	148 50		148	DIE		0.00

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 1,199,002l, being an increase of 5,098l on the corresponding week last year. The principal increases are the Great | Eastern, 3,7141; and the Chatham, 2,3881. The North-Eastern shows a decrease of 4,926l, and the Caledonian of

RAILWAY TRAFFIC RECEIPTS.

	Week	's I	Receipts	s	Aggregate Half-yea		
	Amount.	Co	or Dec rrespon ng week in 1877.	d- k	Amount.	C	or Dec. on orrespond- ng period in 1877.
	£		£		£		£
Great EasternGreat Northern	65,190 65,799	++	3,714 183	*******	351,473 377,398	++	10,885 12,574
Lancashire and Yorkshire		-	732	*********	433,670	_	3,801
London and Brighton	54,018	+	1,983	*******	278,705	+	12,284
London, Chatham, and Dover	30,990	+	2,388	*******	164,658	+	12,336
London and North-Western	204,109	+	2,281	********	1,168,631	Name .	19,997
London and South-Western	57,698	+	1,116	********	334,321+	+	10,842+
Manchester, Shell., & Lincoln.		_	1,243	*******	191,103	-	5,360
Metropolitan	9,820	+	243	*******	60,124+	-	964+
Metropolitan District		+	127	*******	33,655	+	500
Midland		+	1,194	*******	727,097	+	8,521
North-Eastern		-	4,926	*******	731,237	-	44,826
South-Eastern	50,132	+	1,547	*******	264,728†	+	9,112†
*Caledonian		_	3,205	********	124,187	-	6,422
*Glasgow and South-Western		-	2,063		47,553	-	1,049
*Great Western		+	1,585	*******	306,738	+	2,068
*North British	49,943	+	906	*******	99,942	+	1,956
* In these cases the common	,199,002	+	5,098		5,695,220	-	1,341

* 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 :-

the control of the the tree .					
	Closing Prices last Friday.		sing Prices		Dec.
Antwerp and Rotterdam	21 2		01 0	-	
Dalle and Can Properties.	20 3	********	00.3	***	***
Bahia and San Francisco	22 1	*******		***	***
Buenos Ayres-Great Southern	118 22			***	***
Dutch-Rhenish	271 1		27 1	-	4
Lemberg-Czernowitz	111 2	*******		-	*
Mexican		*******		***	***
Ottoman	34 44	*******	31 4	-	4
Sambre and Meuse	10	******		-	1
San Paulo	321 1		321 4		
South Austrian	6h A	*******			***
Ditto 3 % Obligations (Jan. & July) BRITISH POSSESSIONS.	91 1	*******	91 1	-	*
East Indian	130 2	*******	129 31	-	1
Grand Trunk of Canada	78 B	*******	202 5	***	***
Ditto Third Preference	13% %	*******			***
Great Indian Peninsula	126 8	*******	125 7	_	1
Great Western of Canada	74 4	*******	100 S. 107	-	4
Madras 5 %	115 17	*******	115 17	***	***

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.

3	Elic britishes will bolles were s	Decreery	CHO O	T TOP A O CIT			
l	Clo	sing Prices	Clo	sing Prices	I	nc.	
1	GOVERNMENT AND STATE STOCKS. 1			this day.		Dec.	
1	United States, 1867 (par 103)		*******	1001 1	_	I.	
1	Ditto 5 % 10 40 Bonds (par 103)			100 0 7			
1	Ditto 5 % Funded Loan (par 103)		********	TOWN C	-	4	
1	Ditto 4\\ %	106 7		1051 % xd	_	i	
1	Massachussets 5 % Sterling Bonds, 1900	106 8	*******	3 OF 19	-	1	
ı	Virginia New Funded (par 103)	56-8	*******	55 7	_	1	
1	RAILROAD SECURITIES.					-	
ı	Atlantic and Great Western 1st Mortgage						
ı	Trustee's Certificates (par 103)	28 30	********	28 30		***	
ı	Ditto Leased Lines Rental Trust	43 8	********	40.0		***	
ı	Baltimore and Ohio 6 % Bonds, 1910		********	100.0		1	
	Erie Shares (par 103)	181		701 7	_	11	
	Ditto 7 % 1st Consolidated Mortgage			Tol 8		~2	
ı	Trustee's Certificates	83 5	******	81 3	-	9	
ı	Illinois Central Shares (par 103)	851 61	********	00.0	_	31	
ĺ	Illinois and St Louis Bridge 7 % 1st Mort.	80 5	********	mar con	7	5	
ı	New York Central \$100 shares (par 103)		********	777 0			
1	Pennsylvania 850 shares (par 514)	321 31	********	001 1	***	4	
l					- 7	2	
ı						1	
	Ditto General Mort. 6 % Bonds, 1910 Philadelphia&Reading General Mort. xall	1071 81	********	1071 81			

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

	Closing Pr last Frid		ing Price		nc. Dec.
Agra Bank	13 }	********	13 4		***
Bank of Egypt	27 9	******		-	2
Imperial Ottoman	101 4	********	101 4	-	古
London and Westminster	00 7	ALTERES	66 7		245
Union of London	431 41	AND VALUE	44 5	nije.	4
Anglo-American Telegraph	611	******	61 1	-	4
Eastern	74 4	*********	74 4	***	***
Western and Brazilian	44	*******	41. 4		
Boston City 5 %, 1899	105 7	*******	105 7		***
General Credit and Discount	65 % xc	1	64 4		
National Discount	102 F At			***	***
Pational Decount	101 1	*******	101 11	22.5	488
Peninsular and Oriental Steam		*******	38 40	-	2
Gas Light and Coke	188 92	******	186 90	100	2
Imperial Continental Gas	186 90	******	184 8	-	2

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 ½.

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

MINES.—The market has been depressed. West Chiverton having fallen 1½; Cape Copper, 1½; Eberhardt and Aurora, 2; Richmond Consolidated, 1½; Rio Tinto, 1; and St John del Rev. 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 12; Imperial Continental Gas, 2; Ely Brothers,

1; Telegraph Construction, 1; United Discount, 1; 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 $52\frac{1}{10}$ d, at which rate the amount brought by the Pacific steamer has been placed. The demand has been principally for the continent, although the

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 514d per oz.

Exchange on India for banks' drafts at 60 days' sight is 1s 74d 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 7827d; Bombay, 3,00,000 rupees, average rate, 1s 74d. Applications on Calcutta, at 1s 74d per rupee, receive 94 per cent., and on Bombay at 1s 74d, in full. The latest quotations of exchange from the East for bank bills at six months' sight, are, from Bombay and Calcutta, 1s 84d per rupee; from Hong Kong, 3s 94d

Bombay and Calcutta, 1s 8½d per rupee; from Hong Kong, 3s 9½d per dollar; and from Shanghai, 5s 2½d per tael.

The following are the quotations for bullion:—
Gold—Bar gold, fine, 77s 9½d per oz standard; ditto, refinable, 77s 11½d 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 3½d per oz; Garman gold coin, 76s 3½d United States gold coin, 76s 31d per oz; German gold coin, 76s 31d

Silver—Bar silver, fine, $52\frac{1}{16}$ d per cz std, nearest; ditto, containing 5 grains gold, $52\frac{1}{16}$ d per cz std, nearest; Mexican dollars, $51\frac{1}{4}$ d per cz, nearest; Quicksilver, 7l; discount, 3 per cent.

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

francs	FRENCH EXCHANGE.
25.321	Or gold point of 4 per mille—for us.
25.221	Par of exchange.
$25.12\frac{1}{2}$	Or gold point of 4 per mille—against us.
marks.	GERMAN EXCHANGE.
20.52	Or gold point of 5 per mille—for us.
20.43	Par of exchange.
20.32	Or gold point of 5 per mille-against us.
8	AMERICAN EXCHANGE.
4.89	Or gold point of 5 per mille—for us.
4.867	Par of exchange.
4.827	Or gold point of 8 per mille—against us.
£	AUSTRALIAN EXCHANGE.

The exchanges were yesterday:—
French short exchange f 25.21½ or ½ per mille—against us. German short exchange m20.47 or 21 per mille—for us. New York exchange at 60 days is

Always for us.

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At 5 % interest, short \$4.881 or 4 per mille—for us.

FOREIGN RATES OF EXCHANGE ON LONDON.

and the sales	Late		Rates of Exchange on London.	STATE AND A
ParisBerlin Frankfort	-	16 15 15	(25.21 cheques) 20.461 20.481	Short.
Hamburg Berlin	-	15 15	20.28 20.28	3 months' date.
Vienna St Petersburg	_	14 13	11.57 2514 27.05	under = Cultur
Florence Constantinople New York	-	14 12 15	108.87	60 days' sight.
Bombay	=	14 14 14	1/84 1/84 3/94	6 months' sight.
ShanghaiYokohama	-	14	5/21	101-100

EXCHANGE ON INDIA

(From	Girard	l de	Quet	tevi	lle's	Circular.)
		Auc	UST	15.	700	I SIN VIII

		THURST TO					
	-Bank	Bills.	D	ocumentary	& P	rivate Bills.	
	60 days.	30 days.		60 days.		30 days.	
Calcutta1	7 15 d nom	1s 77d		1s 7 %d		1s 7&d	
Madras	7 13 d nom	. 1s 74d	*****	1s 7 d		1s 7&d	
Bombay1s	7%d nom	. 1s 74d	******	1s 7 d	***	1s 74d	
Colombo	ls 71d	1.04		1s 7%d	***	1s 7 ad	
Mauritius	ls 7id	1~ 04		1s 7-d	***	1s 7社d	
Singapore	3s 7åd			3s 71d	***	3s 71d	
Hong Kong	90 744	2 84	*****	8s 71d		8s 74d	
	5e 01d 4d	. 5s 0åd 1d	******	4a 11èd 5a	40	111d 5e 1d	

BANKERS' PRICE CURRENT.

RITISH FUN	NDS, INDIAN GOV	ERNMENT	FOREIG	N STO	OKS, BONDS, &g.—Co	ontinued.		AMERICAN STOCKS		
lvidends Due.	Bairisa Funds.	Closin	Dividends Due.	nd %.	ext aw- Name	Closing	Dols.	Name.	gble.	Closin
	per Cent. Consols	947 95	Due.	Fur Fur	ig.	Prices.	283736350	United States 6%	1881	1081
	R per Cent. Reduced	954 95			ec. San Domingo 6 %		202663100 310622750	Do 1867, 371,346,350dol, 6%	1885	103
pril 5 Oct. 5	New 3 per Cent.	******* #DZ #D	June Dec.		ec. Santa Fé 7 %	6 82 87	100	Do Funded 5%	IRRI	10/23
- & Tealer &	Do 21 Jan	. 1894	June Dec.		Spanish 3 9	6 134 131	300000000	Do Funded, issd. at 103344%		108
n 5 July 5	Annuities Jan	1885 57 6	Jan. July.	11 D	ec. Do Quickslvr Mt 5 9	6 96 98	495800	Louisiana, Old 6% Do New 6%	000	900 90 900 00
	Do (Red Sea Tel.) Aug Excheq. Bills, June, 1,000	1908 164 16 124% 10s 4s			ment, 1864 449	6 98 100	3000000	Do Levee 8% Do do 8%	1875	
ne 11 Dec. 11	ISDIAN GOVT. SECUR	TIES.	June Dec		Do do, 1868 5 9	6 99 100	4000000 6100002	Do do 6% Massachussets 5%	1	49 8
W. C.	India Stock, 5 % July	,1980 1031 3	April Oct.	1	uly Turkish, 1854 6 9	6 65 70	826600 <i>l</i> 619800 <i>l</i>	DO	1894	105 10
ril 5 Oct 5	Do 4 % Oct Do Enfaced Paper, 4	6 80 82		1 .D	ec. Do 1858 6 9	6 23 25	6199002	Do 5%	1889	104 10
y 31 Nov. 30.	Do do 44 % May	,1879 27 89	***	2 N	ov. Do 1863 6 9	%	7435002 5765002	Do5%	1908	
ne 1 Dec. 1	Do do 5 % Rupee Dbi	1882	***	2.44 N		6 18 19	***	Virginia Stock 5% Do 6%		28 3 25 3
ne 1 Dec. 1 0. 16 Aug 16.	Do Deben., 4 % Au Do Bonds, % 1,0007	. 1878	Feb. Aug.		ay Do Guaranteed 4 9 ep. Do 1869 6 9		***	Do New Funded 6%	1906	55 5
r. 31 Sept. 30 r. 31 Sept. 30	Do do 4 %, under 1,00	0 20 30			Do 1871 Egp. T. 43	6	1000000	CURRENCY BONDS, &c. Albany and Susquehanna 7%	1900	99 10
. 16 Aug. 16	Do Debentures, 4 %, 1	1234	***	***	Do Treasury, A 9	b 23 25	17500000	A.&G. W. 1 Mort. 1,000 dols 7% Do 2 Mort. 1.000 dols 7%	1902	g 99 9
ril & Oct. 8	Bk of Engind Sk,44 % la Canadian Gov. 4% Bnds,	t hyr 261 263	***	1	Do C 9 !	6 23 25	ZMU00000	Do 3 Mort. 1,000 dols Atlan, Miss., & Ohio Bds. 7%	1902	2 6
	gua. by Imperial Gov Corptn of Lon. Bds, 1877	ernmt 108 110	***		Do B and C 9 9	6 23 25 6 15 15	100	DoCommit.ofBndnrs.Cts		90 5
e 1 Dec. 1	Do do 1878	44 %				6 27 28	1500000	Baltimore&Potmac(Main) 69 Do (Tunnel) 69	6 1911	1 89 1
. 5 July 5	Do do 1881	41%	Jan. July.	none	Do 1}9	6 3 5	20600000	Cen. of N. Jersey Con. Mort. 79	1800	9 90 4
***		4 %	May Nov.	not app	lied Do 1864 6	% 9 11	29889700	Cen. Pacific of Calfornia 69 Do (California & Oregon	6 1896	8 1071
	N STOCKS, BON		NOTE,-		is on the before-mentione payable in London.	d stocas		division) 1stMt.GdBds 69 Delaware & Hudson Canal 79	6 1895	2 93
1. 1.			Quarterly. Jan. July	1 ***	Algentine Hrd Dls 6		2500000	Det. & Mil. 1 Mort. Bonds 79	6 187	5 45
	Next	Closing	May Nov		Do Paper do do 5	% 54 56	78000000	Erie Shares, 100 dols	6 187	17
19 3	ing. Name.	Prices	May Nov		Belgian, ex 25f 24	%	8536900 10000000	Do Convert. Bonds 7	6 190	32
			Quarterly.	***	Do, 1974 3 9		29000000	Galveston & Harsbug, i Mt. 6	101	854
. Sept. 24	Dec. Argentine, 1868. Aug. DoPublicWork	6 % 66 68	Jan July		Do do 5 Dec. Italian es 25f 5	% 1:01 101	3000000	Lehigh Valley Con. Mort. 6	% 192	23 99
2	Oct. Bolivia Do Bndhldrs.Ct					-		Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7	% 120	04 40
e Dec. 1	Nov. Brazilian, 1852 Nov. Do 1858	. 44%	which ast	erisks ar	e prefixed. In almost all o			New York Central & Hudson River Mort. Bonds 7	%	. 119
il Oct. 1 *	Apr. Do 1859	. 5 %	Age of the same	re are d	rawings, half-yearly.		1	N. York Cen., 100dols Shrs Oregon and California 7		. 111 1
e Dec. 118	Nov. Do 1860 Do 1863	. 41% 21 93					10000000	Do Francfort Committee	100	. 32
	Jan. Do 1965 Aug. Do 1871	5 % 92 94 5 % 89 91		TAT. G	OVERNMENT SECU	RITIES	4970000		% 188	30 101 1
. July. 1	Jan. Buenos Ayres	. 5 % 8S 90				1023 2230	3000000 32684376	Phil. Reading 50 dois shra.	% 190	Tona
July 1	Jan. Do 1857	. 3 % 65 69	Autho-	ividend		Closing	3000000	Union Pacific Land Grant		35.
	July. Do 1870 Jan. Do 1873		A ABOUT	Due.	Name.	Prices.	27237000	1st Mortgage Bonds 7 Union Pacific Rail., 1 Mort. 6	% 188	08 107
r. Sept 10 Dec. 1	Sep. Chilian, 1842 Sep. Do 1858		150000 J	an & July	British Columbia, Scp 6%	111 119	1800000	Alleghany Valley Railroad 7	% 191	10 97
July 3	Jan. Do 1866 Do 1867	. 7 % 95 98	J	an & Jul	Canada, 1878-80 6%	100 104	1100000	A.&G. W. Con. Mort. Bnds 7	% 188	92
July 1	Nov. Do 1870	. 5 % 75 78	4734580 J	an & Jul	Do 1886 5%	6 203 204	900000	Dc 1873 7	% 190	03 17
Sept. 2	Jan. Do 1873 Jan. Do 1875	. 5 % 75 76	1138152 A	pl & Oc	t Do Domin. of, 1903 59	6 107 109	2000000	Baltimore and Ohio 6 Do 6	% 180	02 108
Aug	Aug. Chinese, 1874-6 Do 1877, Scrip.					6 93 94 6 93 94	70000	Cairo and Vincennes 7	% 19	10 106
il Oct 74	Oct. Columbian Do 1873	. 6 %	A	pl & Oc	t Cape of G.H.1890-1900 6%	6 113 117	90000	Chicago & Alton Stl. Con. Mt. 6 Chicago & Pudacah, 1 Mort 7	% 190	03 105
2	Oct. Costa Rica	. 8 % 11 13	J	an & Jul	y Do 1891 69	6 113 116	1000000	Erie Convertible Bonds 6	% 18	75 109
Sent. 2	Jan. Danubian, 1864 .	. 7 % 93 9	3845000 A	pr & Oc	t Do419	97 98	300000	Do Consol. Mortgage 7 Do Second 7	% 18	93
July 1.64	Dec. Do 1867 Ecuador, New Con		250000 N 350000 N	lay & No	V Ceylon, 1878 69	6 100 101	80000	O Gilman, Clinton, & Spring. 7	% 19	00
··· n'ne	DoPrv Ld Wrn Aug. Egyptian, 1864 .		400000 N	lay & No	v Do419	6 105 107	40000	1st Mortgage 7	% 19	00 75
. July	Jan. Do Unifid Dt. S.	. 48 4	150000 N	lay & No		6 106 108	100000	O Illinois C. Redemp. wort. 5	% 19	W- 100
	Dec. Do Gv. 5% Pf. d Entre-Rios	. 7 % 84 8	100000 3	fay &No	v Do419	6 102 104	50000	O Lehigh Valley Con. Mort. 6 O Louisville and Nashville	% 19	U= 93
	Greek, 1824-25, e Coupons	K	100000 A	pl & Oc	t Natal 69	6 106 108	70000	0 Memphis & Ohio, 1 Mort / 0 Milwaukee&St Paul,1 Mort 7	% 191	01 105
	De Coupons .	. 5	187000 M	lay & No	v Do 59	6 106 108	60000	O N. Cen. Rail. ('on. Mort 6	% 11	J. 85
3	Dec. Do 1870	.10 % 3	166000 J	an & Jul	New Brunswick 89	6 210 112	0.6000	O Panama General Mortgage 7 O Paris and Decatur 7	% 18	1. 15
	*Oct. Do 1873		5031500 J	an& Jul	y N.S. Wales, 1888-1902 59	6 108 109	600000	Pennsylvania Gen. Mort 6 Do Con.Sink.Fund Mort. 8		
e Dec.	Do 1873, Trsur, Do 1874, do	. 6 % 101	1000000 J		fm '72 to '986		4-0000	Philadelphia & Erie, lat Mort., (gua. by Penn-		91 103
July	Dec. Italian, Mar. Ry	. 8 % 73 71	93100 J	an & Jui	New Zealand, 1891 69	6 112 114		(sylvania Rail. Co.))	200	
. Aug	May, Japar	. D % 110 11:	488000 J 7153100 C	an & Jul Juarter!y	Do 1914 69 Do Consol. 59	% 63 105	10000	in Philadelphia		103
July, 2	Apr. Do Liberian	. 7 % 103 10	201500 M	lar & Sej	t Do 1891 69	% 114 116	000000	Do General Mortgage, 6 O Phil. & Read. Gen. Con. Mil. 6	5 191	1 101 1
··· n'ne	Mexican	. 3 % 74	91000	pl & O	Pro. of Auc.	ac	200000	O Do Improvement Mort 6 Do General Mortgage 6	% 189	7 89
y Nov	Norwegian	. 41% 96 9	6000000 I	eb & Au	g Do 5/30 1879-19044}	% 95 96	110000	o Sth & Nth Alabama Bonds 6	6	93
*** 2	Do 1872	. 8 % 4	1250000 J 225000 J			% 1004 101	\$ 96090	O U.Pacific Rail,OmahaBdge 50 C United N. Jersey Rail & Cl. 50	6 189	4 108
2	1880 Peruvian, 1870 Do 1873	. 6 % 14 1	220000 J	an & Ju	y Prince Ed.Island,10/30 69	% 107 108	113350	0.771 6001—reserved for exch	8 190	3.2284
= 2 2		7 3 % 494 5	01 860000 M	day & No	Quebec (Province of). 5	% 994 100			-8"	- Jones of I
Jaly n'ne	Portuguese, '63-7		1609050	lan & Ju		% 105 108 % 115 118	- 6	BANKS.		-
Jaly n'ne r. Sept.	Oct. Russian 1822,£ s			an & Ju		% 901 91	A Anthon A	Last	2	Blosi
Jaly n'ne r. Sept. 11 12 12 12 12 12 12 12 12 12 12 12 12	Oct. Do 1850 Mar Do 1860 Do 1859	. 3 % 61 6		an & In		70			100	
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Oct. Do 1850 Mar Do 1860 Do 1869 Do 1862	3 % 61 6 5 % 81 8	299500 J 410200 J	an & Ju	y De 1861-1900 6	% 114 117	T-ma	Divi-	0	Price
n; Jaly n'ne r. Sept. n. July 2 no Dec. 12 y Nov. 14 yy Nov	Oct. Do 1850 Do 1860 Do 1862 Do 1862 Jan. Do 1864 Jan. Do 1864	\$\frac{4}{3}\times \\ .3\times \\ 61\\ 6\\ 81\\ 8\\ 86\\ 8\\ 86\\ 8\\ 86\\ 8\\ 86\\ 8\\ 8	299500 J 410200 J 778500 J 240000 J	an & Ju an & Ju an & Ju	y De 1891-1900 6 y De 1901-18 6 y De 1911-20 6	% 114 117 % 118 122	Issue.	dend.	-	-
n; Jaly n'ne ar. Sept	Oct. Do 1860	3 % 61 6 5 % 81 8 } 5 % 86 8	299500 J 410200 J 778500 J 240000 J 2812000 J	an & Ju an & Ju an & Ju an & Ju	y De 1861-1900 6 y Do 1901-18 6 y Do 1911-20 6 y Do 1894-99 4	% 114 117 % 118 122 % 107 109 % 94 96	100000 8	lend. 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	10	12 1
n; Jaly n'ne ar. Sept. n. July ne Dec. ny Nov. nril Get. pril Get. pril Get. pril Get. pril Get.	Oct. Do 1850 Do 1860 Do 1862 Do 1862 Jan. Do 1862 Jan. Do 1862 Jan. Do do. 84115s. July Do AngDutc 1868, 1001. Do do. 84415s.	3 % 61 6 5 % 82 8 } 5 % 86 8	299500 J 410200 J 8 778500 J 240000 J 100000 J 8 102500 J	lan & Julan &	y De 1891-1900 6' y De 1901-18 6' y Do 1911-20 6' y Do 1894-99 4' v. Straits Settlemts Gev.4' y Tasuanian, 189f 6'	% 114 117 % 118 122 % 107 109 % 94 96 % 101 103 % 115 1:7	100000 8 80000 150000	dend. 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	10 10 12 10	13 1 12 1 94 1 104 1
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Oct. Do 1850 Do 1862 Do 1862 Do 1862 Jan. Do 1862 Jan. Do 1862 Jan. Do 1864 100. Jan. Do do, 84115s. July Do do, 84115s. July Do do, 84115s. Oct. 1864, 100. Oct. 1865, 100. Oct. 1865, 100. Oct. 1866, 100. Oct. 1866	3 % 61 6 5 % 81 8 3 % 66 8 5 % 86 8	299500 d 410200 d 778500 d 240000 d 2812000 d 1002500 d 552800 d 5 850000 d	lan & Julan &	y De 1891-1900 6'y y Do 1901-18 6'y y Do 1911-20 6'y y Do 1914-29 4'y v. Straits Settlemnts Gov.4½ y Tasuanian, 189f	% 114 117 % 118 122 % 107 109 % 94 96 % 101 103 % 115 117 % 115 117 % 116 118	100000 8 80000 150000 29970 1 80000	Magra, Limited, A 10 6 % Alliance, Limited 38 Anglo-Austrian 20 0 % Anglo-Californian, L. 20 Anglo-Egyptian, L. 20 20 20 20 20 20 20 2	10 10 12 10 10 20	13 12 94 104 18
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rised	Last Annual Divi-	Name.	Share.	Paid,	Closing Prices	rised Issue.	Divida	d	Name.	Share	Pald.	Closing Prices.	Last Ann.	MISCELLANEC	US.		
12800		Bank of B. Columbia	20	20 10	22 23 101 101		£ s 1 2	O All!at	nce Brit. & For		11	30} 31	Divi- dend.	Name.	Share.	Paid.	Closing Prices
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3 0000	-	Australia, & China Chart. Merc. of India,		20	22 23	20000	0 6	0 Eng.	ty and Law Lif &Scott.Law Life ral Fire & Life	0 50	31	134 144 62 74 74 8	6 %	City of Ottawa 6 % Sterling	100	all	102 104 102 104 105 107
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20000 86000 200000	10 %	Com. Bnk. of Alex. L. Consolidated Lim	10	3	21 31 71 71	20000 12000 7500	7 0	0 Imp	e&Col.Marine,l rial Fire rial Life	- 100	5 25 10	1 14 149 151 23 24	5 %	City of Providence 5% Cp. Bo City of Quebec # % Consoli	s. Stk	1	105 107
20°00 50000	10 %	Delhi and London, L English Bank of Rio de Janeiro, Lim	-	10	111 12	13453 60000	7 10	0 Inde	mnity Marine.	100	50	94 98 11 12 119 121	6 % 6 %	Fund, sterling, Class C Do 1873 Do Redeemable 1905 Scrip.	100	103	105 107 105 107 105 107
80000	8 %	English, Scottish, & Australian Chart	20	20	25 26	100000	0 8	0 Lanc	Lifeashire F. and l l & General Li	4 20	100	8 41	6 %	City of Toronto 6% Sti. Db.189 Do Waterwork Deben., 199	97 190 98 100	all	109 111
10000		Franco-Egyptian Hongkng & Shanghai Imperial, Limited	28	10 281 16	10½ 11½ 41 43 17 18	97504	0 14	0 Live	rpool, London, Flobe Fire&Li	& 20	3	16% 16% 214 224	7 %	Egypt 7 % Vicercy Mort. Los Do 9 % Guar. by Egypt. Go	III	ail	108 16 77 79 83 85
\$54375 6000	8 %	Imperial Ottoman Icnian	20	10 25	101 101 20 22	49626 35862 40000	3 0	0 Lond	(11 annuities) on Ass.F.L.&M & Lancas.Fir	1. 25	12	68 70	7 % 5\$ %	Do 7 % Khedive Mort, Lor Foreign and Colonial Govern	100	all	*** ***
100000	2 %	Land MortgageBank of India, Limited		10	54 64 11 12	10000 20000	0 1	4 Lond	. & Lancas. Li	e 10 w 50	27/	84 4	6 % 5‡ %	Do 6 %, 1871	100	all	
\$000001	%	Do 5 % Debentures 1864, for 30 yrs.	100			10000 60000	6 0	0 Mari	l.& Prov. Marin ne time, Limited	100	18	84 86	6 %	New York City 6 % (Ex. 40) St Louis City 6 %, red. 1893-4 Share Investment Trust, Pr	-5 200	all	109 111
\$0000 \$0000	8 %	Lond. Bk of Mexico & Sth America. L Lond. Chart. of Aus	. 10	20	3 4 26 1 27 1	\$0000 \$0000	2 2	Mere N. B	chasts Marine rit. & Mer.F.& hern Fire & Li	L 10 L. 50	6	451 45	8 %	Spanish 6 % National Lan Mortgage Certificates S	ds r v	o all	78 50
75000 40000 80000	16 % 74 % 16 %	London and County London & Hanseatic I London Joint Stock	20	20 7 15	66 674 7 74 49 50	40000 159125	2 *5	6 Ocea	an Marine	25	32	7 8 8 25 60	6 %	Submarine Cables Trust Tobacco 6% Loan, guarante by Italian Government	ed	1	1
80000	12 %	London and Provin	. 10	8	114 12	054	0 1 1	0 Pro	nix Fire vident Life en Fire and Lif	*** 100	10	33 37		COAL, COPPES, IRON, &C.	100	all	100 102
\$000 \$0000	5 % 5 % 8 %	Lond. & R Plate, L Do New London & San Fran	25	10	104 11	20000 689220	0 0	0 0 Ryl	Exchuge FL&	M Sti	100	0/ 400 410 0 214 2	***	Ebbw Vale Stl, Iron, & Coal English & Austral. Copper, Nantyglo and Blaina Iro	L. 3	2	.1
10000	8 %	Lond.& S. Western,l Lond.& Westminste	100	20	131 14 28 29 66 67	2000	0 *3 1	0 0 Star	Insurance F & dard Life	50		76 78 450 475	***	Works "Preferred," Li Rhymney Iron Do New	60	ella	17 19
49950	***	Mercantile Bank of the River Plate, I	f 20	20	21 3	10000	0 *2 1	4 0 D 2 0 Tha	o Life mes and Mers arine, Limited	ey 100	16	75 80		Thareis Sulphur and Copper COMMERCIAL, FINANCIAL, A	16		
9015 9015	10 %	Merchant, Limited. Metropolitan, A Do B	10	10	34; 35 8 8	4120	0 0 1	0 0 Uni	on Fire and Li	fe. 200	20	330 350 84 8	15 9	Australian Mortgage Land Finance, Limited			112 11
11970 15000	.8 %	Do New A	. 100	20	1 1d 25 26	600	0 0 1	0 Uni	versal Life	L 20	1 6	6 9 9	6 9	City Offices, Limited City of Lon. Real Property,	L. 3	36	134 12
187500 30000		National of Australa National of Lrpool,	s 5	4	8 9		-	reriodic	GAS	in addi	tion	•	61 9	Credit, Limited]	il all	1 1
100000 20000 105655	6 % 21 % 21 %	Nat. of N. Zealand, I. National Prov. of Eng Do	5. 50	21		Autho	-					Closing	8 %	Fore Street Warehouse, Li Foster, Porter, and Co., Limit	m. 20	14	25 28
46000		New London & Brazi	. 20	1	84 9	4000		Paid.	Nan Dombon Tim		_	Prices.		General Credit & Discount, India Rubber, Gutta Perc	L. 10		6 6
50000 50000		New South Wales North-Eastern, Lim North-Western	a. 20	6	57 59	1000 550000	G 6	. 100	Bombay, Lin Do do New Commercial	********	*****	. 45 51 188 192	5 int	& Telegraph Works, Lin International Finan. Soc., L John Brown and Co., Limi	im 8	34 3	4 -1 3
63000	10 %	Oriental bank Con	-	25	40 42	2000 2000 1000	0 20	all 14 ali	Do New, 19	349-72		. 13 14	10 %	Liebig's Extract of Meat, L. London Financial Asso. L.	m. 5	all	29 30
4000 12500	15 %	Do New	10	10	76 78 29 31 74 8	2340 1200	6 10 0 10	all 7t	European, Li Do New	mited	*****	171 181	6 9	Mauritius Land Credit, & Milner's Safe, Limited	10	0 10	81 9
\$4900 \$0000		Standard of Britis S. Africa, Lim. Union of Australia.	100			100000		100	Gas Light an	d Coke	e, A.	. 186 190	18 9	6 New Zealand Loan, &c., L. 6 New Zealand Trust & Loan 6 Do 5 % Preference	in. 2	5 8	5 54 6 5 94 9
8082 90000	***	Do 25! Sep, Iss at 50 Union of London .	81 21	25	*** ***	200000 300000 165000	l Stek	100	Do D	********	*****	207 212	20 9	6 Telegraph Const. & Main. 6 Trust & Agency of Austri.	L. 1		304 31
-	1.1	EGRAPH COMI	PAN	IES		30000	l Stel	. 100	Do F Do G		*****	105 107	74 9	Trust & Loan Co. of Cand United Discount Corpor., L Land, Shipping, &c.	im. 1	5 6	
Authorised Issue.		Paid. Name	٥.		Closing Prices.	280000	Stell 0 10 C Stell	10	Hong Kong	and Chi	ina	. 17 19	2 9.	Australian Agricultural	3		34 31 33
3049940	Stock	100 Anglo-Americ			mar.	150000	of Stel	. 100 . ali	Do 1st Pre	ference		. 185 188	3 ps		1	0 1	6 64 7
1975060 90000	Stock 10	100 Do Def. (til 10 Brazilian Sub	lPf ge	ets6f	901 91 31 34 61 7	8000	0 6	20 all 24	Monte Video Oriental, Lin Do New	aited	*****	72 74	111	Natal Land & Colon. Co., L. North British Australasian	lin. 1	0 al	1 4 4 4 0 45 50
16000 13000 65000	10 10 20	Direct Spanish Direct U. S. Co	h	******	94 9	1000	00 10 01 100	100	Para, Limite People's Gasl of Chicag	ight &	Cok	e 41 51	124 9	Peel River Land & Mineral Scottish Australian Invest.	L. St	k. 100	0 67 84
369700 2320001	10	Do 6 % Debe	ted	es	74 7	2700	W 20	100 all	Phoenix	rtgage	*****	37 39	41 9	Van Diemen's Land	3	5 al	94 20 34
150000	10	sian and C Globe Telegrap	China	, Lin.	71 7 54 5	36000	0/ -toc 0/ 5'.00 0/ 20	k 100	Do	* ******	*****	. 100 103	5 9	British Ship Owners	2	0 3	7t 28 33
150000 125000	10	10 Do 5 % Pre	feren	Ce	101 11 81 6	400	0 50	ail	Rio de Janei South Metro Do	olitan	*****	25 27	29 4	Merchant Shipping, Limit National Steam Ship, Limit Peninsular & Oriental Ste	ed 5	0 60	7 8
17000 12000 8200	10	al Indo-European all Mediterranean all Do 8 % Pre	Exte	en., L	3 3 94 10	1 1600	10	uli ali	Jurry Const	mers	*****	. 24 25 . 181 194	48 9	Royal Mail Steam	5	0 20	0 54 46
9000 280000/ 68228	Stock	8 Reuter s, Limi	ited		10 11 228 233	I		-	ILWAY D		-	-	35 7	Union Stoam Ship, Limited	1 2	0 al	0 02 64
8632) 34163	10 10	all West India & all Do 6 % 1st	Pana: Profe	ma, L	21 2 89 9	Capit	B .		Name.		-	Closing Prices.	7 4	Darjeeling, Limited	2	0 al	1 20 22
4669 69916 1500	10 20 1000	20 Western & Br	azili	an, L.	81 8	2000	000 Bo	mbay, E	aroda, and C.	India 4	1 %	98 301	71 9	Upper Assam Limited Anglo-Argentine Tramways Edinburgh	L.	5	5 6 6 0 164 :6
	dols	DOCKS.			114 118		100	00		1	16	***	10 4	North Metropolitan Crystal Palace, A	1	0 10	0 134 13
Autho-	Share.	- Journal of the state of the s			Closina	10:00	50 Ea	stern B	engal	4	1 %	*** ***	7 %	Do B	St	k. 100	0 45 5 0 88 93
Isone.	- 00	Paid. Name	0.		Prices	2588	60 Gr	est Indi	an Peninsula Robilkund, Li		%	*** ***	510/10 14 %	Italian Irrigation & & Bor	tra St	k. 10	0 114 119
	Stock	100 Esit and West	Indi	h	. 125 127	5000	00 1	00	BENTURE STOC	4	%	100 162	124 %	Lon. General Omnibus Co	la Si	0 20	0 200 2 5
1243100	Stock	100 Hull	-	******	. 104 106				DESCRIPTION OF THE PARTY OF THE	N.F.				National State St.	-	-	
1243100 6756697 1062500 510300	Stock Stock 100 Stock	100 London and St Do Debentur 100 Milwall	Kat e Sto	harin ck 49	e 66 68 6 102 104	10000	MMI E.O.	stern Be	n Irredeemablan Peninsula	ed 4	1200	99 101 110 112	***	Native Guano, Limited New Sombrero Phosphate,	1	0 10 5 al	0 34 4

COURSE OF EXCHANGE.

	Maria Maria	Prices	Negotiated on 'Change.					
		Aug	. 13.	Ave	. 16.			
and for each of the purchase of	Det.	Money.	Paper.	Money.	Paper.			
Amsterdam	3 months At sight	12 41 12 11	12 44 12 21	12 4 1 12 2	12 44 12 24			
Hamburg	3 months	20 64	20 68	20 66	20 70			
Berlin		20 64	20 68	20 66	20 70			
Berlin Frankfort-on-the-Main	-	20 64	20 68	20 66	20 70			
Vienna		11 874	11 90	12 871	12 924			
Trieste	-	11 875	11 90	12 871	12 92			
Antwerp	-	25 40	25 45	25 424	25 47			
Petersburg	-	241	25	243	247			
Paris	Cheques	25 15	25 20	25 171	25 221			
Ditto	3 months		25 40 25 40	25 35	25 40			
Marseilles, &c	-	25 35 27 70	27 75	25 35 27 70	25 40			
Venice	-	47 3	47 %	471	27 75			
Madrid		474	473	475	471			
Barcelona		474	473	474	473			
Cadiz		474	471	475	473			
Seville	1	475	473	475	473			
Valentia	1	475	47	475	473			
Malaga	-	512	52	51 15	51 15			
Lisbon Oporto	1 1 1 1 1	517	52	51 18	51 16			

NOTICES AND REPORTS.

Colombian 43 per Cent. Debt.—The agent has forwarded from Bogota under date the 28th June remittances in bills on New York and London, amounting to 2,645l, on account of 43 per cent. debt, and he also advises the payment of 5,625l 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, 1,990,754l—was 238,700l. The receipts for the loans of 1864, 1867, and 1865, from January 1 to July 31, were 627,830l, out of which payments for the April, May, and July service to the amount of 592,515l have already been made. The total received for the interest and redemption of the preference stock, due October 15—442,872l—between April 15 and July 31 was 84,865l.

Paraguayan Finance.—The manager of the Angle South

Paraguayan Finance.—The manager of the Anglo-South American Agency states that he has received advices, dated Ascunsion, 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 64,452l, against 64,377l. The expenses amounted to 35,787l, against 36,233l, 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

Great Southern and Western.—The gross receipts for the half-year were 357,024l, against 351,473l, and the expenses 189,701l, against 194,102l, leaving a net revenue of 167,323l, compared with 157,371l. The total net earnings, including the belonge by english forward were 178,920l, and, after providence of the belonge by englishing the belonge by englishing the belonge by englishing the belonge by englishing the belonger of the providence of the belonger by englishing the belonger of the be the balance brought forward were 178,929l, and, after providing for debenture and preference interest, the directors recommend a dividend at the rate of 51 per cent., leaving 3,091l 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 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 1½ 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 44,189l, showing an increase of 3,656l 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 1½ 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

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

at the lengthest may bring spile	1877.		1878.
Gross revenue	1,738,372 945,440	***********	1,706,650 957,856
Net revenue	792,932 9,924	**************	748,794 11,922
Deduct preference charges	802,856 385,134	***********	760,716 415,866
Applicable to dividend on the ordinary stock at the rate of 5 per cent. per annum	417,722	(43 % p. a.)	344,850 337,084
Surplus	. 11,870		7,766
State the multiple of the state	Expended.		Received.
To 31st December, 1877 During the half-year	. 31,193,144 673,073	*************	30,881,187 666,995
Total, 30th June, 1878	. 31,866,217	ourrent	31,548,182 half-year

Estimated capital expenditure in the current half-year, 703,670l; and in subsequent half-years, 2,323,000l. Owing to the strike in Lancashire the traffic was less by 31,722l; owing to the increase of maintenance of way and rolling stock and to taxes the working cost was greater by 12,416l; and owing to additional capital expenditure there was an increase of to taxes the working cost was greater by 12,416t; and owing to additional capital expenditure there was an increase of 30,732l 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.

1877. £		1878. £
2,454,914	************	4,636,062 2,441,988
2,109,121 35,248	***********	2, 94,074 27,577
2,144,369 1,175,758	***********	2,221,651 1,260,829
963,581	******************************	960,822
937,034	(6 % p.a.)	938,492
31,547 ount.		22,330
Expended.		Received.
71,100,331 1,401,780	************	72,318.959 1,977,964
	£ 4,564,035 2,454,914 2,109,121 35,248 2,144,369 1,175,788 963,581 937,034 31,547 ount. Expended. £ (1,100,331	### 4,564,035

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

Ŀ.	1011:			
		1877.		1878. £
	Gross revenue receipts Working expenses	3,017,290 1,627,860	************	3,077,403 1,612,460
	Net receipts Previous surplus	1,389,430 44,882	***************************************	1,464,943 31,605
	Preference charges	1,434,312 954,366	************	1,496,548 946,593
	Available for dividend	479,946		549,955
	-on the ordinary stock at the rate of 5 per cent. per annum	470,010	(5 % p. an.)	521,459
	Surplus Capital Acc	9,936 ount.	******	10,297
		Expended.	1	Received.
	To 31st December, 1877 During the half-year	62,424,053 1,178,602		1,347,751

63,602,655 Total, 30th June, 1878 of 2 050 0007.

of 2,050,000l.

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 32,028l, being an increase of 3,924l 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 Upon the of 3,753l, belonging to the revenue account. recommendation of the directors 700l 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 500l was voted to the directors in recognition of past services, and the balance of 400l 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 340l, which, with 538l brought forward, leaves 878l available, from which a dividend at the rate of 4 per cent. per annum is recommended, and 478l is carried forward.

West Somerset.—There is an available balance for the halfyear of 2,565l, and after payment of preference charges a dividend is recommended at the rate of 12 per cent. per annum, free of income tax, and leaving 183l 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 58,397l, and the claims to 16,796l. Commission to agents, &c., was 12,652l, and managerial expenses (including the establishment of new superintendencies and agencies), 26,704l, leaving the life assurance funds at the end of the year at 18,735l.

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

MISCELLANEOUS COMPANIES.

Charing Cross Hotel.—The receipts for the half-year were 38,096l, and the expenditure 26,808l. The sum available, including the balance brought forward, was 10,036l. 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 10% per cent. per annum.

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

Cuba Submarine Telegraph.—The gross receipts for the halfyear were 18,2781, including the balance brought forward; and the gross expenditure 15,920l, leaving 2,358l to the credit of revenue. The large expenditure arose owing to the repair of the Cienfuegos-Santiago section of the original cable, amounting to 12,602l. By this repair the cable has been renewed to the extent of 514 knots, and the directors consider they are warranted in charging 5,575l 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 133l 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, 1,000,000l, in 10l 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 37,365l, and there was a total of 8,746l available. Out of this it is proposed to pay a dividend at the rate of 7 per cent. per annum, to place 250l to reserve, and carry forward 961.

Eastern Telegraph 5 per Cent. Debentures.—At a meeting, it was decided to raise 250,000l 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 74,000l; line from Larnaka to Alexandria, 60,000l; land lines and stations, 21,000l; ships, 16,000l; and Tripoli and Malta line and Mediterranean Extensions, 55,000l, leaving a balance for surplus The debentures are to be offered pro rata. cable and stores.

Filey Fishery Harbour and Pier.—Capital, 150,000l, in 10l 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 1l 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 11 5s only on account thereof, making, with the arrear of 1l 15s from the last coupon, a total of 3l 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 332,780l, against 329,740l in the corresponding half of 1877, and the expenses 283,572l, against 291,651l. The profit was 49,207l, which, added to the amount brought forward, together with interest and dividends, makes a total of 54,743l. Of this the directors propose to appropriate 15,000l to reserve, to declare a dividend at the rate of 12½ per per cent. per annum, and carry forward 1,878l. The total reserve is now 96,857l. 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 halfyear ended June 30, were 24,760l, and the net profits, added to the balance from December, 1877, amounted to 5,185l, from which an interim dividend at the rate of $6\frac{1}{2}$ per cent. is proposed, leaving 8411.

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,

Metropolitan Railway Carriage and Wagon.—The profit for the year was 17,729l, which, added to 3,796l brought forward, makes an available total of 21,525l. 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.

ILS ARRIVED. LATEST DATES. MAILS

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 Cordiilera—Buenos Ayres, July 20; Monte Video, 21; Cape de Verds, 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 Verds, 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:—

	QUANT	TITIES IM	PORTED	INTO-	1	TIES EX	E
	Englad.	Scotlad.	Ireland.	The United Kingdm	British.	Colonial and Foreign	Ex-
WheatBarley	ewts. 374,420 299,473 294,217	cwts. 53,839 29,123 23,069	ewts. 126,157	cwts. 554,416 328,596 317,286	cwts. 23,429 187 147	cwts. 20,202 217 1,481	cwts. 43,631 404 1,628
Rye Pease Beans Indian corn Buckwheat Bere or Bigg	50,565 35,368 746,461 254	11,810 1,956 138,430	377,169	62,375 37,324 1,262,060 254	90	530 1,013	90 530 1,013
Total of Corn (ex-) clusive of malt))	1,800,758	258,227	503,326	2,562,311	23,853	23,443	47,296
Wheatmeal or Flour		28,262		76,229	1,430	220	1,650
Barley meal Oat meal Rye meal	6,688 1,050	9,487	***	16,155 1,050	35	***	35
Pea meal Bean meal Indian Corn meal Buckwheat meal	476	***	***	476	***	***	***
Total of meal	56,161	37,749		93,910	1,465		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. 531	qrs.	qrs. 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 rears from 1878 to 1874:—

	Qu	ANTITY SOLD.	AVERAGE PRICES.					
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.		
1878 1877 1876 1875	qrs bsh 34,400 1 22,854 1 27,290 5 31,175 7 17,079 4	qrs bsh 70 4 173 5 237 2 119 4 149 1	qrs bsh 1,238 4 1,885 6 806 1 619 5 1,492 0	8 d 44 1 65 8 45 10 51 9 58 0	s d 35 3 34 7 32 2 34 11 45 0	8 d 24 1 27 4 29 5 30 4 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		. Ave	rage	Pri	C
	qrs			8	d	
Wheat	34,400	1	**********	44	1	
Barley	70	4	**********	35	3	
Oats		4	**********	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 Manuhester worket is more decorate that the efficiency the Manchester market is more gloomy than that of Liver-pool. 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 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 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.

appointment 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 sorb 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

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."

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.

COTTON TRADE.

LIVERPOOL.—Avoust 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 d per lb. In Brazilian the business has been ex-

ceedingly small, and quotations generally are reduced \(\frac{1}{2} \) der lb.

Egyptian has been in very limited request, and prices are irregular at \(\frac{1}{2} \) der 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 \(\frac{1}{16} \) depr lb.

"Futures" have been very quiet all the week, and prices yesterday showed a decline of \(\frac{1}{16} \) depr lb; but to-day this has been recovered, excepting for the near positions, which close \(\frac{1}{32} \) depr lb below last Thursday's rates. The latest transactions are—Deliveries: American, any port, L.M.C. Aug. \(6\frac{1}{32} \) d; Aug.-Sept., \(6\frac{1}{32} \) d; Sept.-Oct., \(6\frac{1}{32} \) d; Oct.-Nov., \(6\frac{1}{36} \) d; Nov.-Dec., \(6\frac{1}{3} \) d. Shipments: American, any port, L.M.C.S.V. new crop, Oct.-Nov., \(6\frac{2}{3} \) d; Nov.-Dec., \(6\frac{1}{32} \) d.

The sales of the week amount to \(22.130 \) below \(6\frac{1}{32} \) d.

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.

D	0.3	3513	W-1-	Good	C3	William .	Same	Period	1877.
Descriptions.	Ord.	Mid.	Fair.	Fair.	Good.	Fine.	Mid.	Fair.	Good
	per lb	per lb	per lb	per I					
	d	d	d	d	d	d	d	d	a
ea Island	16	17	18	19	21	24	17%	19	22
lorida ditto	14	151	16	161	17	181	141	161	181
pland	51	6 9					61		***
[obile	54	6 9 16			1		61		
exas	57	65			***		61		
rleans	6	6 14					61		
ernambuco, &c		1	78	72	1	1	1	61	
eara, Aracaty, &c			78	74	1			61	
		61	63		***	1		6	1
araiba	***	1	1	18.5	***	1		63	1
antos		414	63	7	- ***	· ·	***	52	1
Bahia, Aracaju, &c		***			***	***	***		
faceio	***	***	75	73	83	84	***	610	
faranham	***	***	75	74			415	6 10	
Egyptian, Gallini		***	10	104	111	121	H1.		7
Ditto Brown		7	9	91	93	101	51	6	
Ditto White		***	88	85	87	91	415	61	7
myrna, Greek, &c	***	***	6	64	***	***	212	53	6
ahita Sea Island		***	121	123	13	131	12	121	222
West Indian	***	53	7	74	7	8	***	61	6
Taytien			6	61	61		***	58	6
La Guayran			51	61	61	***	***	58	1 5
Peruvian Rough		63	75	81	85	91	***	75	8
Ditto Soft Staple		61	64	7	73	8		61	1 7
African			57	6	61	61		54	1 6
Surat-Hingunghât.			51	6	68	1		51	1
Ginned Dharwar		1	2	511				51	1 2
M. Ginned Broach			57					51	1 3
Dhollerah		43	51	52			1	5	6 8
Oomrawuttee		41	51	51	52			5	
Veravul, &c		41	51	51				5	
	1	28			5		***	54	1
Comptah		***	51			-		4	
Scinde	-	***	***	5		***	***		
Bengal		***	1	51		***	***	41	62
Rangoon	* ***	***	4%		5	6	***	47	6
Madras—Tinnevelly.		***	2.55	6	***	***	***	54	
Western				5	8	***	***	5	1 5

PRICE CURRENT-AUGUST 17, 1876.

		I. Mid.		Good		Fine.	Same	Same Period 1875.				
Descriptions.	Ord.	Mid.	Fair.	Fair.	Good.	Fine.	Mid.	Fair.	Good.			
	ner lh	per lb	per lb	per 1b	per lb	per lb	per lb	per Ib	per lb			
	d	d	d	d	d	d	d	CL.	3.8			
Sea Island	16	18	19	20	22	28	18	19	23			
Florida ditto	14	151	161	18	19	21	16%	17	20			
		6 3		-			71	***				
Upland			***	485	***		710	***				
Mobile	51	6 3 16	***	***	***	***	78					
Orleans and Texas		6 5 18	***	***	***	***	. 8	73	81			
Pernambuco, &c	***	***	61	7	***	***	***	71	-			
Santos		1250	618	61	***	1000	225	73	444			
Bahia, Aracaju, &c	***	***	54	6	***	***	848	7 48	***			
Maceo			61	61	***	***	***	7 18	03			
Maranham			61	61	63	74	444		83 91			
Egyptian	41	5	61	63	74	11	64	81				
Smyrna, Greek, &c			5	54	6		17.0	61	61			
Fiji Sea Island	***	12	13	14	15	16	11	12	14			
Tahita ditto	1		13	134	14		14	143	154			
		54	63	64	71		63	74	8			
West Indian		54	57	61	61	61	6	68	74			
La Guayran	44		12	12	131		11	13	15			
Peruvian Sea Island	8	101		5	54	6		61	7			
African	445	***	51	54	54			52				
Surat-Hingunghat		***	41	5	51	1		5				
Ginned Dharwar	***	***	45	0	04	***	1					
Broach			222	***	F 3		***	42				
Dhollerah	34	32	41	43	5 10	***	***	4.7				
Oomrawuttee		31	47	43	51	***	***	4.3	***			
Comptah		3	4 16	44	48	***	***	43	***			
Scinde			32	41	***	***	***	1	***			
Bengal			31	4	45	***	***	74	100			
Dengal			37	44	44	***	448	28	***			
Rangoon	***		44	51	***		***	51	***			
Madras—Tinnevelly Western			41	41	43	***	200	46	Case Co.			

IMPORTS, EXPORTS, Co	18//.	1878.
rts from Jan. 1 to Aug. 15	bales. 2,307,276	bales. 2,1319,73
ts from Jan. 1 to Ang. 15	180,486 877,080	174,234 587,480
Aug. 15	1 879 530	1.782.350

Expor Stock,

	The above figures show:— An increase of import compared with the same date last year ofbales	175,300 5,990
1	A decrease of quantity taken for consumption of	6,250
1	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 $\frac{1}{32}$ d to $\frac{1}{16}$ d per lb lower.

Descriptions.	Ord. to Mid.																						to G	fair to Good Fair.		to ie.	Prices same 1877.	time.
	per	lb	per lb	per	lb	per	lb d	per lb	per ll																			
Surat-Hingunghaut	a	a	d	51 (d 6	61 @		54	43																			
Saw-ginned Dharwar			***	27 6	51	6		51	44																			
	***	***	***	57	5%	6.5	***	51	46																			
Dhollerah		41	5	51	5	515	***	51	41																			
Oomrawuttee	444	41	4 15	5	51	54	***	51	43																			
Mangarole	***	41	42	51	51	5 13	***	5	45																			
Comptah			-	51	51	511	***	51	4.8																			
Madras—Tinnevelly		***	51	54	6	61		51	4.7																			
Western		***	1	51	51	58	2.7.5	51	43																			
Northern		***	***	51	54	-8	***	54	48																			
Coconada		***	444	5	5	53	***	51	41																			
Coimbatore, Salem, &c		***	51	54	6	61	***	54	43																			
Scinde			1	5	51	5	51	4.8	31																			
Bengal		***	48	5	51	51		47	37																			
Rangoon		***	41	5	5	51	***	41	31																			
West India, &c.	***	***	61	67	71	71	73	6	6																			
Brazil, &c.		***	67	7	74	1		61	61																			
African		***	51	5	51	6	61		54																			
Australian and Fiji		***	51	6	61	61	61	6	5																			
Sea Island kinds		8	9	13	15	16	17	12	10																			
Tahiti		7	8	111	13	14	15	111	111																			

Sales to arrive and for forward delivery about 3,600 bales.—To arrive—Tinnevelly, at $5\frac{1}{2}$ d to $5\frac{7}{8}$ d, May-October, for good fair; Western, at $5\frac{7}{16}$ d May-June, for good fair; American, $6\frac{5}{16}$ d, October-November, for l.m.c; Forward delivery—American, at $6\frac{5}{16}$ d to $6\frac{1}{8}$ 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.	Tinne- velley.	engal Ran- goon.	Other Kinds.	Total.
Imported	bales. 8,453 14,674 25,779	bales. 16,360 30,802 77,711	bales. 9,796 9,743 14,023	bales. 2,510 51,602 13,885	bales. 3,075 4,625 4,240	bales. 40,194 111,446 135,638
Delivered to Aug. 13 1878 (1876)	7,261 13,273	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	1,733	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.	Liver- pool.	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	6,346					
Ceylon and Tuticorin		3.83	***	***	5,994	4,320					
Calcutta	100	***	***		100	2,787					
Rangoon		893	1,220	***	2,713	3,380					
China	370	***	***	***	370	170					
1878 1877	21,414 15,812	83,693 131,669	1,220 2,000	67,194 135,847	173,521	285,328					

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

RECEIPTS—At Gulf ports	bales. 100 200	k. !	This Weel bales. 200 300		1876-7. bales. 100 200	***	1875-6 bales 400 600
Total	300	***	500	***	300	***	1,000
7 days—At Gulf ports	1,300 1,900	***	1,300 2,800	***	800 1,600	***	2,400 6,600
Total	3,200	***	4,100	***	1,800	***	9,000
Total since Sept. 1—Gulf ports Atlantic ports	***	***	2,230,390 1,998,900	***	2,042,700 1,897,400	***	2,249,600 1,856,300
All ports ,	111	***	4,229,200	***	3,940,150	***	4,105,900
Received subsequently at ports Following week previously	***	***	***	***	6,000 2,600	***	21,000 7,000
Total crop	***	***	505	***	4,485,000	***	4,669,000
Exports, 7 days—To G. Britain	6,000 2,000	***	6,000	***	2,000 5,000	505	6,000
Total	8,000		6,000	***	7,000	***	6,000
Total since Sept, 1 Sterling exchange at New York	(comme		3,328,000	Gol	3,071,000	Van	3,183,000

FUTURE DELIVERY AT NEW YORK- Aug. Sept. Oct. Nov. Dec.			Mar.	Apr.
0 0 0 0	C	C	C	0
To-day 11 1 11 1 11 1 11 16 11 16 11 16	11 1	. 111	114	114
Previous week 11 11 11 11 11 11	111	. 111	114	114
Same time 1877 111 111 1116 1016 1016 1016	111	. 113	11	***
PRICES-MIDDLING.			-	
	To-day.	Pre	vious w	eek.
	e ·		C	
New Orleans	111	*******	11#	
New Orleans Galveston		********	111	
	111	********	111	
Galveston	111	*******	111	

Prices to Liverpool, per	serring	vesser,	COSL,	revio		e, and	sıx p	er cent.
		o-day.		hursd			reigh	t.—
	Low m	id.	Mid.	Mid.		Sail.	Ste	eamer.
New Orleans	61	*****	64	 614	*****	4	*****	4
Galveston	61		64	 64	*****	. 3		16

..... 64 61

Charleston 61 New York (steamer). 61 64

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.

P Comer	Price, Corresponding week								ek i	c in		
RAW COTTON.		g. 15, 378.	1877.		1876.		1875.		1874.		1873.	
Upland, middlingper lb	8 0	d 6 2 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	8 0	d 61 61	800	d 61 61	8 0 0	d 7₺	8	d		d
Pernambuco, fair	0	61	0	64			0	71 81	0	81	0	9
No. 40 Mule-twist, fair, 2nd quality No. 30 Water-twist, ditto	0	10	0	10	0	10 ³ 10 ⁴	0	11	1	0	1	11
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs		6	4	101	4	4	5	0	5	1	5	3
27-ix, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 37½		0	5	6	5	14	6	3	6	49	0	6
yards, 8 lbs 4 ozs	8	0	8	4)	7	104	9	0	9	6	10	0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8 9	0	9	44	8	6	10		10	6		0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36	10	0	10	41	10	13	11	3	11	9	12	0
yards, 9 lbs	7	0	7	41	7	11	7	101	8	43	8	7

THE WOOL TRADE.

Business in English wool continues of the merest hand-tomouth 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:			
Dat	te.		Sale No.
	August	20	Jacomb, Son, and Co 1
Wednesday,	_	21	C. Balme and Co
Thursday.	-	22	Willans, Overbury, and Co 1
Friday,	-	23	Edenborough, Doxat, and Co 1
			H. P. Hughes and Sons
Saturday.	-	24	H. P. Hughes and Sons 2
,,			Edenborough, Doxat, and Co 2
Monday.	_	26	H. Schwartze and Co
Tuesday.	-	27	J. T. Simes and Co
Wednesday.		28	Jacomb, Son, and Co. 2
Thursday,	-	29	
Friday,		30	C. Balme and Co. 2 Willans, Overbury, and Co. 2
Saturday,	-	31	Edenborough, Doxat, and Co
oaturuay,	-	91	Edenoorough, Doxat, and Co
Monday, Sey	ptember,	2	H. P. Hughes and Sons 4
			Edenborough, Doxat, and Co 4
Tuesday,	-	3	Buxton and Davidson 1
			Hoare and Hudson 1
Wednesday,	-	4	Webster, Darvall, and Co 1
			Thomas and Cook
Thursday,	Acres .	5	Jacomb, Son, and Co 3
Friday.	******	6	C. Balme and Co
Saturday,	-	7	H. Schwartze and Co 2
Monday,	-	9	J. T. Simes and Co
			Windeler and Bowes 1
Tuesday.	-	10	Willans, Overbury, and Co 1
Wednesday	-	11	Willans, Overbury, and Co.
			Jacomb, Son, and Co.
			C. Balme and Co
Thursday,		12	Edenborough, Doxat, and Co
- man welley,		&Mins.	
Friday,	_	13	
a a auto, y	1	10	H. P. Hughes and Sons 6
Saturday.		34	Edenborough, Doxat, and Co
Bounday,	_	14	Jacomb, Son, and Co

Dat	te.		Sale	No
Monday,	-	16	C. Balme and Co	5
Tuesday.	-	17	H. Schwartze 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
Datur Cary,			R. W. Ronald and Sons	1
Monday.	-	23	Hoare and Hudson	2
			Buxton and Davidson	2
Tuesday.	-	24	Edenborough, Doxat, and Co	7
Toron and 1			H. P. Hughes and Sons	7
Wednesday,	-	25	H. P. Hughes and Sons Edenborough Doxat, and Co.	8
11 Gamesand,			Edenborough Doxat, and Co.	8
Thursday,	-	26	Jacomb, Son, and Co	7
Friday,	-	27	C. Balme and Co.	7
		28	Thomas and Cook	2
Saturday,	_	20	Webster, Darvall, and Co	2
			Webster, Darvan, and Co	2
Monday.		30	Willans, Overbury, and Co	6
	October	1	Jacomb, Son, and Co.	8
Trenscriet .		2	C. Balme and Co.	0
Wednesday,	-	3	J. T. Simes and Co	4
Thursday,	-	3	Windsles and Decree	9
			Windeler and Bowes	2
Friday,	-	4		4
Saturday,	-	5		9
			H. P. Hughes and Sons	9
Monday.	-	7	Willans, Overbury, and Co.	7
Tuesday,	-	8	Buxton and Davidson	3
Lucaumy,		40.11	Hoare and Hudson	
Wednesday.	_	9		0
Thursday,		10		9
Inurauny,		10	vacouro, sou, and co	9

Our Bradford advices state that there is a generally steady 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 quotasold, 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 spinyarns, 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 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 quentity of heretite sprice. and besides this there was a quantity of hematite, spiege-leisen, 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 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 founders, 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 :-

Coastwise	Coal. Tons. 2,596 1,911	aly, 18	To	ns.	*****	Coa Tons 3,80 4,41	l. 3		7.—Coke Tons 113 5,265		
LOND	4,507	OAT	4,29		KE	8,21	8		5,378		
LOND	OTA C		-	-							
			Aug.	12.		Ang	14.		Aug.	16,	
				d		8	d		8	d	
Bower's West Hartley			15	3		_					
East Wylam				0		16	0	******	- 16	0	
				v	*****	10	v	*****	-	9	
Bebside West Hartley	********	******		**	*****			*****	15	0	
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, particu-larly 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 unward tendency in 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. 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 problem. vinces 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 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 cms by the last weekly return against 50,000 cms in the 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

PRICES CURRENT OF CORN, &c.

Liberto de la lacción de la constante de la co				
WEEAT-English, white, new 42	0	51	Oars (continued)-	
- red, new 38	3	46	Scotch, Hopetown and potato (a
white, old			- Angus and Sandy	200
- red, old			- common	***
Konigsberg and Dantzig fine			Irish, potato	
old 6!		63	- white, feed per 304 lb	
Konigsberg & Dantzig, new 46	3	52	- black,	***
Rostock, Wismar, &c., new 40)	50	Danish, kiln driedper 320 lb	***
Stettin and Hamburg			Swedish 21	24
Danish and Holstein, New			Finland	***
St Petrsbrg, Sxonska.pr 4961b 39	3/6	44	Archangel, St Petersburg 18	18/0
Common ditto 34		37	Riga 16/6	17/6
Kubanka 40)	42	Dutch and Hanoverian, &c 24	***
Marianopoli and Berdianski			TARES-	
Odessa		***	English, winter, newper qr	***
Taganrog			Scotch, large	446
San Francisco, Chilian, &c			Foreign 30	38
New Zealand and Australian. 46		52	LINSEED CAKES-	
American, winter 46		48	Englishper ton £9 10/	10
- spring 48			Foreign £8 6/	915
BARLEY-English, malting, new 47		50	Indian Corn-	
Scotch, malting			American, white per 480 lb	***
- grinding		000	- yellow and mixed 23	23/6
Danish, malting			Galatz, Odessa, and Ibraila,	
French do 32		38	yellow 24/6	
Foreign, distillingpr 432 lb			Trieste, Ancona, &c	
		22	FLOUR-Nominal top price,	***
- stout grinding 21		21	town-made, delivered to the	
Danube & Odessa, &cpr 4001b 20		-	bakerper 280 lb 43	**
Egyptian, &c		***	Town-made, households and	••
BEANS-English	•	***	seconds, delivered to the	
Dutch, Hanover, and			baker 33	3
Frenchper 480 lb		***	Country marks 31	33
Barbary and Egyptian		45		
PEAS-English, white boilrs, new 4		45	Hungarian	49
English, grey, dun, and maple,			American and Canadian, fancy	- 30
Dew				3
English, blue, new		10.00	brandper 196 lb 28	
Foreign, white boilers, new 3		37	Do, superfine to extra suprfine 24/6	
- feeding, old		***	Do, common to fine	**
RYE-Englishper qr		***	Do, heated and sour	9.6
Foreign, newper 480 lb			Scotch, fineper ton £	
			E TOTAL TIME THE TON E	
OATS-English, Poland & potato white and black .		***	- round £	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARC

COST, FREIGH	IT, AND INSURANCE.	
WHEAT-Sea of Azoff, Berdnsk., 8	8 BARLEY (continued)-	
Marianopoliper 492 lb @	American per 480 lb @	***
Sea of Azoff, hard		***
- Taganrog, soft	Danubian 19	20
Odessa and Nicolaieff Ghirka	Brans-	
hard	Egyptn., Sicilian, &cpr 480 lb	
- Polishper 480 lb	LENTILS-	
Danube, soft	Egyptian and Sicilian	900
Galatz Gl.irka	Indian Corn-Per 480 & 492 lb	
Trieste	Galatz, Odessa, and Ibraila 25/3	***
S. Francisco, Chilian.pr 500 lb	American, yellow and whete 23/6	24
American red winter pr 480 lb 45	48 Salonica and Enos	***
- spring480 lb 43	45 RYE-Black Sea, &cper 480	***
	OATS-	
BARLEY-		
Danish, kiln driedper 424 lb		***
- undried	Archangel & Petrsbrg. p 3 (41b	***

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

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 crystalised 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.

0					0			
IMPORTS and DELIVERIES	of Sug	AR	to Aug.	10,	with STO	CKS	on hand.	
	1878.		1877.		1876.		1875.	
Importedtons	169,830		200,038	***	170,707	***	187,190	
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, crystalised at 25s. Native at

Madras.-About 250 tons cane Jaggery sold on the spot at 16s to 16s 11d, 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 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.

About 120 puncheons Jamaica sold, part at Rum steady. 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 seadamaged 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\frac{1}{4} cents above valuations for good ordinary qualities, while the colory grades sold at 1½ to 3 cents advance, good ordinary selling at 484 to 493 cents, against 44 to 44½ 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 Guatimala, &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 cd; 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; Guatimala 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, 1878. 1877. 1876. 1875. 1875. 1876. 1875. 1876. 1875. 1876. 1875. 1876. 1875. 1876. 1875. 1876. 1875. 1876. 1875. 1876. 1875. 1876. 1875. 1876. 1875. 1876. 1876. 1877. 187

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 8½d to 9½d for half chests, and for common in boxes 8½d to 8¾d. In the better grades of both black and red leaf congous 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 84d, 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 1d 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 d for greyish; and at 23d 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 has been checked owing to higher prices asked. ness 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 10½d to 10s 2½d open charter; two ditto at 10s 1½d to 10s 3d ex quay Liverpool; one Arracan at 9s 101d ex quay Liverpool; and two of Rangoon off coast at 9s 111d continent. In cleaned rice, rather more business has been doing at former prices.

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{5}{16}\$d to \$3\frac{3}{8}\$d for Singapore and at \$3\$d for Penang, with a parcel of low quality at \$2\frac{5}{6}\$d for immediate cash. For arrival 50 tons Singapore have changed hands at \$3\frac{3}{6}\$d to \$3\frac{7}{6}\$d, and 75 tons Penang at \$3\frac{1}{8}\$d per lb. At the auctions on Wednesday 1,133 bags Singapore were only partially sold at \$3\frac{5}{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 \$22\$ bags Singapore offered at the auctions were bought in. Privately about 200 bags have been sold: ordinary Singapore at \$5\frac{1}{2}\$d and Penang at \$5\frac{1}{2}\$d per lb.

Other Spices.—About 200 bags pimento have been sold privately at \$4\frac{1}{2}\$d to \$4\frac{3}{2}\$d for fair to good. At the public sales on BLACK PEPPER has declined about 10d per lb, and at the reduction

other Spices.—About 200 bags pimento have been sold privately at 4½d to 4½d 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 1b. 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 3½d to 3½d. Cassia Lignea quiet. 380 boxes unworked and 687 boxes broken taken out. Of 153 bags cinnamon chips a lot or two sold at 4½d per lb.

Saltpetre has ruled quiet but steady this week. A parcel of 350 bags ref. 4 lbs to 3½ lbs sold on the spot at 19s 9d short prompt, also 120 bags ref. 5½ lbs at 19s 6d, and ref. 10 lbs to 7½ lbs at 18s 9d; and a parcel of 59 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.

at 20s for Aug.-Sep. shipment.

RIONIS SHU DEMIES	1878.	AL ALLE	1877.	LU,	1876.	OURS	1875.
Importedtons	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 livery 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. 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 ½d 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 4½d 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. Turneric slow. Of 596 bags Bengal offered at auction, a few lots sold at 15s 6d; and 100 begs thick Madres at 18s to 10s 6d. For arrival calcago, of Represent

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 151 10s; and native marks,

particulars of which are not reported.

Hemp.—Manila quiet. About 1,000 bales have been sold privately

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 20l 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, 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}{2}d to 9\frac{3}{2}d; and last four months, 9\frac{1}{2}d per gallon.

Spirits of Turpentine rather easier. American on the spot, 22s 9d to 22s 10\frac{1}{2}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 30s 3d to 30s 6d year cart.

and January to March, 39s 3d to 39s 6d per cwt.

POSTSCRIPT. FRIDAY EVENING.

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 crystalised 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 crystalised Mauritius were mostly disposed of at 25s 6d to 27s: 34 bags crystalised 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 ont. A good trade done in pieces Madras jaggery were all taken ont. A good trade done in pieces at full prices to 3d advance.

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, 86½ 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.

10s. continent.

Pepper.—600 to 700 bags Singapore sold at 31/4 to 3 5/16d. 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

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 irou, 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.

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

DRY FRUIT.—New Valencias have arrived and meet with very 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.

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.

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.

Manual Copper has again been remarkably dull, and Chili bars

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; im 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

weakness. Supplies were tolerably good, and sufficient for the denand. 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-breds 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.

		LIES UN				
	Au	ig. 14, 18	76. Aug	. 13, 18	77. Au	g. 12, 1878.
Beasts	***************************************	5,800		2,570	*******	3,880
Sheep		23,430	******	8,200	********	
Calves		290	*******	30	*******	210
			*******	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 mode-

	- 1	rer	21	D I	by t	ne carcase.		-			
	8	d		8	d		8	d		8	d
Inferior beef	3	0	to	3	8	Inferior mutton	3	4	to	4	0
Middling ditto	3	8		4	8	Middling ditto	4	0		5	0
Prime large ditto	4	10				Prime ditto				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
A STATE OF THE PARTY OF THE PAR		T	am	ab.	68	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. was more or less per

Paragraph	Per t	on.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Pe	er t	on.
Regents	8 90 to 80	120 100	Kidneys Early rose	100 110		130 130

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, com-mercial traveller, formerly of Darlington, wine and spirit merchant.

SCOTCH SEQUESTRATIONS.

Dey and Wilson, Shrub hill, Leith walk, Edinburgh, builders and joiners.

David Crawford, Millport, flesher.

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 Ge rgiana terrace, Uxbridge road, Acton, and lately residing at 3 Sheffield terrace, Askew road, Shepherd's bush, builder.

Terence McEleavoy, Witton Park, Durham, retired publican. Thomas Roberts, Tramroad Side North, Merthyr Tydfil, Glamorgan,

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.

8	TI	0	LA	10	
	N.	w	1.6	u	Œι.

	IMPOR	TED.	DELIVE	RED.	STOCK.		
	1878.	1877.	1878.	1877.	1878.	1877.	
	tons.	tons.	tons.	tons.	tons.	tons.	
West India	80,566	73,336	58,217	57,236	33,163	29,79	
Mauritius	2,256	5,011	5,119	2,469	2,097	2,97	
Egyptian	2,425	11,228	4,569		2,469)		
African	698	5 11,000	889	6,123	105	6,73	
Bengal	1,043	17,505	4,258	10,373	1,232	8,94	
Madras	4,245	7,757	12,428	11,558	7,297	7,89	
Penang	2,377	5,100	3,146	4,092	2,479	3,99	
Manila, Java, &c	7,740	32,710	13,369)	21,229	11,762		
China	5,524	5 32,110	14,168	21,229	6,754	24,01	
Cuba	1,382	2,785	1,299	926	798	1,98	
Brazil	9,199	6,549	4,301	5,402	6,761	1,87	
Porto Rico	4,661	4,387	4,486	1,415	1,682	3,39	
Beet	47,714	33,670	59,990	35,415	2,504	4,08	
Total	169,830	200,038	186,239	156,238	79,103	95,67	

MOLASSES.

	IMPOR	TED.	Home Co	NSUMP.	STOCK.		
West IndiaForeign	tons. 2,490 16	tons. 1,391 501	tons. 1,625 273	tons. 2,238 748	tons. 1,753 324	tons. 1,305 572	
Total	2,506	1,892	1,898	2,986	2,077	1,877	
MELADO	2				2		

	Impor	RTED.	Exporte LIVERED			ONSUMP.	STOCK.		
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.	
West India	gals. 2,027,015	gals. 2,378,925	gals. 702,360	gals. 811.575	gals. 989,685	gals. 1.142,480	gals. 2.736,000	gals. 2.553.750	
East India Foreign	143,235 43,380	350,280	227,255	142,155	114,885	140,490	379,485	506,790	
Vatted	962,550		Expo	TED.		337,140			
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	

	IMPOR	IMPORTED.		RTED.	HOME CO	NSUMP.	STOCK.		
B. Plntation Foreign	ewts. 84,947 11,072	cwts. 61,387 21,924	ewts. 3,687 10,189	cwts. 2,416 12,786		ewts. 54,683 11,086	ewts. 30,007 3,347	ewts. 28,168 12,881	
Total	96,019	83,311	13,876	15,202	72,915	65,769	33,354	41,049	
			CO	FFEE.					
	tona (tona I	tone I	tone	+one I	town 1	tone (tone	

			COI	FFEE.				
West India.	tons. 2,915	tons. 3,043	tons.	tons. 1,583	tons.	tons.	tons. 1,420	tous. 1.011
Ceylon East India	18,686 7,410	27,546 6,090	10,501 1,985	14,056 1,934	7,438 3,093	7,977 2,574	6,157 4,427	7,455 2,927
Mocha Brazil	636 7,050	6,621	4,406	3,921	1,337	386 954	573 4,481	466 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		22.5	70,482	60,774	29,412	26,648

PEPPER.

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

RAW MATERIALS, DYESTUFFS, &c.

COCHTANIA	serons.		serons.	serons.	serons.	serons.	serons.	serons.
COCHIN'L .	9,984	10,077	. eek	***	10,655	9,168	6,375	6,580
	chests.							
LAC DYE	1,952	5,065	***	***	2,420	2,178	13,656	14,577
	tons.							
LOGWOOD.	4,663	7,138	***		5,608	6,821	5.243	6,891
FUSTIC	415	502	***	***	681	719	160	545

INDIGO.

				chests.			
East India	12,892	14,402	433	 12,327	12,237	13,883	10,800
				serons.			
Spanish	5,246	6,355	***			2.201	

SALTPETRE

Nitrate of Potass	tons. 5,941	tons. 4.330	tons.	tons.	tous. 6.216	tons. 6.470	tons.	tons.
NitrateSoda	7,216	5,296		***	8,711	12,128	8,484	6,848

COTTOX

E. India, &c. Livrpl., (all kinds)		bales.	bales.	bales. 31,359	bales. 76,447 1,730,650	bales. 11,078 598,730	
					1,807,097		

П		-
	COMMERCIAL TIMES.	:
	WEEKLY PRICE CURRENT.	
H	The prices in the following list are revised on Friday, assisted by an eminent	
II	firm in each department. LONDON, FRIDAY EVENING	4
II	Arrow Root— St Vincentper lb 0 22 0 7	
II	Ashes-	1
I	Pear! do do	
ı	Rough 9 0 0 0	
I	Flourd per lb s d s d	
I	Grenada	1
ı	Grerada	
١	Caraccas	
ı	Ceylon, plantation low min 107 0 125 0	
ı	Middling to fine	
П	Native	1
I	Manila, fair Indan	
П	Mocha, fair to good 97 0 104 0	
Н	Mocha, Iair to good 73 0 90 0 Jamaica. good to fine ord 73 0 90 0 Low middling to fine 95 0 120 0 Costa Rica, good and fine 98 0 109 6	
II	Fair	
	Fair	
	Good first	1
	Washed, fair to good 94 0 102 0	
	Santos 49 0 63 0	
I	Cotton—pr lb. Madras, West.fairtogdfair 61 61	K
	Chamicals— a d s d	
I	Acid, citricper lb 2 5 0 0 Oxalic 0 41 0 0	1
II	Sulphuric 0 01 0 1	
П	Ammonia, carbonate, per lb 0 6t 0 6t	
I	Muriateper ton £30 0 36 0	1
I	Powder 9 0 9 3	
ı	Berry Fredish refined 36 0 37 6	,
	Indine per oz 1 0 0 0	
	Chlorate 0 7 0 0	
II	Prassiate 0 11 0 11	
II	Sal-Acetosper ton £11 0 11 10	
I	Soda ashper degree 0 14 1 04	-
I	Crystale, ex ship.per ton £3 12/6 0 0	
I	Brown 26 6 C 0	
I	Sulphate Quinine— English, in bottleper oz 12 0 0 0	
I	French ditto 12 0 0 0 Sulphate, copperper cwt 18 3 0 0	
П	Vermillion, Englishper lb 2 8 0 0	
II	Cochineal— Teneriffe silverspr lb 2 4 2 5	
II	Black 2 4 3 2 Drugs -	
۱	Aloes, East Indiaper cwt 80 0 190 0 Anniseed, China, Star 80 0 100 0	1
	Capivi 1 31 1 62	
۱	Cardamoms, Malabar, good 6 9 7 3	
	Castor oil, see nds 0 5 0 0	-
اا	Jalap, good	
	Musk, fine Tonquinper oz 55 0 59 0 Oil, Cassiaper ib 2 9 2 10	1
	Opium, Turkey fine 25 6 16 6 Rhubarb, China fair togood 1 6 3 6	
	Senna, Tinnivelly good 0 4 0 10 Other E.I. low to good 0 12 0 3	1
	Galls, Chinaper cwt 54 0 55 0	1
	Safflower, Bengal	-
	Cutch, good to fine 23 6 29 0	1
	Good fine markspr lb 0 6 0 104	1
	Dyewoods— £ s £ s Brazil per ton 9 0 25 0	1
	Cam	
١	Cuba	1
	Honduras 6 5 6 10	
	Jamaica	1
	Pruit—Currants, duty 7s s d s d Patrasper cwt 25 0 35 0	1
	Vostizza 30 0 42 0	1
	Gulf	
	Firs, duty 7s per cwt Turkeypr cwt, duty pd 0 0 0 0	
I	- and any one, duty par 0 0 0 0	1

T	H	E	E	CC
Pruit (con.)—Raisins, du Valenc's Selected Muscatel Smyrna, red & Chesme Sultana Eleme. Oranges—S, Michael p cse. Velencia Lisbon & St Ubes, i chst.	33 37 0 0 28 29	0 0 0 0	er e e 36 43 0 0 48 35 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Lemons - Palermo	0	0 0 0		0 0 0
Flax—duty free Archangelper ton Riga, F P B DSt Petersburg, 12-head 9-head	£ 50 0 0	0 0 0		0 0 0
Egyptian, Scutched — Inferior Gutta Percha—per lb Genuine Reboiled	50 36 8	0 d	60 47 8 2	0 d 9
Hemp—duty free St Ptrsbrg., cleanper ton Riga, Rhine Manila East Indian Sunn	£ 28 36 24	0 0	37	0 0 10
Coir Yarn	13 15	10 0 0	19 45 28	
B. A. and M. Vid. dry Do & R. Grande, salted Brazil, Dry Drysalted Drysalted Mauritius	00000	44	0000	10 71 8 71 6
Rio, dry Rio Grande West Coast hides Cape, salted Australian New York	0000	6 24	0 0 0 0	8
East India	0 4 sa'e 5 2	o prie	1 10 ces) 7	0 0 8
Madras	1 3	8 6 0	5 5	6 7
Leather—per lb Crop hides90 to 45 lbs	1	4	2	6
do50 65 English butts16 24 do23 36 Foreign butts16 25	1	8 1		5 10
do28 50 Calf Skins28 35 do40 75	1 1 1	8 7	2 2 2	3 5 6
do80 100 Dressing Hides Shaved do	0 1	11	1 1	6 8
Horse Hides, English do Spanishper hide Kips, English, per lb	7		1 21 1	0 9
do East India		9 5 10	£ 67	1 10
Sheets	73	0 0	69 73 0	0 0
Australian, Wallaroo do Burra	8	d	0 8	0 d
Yellow Metalper lb Iron, per ton Bars, &c., British	£	6h 8	£ 5	61 8 15
Nail rods Hoops Sheets	7	0 10	8 10	0
Bars, Wales Rails Swedish	5 9	0 10	0 10	0
Scotch pig, cash Lead—English pig,pr ton a Spanish pig Quicksilverper bottle	216	10	16	15
Speiter, com. Silesian p.ton	17	0 15 0	0 18 0	0
Bars in barrels Banca Straits	65 67 60	0 0	0	0 0
Australian Tin Plates, per box Charcoal, I C Coke, I C	80 8 20	0	0 8 22	0 d
Molasses—per cwt. British West India		6	17	6
Spermper tun Southern, pale	£ 67 31	0 0	£ 0 31	8 0 10
Seal, pale Cod East India Olive, Galipoli	31	0 0	0 0	0
Olive, Galipoli	0	0 0	0 0	0
Seville	49	0	50	
Seed, Linseedper ton Rape, refined English Brown, English Ground nut	32	17/8 17/8 0	0	0
Cocoa-nut, Ceylon	97	10	0	0
Lard, Englishper gal Oil Cakes, Lusd, Eng.p.ton	9 8	9½ 15	0 10	98 0
Foreign	8 49 52	5 d 6	5)	d 0 0
Calcutta	51 52 52	0 0	51 0 53	6 0

NOMIST.				
Plumbago— Ceylon, lump per cwi Provisions—	* 11	d 6	s 16	d 0
Butter-Irishper cwt		0	0	0
Jersey	80	0	99 81 79	0
Hamburg.	76	0	78 73	0
Trick YORK	00		104	0
Lard — Waterford and Limerick bladder	58	0	60	0
American & Canadian	90	0	52	0
Pork—Amer. & Can., pr. bl Beef—Amer. & Can. pr. tc.: Cheese—Edam new	110	0 1	85 125 52	0
American, good to fine Gouda, new	41	0	48	0
Rice—Soft grain_per cwt Bangal, table	9	3	10	0
Do yellow	9	6	11 0	0
Rogin—American	10	8	11	0
Sago —Pearl per cwt Sago flour Shellac —per cwt	17	0	0	0
Orange, good to fine	72 62		90 68	0
Button, sirts good to fine	85	0	63 95	6
Sticklac, Siam		0	53	0
Bengal—Surdahper lb Cos-imbuzar	14	0	18 16	0
Jungypore & Com-reolly	13	6	16	0
Radnagore	12	0	9 15 0	6 0
No. 3	18	0	19	6
No. 4 and 5, &c Taysaam Long-reeled	. 10	6	17 18 12	6
Re-reeled	11 15	3	16	6
Japan -Low to fine	26	0	19	0
Persian Italian -Raw, white Novi Fossombrone	. 0	0	0 0	0
Other kinds Organzines—Piedmont Milan	. 0	0	32	0
Milan Trams do Spices—Pepper—	26 26	0	30 29	0
Alleppy and Maiabar	0	3	0	
White	0	5± 4] 8	0	61
Do 2nd do Do 3rl and 4th	1	6 2	2	10 5 9
Cassia Lignea—Unworked. Cloves—Zanzibar	42	2		31
Ginger—per cwt. Cochin, scraped		9	140	0
Do rough	18	0	66	0
Jamaica, low and ord	. 21	0	23 65	0
Maceper Il	1	0	3 4	0 0
Mace	2d	per	gal.	
Fine marks	4	0	4	8 6 7
Leeward Island — E. I. & Mauritius —	1	4 2	1	6
Vintage of 1877 1875 1874	. 8		8 9	
in nhds 1870	. 10	4	10	3
Corn spirits, pf, duty puic Spirits, t.o.b. Exp retation	1 11	-11	19	0
Malt spirits, duty paid German spirits	. 12	6	14	6
Sugar - per cwt. British W. India, refining.	. 18		21	0
Crystalised Foreign Muscov., grocery Refining	22	0	30 26 22	0
Mauritius, grny. & erystald Syrups, low to good yellow	20	6	28 23	0
Bengal, low to fine yellow Low to good brown	20	0		0 6
Penange low to fine vellow	20	0	26 19	0
Low to good brown Madras, Native Jagg-ry	15	0	19 16 19	6
Manila, clayed Unclayed Siam&China,lowtogdwhite	16 23	0	16 26	6
Low to fine brown	16	6	24 20	6 6
Brown and yellow Brown and yellow Havana claved, Nos. 12 h 14	16 24	0	27 25 25	0 6
Brazil brown	17	0	23 20 0	0 0
Yellow	9	G Non	8	

Sugar (continued) REFINED—For consumption	8	d		d
Pieces	29 18 16	0 0	31 28 18	0 6 0
For export, free on board Turkey loaves, 6 to 101b Crushed	37	6 0 6	35 33	0 0 6
Dutch, refined, f.o.b. in Hol 20 lb loaves superfine	20 land 27	9	29 28	0
Crushed, superfine, inbris No. 1 No. 2	26 28 27 28	0	27 28 27 26	0 6 6
Belgian refined, f.o.b. at An 4 and 3 Kilo loaves Crushed, No. 1 in barrels French loaves, f.o.b	30 29	р 0 6	31	9 6
Bengalper cwt	18	0 3	19 26	6 9 C
Shells-Mo'P. per cwt. China, Manilla, gd. to fine Bombay	150	0	15	0
Tortoise, E. I., do per lb Tallow-per cwt St Peteraburg, let V.C.	8		28	00 0
Do beef do	38	0 0 3 2	38 36 0	6 0 0
Taploca—E.I. flake.perlb Pearlper cwt Tar—Steekholmpr bri Archangel	17	0 6	28 18 13	8 6 0 8
Tea—duty 6d per lb Congou, common to fair Medium to good Fine to finest	0	8 3 10	1 1 2	1 8
Oolong, common to finest Flowery Pekoe, fair to finest Canton scoate 1 capers, com	0 0	9 0	1 3	0 6
Orange Pekoe Twanky, common to fine	. 0	8		10
Hyson, common to finest Y. Hyson, common to fines Imperial, common to fines Gunpowder, com. to fines	t O	8	1	8 8
Orange do	. 3	3	3	0 0 1
Japan, uncoloured Timber — Timber and	. 0			
Hewn Wood—Dantzie & M toel firper load Riga fir	. 50	0	90 60 40	0
yellow pine, large	. 70 80 1 70	0	80 100 80	0
N. Brnswk, & Can. Bd. pine Quebec oak Baltic oak African oak	90	0	110 100 0	0
Wainscot logs 18 ft each Deals & Savn & Prepared	190 50 Wo	0 0d-	230	0
Norway, Petersby stand Swedish Russian Finland	. 7	0	13 12 17	0
- 2n 1	. 10	10	24	10 0 10 10
American spruce Dantzic deck, each Staves—Baltic, per mille: Quebec, per standard do	£130	0	190	10
Tobacco—suty 3/6 per l Maryland, per lb, bon i Virginia le if	. 0	6	0	9
Kentucky leaf	. 0	4 5	0 0	9 10 6
Havana cigars, bn i duty 5/6	0	0:1	6 35	0 0
American spirits	of .	240	lbs 15	0
Half-bred hoggs Kent fleeces S. Down ewes & wethrs	14	10		10
Sorts-Clothing, picklek	13	10	14	10
Prime	13	0 10	16 15 14	0
Combing—Weter mat Prime Common	15	0 0	18 16 14 1	0
Hog matching Prime matching	17 15	0	17 1 16	0
Colonial -per lb Sydney and Port Phillip		0		d
—Fleece and lamb Scoured, &c Unwashed	0	2 2 2 8	3	0 ,
Locks and pieces	0	9	1	5
Scoured, &c	0	61	1 10	3
V. D. Ld-Fisece & lamb Scoured, &c Unwashed Locks and pieces	1	1 0 8	0 1	
Scoured, &c	43 T/		1 1	7 1
Wax-Bees per ewt & E, I. White	60	0	8	0

The Economist's Railway and Mining Share List.

15 1	OR	DINA	RAILWAYS.				ABES		WITH DIVID		-W-	L	INES 1	LEAS	BED .	RAILWAYS.	ALS-Continue	ed
nthe	2			Highest Price.	2270001	8tk 10	00 F1	arness 4} %	s—Continue perpetual 72,5% till 1 J	10	08	are			-	Name.	Leasing	1
ised isne	Sharm	Pald	Name.	Hip		10 1	10	Do do 18		1978		Sh	Paid			D. A. IT. THOR	Companies.	
30000	Stk	100	Bedford and Northampton Def	107	1122600/ 1204410/	Stk 10	00	Do New	5 %, 1862 5 %, 1863	1	16		100 8	Roys	ton,	Hitch, and Shep. ary and Hereford	Great Northern	n 1
9498/	Stk	100	Caledonian	1123	3169002	8tk 10	00	Do de	5 %, 1864	1	15	-		- 6	96	Rent Charge Stk	T. & Nr. 107 S. Ct. 107	v.
0140 <i>l</i> 8773	Stk	100	Cornwall	12		Stk 10 Stk 8	80	Do Do	5 %, 1879			Stk	TOO !	Do	44 9	State & Pimlico	Gt. Wstrn. &c	c. :
Moon	20	100	East London (Consolidated)	18	38730007 15000002	Ct . 1	00 G	Peat Norther Do do 1876	m, 41% Perp	et. Pf. 1	13	20	all		4401	BUOH, CHASE A L	W. Lon E- 4	
173.07	Stk	100	Glasgow and South-Western	90	9976807	Stk 10	00	Do do do	****** *******	******	***	20	all			s B		
47 50	Stk	100	Great Eastern	KIT	4820507 2180307	8tk 10			of Scotland 4			Stk	100	Weyr	nout	n and Portland	G. W & S. W	***
72727	Btk	100	Great Northern	1114	97791401	8tk 10	00 G	reat Wester	n-Consl.Pr	ef.5% 1	243	-			Di	EBENTURE STOC	KS.	
9275l 9275l	Stk	100	Do A) A recves no dvd. 'til f Do B 6% has been paid B	115	5136502 4000002				4 %				ho-	6	d.			-
46327	Stk	100	GreatSouthern& Westrn (Irelnd)	130	12330002 6077502	8tk 10	00 L	ancashire &	Yorks., 44%	, 1861	123	Iss		Share	Paid.	Na	me.	
3017	Stk	100	Great Western, Consol Ordinary Highland	109	883000	8tk 16	00	Do 44 %, 1	35		121	-	9057	-	-	Caladantan		
6594 3207	Stk	200	Lancashire and Yorkshire London, Brighton, & S. Coast	1327	180000	Stk 10	8	Do 5 % 187	5, issued at 1	*******	1251	389	1611	Stk 1	100	Caledonian Cornwall, guara	nteed449	9
8401			Do Preferred	137	8605	20 5	20 L	lynvi and O	more, New	5 %			3000 3000		100	Cornwall Minera East London	8 6 9	9
18402	Stk	100	Lon. Chat. & Dover, Arbitration		1339007				ton,&c.,419	, 1860		400	10000	Stk !	100	Do 1874	ачасти	961
8404	Stk	100	London and North-Western London and South-Western	147	7160051 9430001				lo 44 %	, 1861	111	1083	16121 14891	Stk Stk		Furness		04
	Stk	100	London, Tilbury, and Southend	96	\$300002	Stk 10	00	Do d	10 5 %	, 1865	123		11142		100	Do A.	9	96
1737			Manchester, Sheff., & Lincolns! Do Prfd. (Defd.reevg no div)		\$220952			Do No	. 6 5 %	, 1866	123	276	37242	Stk	***	Great North of	Scotland 419	8
76º07 76907	Stk	100	Do Defd ['till6% is pd to Prff	45	5000002	Stk 1	100	Do Consolid	lated Pref. 5	%	123	5966	32211	Stk		Glasgow and So	uth-Western 4 9	%
37301	Btk	100	Do Prfd. (Defd recvg no div)		500000 <i>l</i> 5035833 <i>l</i>			Do Scrip	c., Arbitrat	1.43 %	91)	1676	51532	Stk	100	Great Western.	***************************************	96
0820/ 0820/	Stk	100	Do Defd Ttil 6% is pd to Prf	98		Stk 1	100 1	ondon and I	North-Weste	rn 6 %	128		3433 <i>l</i> 32-8 <i>l</i>	Stk		Do	4	%
10000		100	Metropolitan District Metropolitan & St John's Woo	61	300000Z		100	Do Shrews	d and Cambi	shpool	103	2079	18866	fitk	100	Do		%
58372	Stk	100	Midland "Consolidated Ordary Monmouthshire	127	9711071 5000001	Stk 1	100 1	Do & Sc	uth-Western	1, 41 % 5 %	113		3766 <i>l</i> 0978 <i>l</i>			Lancashire and	Vorkshine 4	90
1162			North British		10000002	Stk 1	100 1		hff, & Line., &	% 1865	107		7350l 6239l			London and Ric	okwall 41	OK.
6188 50007	Ntk	100	North-Eastern Consols	. 143	10000002		100	Do	do 6%	convrt 1874	117	315	35961	Stk	100	Do perpetual.	on &c4	%
01408	Stk	100	North Staffordshire	59	1021937	10	10	Do	do 5 %	1876	1154	548	$1533l \\ 4082l$	Stk	100	Long. Chat.	Dover Arh.44	M.
60001 66437			Shropshire Union		100000			Do New.	%	********	122	189	11630	Stk	100	London and No	orth Western4	96
36921	Stk	100	Somerset and Dorset	6	600000/	Stk 1	100	Do 5 %, 1	869		132		0000l			London & South	Western A.4	%
9885! 8780!			South Devon		2500000 2600000			Do Irredee	mable 5 %.	1874	122	10	93307	Stk	100	London, Tilbury	r. &c 43	1.00
9370/	Btk	100	Do Prfd. [Defdrecvg no div]	137	25000				District, 5	%	111		100000			Manchester Br	do 43	%
00000		40	Do Defd \'til6% is pd to Prf	62	28000	Stk 1		Midland 5 %	Con. Perpet	Pref	125		2244/ 8263l				4	96
2755	20	20	Staines, Wokingham, & Wokin	g 30	189162 1950000		16		ef. 1873, do A			191	19594	Stk	100	Metropolitan D	istrict6	96
10000		100	Waterford and Central Irelan	d 14	191176		13	Do 4 % or	t. to con. 31	lgst,'83	19		56644 6671 <i>l</i>			MIGHERAL.	***************************************	96
10000	Stk	100	Whitby, Redcar, & Middlesboro	. 25	3419572				t Glas, Ord			40	W8791	Stk	100	Do E.P. and	D.B	%
			ENCE SHARES AND STOCKS.	-	4210001	Stk 1	100	Do con. 5	% preference	1874	120		29052 48982			DO	44	i OC
			Caledonian 4 %, Con. Guar Cornwall 44% guaranteed		1000000/ 535000/				ern, Stockt			1113	81192	Stk	100	110	41	LOV-
562501	Btk	100	Glasgow & Sth-Westernguar5	6	1			Darling	en, Clara De	******	136	160	25827	Stk	100	North Staffords	hiro 4	1%
10000	100	100	Great Eastern, 5% Metropolita Stock, issued at 105	126	170000 20000000	Stk 1			eemable Jan			1 07	ODUGE!	SEK	U.S. C. P.C. S.	South Devon		CV
300007			Do E. Counties Exten. No.	1	6512000				ref. 1876, 4			430	2050/	Stk	100	South Eastern Do do 1867-8	rerpetual4	%
80000/ 41817/	Sth	100	Do do 6%					1882, 4 9	6 in perpetu	ity	105	-	-		B	RITISH POSSESS		-
32380/ 00000/			Do E. Union 4% guaranteed Do Norfolk 5% Ext., 1846		971000				n, 44 % (mardshire, 5 %					100	100	Atlantic & St 1	Lawrence shar	res
060000	Stk	100	De do 51% Ext., 1847		360000		100	Do 41 %	%, 1864		105		09900 47300	100	100	Do 6% Sterl	ing Mort. Bon rage Deben., 18	ads
16990 <i>1</i> 25895 <i>1</i>			Do de 5 % Wav. Val., 1847 . Do E. U. Harwich, 4 %		213000 85000				Dorset 5 %, 1				03001			Bombay, Barod	a & C. India g. 5	594
374507	Btk	100	Do do Woodbridge Exten.	0	360000	Stk			2nd Preferen				52513 7600 <i>l</i>		100		Huron Preferen onds 1st Mort	100
98262/ 83716/				115	589113	Stk	100	South Devoi	1,5%			20	00001	100	100	Do do 54% B	onds 2nd Mort	£
5000					2031600 26408208			Bouth-Easte Do	5 %			13	50001	100	100	Demerara 7% p	erpet, preferen	100
91090/ 29100/			Gt Southern & West, (Ireland)	%	-	The second			y given }-y	reptiment of the sale			2000l 5520l			Do 7 % perpe	tual preference	A
47854	Sth	100	Great Western - Rent-char						f any subsec			2613	39114	Stk	100	East Indian, gr	iaranteed 6 %	
55550			Do Consolidated guaran. 6	% 127		LINE	ES LI	BASED AT FI	KED RENTA	LS.			86768 0000 <i>l</i>			Grand Trunk o	f Canada rt. Bds, 1 chrg.6	
56000 94040					-					-	· .	50	10000	100	all	Do 2nd	00	
80050	Stk	100	Do Barnsley, 51 3s 10d%			1		**	Lea	ine	Highest Price.	233	81497 78087	100	100	Do 1st Prefe	rance Bonds	****
87794 33048	rek	100	Do 41% (Black urn purchas	e) 113	Share Paid.	1		Name	Comp	anies.	High	7166	6911 <i>l</i> 4287 <i>l</i>	100	100	Do 3rd de	Stock	
5860/ 6637/	Sth	100		r. 125	Stk 100	-	- dent	ad .	T ANT THE	-	-	1830	06000	Stk	100	Great Indian Po	etual Deben. Sc eninsula, gua. 5	1%
0000	Sk	100	London & N.W. C. & Nuneatons	% 128	100 all	Do	0 44 9	6 Pref	Lat N.W	********	111	1		20	12	Do New Do New	do 6	1%
1262			London & S. W.,7% late 3rd Shr Do (Portsmuth, perpet, anne		Stk 100	Buck	kingh	amshire	Lon. & 1	VW	104			20	2	Do New	do 6	100
2000/	Stk	100	Manchester. Shef., & Lincoln.,6	% 145	Stk 100	Do	0 54 9	6	Do	********	1:6	50	5754L	100	100	Great Western Do 5% Pref.c	of Canada on.tillJan.1, 186	ign
5494/ 950±1			Do 1st Preference	113	stk 100		lesdal	e, guarante	d Caledon		125	200	01480 0000l	100	100	Do Perp. 5 %	Debenture Stoc	ck
88981	Stk		Do do do 3½ Do do redeemable 6	% 77	Stk 100	Cole	hester	, Stour Valle	y E. Union	& G.E.	***	1127	10001	100	100	Do 6 % Bond	ls payable 1877- do 1890.	-8
$\frac{32830}{00007}$	Stk	100	DoRed 5% S.Y.Rent charge 180		3tk 100	Dune	dee, F	erth, & Aber	d.J. Caledon Do	ian	104		1700l 1000l	100	all 100	Internatnl Brid		ds
00002 74282		100	Do Irred. do do Do 44% do do	105	Stk 100	100	O ISL (Class Prefere	nce Do			100	10000	100	***	Levis (Quebec)	& Kennebec Scri	rip
7306	Sik	100	Midland 4% Con.Pert.Rent Chi	e 107	3tk 100	Git. E	Easte	rn Newm &c	5% Great E	stern.	***	1766	751	Stk 20	100	Madras, guaran Do d		
4577			North British Consol. 4%, No.	1 100	Stk 100	Do	D E. A	nglian B 6 9	Do	*******	121		00002	Stk	100	De do	41%	
31217	Stk	100	North-Eastern-Consolidated4' De Hull & Selby pur. 1871,44'	6 103	Stk 100	Do	0 60 1	No. 1, 5 % .	Do		***	1000	000G2	Stk		Do do Madras Irrigatio	#1 /D	
1891/	Stk	100	Do G. N. E. 4 %	00 000	Stk 100	8.5	Sth. I	Bristol & Exe Devon Cos. 4	ter, % Associat	d.Co.'s	113	1	0694	60	50	Melbourne & Ho	bson's Bay Uni	it.
60872		100	Do Stoctn. & Daringtn. A &	80 800	10 10 Stk 100	Ham	mers	mith & City	5 % G.W.&M	etropol	***			100	100	Do 5% do	do 1895.	
БОИИ	Stk	100	Do Stocktn & Darl. B & C, 69	6 150	Stk 100	Lond	don a	nd Blackwal	l Great E	astern_	112		5000 72002	100	al1 100	Midland of Can N. of Canada, 59	ada, Stlg latMi	rt
45844 68500		100 all	North Staffordshire	25	Stk 100 Stk 100	10	0 44 9	b	Do		112	285	10000	***	100	Do 69	6, lat pref. Bnd	
110001	Stk	all	Sevenoaks, Maidstone&Tunbride	te 112	3tk 100	Do	o Prei	erence	h South-E Do		125		7000/ 1 2007		100	Do Northern Exten.	2nd do 6%g.by N.ofCar	p.
40006	1/0/6		South-Eastern (Read.ans.170s6	1) 26	Stk 100	LOW	eston	gua. 4 % .	Great E	stern.	000	4	4400	100		Do 6 % Impro	vement Mort	
84300 850007	Sik		Do 41%	113	Stk 100	Midle	land,	Bradford, P	ref. Midland				000 <i>l</i> 5341			Oude & Robilku Scinde, Punyanh		
	1000	-			Stk 100	Do) Mat	leck, 5 %	Do			22	1101	20	6	Do 5 % share		
NGEL	TON	THA	RES & STOCKS, WITH DIVIDEND PROFITS OF EACH SEPARATE	VE	60 all	Nort	thern	& Eastern,	6 % Great E	astern	69		1759	Stk 20		South Indian, g		La I
		100	Caledonian, 4% Con. Pref.No.	1 101	50 mll Stk 100	Do	0 %	***********	epi NEI	gram		24	3182	Stk	100	Do 41 %	************	
198501						AT ave al	h do n	ALAI'I	while it all the	DEWK.	888	1	6500 1	100	100	Tasmanian M. L	ane La guar.5%	80
19301	Sth	100	Do 4 %, No. 2	100	Stk 100	North	n de c	thWest. Ji	120 L & N 100 1	M M NIE	170		10006	100	100	Toronto, Grey, ar		
39357 163427 300007 980007	Stk Stk	100	East London, 5 %, 1st Preferent Furness, 6 %	38 142	Stk 100 Stk 100	North	h Bri	ish Con. Lie t Granth. R	anc. L&N VI	I.& NL	100	410		1			nd Bruce Rail. o Bonds 1st Mort	of t.

			FOREIGN RAILWAYS	17.	-	1	RAILWAY REIGN RAILWAY OB		*	. ri	tho- si sed si sue. 20	Paid.	LISE	Name.	1	Charte
rised	Share	Pald,	Name.	Highes Price.	Bond.	Yrs. At	Nam	10.	1ghes	g Is					3 2 4	Pi lces
50148		all	Antwerp and Rotterdam	-	20		Antwerp and Rotte	rdam	A W		2000 5 0340 5 512	1 1	Devon	Great Co	ed	1 1
5000 90000	20	all	Arica and TacnaL., g. 7 %		100	37 DAT	Bergslagernas Central Argentine,		5 % 9		6144	2/14/6	East (Basset, "	Illogan"	***
42500 85000	5	all 10	Belgian Factorn Junction	1 54	100	33 pas	Central Uruguay M Charkoff-Azoff, gur	onteviedo.	7 % 10)3	1906	4/9/0	East I	vheal Gre	enville	*** ***
61000	10	all	Buenos Ayres, Gt. Southern, L. Do 6 % Debenture Stock	118	84	38 par	Charkow-Krement	scho, guar.	# 961 6	35 1	9000	4/	Hings	Laxey, L	imited	181 19
\$1650 28000	Stk.		Do 7 % do	***	100	38 PAI	Do 1869 E. Argentine, 1 Mt.		44% 8		1120	38	MWVD	dy Iron (Ore, Liv	2
35000		10	Buenos Ayres & Ensenada Port	44	20	96 26 75 5	Eastern of France . Great Luxembours		5 %]]	41	512 6123	12	South	Caradon	w	40 60
65000 87200		all	Central Argentine. L., gua. 7 %	198	100	76 25	Havana and Matan	ZAS	7 % 8	25	496 12000 6	4 30 A	Couth	Wheal I	rances	98 4
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ENCYCLOPÆDIA BRITANNICA

VOLUME VIII.-ELE-FAK-NOW READY.

EDINBURGH: ADAM AND CHARLES BLACK.

INDIA OFFICE, August 12, 1878.

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 NOTI-FICATION in India on this date:

Simla, the 12th August, 1878.

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 disannum, 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

First.—This Loan shall be entitled "The Transfer

Second.-Promissory Notes will be issued for the

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."

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

These Notes in the Second Form will be discharged in Calcutta, when repayable, by the payment of the equivalent in rupees of £8 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.

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.

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, enfacement 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

be issued before the 15th day of June, 1883.

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, day receipted Promisery Notes of the

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, enfaced 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 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

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 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.—Fromissory Notes for such remaining amount will be issued only in the First Form annexed

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

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 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 will be accepted will be recorded under the signature.

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 scaled envelope, but will not be declared unless some tender is rejected only because it is below the recorded minimum.

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, 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.

Twent eth.—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 naid 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.

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 Promissort Note. (See Third Clause.) Fort William, the 15th March, 1879.

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

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 of 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.

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 los 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 remayment arrives.

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, 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 rapees 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 Bank of 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.

| Hore insert C. D.'s address, which must be in

† Here enter the name of Bank, Branch Bank, or Treasnry.

| 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 "Ninetynine;" 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.

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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.

Bank of Australia. William H. Stone, Esq.

Solicitons.
Messrs Ashurst, Morris, Crisp, and Co.

BANKERS.
Messrs Robarts, Lubbock, and Co.

Messrs Robarts, 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 (100,000l paid up and invested, and 400,000l 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.

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 in-stalment may become due.

stalment 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

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,

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

CHAIRMAN—The Right Hon. E. P. Bouverie.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
Subscribed Capital—£1,475,950.
Paid-up Capital—£590,380.

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. Wegnelin, 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 leading 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
No. 7 Great Winchester street buildings,
London, E.C.

DRIFISH & AUSTRALASIAN

BRITISH & AUSTRALASIAN COMPANY (Limited). Cap.tal £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.
Sir Charles Clifford, Deputy-Chairman.
George Arbuthnot, Esq.
James Campbell, Esq.
L. J. W. Fletcher, Esq.
Rear-Ad al. The Hon. H.
Carr Glyn, C.B.
BANKEES.
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.

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Electro Tea and Coffee Sets, from £3 7s to £24.

Bronzed Tea and Coffee Urns.

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from Brindisi to Bombay.

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