

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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## The Political Economist.

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### THE PROSPECTS OF THE MONEY MARKET.

IN our article of the 6th on the rise in the Bank rate to  $3\frac{1}{2}$  per cent., we alluded to the probable abundance of money which would ensue on the payment of the dividends. The effect was for the moment even greater than had been anticipated, and the discount houses were compelled on Tuesday week to reduce their allowance at call from  $2\frac{1}{2}$  to 2 per cent. Rarely has so sudden and general a change been seen, its operation being, of course, intensified by that scarcity of commercial paper to which we have of late so frequently referred. Already towards the end of last week there were some symptoms of a diminution of this apparent surplus, and on Tuesday last there was an active demand for short loans in consequence of the fortnightly settlement. This demand has not entirely subsided, and money is still in request in the same way. It cannot be said that there is any material increase in the supply of bills; but, as has so often been observed of late, any considerable demand for any purpose soon produces a decided change, the real surplus of unemployed capital being far smaller than the apparent.

Whatever other explanation there may be of this state of things, a comparison of the bullion in the Bank during the past two years, and of the reserve of unused notes in the Banking Department, will show that we cannot now anticipate a repetition of our experience in the summer and autumn of 1876, but that we may rather expect an advance in the current rate of discount than a continuance of great abundance. The following figures are very important:—

Bullion in both departments 2nd week	1876.	1877.	1878.
in July.....	30,976,481	27,679,257	22,693,891
Reserve of notes in Banking Department	16,770,635	12,979,485	8,237,029
Notes in circulation in hands of the public	28,272,045	28,767,460	28,365,765

As remarked in the same article, any material advance of the English rate is likely to attract capital from Paris, or to retain here that large amount of French money which is now invested in bills payable in London. But it must on the other hand be observed that, should large loans be brought out in consequence of the Treaty of Berlin, much capital may be thus diverted, even if, which is far from certain, Russian or Turkish securities should not be attractive to English investors. The spending departments of our own Government must send unusually large sums to the East during the present summer and autumn, and not less than usual will be spent by travellers in the year of the Paris Exhibition. Again the American exchange is drooping, and it is thought by some well-informed persons that America may take gold from Europe during the autumn, even though it be correctly stated that she has already in hand sufficient bullion to enable her to complete the resumption of specie payments in 1879. The usual requirements of summer and autumn find us with a small reserve of gold, and the possibility, if not the probability, of large demands of an unusual nature. Without, therefore, giving way to alarm, we may fairly recommend a cautious policy to dealers in money, who will not forget that though trade may not develop suddenly, in consequence of the present political settlement, that settlement will tend to produce a revival of confidence amongst merchants, and thus to increase the commercial demand for capital.

The events of the ensuing autumn may, perhaps, give us another illustration of the great inconvenience, not to

say danger, involved in our national practice of trading with so small a margin of actually unused money, and may lead to a further consideration of what measures, if any, can be adopted to ensure or to encourage a more prudent course of action.

#### THE GOVERNMENT AND THE CONVENTION,

WE are not disposed to dwell on the defences of the Treaty of Berlin which have been put forward by Lord Beaconsfield and Lord Salisbury. So far as they merely state what the Plenipotentiaries have done, there is no room for difference of opinion; so far as they define the value to be set upon what the Plenipotentiaries have done, agreement is hopeless. It is true, as Lord Salisbury asserts, that the essential contention of his Circular, that the articles of the preliminary treaty must be discussed by Congress as a whole, has in theory and practice been admitted to the utmost possible extent. But then it is equally true that this admission was obtained by a previous assent to the Anglo-Russian agreement. It is true, as Lord Beaconsfield maintains, that the division of Bulgaria into two provinces has prevented the formation of a State which, "both from its natural resources and its peculiarly favourable geographical position, must necessarily have exercised a predominant influence over the political and commercial interests of that part of the world." But it is equally true that in so far as this change is really important it is a change for the worse. A united Bulgaria, having nothing more to get from Turkey, might conceivably have been inclined to maintain its independence against Russia. A divided Bulgaria, having a great deal still to get from Turkey, must inevitably look to Russia for aid in getting it. It is true again, as regards Greece, that a country which has a future must learn to be patient. But, in such a case, patience is founded on the expectation of coming good, and the danger to be feared from the Treaty of Berlin is that for the realisation of this expectation Greece will turn to Russia, not to England. The one solid gain that has resulted from the Congress is the occupation of Bosnia and Herzegovina by Austria. But at no time has it been really doubtful that this measure would eventually be taken. Austria has never meant to allow Russia to rule upon the Bosphorus—if she could prevent it. The arrival of her troops at Novi Bazar is an indication that her intentions in this respect remain the same, but before we can say with Lord Salisbury that it has changed the whole course of affairs, we should like to have some indication that her ability to carry out her intentions is more assured.

To Englishmen, however, the provisions of the Treaty of Berlin are unimportant compared with the provisions of the Convention with Turkey, and on this point the impression conveyed by the debate of Thursday is not altogether satisfactory. It must be remembered that the Convention of the 4th of June by itself is little better than a unilateral contract. England engages to defend Asiatic Turkey if it is attacked by Russia, and in return for this pledge the Sultan promises to introduce necessary reforms "to be agreed upon later between the two Powers." The whole value therefore of the Convention depends on the contents of the instrument thus foreshadowed. The Porte has given all that the English Government requires for the moment—an engagement in general terms. The consideration of the specific measures required to carry out this general engagement is postponed until after "a more careful inquiry and deliberation than could be secured at the present juncture." It is only reasonable that the Government should take time to determine with the Porte what these specific measures are to be; but it must also be remembered that, until we have been told what these specific measures are, the value of the Convention must remain an unknown quantity. Misgovernment and oppression will have precisely the same results in Asiatic Turkey that they have had in European Turkey. What guarantees do the English Government propose to exact from the Porte that misgovernment and oppression shall be put an end to? In the despatch presented to Parliament with the Treaty of Berlin, Lord Salisbury says that "whether use will be

made of this—probably the last—opportunity which has thus obtained for Turkey by the interposition of the Powers of Europe and of England in particular, or whether it is to be thrown away, will depend upon the sincerity with which Turkish statesmen now address themselves to the duties of good government and the task of reform." The Powers of Europe may be content with this prospect; some of them, indeed, may not be greatly troubled if this last opportunity is thrown away. But England stands in a different position. If Turkish statesmen do not address themselves to the duties of good government and the task of reform a disastrous effect will be produced "upon regions whose political condition deeply concerns the Oriental interests of Great Britain." This effect, we have been told, "it is impossible for her Majesty's Government to accept without making an effort to avert it," and the real strain of that effort will lie in the "specific measures" by which "the necessary reforms to be agreed upon later between the two Powers" will be carried out. Are the Cabinet yet agreed among themselves as to the nature of these specific measures? Have they good reason to suppose that the Turks will consent to co-operate in taking them? Have they considered what is to be done in the event of the Turks declining or omitting thus to co-operate? Lord Beaconsfield said on Thursday that nothing can be decided without the consent and sanction of the Sultan, and he is apparently sanguine that this consent and sanction will be forthcoming when it is wanted, because the Sultan "has invariably during his reign expressed his desire to act with England and to act with Europe, and especially in the better administration of his affairs." Of course he has. He would hardly be a Sultan if he had not expressed such a desire. Utterances of this kind are part of the stock in trade of a Turkish ruler. What is really important to get at is the kind and degree of pressure which the English Government contemplate bringing to bear on the Turks supposing that the Sultan's desires are expressed but not acted on. Lord Cranbrook was anxious that too much should not be looked for from the Sultan. "He has been," he said, "in a position such as no Monarch on the earth ever was in before, and yet people expect him to bring about enormous changes in Asiatic Turkey." Very likely this is an unreasonable expectation; but in that case the question presents itself, what is to be done if the Sultan does not set himself to bring about even necessary changes? The answer to this question ought not to be very long kept back. The Government must have made up their minds before they signed the Convention as to the kind of measures which would be satisfactory, and though they may not as yet be able to fill in details, they ought not to have much difficulty in giving the outlines of their Asiatic policy. At all events, till they are in a position to do this, the country must remain ignorant how far it will have the means of fulfilling the engagements to which the Cabinet has irrevocably committed it.

#### THE POLICY OF ITALY.

THE Italian Government is displaying great firmness and sense in a position of no ordinary difficulty. The most energetic and active section of its people, the leaders of the popular party in the cities, and the Garibaldians, are extremely irritated with the conclusions of the Congress. Some of them had hoped that in the general scramble for the Turkish possessions Italy would obtain, if not Tunis, at least Tripoli, which they desire in order to protect themselves against a French advance to positions menacing to Sicily, and to gain an entrance into Africa, where they flatter themselves Italy may have in the future a great career. Others had imagined that, in a treaty which would be more or less a treaty of partition, Italy would receive Albania, which she could rule from Venice and Brindisi, without too much exertion, and thence obtain a foothold in the Balkan Peninsula. And a third party, more numerous than either, hoped that as Austrian ambition was about to be gratified in Bosnia and Herzegovina, Italy would receive compensation in the North-East. All Italians of the Liberal sort think they have a moral right to the line of the Adige; finally lost though it be, many believe that they will at last recover

Trieste; and some few cannot forget that they were once supreme on both sides of the Adriatic. When, therefore, the Congress made Austria very powerful on the Adriatic, by a grant which turns Dalmatia into a substantial, and, indeed, splendid province, yet refused to give Italy anything, and rejected the claims of the Greeks with whom the Italians could have formed a warm alliance, the party of action became furious, and loudly exclaimed that they were betrayed. The Austrian Consul was insulted in Venice. Great meetings were held in all the principal cities, at some of which considerable persons made their appearance, and an agitation of a serious kind was commenced in the Chamber. The Ministry were compelled to offer moderating explanations, which, as they really signified that they could not help themselves, satisfied nobody; and it was feared that Count Corti, who is necessary to the Cabinet, might be sacrificed to popular indignation.

This movement is serious for two reasons. One is that the Government, which is Whig, is accused of want of energy by its Radical friends, and is most anxious not to appear to justify the reproach; and the other is that it cannot venture, except in extremity, to quarrel with the party of action. Not only would the Vatican at once take advantage of such a quarrel, while the Government would lose valuable support in the limited electoral body, but a great accession of strength would be given to the Republican party. This party is quiet just now, partly because it is afraid of splitting up Italy, and partly because it has upon some points confidence in the new King, but there can be no doubt that the influence of French example is strengthening it, and that it begins to associate the national ambition with the success of its favourite form of government. It loudly repeats that Mazzini would never have rested while Congress turned the Adriatic into an Austrian lake. It has, too, a very powerful organisation. It is one of the unexplained facts of modern history that the Italians, who, though brave, are not especially martial, and who are very free from fanaticisms, have alone among modern peoples succeeded in forming a sort of revolutionary army, which has once or twice proved itself effective. It would be very difficult, if passion rose high, to prevent the Garibaldians from embodying themselves, or from assisting *emeutiers* in Austrian territory, or even from landing entire regiments in Albania to aid the Greeks. It is an object with Government, therefore, to temporise with a popular sentiment which it to some extent shares, and it has decided upon a very wise course. Meetings are not to be allowed in Venice, where bands might be formed directly to support the Italian speaking people within Austrian dominions, but everywhere else they are to be permitted freely as a relief and vent for the popular effervescence. It is calculated that thus tolerated the discontented will be satisfied to bring pressure to bear on their representatives, who on their part, will understand the explanations anxiously offered by the Ministry, and will consent at least to wait until Italy is supported by some valid foreign alliance.

We incline to believe that this policy will be successful. The Italians, though liable to sudden gusts of fury, are essentially a political people, who know how to wait, and who are aware that with Austria opposed to them, Germany longing for peace, and France still undecided, it would be most inexpedient for them to disturb the order temporarily secured by Congress. They would run great risk of being defeated, would disturb the finances, for which Italians are nearly as anxious as Englishmen, and would give great advantages to the Vatican, which is always ready to benefit by their disorders. The Republicans will, therefore, we believe, if not persecuted, gradually sink back into quiet, and only press upon their Government great attention to the fleet, which is already paid, and great watchfulness to seize the first opportunity of acquiring influence on the Eastern side of the Adriatic, where they may find positions which will counterbalance the Austrian acquisitions. This disposition may lead them in the end to a very close alliance with Greece. The Austrian Monarchy is in no mind to surrender any of its provinces, and Trieste the Italians—firmly as they believe in their right to it—will probably never obtain. The Germans look to it as their port of outlet to the Southern waters, and would support the Austrians in defending it by any sacrifice. *Emeutes* in Dalmatia only waste lives and

energy, and the Italians therefore must either strive in the next partition of Turkey to acquire Albania for themselves, which might involve a great war, or to establish a strong influence at Athens, where the Greeks are willing to accept their aid in enterprises which Europe either approves or is not concerned to resist. This will probably be the policy ultimately pursued, and it is one which will not endanger the Monarchy, or cripple, though it may embarrass, Italian finance. Italy could maintain an army corps abroad for some time, and an army corps though useless against Austria might be very effective in protecting Greece from a Turkish invasion. It would much more than double the strength of the Greek army, and the mere fear of a quarrel, in which the Italian and Turkish fleets would be opposed, would greatly tend to make the Porte moderate in its consideration of the Greek demands to which the Congress has recommended the Sultan's Government to attend. Of course such services imply influence, and it is in influence over Greek policy that the Italian Cabinet will, we conceive, be driven to seek the increased power which they desire, both in the Adriatic and the Eastern Mediterranean.

#### THE END OF THE LOCAL GOVERNMENT BILL.

THE long looked for withdrawal of the County Government Bill was announced on Monday by the Chancellor of the Exchequer. It is a measure that had few friends and will have fewer mourners. The range of the alterations which it is possible to effect during the progress of a Bill through Parliament was not extensive enough to allow of its undergoing the amount of improvement which could alone have made it worth passing. The truth is that the defects which exist in our present local organisation are so serious and important that it is useless to attempt any further improvements in local government until they have been remedied. If any one doubts this he will do well to study a careful and well prepared memorandum on local government, divided into two parts, the one giving a general view of the subject, the other dealing with the questions of law involved, which was drawn up last year at the instance of Mr William Rathbone and Mr Samuel Whitbread. The materials from which this memorandum have been compiled are derived from more than 500 public general Acts of Parliament, from many Blue Books, and many decisions of Courts of Law. The complexity of the state of matters shown to exist is in accordance with the number of authorities which have had to be consulted. A few of the existing arrangements would have been slightly modified had the County Government Bill been passed, but no real improvement in the mode of administration would have followed. Overseers, School Boards, Guardians of the Poor, Highway Boards, would all have remained; the only difference would have been that a County Board would have been added to them.

As Mr Rathbone and Mr Whitbread remark in the preface to the memorandum, the needless multiplication of sub-divisions of local government is even more prejudicial to good administration in boroughs than in counties, and tends to prevent the man who is anxious and competent to serve his neighbourhood from doing so with effect. If he forms part of one governing body he finds that other "governing bodies, independent of each other, and conflicting sometimes in interest or policy," may have perhaps the same area of jurisdiction. The evil effects of the present system are perhaps more clearly shown in the want of control over local indebtedness than in any other way. Where twenty-three distinct kinds of "local authorities" may exist, with accounts made up in different manners and up to different dates, the ablest accountant would find it difficult to form any distinct balance sheet. The ratepayer is prevented "from seeing or controlling the total of the indebtedness by which he may be affected. Parliament may see the growth of the local indebtedness of the country, as a whole, but they cannot control it. The ratepayer alone could control its growth as it proceeds, but he cannot see it. The various debts which affect him—for prisons and asylums, for workhouses, for sanitary purposes, for cemeteries, for schools, for highways, &c., &c.—are contracted by dif-

“ferent authorities for areas which are not conterminous. Even if it were possible to ascertain the aggregate of the amounts which affect himself, he does not in fact know it, for there is no one to state it to him. Nor, if he did know it, could he do anything effectual to control it.” Local indebtedness can only be dealt with on the spot, and by the persons individually concerned. But they can do nothing till they have ascertained what they owe, and why the debt has been contracted. The present mode of local administration prevents these facts from being accurately known. The number of “authorities” is so large and their duties so various, that no adequate supervision is possible. The ratepayer who is an inhabitant of a borough is, or may be, governed by six different classes of governing bodies, “the Council, the Vestry, the Burial Board, the School Board, the Guardians, and the County Quarter Sessions; all these are different bodies; and inhabitants of different parts of the same borough are, or may be, under different Vestries, Burial Boards, Guardians, and Quarter Sessions.” The inhabitant of a Local Board district is under nearly as many different kinds of governments, all of which have the power of taxing him. The County Government Bill would have done nothing to render administration better in these respects. What is wanted is the clearing of the ground, the sweeping away of the growth of many generations of legislative action, and the simplifying of the system. This might be secured by the adoption of a single area for all purposes of local administration, with one governing body which would, through separate sub-divisions within itself, undertake the different duties which have to be performed, with one mode of valuation, and one mode and time of election. The ratepayer would then learn far more clearly than he can at present why he was being taxed, and what was the amount of the debt of the ratepayers, as a body. A more efficient control would be exercised, and it is not to be doubted that greater economy would be the result.

To carry through even the first of these requisites would be no easy task, but we should have some hope that local administration might be improved if we saw it attempted, and the difficulties involved not evaded as they were in the County Government Bill.

#### OUR FOREIGN TRADE OF 1877, COMPARED IN QUANTITY AND VALUE WITH THAT OF 1872.

##### I. IMPORTS.

THERE is often great difficulty in arriving at correct conclusions as to the general progress of our foreign and colonial trade, from the circumstance that whilst the official returns show in detail the quantities and values of the several articles in which we have dealt, and the total value both of imports and exports which constitute the volume of our trade, they do not on the surface declare how much of the difference is due to altered quantities, and how much to change of price. It is evident that there are two factors concerned in producing the sum total—the extent of our purchases and sales from and to other countries, and the cost to us and them of the articles which have been transferred to and from our own. A simple calculation will at once disclose whether the difference in value assigned to any specific article is occasioned by greater or less consumption, or by the having had to pay more or less for it; but it often, nay, almost always, happens, that both elements have to be considered, and when we have to bring together articles varying in denomination, in the price per unit, and in the proportion of one to the other, the sum total in pounds sterling fails altogether to present any accurate notion of the quantities of the goods to which they relate. To ascertain this requires a somewhat elaborate and complicated arithmetical process.

The subjoined tables attempt to present such a view of the trade of the last year, and the points in which it differed from that of 1872, as may be a true guide in estimating the progress or decay which has taken place since then. The year 1872 has been chosen as the one for comparison, because of its being that in which the exports of British produce attained the highest point ever reached, and the one immediately preceding the present depressed

condition of trade, which began in 1873, and has steadily increased ever since.\*

It will be seen on reference to the tables that a selection has been made of all the principal articles of import (*a*), giving for each the actual quantity (*b*) and value (*c*) brought hither in 1877, with the excess (*d*) or deficiency (*e*) over 1872; and the proportion of these differences due relatively to the quantities received (*f*) and the value (*g*) on importation. The information thus obtained is both curious and instructive.

The total value of the articles included in the table is 312,000,000*l* out of 394,000,000*l*, leaving 82,000,000*l* for articles which are either entered at the Custom House in value alone, or are so limited in their use that each one stands for less than a million pounds in the year. Of this 312,000,000*l* nearly 29,000,000*l* was an excess over 1872, the total increase in 1877 being upwards of 40,000,000*l*. We thus get an insight into the movements in the various goods forming four-fifths of the year's trade; but separating them into two grand divisions—the one of articles for food and general consumption, the other of those for employment in manufacture—there appears a great disparity not only in the amount of each, but also in their rate of increasing value, and the cause from which this increase springs. The first heading shows an advance of 36,000,000*l*, or 20 per cent.; the other, a retrogression of 8,000,000*l*, or at the rate of between 6 and 7 per cent. Again, in articles of food, &c., nearly all the increase has been owing to the quantities taken, very little to the rise in value; that is, if the price of all had remained the same as in 1872, we should have paid 2·38*l* millions less, whilst, had the consumption not grown, we should have saved 34·06*l* millions. This great value, however, is unequally distributed, 13·20*l* millions accruing on but 36·34*l* for food of animal origin, of which about three-fourths represents additional supplies, and one-fourth advanced cost; whilst for grain and other vegetable food, the increase is but 19·34*l* millions out of 102·18*l*, and more than the whole of this is owing to quantity, the prices, taken altogether, having slightly fallen. In beverages and substances employed for their production there has been a lesser rate of increase, and it is more equally divided between the amount and price. The other articles in this portion of the table show a somewhat greater increase, that for quantity being more than the whole, until reduced for the fall in value. Thus it seems that the progress of consumption in animal food advances more rapidly than the corresponding progress in vegetable, and that the cost of animal food is also becoming greater, whilst that of vegetable food is lessening.

On the second portion of the table it may be remarked that the division including the materials for manufacture of our textile fabrics show a great diminution of expenditure, 16·21*l* millions out of 74·92*l*, all of which is attributable to lower prices, whilst the increase in quantity is very trifling, less than 2 per cent. The cheaper rate at which the purchases of the raw material, especially cotton, have been made, will to some extent account for the falling value of the manufactured articles exported, but the diminished quantities employed in manufacture both for home and foreign markets—for when the exports are treated of, it will be seen that a large proportion of the increase in wool is simply in transit to foreign customers in its raw state—does not speak hopefully for the condition or prospects of our staple industries. Metals have increased considerably in quantity, owing mainly to the additional use of foreign iron, but the reduction in the price of every description has nearly compensated for the greater supplies. In other articles there has been no great addition under either head, with the exception of sawn wood, which, like iron but in a still greater degree, is more extensively used, although costing more than formerly.

Such are a few of the more prominent features of the knowledge these tables impart. The inferences to be drawn from their several particulars must be taken in conjunction with those that will arise in the export tables, which, together with the remarks they suggest, must be reserved for another article.

\* A similar table comparing the trade for the first half of the years 1872 and 1873, appeared in “Lloyd's List” for 30th July, 1873, and the recent official returns of the trade of Italy are shaped for the same purpose.

TABLE of PRINCIPAL ARTICLES IMPORTED into the UNITED KINGDOM in 1877—Quantity and Value—and Excess of Same over 1872.

[In Millions, and two places of Decimals.]

Articles.	Quan- tity.	Value. £	More or Less than 1872.		Value of In- crease or Decrease, Due	
			Quan- tity.	Value. £	To Quan- tity.	To Price.
<b>I.—FOR FOOD AND CONSUMPTION.</b>						
<b>1. Animal Food, viz.:</b>						
Oxen	No.	.17	3.68	.03	1.12	.55
Sheep		.87	2.11	.06	.44	.12
Bacon and hams	cwts	2.80	6.86	.80	2.69	1.76
Meat—salted		.64	1.39	.18	.48	.35
Fresh and preserved		.94	2.71	.55	1.71	1.41
Fish—cured		.75	1.35	.34	.74	.51
Lard		.59	1.47	.01	.16	.02
Eggs	great hundreds	6.26	2.47	1.61	.63	.64
Butter	cwts	1.64	9.54	.50	3.51	2.65
Cheese		1.65	4.76	.59	1.72	1.69
<b>Total animal</b>		...	36.34	...	13.20	9.70
<b>2. Vegetable Food:</b>						
Wheat and flour	cwts	61.53	40.62	15.14	10.48	10.31
Barley		1.97	5.40	-2.11	-.79	-.87
Oats		12.93	5.00	1.36	.79	.49
Indian corn		30.46	9.85	5.90	1.15	2.09
Peas and beans		3.08	2.32	1.85	.57	.76
Rice		6.65	3.51	-.29	.04	-.14
Potatoes		7.97	2.35	1.94	.70	.53
Currants and raisins		1.86	2.78	.10	.02	.10
Oranges and lemons	bushels	3.53	1.55	1.14	.40	.55
Hops	cwts	.25	1.16	.11	.48	.53
Pepper	lbs	28.84	.50	1.42	-.25	.04
Sugar	cwts	20.06	27.14	4.39	5.75	5.99
<b>Total vegetable</b>		...	102.18	...	19.34	20.38
<b>3.—Beverages:</b>						
Brandy	gals	2.98	1.26	-.54	-.07	-.20
Rum		7.94	.76	1.35	.08	.14
Other spirits		2.74	.24	1.18	.05	.14
Wine		19.63	7.16	-.09	-.56	-.04
<b>Alcoholic</b>		...	9.42	...	-.50	.04
Cocoa	lbs	16.98	.55	1.89	.08	.06
Coffee		180.32	7.79	13.25	2.50	.42
Tea		186.23	12.48	1.19	-.50	.08
<b>Other</b>		...	20.82	...	2.08	.56
<b>Total Beverages</b>		...	30.24	...	1.58	.60
<b>4.—Miscellaneous:</b>						
Oil—Olive and Palm	cwts	1.51	3.07	-.10	.10	.15
Seed-cake	tons	.16	1.44	.03	.19	.29
Guano		.15	1.67	.03	.49	.30
Nitre	cwts	1.41	.96	-.18	-.26	-.14
Tallow		1.22	2.57	-.11	-.27	-.24
Petroleum	tuns	.13	1.77	.11	1.34	1.87
Tobacco	lbs	73.74	3.53	-32.27	.73	1.15
<b>Total Miscellaneous</b>		...	15.01	...	2.32	3.38
<b>Total for food and consumption</b>		...	183.77	...	36.44	34.06
<b>II.—MATERIALS FOR MANUFACTURE.</b>						
<b>1.—Textile:</b>						
Cotton	cwts	12.11	35.49	-.53	-18.13	-2.25
Flax		2.22	5.05	.20	.05	.49
Hemp		1.25	2.07	.15	-.03	.29
Jute		3.61	2.90	-.44	-1.25	-.45
Silk	lbs	4.44	4.45	-2.72	-3.22	-2.91
Wool—Sheep's		480.96	24.96	110.48	6.37	6.20
<b>Total Textile Materials</b>		...	74.92	...	-16.21	1.37
<b>2. Metals:</b>						
Copper and ore	tons	.19	5.23	.07	-1.07	.84
Iron and ore		2.75	5.40	1.44	1.97	4.80
Lead		.09	2.02	.02	.50	.52
Tin	cwts	.28	.96	.11	-.17	.73
<b>Total metals</b>		...	13.61	...	1.23	6.89
<b>3. Miscellaneous Articles:</b>						
Cautchouc		.16	1.47	...	-.29	...
Esparto—grass, &c.		.17	1.28	.07	.48	.56
Hides—raw	cwts	1.15	3.55	-.29	-1.39	-.99
Tanned	lbs	46.85	2.95	19.29	1.16	1.25
Leather gloves	dozens	1.24	1.52	.18	.12	.24
Indigo	cwts	.61	1.64	-.03	-.84	-.74
Seeds		2.51	8.21	.58	1.68	2.07
Wood—hewn	loads	2.08	5.82	.30	.65	.87
Sawn		4.57	13.15	1.48	5.58	3.63
<b>Total miscellaneous</b>		...	39.59	...	7.15	6.89
<b>Total materials for manufacture</b>		...	128.12	...	-7.83	15.15
<b>*Total of specified articles</b>		...	311.89	...	28.61	49.21

\* It will be understood that the minus sign betokens a deficiency, its absence an increase, and that the figures will read thus:—Total, 311,890,000l, 28,610,000l, 49,210,000l — 20,600,000l.

BUSINESS NOTES.

FOREIGN COMPETITION IN THE HOME MARKETS.—The following table, which has been drawn up by the Commissioners of her Majesty's Customs, is designed to show the extent to which foreign competition is employed in

producing manufactured articles for use in this country. We must, of course, expect to see the import of manufactured goods increasing. Our population is steadily growing, and the list of products suited to this market is constantly being added to by new inventions and new processes of manufacture. Bearing in mind these causes of increase the table should serve to allay the alarm of those who have been afraid that British manufactures were being not only driven out of foreign markets, but also supplanted at home:—

PRINCIPAL MANUFACTURED ARTICLES.

	1873.	1874.	1875.	1876.	1877.
Buttons, not of metal	200,000	360,000	332,000	353,000	569,000
Candles	381,000	446,000	395,000	296,000	478,000
Cordage	536,000	552,000	443,000	538,000	542,000
Corks, ready made	334,000	390,000	396,000	489,000	491,000
Cotton goods	1,666,000	1,630,000	1,477,000	1,994,000	2,144,000
Earthen and chinaware	382,000	370,000	382,000	399,000	365,000
Flowers, artificial	440,000	447,000	510,000	527,000	588,000
Glass	1,461,000	1,587,000	1,718,000	1,890,000	1,908,000
Gold, leaves of	46,000	66,000	80,000	107,000	105,000
Hats	77,000	107,000	167,000	181,000	216,000
Hides, tanned, &c.	1,973,000	2,238,000	2,814,000	2,977,000	2,953,000
Iron manufactures	1,008,000	1,325,000	1,422,000	1,424,000	1,537,000
Lace	850,000	676,000	404,000	509,000	521,000
Leather manufactures	1,627,000	1,955,000	2,979,000	2,402,000	2,346,000
Linen goods	285,000	333,000	414,000	426,000	575,000
Musical instruments	602,000	747,000	633,000	574,000	615,000
Painters colours	361,000	589,000	708,000	733,000	759,000
Paper	1,144,000	1,162,000	1,105,000	1,284,000	1,283,000
Pictures	407,000	535,000	637,000	549,000	544,000
Silk goods	10,260,000	12,128,000	12,367,000	12,015,000	12,969,000
Toys	305,000	294,000	392,000	428,000	444,000
Watches and clocks	835,000	874,000	855,000	897,000	1,017,000
Wooden house frames	14,000	30,000	33,000	71,000	120,000
Woolen goods	5,458,000	5,648,000	5,850,000	6,657,000	7,090,000
Zinc goods	367,000	372,000	438,000	411,000	416,000
Manufactured goods not otherwise described	4,220,000	4,634,000	4,930,000	5,349,000	5,748,000

ISSUE OF RUSSIAN BANK NOTES.—There is at last something like a pause in the issue of additional paper currency in Russia. During the month of June the Bank of Russia swelled its note circulation to the extent of only 6,000,000 roubles, whereas in the previous two months the expansion reached 77,000,000 roubles. Altogether the growth since the commencement of the war may thus be stated:—

	Rouble notes. (Total Outstanding.)	Or in Sterling. At par. (38s.)	At 32 dis. (26d.)
1 April, 1877	711,600,000	113,800,000	77,000,000
26 June, 1878	1,154,000,000	184,600,000	125,000,000
Increase	442,400,000	70,800,000	48,000,000

These notes, of course, promise to pay in silver, measured by which standard their circulation has increased 70,800,000l during the war. But, as we write, their market value is barely 26d per rouble, taking which depreciated level as the basis of the calculation, the increase has been 48,000,000l. We must, however, bear in mind that at some future time it is intended to pay the higher figure. The expansion in the note issue of the Bank of Russia does not give a complete idea of the increased State indebtedness to the Bank. This is supplied by the following item:—

	Roubles.
Current expenses on account of the Treasury (May 29)	436,275,955
(June 26)	452,019,159
Four week's increase	15,743,204

At the end of March last the total cost of the war to Russia was estimated at 850,000,000 roubles; we now find that to the 24th June it was stated to have reached 988,000,000 roubles. This at eight roubles to the £ sterling would represent 123,500,000l.

THE RAILROADS OF THE UNITED STATES.—The following summary of the operations of the United States railroads during the year 1877 is given in *Poor's Railway Manual* for 1878:—

The depression of the three previous years still continues. Not only has there been a considerable decline in the construction of railroads, but the earnings also show a larger relative decrease than at any period since the first publication of the *Manual*. The number of miles of railroad opened during the year 1877 was 2,177, against 2,657 for 1876, 1,758 miles for 1875, and 2,305 miles for 1874. The largest number of miles built has been in New York and Pennsylvania, and in narrow guage lines in Ohio, Iowa, and Texas. No new lines of any considerable magnitude have been undertaken. The gross earnings of all the roads whose operations have been reported have equalled \$472,909,272, against \$497,257,959 for 1876, and \$503,065,505 for 1875. The general result of the opera-

tions of our railroads for the last seven years is shown in the following statement:—

Year.	MILES OF ROAD, CAPITAL ACCOUNT, &c.			
	Miles Operated.	Capital and Funded Debt.	Dividends Paid.	
1877	74,112	\$4,568,597,248	858,556,312	
1876	73,508	4,468,591,935	68,039,668	
1875	71,759	4,415,631,630	74,294,208	
1874	69,273	4,221,763,594	67,042,942	
1873	66,237	3,784,543,034	67,120,709	
1872	57,323	3,159,423,057	64,418,157	
1871	44,614	2,664,627,645	56,456,681	

Year.	EARNINGS.			
	Gross.	Net.	From Freight.	From Passengers.
1877	\$472,909,272	\$170,976,697	\$342,859,222	\$130,050,050
1876	497,257,959	186,452,752	361,137,376	136,120,583
1875	503,065,505	185,506,438	363,960,234	139,105,271
1874	520,466,016	189,570,958	379,466,935	140,999,081
1873	526,410,935	183,810,562	389,035,508	137,384,427
1872	465,241,055	165,754,373	340,931,785	132,309,270
1871	403,329,208	141,746,404	294,430,322	108,898,886

It will be seen by the above that the gross earnings have fallen off \$24,348,687, and the net earnings \$15,476,055, as compared with 1876.

The ratio of net to gross earnings was 36.16 per cent., as against 37.5 per cent. for 1876, equal to an increase of 1.36 per cent. in the operating expenses, as compared with the preceding year. The decrease in earnings from freight has amounted to \$18,278,154, and in passenger traffic \$6,070,533, the percentages of decrease being respectively 9.5 and 9.7 per cent. The dividends have fallen off \$9,483,356, and are less than for any year since 1871. The total amount of capital stock on which dividends were actually paid was \$835,038,896, giving an average rate of 7 per cent. No dividends were paid on any of the railroads in the States of Arkansas, Colorado, Florida, Kansas, Louisiana, Mississippi, Missouri, Nebraska, Oregon, Texas, and Vermont—not excepting on leased lines in Iowa and Minnesota.

The capital stock aggregates \$2,921,507 for each 100 miles; the funded debt, \$2,848,308; the floating debt, \$300,078; and the total cost of construction and equipment, \$6,069,893; equal about to \$60,699 per mile of completed road.

The gross earnings per mile were \$6,380.94; operating expenses (63.85 per cent.), \$4,074; net earnings, \$2,306.90. Interest paid on bonds per mile of road, \$1,248.04; dividends paid on stock per mile of road, \$739.52. The ratio of interest paid to total funded debt was 4.39 per cent.; of dividends to aggregate capital stock, 2.53 per cent. In 1871, with only two-thirds as many miles of railroad in operation, and a little more than one-half the capital stock, the dividends aggregated \$56,456,681, equalling 4.19 per cent. of the capital then invested.

**OUR FOREIGN FOOD SUPPLIES.**—During the discussions in Parliament on the Cattle Diseases Bill, great difference of opinion has been shown as to the extent of the decrease in the number of cattle, &c., in the United Kingdom, and also as to the rapidity of the growth in the import of live cattle as compared with that of dead meat. A return embodying all available information on these points was ordered by the House of Commons, and was issued on Thursday. It shows the number of animals in the United Kingdom, including the Isle of Man and the Channel Islands, in each of the past twelve years to have been:—

Years.	I.			
	Cattle.	Sheep.	Pigs.	Total.
1866	8,569,693	26,380,248	3,997,780	38,947,721
1867	8,731,473	33,817,951	4,221,100	46,770,524
1868	9,083,416	35,607,812	3,189,167	47,880,395
1869	9,078,282	34,250,272	3,028,394	46,356,948
1870	9,235,032	32,786,783	3,650,730	45,672,545
1871	9,346,216	31,403,500	4,136,616	44,886,332
1872	9,718,505	32,246,642	4,178,000	46,143,147
1873	10,153,670	33,982,404	3,563,532	47,699,606
1874	10,281,036	34,837,597	3,537,354	48,655,987
1875	10,162,787	33,491,948	3,495,167	47,149,902
1876	9,997,189	32,252,579	3,734,429	45,984,197
1877	9,731,537	32,220,067	3,984,447	45,936,051

The imports of live stock during the same period were:—

Years.	II.			
	Cattle.	Sheep.	Pigs.	Total.
1866	237,739	790,880	73,873	1,102,492
1867	177,948	539,716	48,079	765,743
1868	136,688	341,155	33,721	511,564
1869	220,190	709,843	69,067	999,100
1870	202,172	669,905	95,624	967,701
1871	248,611	917,076	85,562	1,251,249
1872	172,966	809,822	16,100	998,915
1873	200,802	851,116	80,978	1,132,896
1874	193,962	758,915	115,389	1,068,266
1875	263,684	985,652	72,170	1,321,506
1876	271,576	1,041,329	43,558	1,356,463
1877	201,193	874,055	20,037	1,095,285

Of dead meat the imports were:—

Years.	III.				
	Beef.	Meat, Salted or Fresh.	Meat, Preserved otherwise than by Salting.	Pork.	Bacon and Hams.
1866	232,948	151,820	2,318	205,282	635,782
1867	246,767	97,916	15,539	150,285	537,114
1868	245,120	38,343	20,118	151,362	638,127
1869	229,223	50,247	32,214	190,874	740,199
1870	215,748	31,300	89,636	257,014	597,164
1871	302,079	42,310	254,833	296,144	1,093,838
1872	228,912	55,534	350,729	218,399	2,001,875
1873	260,551	79,841	260,749	382,395	2,987,229
1874	261,721	119,403	265,223	222,574	2,542,095
1875	215,781	144,954	171,373	266,963	2,638,875
1876	413,351	92,551	281,066	3,830,7	3,181,519
1877	678,515	130,178	469,003	303,734	2,830,481

The following table is of much interest, as showing our rapidly-increasing dependence upon foreign countries for our food supplies. In 1877 the value per head of population of our food imports was fully three times greater than in 1858, and although some people have expressed alarm at this growth, it is really one of the most satisfactory features of our trade. It not only gives evidence of a greatly increased well-being amongst the masses of the people, but it shows that Free-trade, by opening up to us the whole world as a source of food supply, has enabled us to satisfy our wants much more cheaply by purchasing abroad the needed supplies than we could by producing them at home. There has thus been an enormous saving in expenditure, and capital and labour have been diverted into other channels, where they have found more profitable employment.

IV.

Years.	Population* of the United Kingdom, Estimated at the Middle of Each Year.	Imports.				Value per Head of Population.
		Live Cattle, Sheep, and Pigs.	Corn, Grain, and Flour.	Meat and Provisions.†	Total.	
	No.	£	£	£	£	£ s d
1858	28,389,770	1,390,068	20,164,811	4,343,592	25,898,471	0 18 3
1859	28,590,224	1,634,765	18,044,203	4,680,629	24,359,598	0 17 0
1860	28,778,411	2,117,860	31,676,353	8,076,304	41,870,517	1 9 1
1861	28,974,362	2,211,969	34,922,095	9,151,078	46,285,142	1 11 11
1862	29,255,015	1,888,236	37,774,148	10,630,734	50,293,118	1 14 5
1863	29,433,918	2,655,072	25,956,520	10,841,324	39,452,916	1 6 10
1864	29,628,378	4,275,322	19,882,181	12,157,010	36,344,513	1 4 6
1865	29,861,908	6,548,413	20,725,483	12,667,838	39,941,734	1 6 9
1866	30,076,512	5,839,058	30,049,655	13,483,715	49,372,428	1 12 10
1867	30,331,999	4,148,382	41,368,349	12,489,331	58,006,062	1 18 3
1868	30,617,718	2,698,496	39,432,624	13,277,683	55,408,803	1 16 2
1869	30,913,513	5,299,087	37,351,089	15,189,933	57,830,109	1 17 5
1870	31,205,444	4,654,905	36,170,221	14,773,712	53,598,838	1 14 4
1871	31,513,442	5,663,150	42,691,464	16,593,668	64,948,282	2 1 3
1872	31,835,757	4,394,850	51,228,816	18,604,273	74,227,939	2 6 8
1873	32,124,598	5,118,584	51,737,811	23,854,967	81,011,362	2 10 5
1874	32,426,369	5,265,041	51,070,202	25,224,958	81,550,201	2 10 4
1875	32,749,167	7,326,288	56,065,691	25,880,806	86,293,786	2 12 8
1876	33,093,439	7,260,119	51,802,438	29,851,647	88,924,204	2 13 9
1877	33,444,419	6,012,364	63,586,322	30,144,013	99,692,869	2 19 7

\* Exclusive of the army, navy, and merchant seamen abroad.

† Beef, meat salted or fresh, meat preserved otherwise than by salting, pork, bacon and hams, butter, cheese, eggs, and potatoes.

**AN AMERICAN VIEW OF THE NEW POLICY OF THE BANK OF ENGLAND.**—The following sentences, in which the *Commercial Chronicle* of New York closes an article upon the recent action of the Bank of England, will be read with interest, as the opinion of an impartial witness well qualified to speak upon the subject:—

In November, 1877, the joint stock banks of London revived the agitation by declaring themselves independent of the Bank of England rate of discount, so far at least as it had controlled the rate of interest paid by them on deposits. If the joint stock banks had foreseen the consequences of this new departure, they might have been content with a little less publicity and have made the change in a more informal manner. But the change itself was inevitable; for it is absurd to claim that the joint stock banks could afford to pay interest on deposits at the rate of 1 per cent. under the Bank rate when the Bank rate itself was 1 per cent. or more above the market rate for money. When, therefore, the Bank of England decided a few days ago that it would discount for some of its customers at a rate lower than that advertised as the official minimum, we are not to understand that this policy has been adopted by way of reprisals, or for the sake of creating any severe conditions of rivalry between the Bank of England and its competitors. This interpretation has been put upon the policy, but it seems to us unjust, because both the Bank of England and the joint stock banks around it are under the control of the great movements of the foreign exchanges, and of the supply and demand of international money markets. The conditions under which the commercial exchanges of the world centre in London, as in a great clearing-house, have been enormously changed since 1844; and the change requires corresponding modifications of the banking system to prevent friction. As has been heretofore demonstrated in the *Chronicle*, one of the most important of the new adjustments will be the adoption of Mr Gladstone's plan of independent bank reserves, or some other equally efficient safeguards of banking strength and stability. The chief importance of the new policy adopted by the Bank of England is conferred upon it by the indication which it offers, that the question of coin reserves which has been so long agitated in England will receive an early, and it is hoped, a more satisfactory, solution.

SAVINGS' BANK RETURNS.

The following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks in the United Kingdom, by the Commissioners for

the Reduction of the National Debt, during the four weeks ending June 29, 1878 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
<b>SAVINGS' BANKS :—</b>	£ s d	£ s d
In money and interest credited	723,455 19 8	193,392 4 11
To transfer certificates from Post Office Savings' Banks to Savings' Banks	1,138 7 0	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks	...	1,101 0 2
<b>Total</b>	<b>724,594 6 8</b>	<b>194,493 5 1</b>
<b>POST OFFICE SAVINGS' BANKS :—</b>		
In money and interest credited	112,237 19 7	79,349 12 11
To transfer certificates from Savings' Banks to Post Office Savings' Banks	1,101 0 2	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks	...	1,138 7 0
<b>Total</b>	<b>113,338 19 9</b>	<b>80,487 19 11</b>

  

	At 29th June, 1878.	At corresponding period last Month.	At corresponding period last Year.
<b>Total amount at the credit of :—</b>	£ s d	£ s d	£ s d
The fund for the Banks for Savings	44,072,195 11 0	43,542,094 9 5	43,710,120 8 5
The Post Office Savings' Banks Fund	30,286,520 4 0	30,253,669 4 2	28,678,805 19 5
<b>Total</b>	<b>74,358,715 15 0</b>	<b>73,795,763 13 7</b>	<b>72,388,926 7 10 7</b>

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the receipts on account of revenue during the week ending July 13, as compared with the corresponding period of last year :—

	Receipts of Week Ending July 13.	Corresponding Period of 1877.
Customs	436,000	440,000
Excise	654,000	659,000
Stamps	225,000	220,000
Land Tax and House Duty	15,000	18,000
Property and Income Tax	179,000	108,000
Post Office	404,000	383,000
Telegraph Service	60,000	60,000
Crown Lands	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	nil.	nil.
Miscellaneous	45,002	12,387
<b>Total</b>	<b>2,018,002</b>	<b>1,900,387</b>

The total receipts of the previous week were 997,405*l*.

The Exchequer issues of the week on account of expenditure were 1,505,359*l*, viz. :—

Permanent Charge of Debt	700,000
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez)	35,326
Other Charges on Consolidated Fund	nil.
Supply Services	770,033
<b>Total</b>	<b>1,505,359</b>

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

	Bank of England.	Bank of Ireland.	Total
Balances on July 6	947,287	137,259	1,084,546
— July 13	953,620	229,269	1,182,889
<b>Increase</b>	<b>6,333</b>	<b>92,010</b>	<b>98,343</b>

**Foreign Correspondence.**

**FRANCE.**

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 18.

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

	DEBTOR.	July 11, 1878.	July 19, 1877.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14

	f	c	f	c	f	c
Reserve of landed property	4,000,000	0	4,000,000	0	4,000,000	0
Special reserve	10,780,000	0	10,780,000	0	12,000,000	0
Notes in circulation	2,354,510,910	0	2,326,112,920	0	2,446,369,705	0
Bank notes to order, receipts payable at sight.	61,100,960	66	61,152,266	29	52,221,893	14
Treasury account current creditor	299,249,114	95	275,730,053	84	130,532,517	8
Current accounts, Paris	351,329,652	16	419,879,326	53	463,402,505	15
Do branch banks	44,846,350	0	43,631,777	0	40,834,699	0
Dividends payable	4,537,356	0	5,765,427	0	4,063,128	0
Interest on securities transferred or deposited	6,327,796	15	7,869,445	74	5,854,424	15
Discounts and sundry interests	1,224,545	1	1,009,897	54	1,020,944	44
Rediscounted the last six months	1,143,206	17	1,143,206	17	1,271,342	98
Bills not disposable	1,979,525	96	6,045,480	6	2,060,322	41
Reserve for eventual losses on prolonged bills	2,224,365	58	2,224,365	58	6,897,164	82
Sundries	15,912,279	35	15,024,129	30	14,010,588	47
<b>Total</b>	<b>3,371,774,125 67</b>		<b>3,392,976,358 73</b>		<b>3,397,147,298 32</b>	

	f	c	f	c	f	c
Cash in hand and in branch banks	2,156,196,003	53	2,155,570,561	93	2,204,776,209	11
Commercial bills over-due not yet due	211,396	21	428,582	32	125,993	74
Treasury bonds	228,717,511	31	232,618,812	30	173,024,780	94
Commercial bills, branch banks	210,525,000	0	220,550,000	0	338,843,000	0
Advances on deposits of bullion	323,601,245	0	325,993,072	0	252,754,905	0
Do in branch banks	39,421,500	0	39,496,900	0	12,840,900	0
Do in French public securities	4,889,600	0	4,784,400	0	5,095,600	0
Do by branch banks	36,327,700	0	35,964,700	0	34,691,000	0
Do on railway shares and debentures	26,980,900	0	27,236,200	0	26,448,050	0
Do by branch banks	21,321,600	0	21,909,400	0	20,406,500	0
Do on Crédit Foncier bonds	19,940,200	0	20,065,100	0	16,322,300	0
Do branches	1,575,200	0	1,586,600	0	1,545,900	0
Do to the State (Convention, June 10, 1857)	1,041,600	0	1,040,500	0	845,200	0
Government stock reserve	60,000,000	0	60,000,000	0	60,000,000	0
Do disposable	12,980,750	14	12,980,750	14	12,980,750	14
Rentes Immobilières (Law of June 9, 1857)	81,970,823	79	81,970,823	79	81,988,823	79
Hotel and furniture of the bank and landed property branches	100,000,000	0	100,000,000	0	100,000,000	0
Expenses of management	9,554,879	0	9,419,405	0	9,151,639	0
Employ of the special reserve	967,576	24	818,609	7	1,042,148	50
Sundries	10,780,000	0	10,780,000	0	12,000,000	0
<b>Total</b>	<b>24,770,640 45</b>		<b>29,821,942 18</b>		<b>32,261,698 10</b>	
<b>Total</b>	<b>3,371,774,125 67</b>		<b>3,392,976,358 73</b>		<b>3,397,147,298 32</b>	

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

	INCREASE.	frances.
Circulation	28,397,990	
Treasury account	23,519,061	
Cash	625,442	
	DECREASE.	frances.
Private deposits	67,335,101	
Discounts	6,293,128	

The Treasury has paid off a further sum of 10 millions of its debt to the Bank. The only one of the above changes calling for remark is the large decrease in the private deposits, which may be accounted for by the withdrawals for the July coupons and the issue of the new Rente. For the same reasons the demands for money have been more active, and at the current rate of 1½ for commercial paper, it is rather offered than demanded. The exchange on London, which had receded to 25f 12c, is also ½ centime higher. The drain of gold from London, although checked, has not ceased. The imports since Friday last are estimated at 250,000*l*, mostly taken from the Bank of England.

The Treasury has reduced the rate of interest on its bonds, for three to five months from 1 per cent. to ½; and for six to twelve months from 2 per cent. to 1. No change is made in the rate of 4 per cent. for long-dated bonds.

The Treasury commenced yesterday the issue of the new Three per Cent. Redeemable Rente, by placing 1,013,460*l* of Rente (interest) in the market. A table appended to the decree shows that the issue will amount eventually to a total sum of 439,878,547*l* in capital, required for the conversion of long-dated bonds already voted by Parliament, but not previously issued, for various public works, and for the purchase of secondary railways. The present issue is made in place of 50,673 long-dated bonds, authorised by a decree of June, 1877, to produce a net sum of 25,336,500*l*. The new Rente is not issued by public subscription, but has been offered on the Bourse by the Agents de Change, and the price obtained in the first day's market ranged from 85f to 87f, opening at the first price and closing at 85f 50c. The *Journal des Débats* published on Tuesday a table drawn up by M. Reinach, banker, and one of the ordinary contributors to that journal, giving the parity of the old Three per Cent. Rente and the new Redeemable. According to the calculation made, the old Rente at 77f 50c would be equivalent to the new at 81f 85c. As the price of the old Threes yesterday ranged from 77f 10c to 77f 50c, the new, at an average price of 86f, sold at about 4½ more than its relative value. The premium on redemption in seventy-five years by drawings M. Reinach estimates at about 3f 67c. From another point of view the new

Rente is abnormally dear. The railway bonds of the great railway companies, of the same type as the new Rente, and guaranteed by the Government, are to be bought for 350f. These are indeed subject to taxation, which reduces the interest from 15f to 14f, but the reduction represents only a difference of 25f in the capital value, and not of 80f, which is that of the new stock at 86, or 430f per 75 francs Rente. The Syndicate of Agents de Change has published the conditions for the negotiation of the new Rente. Interest dates from the 16th July, and will be paid quarterly at the corresponding dates. The drawing for redemption will take place on the 1st March annually, and, as for the other kinds of Rente, the coupon will be detached fifteen days before payable. The titles may be either registered or to bearer. The Rente will be issued in unities of 15f (500f capital nominal), and in multiples of that sum, and dealings for the account will be in sums of 1,500f of Rente, with a minimum of 20f brokerage per 1,500f. The succeeding issues will be made as required to produce the sum of 439 millions. This will require the creation of over one million bonds or unities of 15f of rente.

The reaction in the price of the new Rente continued to-day. After closing yesterday at 85.50 (for money), it opened at 84 and left off at 83.65. The price had evidently been forced at the commencement by orders previously given to the Agents de Change by clients who had expected to obtain the new stock at a considerably lower rate; the price of the railway bonds have been generally taken as a basis for the probable value. The excitement caused by the Anglo-Turkish Convention has now entirely disappeared, and all the journals have become reconciled to it from two considerations—that it may bring about a better state of things in Turkey, and thus benefit the Turkish fundholders, or that it may lead eventually to war between England and Russia, which would turn indirectly to the advantage of France, either by leaving her relatively stronger after the two Powers had exhausted themselves in a prolonged struggle, or by rendering her alliance worth purchasing on terms which need not be specified. Rumours of a conversion of the Five per Cent. Rente are again in circulation, and the plan now reported to have the best chance of being adopted is that of an exchange of redeemable Three per Cents. for the Fives. The consequence has been a further contraction in the margin of price between the two stocks, the Threes having gained in the week 90 centimes, at 77.50, while the Fives have lost 85 centimes at 114.55. Italian Rente has gone back from 75.95 to 74.95; Austrian gold 4 per Cents. are unchanged at 66; Spanish have lost  $\frac{1}{4}$  at 13 $\frac{3}{4}$ ; Egyptian bonds are firm, the Unified at 275 + 3f 75c; the railway at 368.75 + 6f 25c. Turkish Fives have a further gain of 45c at 16f 95c; Ottoman bonds exhibit the greatest improvement during the last fortnight, those of 1869 in particular, as being guaranteed by a part of the revenues of the island of Cyprus; they have advanced from 80 to 115, while those of 1873 have gained only 22f at 101 per bond of 500f nominal. Roumanian have also recovered from 59 $\frac{1}{2}$  to 63 on the announcement that the Government has presented a bill to redeem two millions of the debt by buying in. To-day's closing prices of the other principal securities, with the variations in the week, are as follows: Russian, 1870, 89 +  $\frac{1}{2}$ ; Bank of France, 3,160 — 10f; Crédit Foncier, 847 $\frac{1}{2}$  + 12f 50c; Suez Canal, 776f 50c + 12f 50c; South of Austria Railway, 177f 50c + 7f 50c. French railway shares 2f 50c to 5f below last week's prices, excepting Lyons, which have gained 5f at 1,080.

The *Journal des Débats* has published this week a note, evidently from its tone and form emanating from the Cabinet, stating that a claim is made on the English Government for France to receive a share of the sum awarded by the Arbitral Commission as an indemnity to the Canadians for infringement on their fishing rights by citizens of the United States. The demand is based on the pretension that, by the treaties of Utrecht (1713) and Paris (1863) the right of French subjects to fish on the coast of Newfoundland was recognised, and that one of the co-possessors of such fishing rights cannot alienate them without an understanding with the Power which shares them with it. The note admits that Lord Derby, first, and the Marquis of Salisbury subsequently, have refused to admit the claim. The French Government, however, still persists in it.

During the first six months of 1878 thirty-five subscriptions for loans or new undertakings were opened in France. The sum demanded was 124,992,274f. The most important were the Swedish loan and the Union General Financial Company, each of 25 millions of francs. The town of Havre port extensions loan, debentures of the Valley Steam Navigation Company, City of Naples loan, Marseilles Immobilière Company, Paris Electrical Lighting Company, &c. The remainder were insignificant affairs, and the greater part of the thirty-five were failures.

The department of Finance has issued the subjoined return of the revenue during the first six months of the year,

compared with the estimates and with the same period in 1877. The receipts from the indirect taxes were—

	1878		1877
	Receipts. francs.	Estimates. francs.	Receipts. francs.
Registration .....	247,953,000	238,356,000	246,514,000
Stamps .....	77,590,000	75,275,000	77,560,000
Customs—Divers .....	96,653,000	87,773,000	84,719,000
— Colonial sugar .....	9,671,000	11,886,000	11,212,000
— Foreign sugar .....	19,584,000	14,560,000	23,731,000
Export duties .....	134,000	128,000	138,000
Statistical duty .....	2,812,000	2,819,000	2,673,000
Navigation dues .....	2,749,000	2,456,000	2,510,000
Divers customs charges .....	1,693,000	1,701,000	1,559,000
Salt—Maritime .....	9,088,000	8,765,000	10,884,000
— Inland .....	4,802,000	3,984,000	4,528,000
Wines, spirits, &c. ....	199,565,000	191,682,000	193,753,000
Native sugar .....	48,587,000	54,913,000	28,751,000
Matches .....	2,672,000	2,700,000	2,672,000
Chicory .....	2,988,000	2,364,000	2,669,000
Paper .....	7,069,000	5,893,000	6,730,000
Mineral oil .....	49,000	42,000	40,000
Other oils .....	3,013,000	2,529,000	2,940,000
Soap .....	1,300,000	1,539,000	1,472,000
Stearine and candles .....	3,190,000	3,186,000	3,219,000
Vinegar .....	993,000	881,000	960,000
Dynamite .....	192,000	89,000	130,000
Passenger duty, 20 %—railways .....	18,472,000	21,331,000	18,595,000
— vehicles .....	2,641,000	2,500,000	2,493,000
Railway duty, merchandise, 5 % .....	6,816,000	6,746,000	6,544,000
Divers receipts .....	22,789,000	22,924,000	22,062,000
Tobacco .....	163,037,000	158,277,000	161,982,000
Gunpowder .....	4,845,000	5,199,000	4,738,000
Post Office .....	51,631,000	50,344,000	54,098,000
Telegraphs .....	8,975,000	7,661,000	8,237,000
<b>Total .....</b>	<b>1,021,553,000</b>	<b>988,503,000</b>	<b>988,113,000</b>

Compared with the estimates there was an increase of 33,050,000f, of which 13,504,000f in the first quarter of the year, and 19,546,000f in the second. The items which exhibit the greatest augmentation were, in round numbers—registration dues, 9 $\frac{1}{2}$  millions; divers customs duties, 8 $\frac{1}{2}$  millions; wines, spirits, &c., 7 $\frac{3}{4}$ ; foreign sugar, 5; tobacco, 4 $\frac{1}{4}$ ; stamps, 2 $\frac{1}{4}$ ; Post-office, 1 $\frac{1}{4}$ . On the other hand, there was a diminution of over 6 millions in native sugar, 2 millions in colonial sugar, and nearly 3 millions in the railway passenger duty.

The increase, compared with the year 1877, which had been 10,237,000f at the end of the first quarter, now amounts to 30,106,000f, principally obtained by native sugar, 19,836,000f; divers customs duties, 11,934,000f; and wines, spirits, &c., 5,812,000f. There was a diminution of 2,725,000f in the Post-office, owing to the reduction in the rates since the 1st May last. In the comparison with 1877, the indirect revenue for 1878 is reduced 3,334,000f representing, for the two months, May and June, one third of the ten millions of francs set down in the Budget, as the probable increase in the revenue from the Exhibition.

The tax of 3 per cent. on interest and dividends (rente and the foreign Government stocks excepted) amounted to 17,662,000f, which was a diminution of 810,000f on the first six months of 1877. The direct taxes were fixed at a total sum of 711,195,700f for the year, of which five-twelfths, or 296,331,500f was due on the 30th June. The amount received at that date was 335,503,200f, or 39,171,700f more than the sum exigible. The total revenue in the six months of each year was consequently as under:—

	1878. francs.	1877. francs.
Indirect taxes .....	1,018,219,000	988,113,000
Tax on public securities .....	17,662,000	18,472,000
Direct taxes .....	335,503,200	339,272,800
	<b>1,371,384,200</b>	<b>1,345,857,800</b>
	<b>£54,855,368</b>	<b>£53,835,312</b>

The following is the value of the foreign trade of France during the first six months of the year, and of 1877:—

	1878.		1877.	
	francs.		francs.	
IMPORTS.				
Articles of food.....	601,870,000	.....	456,637,000	.....
Raw materials .....	1,173,071,000	.....	1,010,172,000	.....
Manufactures .....	223,214,000	.....	207,288,000	.....
Other articles .....	100,070,000	.....	114,103,000	.....
	<b>2,098,225,000</b>	.....	<b>1,788,200,000</b>	.....
	<b>£83,929,000</b>	.....	<b>£71,528,000</b>	.....
EXPORTS.				
Manufactures.....	859,052,000	.....	869,793,000	.....
Articles of food and raw materials .....	648,738,000	.....	711,190,000	.....
Other articles.....	70,049,000	.....	83,353,000	.....
	<b>1,577,839,000</b>	.....	<b>1,664,336,000</b>	.....
	<b>£63,113,560</b>	.....	<b>£66,573,440</b>	.....

The imports in the month of June amounted to 366 millions of francs, against 369 in May, and an average of 346 in the first five months of the year; the exports to 261 millions, after 308 millions in May, and an average of 263 millions in the five months. The complete returns giving details of the quantities and value of the different articles, making up the above totals, have not yet been issued, but an idea may be formed of the chapters which have contributed in the greatest measure to the large increase in the imports, by the returns



for the first five months, which exhibited an augmentation of nearly 100 per cent. in raw silk and cattle, 50 per cent. in corn and flour, and 25 per cent. in cotton.

The amount of the imports and exports of gold and silver will only appear in the complete returns.

The Paris Tribunal of Commerce has given judgment against the governor of that institution in the suit brought by one of the shareholders to compel the distribution of the dividend of 11f per share, which the board showed in its balance sheet for 1877 to have been earned, but which it proposed to carry to the reserves, while the meeting of shareholders adopted an amendment, that the 11f per share should be paid as a dividend. The judgment will, no doubt, be appealed against, for, as I explained recently, the Council of State have decided that the 29 millions of francs (not 29f as erroneously printed) of profits on the issue of the loan of 1877 can only be considered as realised, and added to the reserves when all the instalments on that loan shall have been paid-up, four years hence. At present only 85f is paid on the bonds issued at 360f. A new balance sheet will now have to be drawn up, and the profit should disappear from it for the dividend would be really paid from capital, as the Egyptian securities are entered at their cost price, instead of their present value. The question of the *Crédit Foncier* is complicated, by the board being at variance with the governor, who is appointed by the Government. The majority of the directors, in fact, wished to give way, before the vote of the meeting on the distribution of the dividends, and the governor appeared in the suit without authority from the board. The governor has appealed against the judgment, and in a letter, made public, declares that he will resist any payment of dividend until he has been convinced that, after taking into account the depreciation in the Egyptian securities held by the *Crédit Foncier*, there was a balance of net profits on the 31st December last.

M. Leroy Beaulieu, of the *Economiste Français*, has been elected a member of the French Academy of Moral and Political Sciences, section of Political Economy, by 20 votes, against 9 given to M. Maurice Block.

Notwithstanding the price the Five per Cents. have now reached, the small fundholders have apparently no immediate fears of a conversion, and most of the investments in Rente are made in the newer stock. A return of the purchases for the savings' banks in the first quarter of the year, shows that a capital sum of 2,252,340f was employed in the Five per Cents., against 1,058,091f only in the Threes.

### GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, July 15.

The closing of Congress and the conclusion of peace gave the signal here for a general improvement in business. The Convention between England and Turkey is at the same time regarded in Austro-Hungary as one of the greatest guarantees of peace. The crisis, it is generally believed, has at last come to an end, and an epoch of industry and progress will follow. The experiences obtained during the last few years will tend to check over-speculation for some time to come. The closing of the Congress has in itself not much raised the value of securities. Prices are to-day about what they were a week ago. A slight fall, which took place in the course of the week on 'Change in Vienna, has been caused by other operations, and by the fears of a bad harvest, which has been seriously threatened by the continual rain. The change in the weather, which took place yesterday, has for the time averted the danger; and if good harvest weather be granted to us in all parts of Austria and Hungary, hopes are expressed that the result will not be below that of last year.

The Austrian Finance Minister has issued another part of the credit of 60 millions. 13 millions had been, as we have reported, procured by the sale of securities. At present, 10 millions are to be obtained by the emission of Exchequer bills, which the *Creditanstalt* will take up on the 16th of July. The public would have preferred the emission of gold rente, as the Exchequer bills will have to be replaced thereby at some future time.

The Congress decided a difficult question affecting the traffic on the Danube, the improvement of the Straits at the Iron Gate. The regulation of this matter has been entrusted to Austria; it is therefore to be hoped that the improvement of the river at that place will soon be effected.

The gross receipts from indirect taxes in Austria and Hungary for the year 1877 amounted to 74,814,644 florins, that is 3,824,434 florins more than during 1876. The net receipts cannot be stated until the returns of the customs have been published, as the returned duty for sugar exported must be accounted for.

The report on the International Statistical Congress of Budapest, 1876, has just appeared in a thick quarto volume. The speeches are reported either in German or French, as they were originally delivered.

According to the latest market reports from the Austrian and Hungarian steel and iron districts, no change worth mentioning has taken place. The stimulating influence of the conclusion of peace has not as yet been felt, but the works are preparing to extend their operations. The following prices are now current in the iron market:—

	Florins per 100 kilos.	
Charcoal pig iron .....	4 to	4½
Bessemer pig iron.....	5.20	4.60
Speiseleisen .....	5.60	6.00
Wrought iron .....	10.00	11.00
Bessemer steel .....	7.00	8.00
Bessemer tool steel .....	21.00	23.00
Rails .....	10.80	11.50

The Austrian Board of Agriculture has published a map of the raw productions of Austria, in which the out-turn of the mines, as well as that of agriculture, is given in all its branches.

An employé of the Austrian Census Office, Dr. Schimmer, has published a work on the statistics of births in Austria as compared with those of other countries of Europe. The result of the comparison is all in favour of Austria. During the years 1865—1875, the average of births to every thousand inhabitants was as follows for the countries submentioned:—

	Per 1,000.
In Hungary the average was .....	41.3
In all Germany — .....	39.7
In Bavaria — .....	39.1
In Austria — .....	38.6
In Prussia — .....	38.3
In Italy — .....	37.0
In Holland — .....	35.5
In England — .....	35.4
In Scotland — .....	35.0
In Belgium — .....	32.0
In Switzerland — .....	30.0
In Sweden — .....	27.1
In Ireland — .....	26.9
In France — .....	25.8

The separate provinces of Austria give results that prove that the prosperity of the country is not in proportion with the number of births.

The Prussian Statistical Office has just published a very interesting work in one quarto volume, giving the chief results of the Census of 1875, in so far as it affected the professions and conditions of the population. Manufactures have been noticed with special care, and the entire work has been prepared with the utmost care.

## Correspondence.

### SUGAR BOUNTIES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Your paper of July 6 contains an able and accurate review of the present actual position of the sugar bounty question. You rightly notice the great divergence of M. Léon Say's estimate of the extent of the bounty enjoyed by the French refiner, from that put forward by an equally good authority—M. Pouyer-Quertier—in the debates which preceded the abortive resolution of the Assembly to establish refining in bond. The objections urged against refining in bond by M. Say lose their force when confronted by the fact that all the beetroot sugar factories, except those where refined sugar is made, already work under bond. The system of saccharimetric tests proposed by M. Say, will not necessarily do away with bounties on export. Nor does the past history of the question inspire much confidence in the plans of the French Government. For fourteen years past France has steadily ignored all her international engagements, thereby bringing her production to its present extent, at the expense of our own. Had France acted differently there would have been some justice in M. Say's plea that the bounty given by Austria rendered it necessary to protect French sugar against unfair competition. Austria has never come into any international arrangement. The exportation of Austrian raw sugar is more largely subsidised than even the French refined. Both England and France have a common interest in neutralising the effect of the Austrian bounties, and if France will atone for the past by now abolishing her own system of bounties there is no reason why England should not meet her views in regard to sugar coming from countries where bounties are continued to be given. All that is required, indeed, is a revival, in a binding form, and relating to raw as well as refined sugar, of the clause in the Convention of 1864, by which the treaty powers reserved the right to come to an "understanding" as to a surtax, or countervailing duty. This clause was agreed to by Mr Gladstone's Government, and its policy is quite in accordance with his letter to the refining operatives the other day. At the International Con-

ference of 1877, the French delegates strongly pressed for the revival of this clause, and the fact of their views not being met might have had something to do with the failure of the Convention. Belgium and Holland would probably join in such an arrangement; and, no doubt, a knowledge on the part of the other European countries that such a treaty had been made, would induce them to reconsider their own fiscal arrangements, which at present impoverish their Exchequer, and in the future involve inevitable disaster to an industry so artificially fostered. It is thus possible that a firm attitude on the part of her Majesty's Government would bring about, by establishing Free-trade in sugar, a remedy for the grievance so justly complained of by our sugar-producing colonies and home industries.—Your obedient servant, N. L.

### Notices of Books.

(1.) *British Trade and Foreign Competition.* By F. Brittain. London: Simpkin, Marshall, and Co. Sheffield: Pawson and Brailsford.

THIS little volume is illustrated by diagrams and many tables, analysing the course of our commerce, and showing the general position of our trade. The remarks on the manner in which the carelessness and want of frugality on the part of our producers of goods have affected our commerce deserve attention, but some of the observations show a hankering after a protective tariff. That the industry of this country is now exposed to a sharp competition with that of foreign nations is as undeniable as it is unavoidable; in proportion as they increase in wealth, and can establish new branches of manufactures among themselves, they will become better able and more anxious to do this. But the wisdom of this country will be shown, not by retaliation in the way of tariffs but by a steady persistence in the policy which has brought us prosperity. There must be occasional ups and downs in the history of the progress of the commerce of a country, as in the history of the progress of a commercial house. If our foreign competitors adopted a Free-trade policy themselves we might have more reason to dread their competition than we need do now, when they persist in hampering themselves by prohibitive tariffs, which injure the country imposing them far more than they do anyone else.

(2.) *Indian Finance Defended.* London: C. Kegan Paul and Co., 1 Paternoster square. 1878.

THE author of this pamphlet, who describes himself as an Indian officer of some experience, desires to refute "the opinion, too generally held, that British India is overburdened with debt and taxation." He certainly makes out, at pages 10 and 11, a list of "items of reproductive fixed capital and advances" nearly equivalent in amount to the greater part of the public debt of India, which will probably cause some surprise to those who have not paid attention to the manner in which most of the public works of India have been carried out. Still, an examination of the figures given confirms the opinion that it is by a rigid attention to economy alone, in all the details of administration, that the permanent stability of our Indian finance can be secured.

(3.) *Choice and Chance.* By William Allen Whitworth, M.A., Fellow of St John's, Cambridge (Third Edition, revised and enlarged). Cambridge: Deightons.

MANY men of business have been ruined by treating possibilities as if they were impossibilities, and probabilities as certainties; and it is one of the conditions of success in life that a man should make himself as secure as possible against all eventualities. The banker, although he does not expect a run upon his till, keeps idle a large surplus which he might profitably employ; the underwriter, who takes a heavy risk upon which he may anticipate a corresponding profit, secures himself by reinsuring a portion of that risk and surrendering a portion of that profit. In "Choice and Chance" we have a work which deals comprehensively with the theory of probabilities, working them out by rules and propositions in arithmetical and algebraic formulæ. It is a book which the student and the mathematician will be the most ready to appreciate, but, as Professor Jevons wrote some years ago concerning a previous and a smaller edition of the work, "so great is the clearness with which Mr Whitworth states and explains the doctrines throughout, that it is almost impossible to misunderstand him." Permutations and combinations are rules in arithmetic which are for the most part passed over with but slight inquiry, and the methods of procedure are often forgotten almost as soon as learnt. There are many who could not prove on paper such a simple statement as this: "If we toss a coin until we get three consecutive heads the average number of tosses will be fourteen." The section which relates to lottery drawings is interesting, but we must confess to being lost when we are asked to prove that the

whole number of ways in which four whist players can have thirteen cards each is 53,641,737,765,488,792,839,237,440,000. Astronomical distances fade into nothingness beside this stupendous row of figures. In the St Petersburg problem, which of itself is a simple gambling transaction in which the player stands a mathematical chance of winning a sum infinitely large, the writer clearly shows how materially those chances are bounded by the obvious fact that no one could be paid "infinity," even if he won it. This leads us up to a very interesting chapter on the disadvantages of gambling. "A fair bargain," Mr Whitworth says, "is a mutual benefit to the persons between whom it is made. If this were not so, commerce would be immoral, for no man could seek his own commercial profit without compassing the injury of his neighbour and so violating the law of civilised humanity. But, as a fair bargain is an advantage to both contracting parties, so, speaking generally, a fair wager is a disadvantage to each party who enters into it." This is a proposition the proof of which is of much interest to the political economist. It is shown clearly that although one wager is apparently a simple transfer, yet the chances are that a succession is directly disadvantageous. "The gambler has not entered into a formal contract to stop playing at the most unfavourable epoch, but he is practically subject to the same condition, for when he is at his worst he is obliged to cease playing because he has nothing to stake." Thus it is that men of small means seldom or never make money in the Stock Exchange, but they form a fry of smaller fish who are swallowed by the larger ones. Finally, it is demonstrated how "insurance is the reverse of gambling," and profitable to both insurers and the insured.

#### 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 17th July, 1878.

##### ISSUE DEPARTMENT.

	£		£
Notes issued .....	36,319,275	Government debt ...	11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	21,319,275
		Silver bullion .....	...
	36,319,275		36,319,275

##### BANKING DEPARTMENT.

	£		£
Proprietors' capital..	14,553,000	Government securi-	
Rest .....	3,371,661	ties .....	16,750,960
Public deposits, in-		Other securities.....	18,888,896
cluding Exchequer		Notes .....	8,250,965
Savings' Banks,		Gold and silver coin	1,021,080
Commissioners of			
National Debt, and			
dividend accounts..	4,030,627		
Other deposits .....	22,624,600		
Seven-day and other			
bills .....	332,013		
	44,911,901		44,911,901

Dated, July 18, 1878.

F. MAY, Chief Cashier.

##### THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (includ-		Securities .....	36,086,856
bank post bills) ...	28,400,323	Coin and bullion ...	22,340,355
Public deposits .....	4,030,627		
Private deposits.....	22,624,600		
	55,055,550		58,427,211

The balance of Assets above Liabilities being 3,371,661, as stated in the above account under the head REST.

##### FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	...	297,455
Public deposits .....	...	727,347
Other deposits.....	...	275,786
Government securities .....	...	922,559

	Increase.	Decrease.
	£	£
Other securities .....	46,059	.....
Bullion .....	.....	353,536
Rest .....	46,291	.....
Reserve .....	.....	56,081

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

	July 17, 1878.	July 10, 1878.	July 18, 1877.
	£	£	£
Thursday .....	13,689,000	18,217,000	14,588,000
Friday .....	15,695,000	16,946,000	32,736,000
Saturday .....	14,258,000	18,362,000	17,536,000
Monday .....	17,813,000	15,340,000	18,399,000
Tuesday .....	14,140,000	16,132,000	16,038,000
Wednesday .....	18,132,000	16,808,000	16,163,000

Total ..... 123,727,000 ..... 101,805,000 ..... 115,460,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, July 18, 1878.

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

	July 13, 1878.	July 6, 1878.	July 14, 1877.
	£	£	£
Manchester.....	1,679,218	2,116,604	1,680,249

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 17th July, 1878:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
April 10 .....	27,928,595	23,159,904	30,443,148	38,179,346	10,231,309	3
17 .....	28,079,255	22,925,444	29,601,007	37,708,177	9,846,189	—
24 .....	27,713,035	22,763,582	28,902,788	36,775,556	10,050,547	—
May 1 .....	28,166,470	22,827,226	29,363,504	37,642,477	9,660,756	—
8 .....	28,101,515	23,054,679	28,036,382	36,038,186	9,953,164	—
15 .....	27,730,545	23,358,427	28,143,515	35,470,859	10,627,882	—
22 .....	27,470,175	23,209,792	27,737,288	34,949,758	10,739,617	—
29 .....	27,113,780	23,451,882	28,029,007	34,626,863	11,338,102	2½
June 5 .....	27,398,800	23,249,594	28,714,333	35,765,094	10,850,794	—
12 .....	27,491,120	23,737,417	28,311,033	34,961,938	11,246,297	—
19 .....	27,092,545	23,918,235	28,876,699	34,973,625	11,825,690	—
26 .....	27,580,375	23,438,504	29,893,465	36,919,472	10,858,129	3
July 3 .....	28,521,525	22,603,217	29,085,184	37,974,979	9,081,692	3½
10 .....	28,365,765	22,693,891	27,658,360	36,516,356	9,328,126	—
17 .....	28,068,310	22,340,355	26,655,227	35,639,856	9,272,045	—

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

At corresponding dates with the present week.	July 15, 1868.	July 21, 1875.	July 19, 1876.	July 18, 1877.	July 17, 1878.
Circulation (excluding Bank post bills) .....	25,355,225	28,252,725	28,359,275	28,598,090	28,068,310
Public deposits .....	3,359,776	3,380,633	4,732,174	5,351,334	4,030,627
Other deposits .....	22,080,000	26,647,215	28,559,404	24,632,345	22,624,600
Government securities..	14,614,394	14,276,626	15,335,777	15,889,088	16,750,960
Other securities .....	16,904,426	18,971,309	17,217,416	18,249,551	18,888,896
Reserve of notes & coin	12,310,175	15,078,393	18,934,701	14,031,602	9,272,045
Coin and bullion .....	22,186,535	28,331,118	32,293,976	27,629,692	22,340,355
Bank rate of discount...	2 %	3 %	2 %	2 %	3½ %
Price of Consols .....	94½	94½	97½	94½	95½
Average price of wheat	66s 7d	46s 0d	48s 6d	62s 3d	44s 8d
Exchange on Paris (sht)	25 15 22½	25 25 37½	25 25 35	25 12½ 17½	25 10 15
— Amsterdam (sht)	11 17½ 18½	11 19 12 0	12 2 3	12 1½ 2½	12 0½ 1½
— Hamburg (3mths)	13 9½ 10	2075	2069	2060	2057
Clearing-house return ..	77,798,000	122,539,000	101,661,000	115,460,000	123,727,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 5,175,574l; in 1875, an excess of 7,675,906l; in 1876, an excess of 11,341,988l; in 1877, an excess of 6,382,794l. In 1878, there is an excess of 3,735,704l.

In 1868, some sensation was produced by the introduction of two or three important loans, both in the London and Paris markets, and the quotations for best bills—at 1½, 5/8 per cent.—were a trifle firmer. An Egyptian loan for 11,890,000l was the most considerable of the new issues here. The reserve of the Bank showed a decrease of 518,637l, and all the important items in the return indicated a reduction.

In 1875, the value of money was still tending downwards. Messrs Collie were being prosecuted for fraud at the instance of the London and Westminster Bank, and some alarm was felt as to the nature of the disclosures which would be made. Unfavourable weather for harvest had suddenly raised the price of wheat in Europe.

In 1876, the City of Paris Loan was taking money away from here for the moment, but the accumulation was excessive and increasing. Investment stocks had advanced in price in a very marked manner.

In 1877, with the war raging, and the question raised whether we should occupy Gallipoli, the money market was extremely quiet, best bills being taken at 1½, ¼ per cent. In the Bank return the reserve received an addition of 119,805l, and there was an influx to the Government deposits. The advance of the Russians across the Balkans caused a rise in foreign stocks.

The account of the Bank of France for the week ending July 18 shows the following changes:—

	July 18.	July 11.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Cash .....	86,248,000	86,222,000	26,000	.....
Private securities .....	28,152,000	28,425,000	.....	273,000
Treasury bonds .....	8,422,000	8,822,000	.....	400,000
<b>LIABILITIES.</b>				
Notes .....	96,624,000	95,435,000	1,189,000	.....
Government deposits .....	11,970,000	11,029,000	941,000	.....
Private deposits .....	16,331,000	19,375,000	.....	3,044,000

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

	July 15.	July 6.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Coin and bullion .....	25,483,000	25,277,000	206,000	.....
Discounts and advances .....	20,097,000	21,617,000	.....	1,520,000
<b>LIABILITIES.</b>				
Notes in circulation .....	32,062,000	33,493,000	.....	1,431,000
Deposits, &c. ....	689,000	672,000	17,000	.....
Current accounts .....	8,960,000	8,771,000	189,000	.....

	July 11.	July 3.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Coin and bullion .....	13,745,000	13,745,000	.....	.....
Discounts and advances .....	12,826,000	12,325,000	501,000	.....
<b>LIABILITIES.</b>				
Circulation .....	27,733,000	26,683,000	1,050,000	.....

	July 15.	July 8.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Coin .....	9,556,000	9,558,000	.....	2,000
Discounts and advances .....	11,179,000	9,968,000	1,211,000	.....
<b>LIABILITIES.</b>				
Notes in circulation .....	16,117,000	16,400,000	.....	283,000
Deposits .....	3,215,000	1,737,000	1,478,000	.....

	July 11.	June 27.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Coin and bullion .....	3,532,000	3,619,000	.....	87,000
Discounts and advances .....	10,757,000	10,830,000	.....	73,000
<b>LIABILITIES.</b>				
Circulation .....	12,682,000	12,481,000	201,000	.....
Deposits .....	1,933,000	2,235,000	.....	302,000

	June 28.	May 31.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Coin and bullion .....	8,752,000	7,512,000	1,240,000	.....
Securities .....	11,982,000	13,548,000	.....	1,566,000
<b>LIABILITIES.</b>				
Circulation .....	6,696,000	6,757,000	.....	61,000
Deposits .....	6,049,000	5,927,000	122,000	.....

	July 13.	July 6.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Specie .....	4,410,000	4,084,000	326,000	.....
Loans and discounts .....	46,824,000	47,304,000	.....	480,000
Legal tenders .....	11,112,000	10,722,000	390,000	.....
Circulation .....	3,904,000	3,964,000	.....	60,000
Net deposits .....	43,482,000	42,764,000	718,000	.....

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

**DISCOUNT AND MONEY MARKET.**—There has this week been some revival in the demand for money; and as the rate for short loans is about ¾ per cent. higher than on Friday last, and as best bills in the open market are now quoted ¾ to ½ per cent. higher than they were then, the banks can more easily maintain their 2½ per cent. rate for deposits. But the question of independent action has again been discussed. The discount houses still allow ¼ per cent. less than the banks for money at notice, and

therefore obtain a larger margin of profit. Under these circumstances, and as the influence of the private banks has prevented the Clearing-house Committee from acting in the matter, it has been decided by the Committee of the London Joint Stock Banks to meet every Thursday at two o'clock. By that hour the decision of the Bank of England with regard to their published rate will be made known, and if action be desirable respecting deposit allowances, it may then be taken. It would be in many ways desirable for the private bankers to join a movement of this kind, and if they do not do so it would be difficult for the joint stock banks to act with much effect. If this independent movement should induce the Bank of England directors to take some effectual means for strengthening their reserve, so as to enable them to operate more in accordance with the outside market, it would be an additional service to the community. Stimulated partly by the considerable drop in quotations registered last week, there has been a revival in the demand for gold for Paris, and renewed applications have had to be made to the Bank of England. The sums taken have not been large, but it is apparent that if rates are again lowered the withdrawals will forthwith be more extended. To-day, the discount inquiry was moderate at the rates quoted in our usual list, and money was in fair supply at about  $2\frac{1}{2}$   $\frac{3}{4}$  per cent. for short periods. During the Stock Exchange settlement, completed on Tuesday, considerably higher figures were paid for advances, and money was reported to have been wanted to pay for stock sold here on Paris account.

The changes in the Bank return are not of a striking character. The principal feature is the repayment of 922,559*l* on the Government securities (last week's Government borrowings were 1,703,375*l*), which has necessitated a reduction in the "public deposits" to the extent of 727,347*l*. This operation being practically a transfer in the accounts of the Bank, no portion of the reduction in the Government balance has found its way into the "other deposits," which are diminished by 275,786*l*. These decreases, however, reduce the liabilities; and hence the diminution in the reserve of 56,081*l* does not mean any falling off in the proportionate strength. The item of coin and bullion shows a reduction of 353,536*l*, of which 238,000*l* is due to withdrawals for export, and 115,000*l* to internal requirements; while the notes in circulation are diminished 297,455*l*, the excess of the cash withdrawals measuring the loss in the reserve. Yesterday, a further 58,000*l* in bar gold was sold for Paris; while to-day 15,000*l* was taken for the same quarter, and 50,000 sovereigns for Lisbon.

Gold has again been in request for Paris, and during the week about 230,000*l* has been purchased from the Bank of England for that quarter. The arrivals of this metal have been small. The silver market has been bare of supplies, and the price—at 52 $\frac{3}{4}$ d per oz—is a little above that of last week. The Indian exchanges, however, are decidedly firmer, as will be gathered from the fact that the Council drafts were on Wednesday placed at the minimum 1s 8 $\frac{3}{16}$ d, as compared with 1s 8d on the previous Wednesday. Last week, however, the price of silver was much above the level at which it could be purchased for India, and hence the unusual circumstance that silver should remain almost stationary while the exchange has risen.

It is always a foregone conclusion that a French Government loan should be a success. On the 17th instant the official decree was published in Paris, authorising the Minister of Finance to create redeemable 3 per Cent. Rente. The issue is divided into 175 series, redeemable in seventy-five years by annual drawings on the 1st of March. The stock will consist of bonds bearing interest of 15, 30, 60, 150, 300, 600, 1,500, and 3,000 francs respectively. The coupons will be due on the 16th of January, 16th of April, 16th of July, 16th of October, and will be payable to bearer. The period, conditions, and price of issue are to be fixed by the Minister of Finance. The object of the loan is to acquire and develop certain railway undertakings. These annuities have already been dealt in as high as 84*f* 80*c*, but have now slightly relapsed.

Here, the Cape of Good Hope Loan for 1,000,000*l* has been readily taken up at more than 1 per cent. above the published minimum. But in the Stock Exchange greater

excitement has been apparent respecting the Turkish 5 per Cent. Defence Loan of 1877, which it may be remembered was brought out in December last at 52 per cent., without success. It has now been stated that the Imperial Ottoman Bank, to which the Turkish Government has for years past been largely indebted, has taken up this issue at 54 per cent. The loan of December was for five millions nominal, and was secured upon 280,623*l* of the annual Egyptian Tribute. It would appear that the Imperial Ottoman Bank has now disposed of a portion to a syndicate in London at a very handsome profit, and a market has been made in the Stock Exchange at a price considerably above 60 per cent. Everything Turkish is now in favour, the future holding out so many possibilities. With regard to the previously unplaced balance of the 1873 loan, which has been allotted in payment of other claims against the Turkish Government, it is stated that considerable amounts have recently been placed in this market.

Some failures in the wool trade have unhappily to be recorded this week. The following circular announces the stoppage of a firm which for years held a high position. The liabilities are estimated at half a million, of which 200,000*l* are unsecured, and are mainly dependent upon realisations at the Cape, with which the firm had extensive connections:—

Gentlemen,—We have to inform you that Messrs Hazard and Caldecott, of New Basinghall street, wool brokers, are compelled to suspend their payments. With the concurrence of their principal creditors, their books have been placed in the hands of Messrs C. F. Kemp, Ford, and Co., who will prepare a statement of affairs to be submitted to a general meeting of the creditors at an early period.

A liquidation petition has been presented, and Mr Kemp has been appointed receiver and manager of the estate.—We are, yours obediently, LINKLATERS and Co.

7 Walbrook, London, E.C., July 18th.

Owing to this suspension, Messrs Ashurst, Morris, Crisp, and Co. announce another failure, that of Messrs George M. Kiell and Co. Messrs Kemp, Ford, and Co. being the accountants. Another difficulty has been mentioned in connection therewith.

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

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

The allowances at the private and joint stock banks and the discount houses are as follows:—

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

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

Bank bills—60 days .....	2 $\frac{3}{4}$ $\frac{7}{8}$ per cent.
— 3 months .....	2 $\frac{3}{4}$ $\frac{5}{8}$ per cent.
— 4 — .....	2 $\frac{3}{4}$ per cent.
— 6 — .....	2 $\frac{3}{4}$ per cent.
Trade bills—3 — .....	3 $\frac{1}{4}$ $\frac{1}{2}$ per cent.
— 4 — .....	3 $\frac{1}{4}$ $\frac{3}{4}$ per cent.
— 6 — .....	3 $\frac{1}{4}$ $\frac{3}{4}$ per cent.

THE STOCK MARKETS.—Peace was signed on Saturday last—at least, that is the term applied in this city to the Berlin Treaty; Lords Beaconsfield and Salisbury have returned to London and have received a popular ovation; and the Cyprus expedition is well on its way. Yet Consols this week have fallen  $\frac{3}{4}$  per cent. It would be wrong, however, to attribute this to any renewal of alarm at the political situation, for the Stock Exchange never looks forward to any great extent, and having secured peace, it is for the time content. But it is a direct sign of this contentment that Consols should fall in price. The home funds never stand so high in market value as when everything else is out of favour. Recently, Consols have stood at a higher level than at any time during the previous twenty years, while back in 1872, when there was great prosperity everywhere, Consols were never within 2 per cent. of their price at the present moment. In the period of depression following the panic of 1866, they were for a considerable period

quoted above their present level; but in the mania of 1864, their average price was decidedly below 90. People fly to Consols when they dread everything else; and judging by precedent the present fall is the first sign of reviving confidence and speculation in securities offering a higher range of dividends. If speculation revives, we must expect to see British Three per Cents. still lower in price. On the other hand, home railways have risen rapidly upon the hope of better traffic returns to come; and a number of other securities have come prominently into favour, most of all Turkish stocks. On Saturday it was known that the Treaty was to be signed at Berlin, and prices were firm, more particularly in the department of English railways, in spite of the heavier rates of continuation then charged. The "carrying over" of speculative transactions was on Saturday arranged in anticipation of Tuesday's settlement, and gamblers for the fall in foreign stocks were made to pay rather heavily in some instances to defer delivery. On Monday, Consols fell  $\frac{1}{4}$ , and Russian and Italian were lower; but Turkish and Bolivian bonds advanced, and British railways were prominently in request for the new account. On Tuesday, the settlement was completed with the occurrence of one small failure; and to stimulate the rise in railway stocks various rumours were set on foot respecting dividend prospects, and improving goods traffic. Turkish loans, except the tribute issues, were dealt in at largely advanced prices; but the reason given for the fall in the tribute loans was that transfers were being made into the new Defence 5 per Cents., to which we have already referred. Wednesday's quotations were still buoyant for the securities previously in favour, but Consols were again lower. The American railroad department was decidedly firm. On Thursday fluctuations were extensive, but very irregular in character, as the sensitiveness of the Paris Bourse and the excitement in Italy attracted a good deal of attention. To-day, Turkish, Egyptian, and Russian loans were all lower in the morning, and Turkish remained flat almost all day, as it was found that speculation had as usual outstripped the operations of genuine investors; but in home railways there was a recovery at the close of business.

**BRITISH GOVERNMENT SECURITIES.**—For the reasons already assigned the home funds have been flat this week; and the better inquiry for money has aided the relapse. For the same reason Exchequer bills are lower; and it is thought probable that further issues of such bills may have to be made shortly. Indian sterling stocks have been well supported. To-day Consols were steady.

CONSOLS.

	Money.		Account, Aug. 1.		Exchequer Bills March & June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	10s to 15s pm.
Monday	95 $\frac{1}{2}$	96 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	10s to 15s pm.
Tuesday	95 $\frac{1}{2}$	96	95 $\frac{1}{2}$	96	10s to 15s pm.
Wednesday	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	10s to 15s pm.
Thursday	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	7s to 12s pm.
Friday	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	7s to 12s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	96 $\frac{1}{2}$	95 $\frac{1}{2}$	—
Ditto Aug. 1.	96 $\frac{1}{2}$	95 $\frac{1}{2}$	—
Reduced 3 %	96 $\frac{1}{2}$	95 $\frac{1}{2}$	—
New 3 %	96 $\frac{1}{2}$	95 $\frac{1}{2}$	—
Exchequer Bills, June 2 $\frac{1}{2}$ %	10s 15s pm.	7s 12s pm.	— 3s
Bank Stock (last dividend 4 $\frac{1}{2}$ %)	260 1	260 2	+
India 5 %, red. at par, July 5, 1880	103 $\frac{1}{2}$	103 $\frac{1}{2}$	+
Do 4 %, red. at par, Oct., 1888	104 $\frac{1}{2}$	104 $\frac{1}{2}$	+
Metropol. Board of Works 3 $\frac{1}{2}$ % Consols.	102 $\frac{1}{2}$	102 $\frac{1}{2}$	+

**COLONIAL GOVERNMENT DEBENTURES.**—Hardly any change can be said to have taken place, but Ceylon 6 per Cents., 1882, and New Zealand, 10-40, are quoted 1 and  $\frac{1}{2}$  higher, respectively.

**FOREIGN STOCKS.**—The variations in the Turkish loans have from day to day been very violent, but, in spite of today's fall, they are all higher on the week—some of them much higher. The Defence Loan of December last has been dealt in above 62. But a number of incidents have occurred which have lessened the buoyancy in other classes of Government securities. French Rentes have fallen upon transfers into the new Redeemable 3 per Cents. The excitement in Italy has caused a fall in Italian Rente. Russian bonds are lower as the prospects of the new loan grow more distinct. The reported Spanish deficit has

caused a relapse in that direction; and Bolivian bonds have fallen, as the hopes of the bondholders cannot now be realised until November next, before which time their case, as it now appears, cannot come before our law courts. Egyptian securities, which otherwise might have improved, have varied irregularly upon attempted realisations, and besides Turkish, the only instances of a rise are to be recorded in Argentine, Buenos Ayres, Uruguayan, and Hungarian loans. To-day, Turkish loans fell  $\frac{1}{2}$  to 1 per cent.; Italian,  $\frac{1}{4}$ ; and Spanish,  $\frac{1}{8}$  to  $\frac{1}{4}$ .

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	74 5	75 6	+ 1
Ditto 6 % Public Works, 1871	69 70	70 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Austrian 5 % Silver Rentes (less income tax)	57 $\frac{1}{2}$ 8 $\frac{1}{2}$	57 $\frac{1}{2}$ 8 $\frac{1}{2}$	—
Brazilian 5 %, 1865	94 5	94 $\frac{1}{2}$ 5 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 %, 1871	93 4	93 $\frac{1}{2}$ 4 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 %, 1875	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	—
Bolivian 6 %, 1873	28 $\frac{1}{2}$ 9	27 8	— 1 $\frac{1}{2}$
Buenos Ayres 6 %, 1870	65 6	67 9	+ 2 $\frac{1}{2}$
Ditto, 1873	65 6	67 9	+ 2 $\frac{1}{2}$
Chilian 5 %, 1873	83 $\frac{1}{2}$ 4 $\frac{1}{2}$	83 $\frac{1}{2}$ 4 $\frac{1}{2}$	—
Costa Rica 7 %, 1872	6 8	7 9	+ 1
Danubian Principalities 7 %, 1864	91 93	91 3	—
Ditto 8 %, 1867	95 8	95 8	—
Egyptian 7 %, 1866 (Viceroy's Loan)	78 80 rd	78 80	—
Ditto (Khedive Daira Sanieh)	52 $\frac{1}{2}$ 3	52 3	— $\frac{1}{2}$
Ditto Unified Debt Stock	55 $\frac{1}{2}$ 4	55 $\frac{1}{2}$ 6	+ $\frac{1}{2}$
Ditto 5 % Preference Stock	72 $\frac{1}{2}$ 3	73 $\frac{1}{2}$	+ $\frac{1}{2}$
Entre Rios 7 %	82 5	84 7	+ 2
French 5 %	115 $\frac{1}{2}$	114 $\frac{1}{2}$	— 1
Hungarian 5 %, 1873	72 3	72 $\frac{1}{2}$ 3 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 6 %	100 $\frac{1}{2}$ 1	100 $\frac{1}{2}$ 1	—
Ditto, 1874	99 $\frac{1}{2}$ 100	100 $\frac{1}{2}$ 1	+ $\frac{1}{2}$
Italian 5 %, 1861 (less income tax)	75 $\frac{1}{2}$ 2	74 $\frac{1}{2}$ 2	— 1
Ditto 5 % State Domain	100 2	100 2	—
Ditto 6 % Tobacco Bonds	101 $\frac{1}{2}$ 2 $\frac{1}{2}$	101 $\frac{1}{2}$ 2 $\frac{1}{2}$	—
Japanese 9 %, 1870	112 14	113 5	+ 1
Mexican 3 %	8 $\frac{1}{2}$ 4	8 $\frac{1}{2}$ 4	—
Norwegian 4 $\frac{1}{2}$ %	96 $\frac{1}{2}$ 7 $\frac{1}{2}$	96 $\frac{1}{2}$ 7 $\frac{1}{2}$	—
Paraguay 8 %, 1872	4 $\frac{1}{2}$ 5 $\frac{1}{2}$	4 $\frac{1}{2}$ 5 $\frac{1}{2}$	—
Peruvian 6 %, 1870	15 $\frac{1}{2}$	15 $\frac{1}{2}$	—
Ditto Consolidated 5 %, 1872	13 $\frac{1}{2}$	13 $\frac{1}{2}$	—
Portuguese 3 % Bonds, 1853, &c.	50 $\frac{1}{2}$	50 $\frac{1}{2}$	—
Russian 5 %, 1822	82 $\frac{1}{2}$ 3 $\frac{1}{2}$	81 $\frac{1}{2}$ 2 $\frac{1}{2}$	— 1
Ditto 5 %, 1862	83 $\frac{1}{2}$ 4	82 $\frac{1}{2}$ 3 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto 5 %, 1870	89 $\frac{1}{2}$	88 $\frac{1}{2}$	— 1
Ditto 5 %, 1871	86 $\frac{1}{2}$	85 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto 5 %, 1872	85 $\frac{1}{2}$ 6 $\frac{1}{2}$	84 $\frac{1}{2}$ 5 $\frac{1}{2}$	— 1
Ditto 5 %, 1873	86 $\frac{1}{2}$ 4	85 $\frac{1}{2}$ 6	— $\frac{1}{2}$
Ditto 4 $\frac{1}{2}$ %, 1875	77 8	76 $\frac{1}{2}$ 7	— $\frac{1}{2}$
Ditto, Anglo-Dutch, 5 %, 1864 and 1866	87 $\frac{1}{2}$ 8 $\frac{1}{2}$	85 $\frac{1}{2}$ 6 $\frac{1}{2}$	— 2
Ditto 4 %, Nicolai Railway Bonds	74 5	74 5	—
Ditto 5 %, Moscow-Jaroslavl	93 4	92 3	— 1
Ditto 5 %, Charkof-Azof Bonds	84 5	83 5	— $\frac{1}{2}$
Santa Fe 7 %, 1874	81 4	82 5	+ 1
Spanish 3 %	14 $\frac{1}{2}$ 4	13 $\frac{1}{2}$ 4 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto 5 %, 1870 (Quicksilver Mortgage)	97 $\frac{1}{2}$ 8 $\frac{1}{2}$	97 $\frac{1}{2}$ 8 $\frac{1}{2}$	—
Ditto 6 % (Lands Mortgage)	78 9	78 9	—
Ditto 2 %	31 $\frac{1}{2}$ 2	31 $\frac{1}{2}$ 2	—
Turkish, 1854 (5 % Egyptian Tribute)	72 4	71 3	— 1
Ditto 6 %, 1858	26 $\frac{1}{2}$ 7 $\frac{1}{2}$	28 9	+ 1 $\frac{1}{2}$
Ditto 6 %, 1862	23 $\frac{1}{2}$ 4 $\frac{1}{2}$	26 7	+ 2 $\frac{1}{2}$
Ditto 5 %, 1865 (General Debt)	16 $\frac{1}{2}$ 4	16 $\frac{1}{2}$ 4	—
Ditto 6 %, 1865	22 3	24 5	+ 2
Ditto 6 %, 1869	21 $\frac{1}{2}$ 3	22 $\frac{1}{2}$ 3	+ 1
Ditto 4 $\frac{1}{2}$ %, 1871	52 $\frac{1}{2}$ 3 $\frac{1}{2}$	53 4	+ $\frac{1}{2}$
Ditto 6 %, 1873	19 $\frac{1}{2}$ 20	19 $\frac{1}{2}$ 20 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 9 %, Treasury B and C	31 2	35 6	+ 4
Uruguay 6 %, 1866	29 $\frac{1}{2}$ 30 $\frac{1}{2}$	30 1	+ $\frac{1}{2}$
Venezuela 6 %, 1864	16 18	16 18	—

**ENGLISH RAILWAYS.**—Taken altogether, the principal and best-sustained improvement of the week has to be recorded in home railway stocks. In every instance where a movement is shown in the following list of prices, it has been in an upward direction; and in North-Eastern, Caledonian, Midland, Great Northern A, Lancashire and Yorkshire, London and North-Western, Great Western, and Chatham and Dover stocks, the advance has been particularly conspicuous. Thus, a number of what are styled the "heavy" goods carrying lines have come into request, and the reason is to be found in the expectations now entertained of improved traffic of this character. Unhappily, there are not yet any signs of this expansion. The North-Eastern being the most exclusively a mineral and goods line, has led the advance. The only railway "dividend" announced this week has been that of the Great Eastern. The board, however, instead of making a trifling payment to the shareholders, have decided upon carrying forward the balance to the end of the year. To-day, North-Eastern rose 1 $\frac{3}{4}$ , Midland 1, and Caledonian  $\frac{1}{2}$ ; but Metropolitan fell 1, District  $\frac{3}{4}$ , South-Eastern Deferred  $\frac{1}{2}$ , and Great Eastern  $\frac{3}{8}$ .

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	110 $\frac{1}{2}$ 4	113 $\frac{1}{2}$ 4	+ 3 $\frac{1}{2}$
Ditto Deferred No. 1	9 $\frac{1}{2}$ 9 $\frac{1}{2}$	9 $\frac{1}{2}$	+ $\frac{1}{2}$
Great Eastern	50 $\frac{1}{2}$ 1	51 $\frac{1}{2}$ 2	+ $\frac{1}{2}$
Great Northern	110 1	111 12	+ 1
Ditto A	105 $\frac{1}{2}$ 6	108 $\frac{1}{2}$ 4	+ 2 $\frac{1}{2}$

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Western	100 1/2	102 1/2	+ 2 1/2
Lancashire and Yorkshire	131 1/2	134 5	+ 2 1/2
London and Brighton	141 1/2	142 3	+ 1 1/2
Ditto A	144 1/2	146 1/2	+ 2 1/2
London, Chatham, and Dover	28 1/2	29 1/2	+ 1 1/2
Ditto Arbitration Preference	91 1/2	93 1/2	+ 2 1/2
London and North-Western	146 1/2	148 1/2	+ 2 1/2
London and South-Western	137 8	138 9	+ 1 1/2
Manchester, Sheffield, and Lincolnshire	84 1/2	84 1/2	0
Ditto Deferred	44 1/2	46 1/2	+ 2 1/2
Metropolitan	118 1/2	118 1/2	0
Metropolitan District	65 1/2	66 1/2	+ 1 1/2
Ditto ditto Preference	118 1/2	119 1/2	+ 1 1/2
Midland	126 1/2	128 1/2	+ 2 1/2
North Staffordshire	59 61	59 61	0
North British	91 1/2	93 1/2	+ 2 1/2
North-Eastern—Consols	140 1/2	147 1/2	+ 7 1/2
South-Eastern	133 4	133 1/2	+ 1/2
Ditto Deferred	129 1/2	131 1/2	+ 2 1/2

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	124 6	124 6	0
Ditto 1867 Redeemable 5 %	120 2	121 2	+ 1 1/2
Great Western 5 % Deb.	126 8	127 9	+ 1 1/2
London and North-Western 4 %	107 1/2	106 7 xd	- 1 1/2
London and Brighton 4 1/2 %	113 1/2	113 1/2	0
London, Chat., & Dover Arbitration 4 1/2 %	112 4	112 14	+ 10
Metropolitan District 6 %	148 50	148 50	0

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending July 14 to 1,078,364*l*, being a decrease of 922*l* on the corresponding week last year. The principal decreases are the North-Western, 9,200*l*, the North-Eastern 5,797*l*, and the Caledonian 4,324*l*.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1877.	Amount.	Inc. or Dec. on Corresponding period in 1877.
Great Eastern	53,220	+ 3,525	106,295	+ 2,157
Great Northern	58,640	+ 4,034	113,525	+ 5,782
Lancashire and Yorkshire	71,253	+ 1,165	137,528	+ 3,607
London and Brighton	39,948	+ 2,026	80,587	+ 3,908
London, Chatham, and Dover	25,515	+ 2,245	50,029	+ 4,571
London and North-Western	182,548	- 9,200	365,946	- 11,946
London and South-Western	51,829	- 116	100,639†	+ 1,003†
Manchester, Sheff., & Lincoln	31,790	- 133	61,356	- 1,701
Metropolitan	10,249	+ 127	20,676†	+ 1,076†
Metropolitan District	5,814	+ 101	11,751	+ 131
Midland	115,546	+ 3,496	226,545	+ 4,535
North-Eastern	115,629	- 5,797	233,087	- 14,376
South-Eastern	40,660	+ 1,576	78,615†	- 1,322†
*Caledonian	59,907	- 4,324	1,276,916	- 80,190
*Glasgow and South-Western	25,005	+ 270	466,502	- 14,555
*Great Western	140,458	+ 543	3,134,111	- 30,412
*North British	50,354	+ 1,870	1,026,609	- 20,238
	1,078,364	- 922		

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21 2	21 2	0
Bahia and San Francisco	21 1/2	22 1/2	+ 1 1/2
Buenos Ayres—Great Southern	11 1/2	11 1/2	0
Dutch-Rhenish	27 1/2	27 1/2 xd	0
Lemberg-Czernowitz	11 1/2	11 1/2	0
Mexican	1 1/2	1 1/2	0
Ottoman	4 1/2	4 1/2	0
Sambre and Meuse	10 11	9 1/2	- 1 1/2
San Paulo	32	32 1/2	+ 1/2
South Austrian	6 1/2	7 1/2	+ 1 1/2
Ditto 3 % Obligations (Jan. & July)	9 1/2	9 1/2	0
BRITISH POSSESSIONS.			
East Indian	130 2	131 3	+ 1 1/2
Grand Trunk of Canada	7 1/2	7 1/2	0
Ditto Third Preference	13 1/2	13 1/2	0
Great Indian Peninsula	124 6	125 7	+ 1 1/2
Great Western of Canada	6 1/2	7 1/2	+ 1 1/2
Madras 5 %	115 17	116 18	+ 1 1/2

AMERICAN SECURITIES.—Business has been moderately active in American securities. Although Canadian railways have been depressed, most United States railroad investments are higher on the week. Central of New Jersey and Erie shares are, however, exceptions to this rule.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States, 1867 (par 103)	107 1/2	107 1/2	0
Ditto 5 % 10 40 Bonds (par 103)	110 1/2	110 1/2	0
Ditto 5 % Funded Loan (par 103)	108 1/2	108 1/2 xd	0
Ditto 4 1/2 %	106 1/2	106 1/2	0
Massachusetts 5 % Sterling Bonds, 1900.	107 9	107 9	0
Virginia New Funded (par 103)	57 9	57 9	0
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103)	28 30	26 8	- 2
Ditto Leased Lines Rental Trust	45 50	43 8 x July 76 coup.	- 1 1/2
Baltimore and Ohio 6 % Bonds, 1910	106 8	106 8	0
Erie Shares (par 103)	16 1/2	16 1/2	0
Ditto 7 % 1st Consolidated Mortgage Trustee's Certificates	83 5	84 6	+ 1 1/2
Illinois Central Shares (par 103)	87 1/2	87 1/2	0

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Illinois and St Louis Bridge 7 % 1st Mort.	80 5	80 5	0
New York Central \$100 shares (par 103)	111 13	111 13	0
Pennsylvania \$50 shares (par 51 1/2)	32 3	33 1/2	+ 1 1/2
Ditto General Mort. 6 % Bonds, 1910	107 1/2	108 9	+ 1 1/2
Philadelphia & Reading General Mort. xall	66 7	67 1/2	+ 1 1/2

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Agra Bank	12 1/2	12 3/4	+ 1/4
Bank of Egypt	28 30	28 30	0
Imperial Ottoman	9 1/2	10 1/2	+ 1 1/2
London and Westminster	64 1/2	65 1/2	+ 1 1/2
Union of London	43 4	42 3 rd	- 1 1/2
Anglo-American Telegraph	63 1/2	62 1/2	- 1 1/2
Eastern	7 1/2	7 1/2	0
Western and Brazilian	4 1/2	4 1/2	0
Boston City 5 %, 1899	105 7	105 7	0
General Credit and Discount	7 1/2	7 1/2	0
National Discount	10 1/2	10 1/2	0
Peninsular and Oriental Steam	36 8	37 9	+ 1 1/2
Gas Light and Coke	185 90	185 90	0
Imperial Continental Gas	186 90	186 90	0

JOINT STOCK BANKS.—The state of political affairs has naturally exercised a considerable effect in this department, Imperial Ottoman in particular, close about 1 1/2 better than last week, and on one day they touched 2 prem. Agra have risen, 1/2; Anglo-Austrian, 1/2; Bank of Roumania, 1 1/2; London Joint Stock, 1/2; London and Westminster, 1; Oriental, 1; and Standard of South Africa, 1/2.

TELEGRAPHS.—The following have been the principal movements:—Eastern Extension have improved about 1/2, Globe 1/2, and Submarine 4.

MINES.—The movements of the week have been in no way remarkable. Devon Great Consols have advanced 1/2, Fortuna 1/2, and Pontgibaud 1; while Wheal Grenville have declined 1/2, Cape Copper 1/2, and Rio Tinto 1.

MISCELLANEOUS.—The market has been firm, although few alterations have taken place. Amongst them have been an advance of 1/2 in General Credit; 1 in Scottish Australian Investment; 1/2 in London Steamboat; 1 in Peninsula and Oriental Steam; 1 in Crystal Palace; and about 1 1/2 in Hudson's Bay, the latter being in all probability owing to the Canadian Government having advertised for tenders for the construction of the Pacific Railway, which may be expected to pass through the Company's territory.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated July 18:—

Gold—The arrivals since our last Circular have not been sufficient to supply the export demand, and 236,000*l* in bars and 1,000 sovereigns have been withdrawn from the Bank. The Don, from the West Indies, brought 10,000*l*; the Elbe, from the Brazils, 29,000*l*; and the Peninsular and Oriental steamer Gwalior, 16,700*l*. There is still inquiry for Paris. The Peninsular and Oriental steamer Venetia took 60,000 sovereigns for Malta.

Silver—In the early part of the week, there being no demand whatever for India, some amount of silver was sold at 52 1/2 d per oz standard, entirely for the continent, including the bars brought by the Don from the West Indies, and some portion of those per Britannia from the Pacific; subsequently, owing to the higher rate obtained yesterday for the India Council bills, some inquiry arose for the East, and the balance of the silver per Britannia realised 52 1/2 d per oz standard. The Don from the West Indies has arrived with 30,000*l*, and the Britannia from the Pacific with 75,000*l*. There are no shipments of silver to India per Peninsular and Oriental steamer Venetia, leaving Southampton this day.

Mexican Dollars have been in good demand, and a portion of the 80,000*l* brought by the Lafayette, and some from New York, realised 52 1/2 d per oz. The market is firm.

Exchange on India for banks' drafts at 60 days' sight is 1s 8 1/2 d per rupee. The 30 lacs of rupees of India Council bills, realised yesterday a somewhat higher price than was expected, the allotments were:—To Calcutta, 21,06,000 rs; Bombay, 8,43,000 rs; Madras, 51,000 rs—average rate, 1s 8 1/2 d. Tenders on all three Presidencies at 1s 8 1/2 d per rupee, receive about 84 per cent., no allotment below. The latest quotations of exchange from the East for bank bills at six months' sight, are, from Calcutta 1s 8 1/2 d, and from Bombay 1s 8 1/2 d per rupee; from Hong Kong, 3s 10 1/2 d per dollar; and Shanghai, 5s 3 1/2 d per tael.

The following are the quotations for bullion:—

Gold—Bar gold, fine, 77s 9 1/2 d per oz standard; ditto, refinable, 78s per oz std; Spanish doubloons, 74s 6d to 74s 9d per oz nominal; South American doubloons, 73s 9d per oz; United States gold coin, 76s 4 1/2 d per oz; German gold coin, 76s 3 1/2 d per oz.

Silver—Bar silver, fine, 52 1/2 d per oz std; ditto, containing 5 grains gold, 53 1/2 d per oz std; Mexican dollars, 52 1/2 d to 52 3/4 d per oz. Quicksilver, 7*l*; discount, 3 per cent.

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

francs	FRENCH EXCHANGE.
25.32 1/2	Or gold point of 4 per mille—for us.
25.22 1/2	Par of exchange.
25.12 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.

\$ AMERICAN EXCHANGE.	
4.89	Or gold point of 5 per mille—for us.
4.867	Par of exchange.
4.827	Or gold point of 8 per mille—against us.
£ AUSTRALIAN EXCHANGE.	
102	Always for us.

The exchanges were yesterday:—

French short exchange	f 25.13 or 3½ per mille—against us.
German short exchange	m20.36 or 3 per mille—against us.
New York exchange )	\$4.84
at 60 days is..... )	
At 3½ % interest, short	\$4.86 or 1½ per mille—against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	July 18	25.12½ (cheques)	Short.
Berlin	— 18	20.35	—
Frankfort	— 17	20.37½	—
Hamburg	— 17	20.26	3 months' date.
Berlin	— 18	20.24	—
Vienna	— 18	11.56	—
St Petersburg	— 16	25½	—
Florence	— 17	27.05	—
Constantinople	— 17	109	—
New York	— 18	4.83	60 days' sight.
Bombay	— 18	1.8½	6 months' sight.
Calcutta	— 18	1.8½	—
Hong Kong	— 17	3/10½d	—
Shanghai	— 17	5.3½	—
Yokohama	June 6	3/11½	—

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change.			
		JULY 17.		JULY 19.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3	12 3½	12 3½	12 3½
Ditto	At sight	12 0½	12 1½	12 0½	12 1½
Hamburg	3 months	20 53	20 57	20 53	20 57
Berlin	—	20 53	20 57	20 53	20 57
Frankfort-on-the-Main	—	20 53	20 57	20 53	20 57
Vienna	—	11 82½	11 85	12 82½	12 85
Trieste	—	11 82½	11 85	12 82½	12 85
Antwerp	—	25 35	25 40	25 32½	25 37½
Petersburg	—	25 ½	25 ½	25 ½	25 ½
Paris	Cheques	25 10	25 15	25 10	25 15
Ditto	3 months	25 27½	25 32½	25 27½	25 32½
Marseilles, &c.	—	25 30	25 35	25 27½	25 32½
Venice	—	27 50	27 55	27 55	27 60
Madrid	—	47 ½	47 ½	47 ½	47 ½
Barcelona	—	47 ½	48 ½	47 ½	48
Cadiz	—	47 ½	48	47 ½	48
Seville	—	47 ½	48	47 ½	48
Valentia	—	47 ½	48 ½	47 ½	48 ½
Malaga	—	47 ½	48 ½	47 ½	48 ½
Lisbon	—	52 ½	52 ½	51 ½	52 ½
Oporto	—	52 ½	52 ½	52	52½

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

	JULY 18.			
	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1s 8 ½d	1s 8 ½d	1s 8d	1s 8 ½d
Madras	1s 8 ½d	1s 8 ½d	1s 7 ½d	1s 8 ½d
Bombay	1s 8 ½d	1s 8 ½d	1s 8d	1s 8 ½d
Colombo	1s 8 ½d	1s 8 ½d	1s 8d	1s 8 ½d
Mauritius	1s 8 ½d	1s 8 ½d	1s 8d	1s 8 ½d
Singapore	3s 9 ½d	3s 9 ½d	3s 8 ½d	3s 8 ½d
Hong Kong	3s 9 ½d	3s 9 ½d	3s 8 ½d	3s 8 ½d
Shanghai	5s 2 ½d	5s 2 ½d	5s 1 ½d	5s 1 ½d

NOTICES AND REPORTS.

STOCKS.

**Alabama 8 per Cent. Gold State Bonds, 1870.**—In their second annual report the English Committee of Bondholders state that the bonds actually deposited with the bankers of the Trust, out of an original total of 2,000, amount to 1,283, and that 216 are in course of deposit, making a total of 1,499 bonds, leaving 501 bonds outstanding. The claim made by the Council of Foreign Bondholders for money expended, &c., amounts to 1,602l, which the committee are willing to pay plus interest out of the first monies arising under the Trust. The share capital of the Alabama Great Southern Railway Company has been subscribed, it is stated, and the road having been thoroughly repaired, both passenger and freight trains have for some months run the whole length of the line of 295 miles. Attention is directed to a pamphlet published by the committee, which is stated to contain a great deal of information concerning the resources of the State of Alabama.

**Bolivian Loan.**—The Committee of Bondholders state that their case cannot be heard before November next.

**Colombian 4½ per Cent. External Debt, 1873.**—The bonds drawn at the first quarterly drawing are now payable at the London and County Bank. The second quarterly drawing will take place on 25th inst.

**Cape of Good Hope 4½ per Cent. Debentures.**—Upon the tenders for one million being opened, it was found that in all 2,266,000l was applied for at prices ranging from 96½ (the

minimum) to 98½. Tenders at 97l 11s will receive in full, and those at 97l 10s 6d about 70 per cent.

**Uruguay 6 per Cent. Consolidated Loan, 1878.**—Mr Morice has telegraphed that the convention with the Government, which was published on June 20, has been signed. The committee announce that they have requested Messrs Thomson, Bonar, and Co., as soon as the sixth monthly remittance shall have been received, which will probably be not later than the first week in August, to advertise the payment of 1¼ per cent. for the half-year ending August 1, 1878, against the surrender of the coupon due on that date. The five instalments hitherto received have realised, including interest, 35,820l. The amount of the bonds outstanding is 3,164,800l. The new bonds, series A, to be issued under Art. 7 of the convention in respect to one-half of the amount of the overdue coupons, and bearing interest in the same manner as the original bonds, will amount to 189,900l. The half-yearly payment of 1¼ per cent. on the sum of these amounts, or 3,354,700l, will absorb 42,353l, including the agents commission.

RAILWAY COMPANIES.

**Bergslageras.**—The Gothenburg Commercial Company announce the numbers of 33 bonds, amounting to 5,000l, which have been drawn for payment on January 15 next.

**Canadian Pacific Railway.**—An advertisement has appeared to the effect that tenders for the construction of the remaining 2,000 miles of this costly work, are invited to be sent to the Public Works Department, at Ottawa, by the 1st December next. It is stated that engineers' reports, surveys, &c., can be inspected at the Agency, in Queen Victoria street, but the advertisement does not say whether the Canadian Government will guarantee the interest on the capital.

**Ely and Bury St Edmund's Railway.**—The British Mutual Investment Company offer for subscription 9,270 10l shares in 927 certificates of 100l each, at the price of par. The issue forms the balance of the share capital of 100,000l, and a minimum dividend at the rate of 5 per cent. is provided for until 1883 by an investment in the hands of trustees. About eighteen and a half miles of line have to be constructed.

**Galveston, Harrisburg, and San Antonio.**—The coupons on the first mortgage six per cent. gold bonds due August 1, are announced to be paid at the National Provincial Bank, or at the offices of the agents, Messrs Cooper and Brother.

**Great Eastern.**—The net receipts for the six months (after crediting the B debenture stock redemption fund with 7,200l) allow of all the rentals, and guaranteed and preferential interest being paid, and a balance of about 11,400l is carried forward. This result is rather better than in the corresponding period in 1877.

**London, Brighton, and South Coast.**—Outline of the revenue accounts for the half-years ended June 30, 1877 and 1878:—

	1877.	1878.
Gross receipts	£ 811,748	£ 877,798
Working expenses	406,624	423,163
Net revenue	405,124	454,635
Previous surplus	10,047	12,745
Deduct preference charges	415,171	467,370
Available for dividend	117,188	159,893
—on the ordinary stock at the rate of 3 per cent. per annum	*102,597 (4½ % p.a.)	*145,350
Surplus	14,591	14,533

\* This includes 6 per cent. per annum for both periods on the preferred stock, and 2½ per cent. (in suspense) on the deferred stock in the 1878 half-year.

Capital Account.

	Expended.	Received.
To 31st December, 1877	£ 19,187,467	£ 18,924,321
During the half-year	221,548	279,466
Total 30th June, 1878	19,409,015	19,203,787

Estimated capital outlay in the current half-year, 237,150l; in subsequent half-years, 924,720l. It is proposed to subscribe 150,000l towards the capital of the Newhaven Harbour Company.

**Metropolitan.**—The revenue accounts for the past half-year compare as under with those of the corresponding period of last year:—

	1877.	1878.
Gross receipts	£ 296,455	£ 296,262
Working expenses	97,235	95,941
Net revenue	199,220	202,321
Add previous surplus	313	638
Preference charges	199,533	202,959
Available for dividend	95,979	107,300
—on the ordinary stock at the rate of 4½ per cent. per annum	*95,250 (5 % p.a.)	*105,834
Surplus	729	1,566

\* The amounts include 6 per cent. per annum upon the preferred stocks, and 3 and 4 per cent. respectively on the deferred stocks.

The extension from the Swiss Cottage to Willesden is being progressed with, but the offer made for the purchase of the St John's Wood Company's remaining interests has been

rejected. The land for the Minories extension is also being acquired. It has now been agreed between the Boards of the Metropolitan and Metropolitan District Companies, that a joint effort shall be made, subject to the approval of Parliament in the ensuing session, to complete the Inner Circle by the route approved by the joint committee, and to connect the circle with the East London Railway, and thereby with the lines to the south and south-east of the Thames. So soon as the details are perfected a special meeting of the proprietors will be held and a vote taken on this important question.

*Londonderry and Enniskillen.*—The net revenue for the half-year was 16,357l, and the total available sum is 16,462l. From this, after payment of debenture interest, &c., there is a net balance of 12,523l. It is proposed to distribute a dividend at the rate of 5 per cent. per annum on the stocks "A," "B," and "C," also a dividend at the same rate, together with  $\frac{7}{8}$  per cent. on account of arrears, on 129,200l original stock, making 3l 7s 6d per cent., carrying forward 18l.

*North and South-Western Junction.*—The balance available for the past half-year is sufficient to pay a dividend at the rate of  $7\frac{1}{4}$  per cent. per annum. The  $\frac{1}{4}$  per cent. in excess of the guaranteed rental has, as before, been derived from interest on the invested reserve funds.

## BANKS.

*Alliance Bank.*—The net profit for the half-year was 28,466l, which with 8,206l brought forward, leaves 36,672l available. A dividend at the rate of 6 per cent. per annum absorbs 24,000l, the sum of 10,000l is added to reserve fund, and 2,672l is carried over. The deposits account are 2,271,852l, and acceptances 774,192l, against 2,252,042l, and 821,859l respectively at this time last year. The net profit is 2,106l more than in the corresponding period.

*Birmingham, Dudley, and District Bank.*—The net profit for the year was 43,316l, including 1,967l brought forward. This would allow of an increased dividend, but the same rate is recommended as the interim payment of February last, viz.,  $12\frac{1}{2}$  per cent. per annum. For the whole year this takes 28,520l, and 12,000l is added to reserve, raising it to 117,000l. A small sum is devoted to the redemption of bank premises, and 2,496l is carried forward.

*Capital and Counties Bank.*—There is a net profit of 79,053l for the year to 29th June, including 3,008l brought forward. A dividend at the rate of 20 per cent. per annum was paid last January; and a further dividend at the same rate is now proposed. From the balance 10,000l is added to reserve, 2,000l written off bank premises account, and 6,250l carried forward. The bank owes 3,465,079l on deposits, and holds bills, &c., for 2,636,011l.

*Consolidated Bank.*—The net profit for the six months amounts to 42,625l, which, with 6,300l brought forward, makes a total of 48,946l, out of which a dividend will be paid at the rate of 10 per cent. per annum, and 6,196l is to be carried forward.

*Halifax Joint Stock Bank.*—At a meeting of the directors held on the 15th inst., the usual interim dividend of  $7\frac{1}{2}$  per cent. (clear of income tax) was declared for the six months ended 30th June, payable on the 1st August.

*Leeds and County Bank.*—The directors report a profit of 17,482l for the half-year, and recommend a dividend at the rate of 10 per cent. After deducting this and rebate, 4,758l will be carried to the contingent fund.

*London Joint Stock Bank.*—After making due allowances, and crediting the guarantee fund with 8,410l, there remains a half-year's net profit of 101,376l. From this, 90,000l has been appropriated to the payment of a dividend at the rate of 15 per cent. per annum, leaving as surplus 11,376l, in addition to the guarantee fund of 569,114l. The balance sheet on June 30 was as under:—

LIABILITIES.		ASSETS.	
Capital	£ 1,200,000	1,200,000 Consols at 90	£ 1,080,000
Guarantee fund	569,114	Cash	1,606,988
Deposits, acceptances, &c.	14,680,863	Discounts, loans, and other securities	13,746,077
Rebate	13,451	Premises	131,739
Net profit	101,376		
	16,564,804		16,564,804

*London and Westminster Bank.*—After paying income tax, and 2,000l towards the buildings of the bank, and after making all the usual provisions, the half-year's net profits were 200,091l, against 177,605l in the same half of 1877. A dividend at the rate of 14 per cent. per annum leaves the surplus fund at 914,813l, against 808,071l twelve months ago. The balance sheet on 30th June was as follows:—

LIABILITIES.		ASSETS.	
Capital	£ 2,000,000	Government stock	£ 3,298,851
Deposits (exclusive of acceptances, 845,287l)	26,763,364	Indian securities	700,000
Surplus on 31st December	854,722	Discounts, loans, and other securities	21,837,491
Net profits	200,091	Cash	3,981,635
	29,818,177		29,818,177

*Manchester and County Bank.*—The net profits for the six months were 66,372l, and including 3,163l brought forward there is a sum available of 69,536l. From this a dividend at

the rate of 15 per cent. per annum absorbs 50,909l; 5,000l is placed to reserve fund (thus raised to 415,000l) towards the cost of erecting new premises, 10,000l is appropriated, and 3,626l is carried over. The rate of distribution is the same as at this period last year. The deposits are 4,542,907l, against 4,827,263l.

*Maritime Bank of the Dominion of Canada.*—The sixth annual report showed, including 4,109l brought forward, the sum of 22,526l as net earnings for the twelve months ended 31st March, from which, however, has to be deducted the loss sustained by the destruction of the bank premises by the fire at St John's, New Brunswick, on the 20th June. The building was insured as far as possible, but the uninsured balance charged is 4,976l. The usual dividend of 6 per cent. for the year has not been declared, the directors not considering it desirable, owing to the uncertain state of affairs following the fire.

*Metropolitan Bank.*—The net profits for the six months were 3,622l, which with 1,486l brought forward leaves available 5,108l. From this a dividend on the preferred shares at the rate of 8 per cent. per annum requires 4,091l, the balance being carried over.

*National Bank.*—The net balance available for the half-year is 106,582l, out of which the directors declare a dividend at the rate of 12 per cent. per annum. A balance remains of 16,582l, from which 10,000l is carried to rest, and 6,582l forward.

*Staffordshire Joint Stock Bank.*—The half-year's profits were 10,970l, and the available sum 14,578l. The interim dividend has been increased to 10 per cent. per annum. The establishment of the head office at Birmingham has been duly effected.

*Swansea Bank.*—The directors have declared an interim dividend at the rate of  $7\frac{1}{2}$  per cent. per annum, for the half-year ended 30th June.

## ASSURANCE COMPANIES.

*Mutual Life Assurance.*—During the past half-year the total income amounted to 96,726l. The sum paid for claims was 28,129l, of which 6,655l was for bonus additions. At a meeting the articles of association were amended so as to close the first series and to establish a second series, in which the bonus payable with the sum assured will be the actual share of the total accumulated profits and not its reversionary equivalent.

*Scottish Metropolitan Life Assurance.*—At the second annual meeting it was stated that the number of proposals made during the year was 291 for 136,350l, of which 44 for 30,000l were not accepted. The amount of new business for the year was 106,250l, exceeding that of the previous year by 4,180l. There have been no claims nor surrenders. The total funds have been increased from 25,812l to 29,540l. The life assurance fund has been increased from 1,780l to 5,474l.

## MISCELLANEOUS COMPANIES.

*Central Argentine Land.*—The directors state that during the year little progress has been made in getting in the arrears of rent, advances, &c., owing to the failure of the crops. The quantity of land sold was 10,913 acres, making a total of 52,327 acres, the average price being 16s per acre; and the quantity leased was 1,417 acres, the agreements cancelled representing 6,700 acres, thereby reducing the land leased to 117,740 acres. A considerable portion of the land granted by the concession of 1863 still remains to be made over by the Government.

*City of Fall River Bonds.*—Messrs Blake Brothers and Co. announce that they will be prepared to pay the coupons due August 1 on that date.

*Crystal Palace.*—The accounts for the half-year ended 30th June show, subject to audit, that after providing for interest on the 6 per cent. debenture stock, there remains a balance to be carried forward sufficient to pay the dividend for the six months at the rate of 7 per cent. per annum on the preference stock, and at the rate of 5 per cent. per annum on the A stock. The dividends on these two stocks are, however, payable annually at the close of the year.

*Dawson's Pure Dairy Food, Limited.*—Capital, 10,000l, in 11 shares. It is proposed to purchase and extend the farinaceous food business of Messrs Dawson and Co.

*General Credit and Discount.*—The company report a "fairly satisfactory business during the past six months," and declare the usual interim dividend at the rate of 5 per cent. per annum. The liabilities on deposits, loans, &c. are 5,712,944l, and the acceptances for customers 172,051l.

*Globe Telegraph and Trust.*—The company recommend a dividend of 2s per ordinary share, making 4 per cent. for the past year.

*Imperial Tramways, Limited.*—Capital, 500,000l, in 101 shares, of which 17,500 fully paid shares are now offered for sale at par. It is proposed to construct tramways at various places, amongst which may be mentioned Dublin, Gloucester, and Reading, while an existing line is to be purchased at Middlesbrough.

[CONTINUED ON PAGE 867.]



BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

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

AMERICAN STOCKS.

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

Table with columns: Dols., Name, Closing Prices. Lists currency bonds and other financial instruments.

FOREIGN STOCKS, BONDS, &c.

Large table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Contains a wide range of foreign securities.

Quarterly... payable in London. Includes notes on drawing schedules for various stocks.

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

COLONIAL GOVERNMENT SECURITIES

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

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

Table with columns: Dols., Name, Closing Prices. Lists sterling bonds and other international securities.

\* Issued 1,711,000—reserved for exchange 3,228,444

BANKS.

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

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices. Includes entries like BONDS, LOANS, AND TRUSTS, Auckland Harb. Bd., Boston (U.S.) 5% Stl. Ln., etc.

TELEGRAPH COMPANIES.

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

GAS

Table of Gas companies with columns: Authorised Issue, Name, Paid, Closing Prices. Includes entries like Bombay, Limited, Do 40 New, Do Commercial, etc.

INDIAN RAILWAY DEBENTURES.

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

DOCKS.

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

Continuation of Miscellaneous table with entries like Australian Mortgage Land & Finance, City Offices, Limited, City of Lon. Real Property, L., etc.

[CONTINUED FROM PAGE 864.]

**Land Securities.**—The profits for the year ended 30th ult. (including 6,261l brought forward) was 22,492l. From this an interim dividend at the rate of five per cent. per annum was paid in January, and it is now proposed to make a further distribution at the same rate, together with a bonus of five per cent., making in all ten per cent. for the year. To reserve 3,000l is placed, and 3,000l is written off from preliminary expenses, leaving 6,492l.

**London and St Katharine Docks.**—The directors recommend to the proprietors that a dividend at the rate of 3 per cent. per annum, free of income tax, be declared on the capital stock for the half-year ended the 30th June. The dividend is at the same rate as twelve months ago.

**London Tramways.**—The accounts admit of a dividend at the rate of 3 per cent. per annum, carrying forward a small balance.

**London Metal and Chemical, Limited.**—Capital, 75,000l in 10l shares. The undertaking is formed to work a patent process for extracting sulphur from zinc and lead ores, and converting it into sulphuric acid.

**North Metropolitan Tramways.**—A dividend is proposed for the half-year at the rate of 8½ per cent. per annum.

**North Wales Carriage and Wagon, Limited.**—Capital, 150,000l, in 10l shares. The company is formed to purchase for 50,000l a going concern, bearing the above title, the vendors to continue the management. The works are at Padeswood, near Mold.

**Oamaru (New Zealand) Harbour Loan.**—The Union Bank of Australia notify that they will be prepared to pay, on 1st proximo, the interest due at that date on the 6 per cent. debentures of the Harbour Board.

**Railway Debenture Trust.**—The directors have declared the usual interim dividend of 6 per cent. for the half-year ended July 15.

**Railway Share Trust.**—The directors have declared the usual interim dividend of 5 per cent. on the A shares for the half-year ended July 15.

**Royal Aquarium.**—The revenue for the six months ended June 30 was 35,147l, and the expenditure 24,344l. Mortgage interest, &c., absorbs 2,557l, and including 3,767l brought forward, the sum available is 12,291l, from which a dividend at the rate of 5 per cent. per annum has been declared, leaving 7,423l to be carried over.

**Thames Steam Ferry, Limited.**—Vice-Chancellor Malins has appointed Mr James Waddell official liquidator.

**West Combe Park Estate, Limited.**—Capital, 100,000l, in 10l shares, of which 3,000 have, it is stated, been issued privately, and another 3,000 are now offered. The company has purchased for 70,000l the West Combe Park and Woodlands estates, at Blackheath, consisting of 106 acres, and it is intended to let out the property on building leases.

**West of England Compressed Peat, Limited.**—Messrs Robinson Brothers invite applications for the contractors' shares in this undertaking, which was recently formed to work peatbeds on Dartmoor. The shares are fully paid, and are offered at 10s premium.

**MINING COMPANIES.**

**Richmond Consolidated.**—The directors have declared a dividend of 1l per share, free of income tax.

**The Commercial Times.**

**MAILS ARRIVED.**

**LATEST DATES.**

On July 12, from SOUTH AFRICA, per Dublin Castle—D'Urban, June 10; Pietermaritzburg, 10; Cape Town, 18; St Helena, 24; Ascension, 27; Funchal, July 6.  
 On July 13, from AUSTRALIA AND THE EAST, via Brindisi—Brisbane, May 18; Bowen, 21; Cooktown, 23; Thursday Island, 25; Rockhampton, 20; Sydney, 14; Townsville, 21; Aden, July 1; Alexandria, 7; Batavia, June 3; Beyrout, July 4; Bombay, June 21; Calcutta, 18; Colombo, 18; Foochow, 1; Hong Kong, 1; Penang, 10; Point de Galle, 19; Singapore, 8; Cairo, July 6; Manila, May 30.  
 On July 13, from WEST INDIES, per Don—Antigua, June 28; ditto English Harbour, 27; Barbadoes, July 1; Bermuda, June 14; Colon, 21; Ciudad Bolivar, 17; Demerara, 25; Dominica, 29; Grenada, 27; Grey Town, 15; Guadeloupe, Basse Terre, 29; ditto, Point a Pitre, 26; Honduras, 16; Jacmel, 25; Jamaica, 25; Martinique, 29; Montserrat, 25; Nevis, 26; Panama, 21; Autogafasto, 5; Callao, 13; Valparaiso, 5; Paramaribo, 21; Porto Rico, San Juan, 25; ditto (Mayaguez), 23; St Kitts, 28; St Lucia, 29; St Thomas, 28; St Vincent, 28; Savanilla, 20; Tobago, 26; Tortola, 24; Trinidad, 27; Turks Island, 15.  
 On July 13, from WEST AFRICA, per Kinsembo—Fernando Po, May 30; Lagos, June 8; Acera, 17; Cape Coast Castle, 18; Quitta, 14; Monrovia, 23; Sierra Leone, 25; Bathurst (Gambia), 28; Santa Cruz de Teneriffe, July 4; Funchal, Madeira, 6.  
 On July 15, from SOUTH AMERICA, per Elbe—Buenos Ayres, June 15; Monte Video, 16; Rio de Janeiro, 24; Bahia, 27; Pernambuco, 29; Cape de Verdes, July 4; Rio Grande do Sul, June 17; Lisbon, July 11.  
 On July 15, from NORTH AMERICA, per Moravian—Chicago, July 4; Detroit, 5; Hamilton, 5; Montreal, 5; Quebec, 6; Toronto, 5; Ottawa, 5; Fredericton, N.B., 5; St John, N.B., 5; Marine P.O., 6; Halifax, 5; Prince Edward Island, 4; St Pierre et Miquelon, June 29.  
 On July 15, from SOUTH AFRICA, per German—D'Urban, June 18; Cape Town, 25; Funchal, 11; Quillimaine, 5; Ithambane, 7.  
 On July 16, from NORTH AMERICA, per Britannic—New York, July 6; Boston, 5; Philadelphia, 5; San Francisco, June 29; Chicago, July 4.

**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 July 13, 1878:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdm	British.	Colonial and Foreign	Total Ex-ported.
Wheat	892,665	110,371	413,032	1,416,068	3,518	14,216	17,734
Barley	247,515	51,701	...	299,216	126	869	995
Oats	332,482	35,648	8,600	376,730	5,166	5,478	10,644
Rye	...	...	...	...	...	...	...
Pease	26,080	9,946	...	36,026	134	...	134
Beans	12,839	996	...	13,835	...	10	10
Indian corn	849,596	202,050	624,394	1,676,040	...	2,080	2,080
Buckwheat	710	...	...	710	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
Total of Corn (ex- clusive of malt)..	2,361,887	410,712	1,046,026	3,818,625	8,944	22,653	31,597
Wheatmeal or Flour	64,976	28,914	...	93,890	1,458	2,329	3,787
Barley meal	...	...	...	...	...	...	...
Oat meal	27,405	2,805	...	30,210	127	...	127
Rye meal	500	...	...	500	...	300	300
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian Corn meal	2,518	20	...	2,538	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	95,399	31,739	...	127,138	1,585	2,629	4,214
Total of Corn and meal (exclusive of malt).....	2,457,286	442,451	1,046,026	3,945,763	10,529	25,282	35,811
Malt (entered by the quarter).....	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
	...	...	...	...	727	...	727

**COMPARATIVE AVERAGES OF GRAIN.**

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 13, 1878, and for the corresponding week in each of the years from 1878 to 1874:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1878	15,661 3	648 4	918 7	44 8	39 10	26 4
1877	16,785 2	111 7	1,021 1	62 3	34 7	28 10
1876	21,566 7	182 6	487 1	48 5	32 3	30 1
1875	30,542 3	82 2	550 3	46 0	33 11	30 4
1874	23,694 1	221 2	1,073 0	60 10	39 6	31 2

**AVERAGES OF GRAIN.**

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 13, 1878:—

	Quantities Sold.		Average Price.	
	qrs bsh	s d	s d	
Wheat	15,661 3	44 8	44 8	
Barley	648 4	39 10	39 10	
Oats	918 7	26 4	26 4	

**COMMERCIAL REVIEW.**

**FRIDAY NIGHT.**

At length, there would seem to be a rather general revival of confidence in the manufacturing districts, but there is not much which can actually be held to show that the improvement noted this week will be continuous. Still, the tone is certainly more cheerful. A much brisker business has been transacted in the Liverpool Cotton market this week, and prices have steadily risen, Egyptian being fully ¼d per lb dearer than last week, and American upwards of ¼d. On Wednesday, the sales reached as much as 18,000 bales. Following as usual in the wake of the Liverpool market, Manchester quotations have been generally advanced, and a fair amount of business has been transacted in export yarns. The home trade in cotton goods keeps small. There is this to be said about this branch of the trade that purchases have of late been of a very hand-to-mouth character, and in most markets, except perhaps in the East, stocks have latterly been reduced, and the existing condition is one in which an advance might easily become rapid if buyers displayed any anxiety to increase their stocks. In the Woollen trade there is also more business to report, in spite of the recent recovery in the price of the raw material. At the close of last week a slight relapse occurred in English wool; but it has not made any progress this week, and from various quarters, a stronger inquiry is remarked for finished goods. From Nottingham there is not as yet much revival reported in the lace trade, but the tone is a trifle more assured in some branches. The Belfast Linen Trade circular of the 13th inst. states, that though the prevailing feeling is hopeful as regards a gradual improvement, up to the present very little actual progress has been made in this direction. The holidays last week interfered with business, as the mills and factories were closed for two or three days.

At last Friday's Corn market a recovery of 1s per quarter had to be recorded after the previous long-continued fall. But this week the very favourable weather has caused a return of dulness. On Wednesday, English wheat was not quite so well held, and foreign was a shade easier, upon fairly large arrivals. Barley was weak, and the previous rise in oats was barely maintained. Maize was steady. The flour market was dull. The same remarks likewise applied to this day's market. It may be remarked that the *Gazette* price of British wheat for the past week (44s 8d per quarter) is the lowest since April, 1876. In Produce, sugar and tea remain quiet, but some improvement may be noted in coffee.

In Metals and Minerals, tin is a trifle firmer on the London market; copper weaker; pig iron rather higher; and coals are steady, with a slight advance in some household descriptions.

Messrs Neill Bros. and Co. report as follows with regard to the prospects of the Cotton crop:—"The weather began to improve after the first half of June, and the closing week of that month was very favourable in almost the whole cotton region, excepting Texas, where the rains continued to cause alarm, the grass threatening to seriously injure the plant. In the first week of July rain again became more general, and although no great damage seems to have been done, there were many complaints from the Gulf States. Last week Atlantic reports improved, but there were still many complaints from the south-west of excessive moisture. The latest accounts of the weather are, however, more favourable."

Messrs Helmuth Schwartze and Co. mention that the third series of London sales of colonial Wool has been fixed to commence on Tuesday, the 20th August. The following figures give the quantities held over from previous series, and the new arrivals up to date (July 17) are: held over, 43,000 bales; new arrivals, 256,293 bales. As it is not expected that the new arrivals will exceed 300,000 bales, the Committee of Wool Importers have decided not to restrict the quantity to be included in the third series, and consequently all arrivals up to 4 o'clock on the 20th August will be admitted. A small demand has prevailed in our market since the close of the series, and some transactions have taken place, particularly in Cape wools, at last sales closing rates.

It is reported by Messrs J. Berger Spence that a satisfactory business has been done in Chemicals. It would not be correct to say that the volume of trade has increased, or that the extent of inquiries warrant the supposition of an immediate enlargement, but there has been an undoubted steadiness pervading both the Lancashire and Newcastle markets, which is decidedly encouraging to manufacturers. At the same time transactions would be more numerous, especially for forward delivery, if makers would relax a little of their firmness; but on this point seem to be more determined than ever to sustain their advantage, and as the week closes the evidences are in favour of buyers rising to makers' ideas. The export branch demonstrates a satisfactory increase, German requirements being more noticeable. The United States demands denote steady progress.

From Dundee, Messrs George Armistead and Co. report:—"The Linen branch still lacks animation, although the depression is not so great as it was some time ago. Reports of the growing crop of flax are pretty satisfactory from all quarters. In the Jute market there is not much alteration; a fair amount of business has again been done in new crop, and sellers have, in some cases, been slightly firmer."

Respecting the German Wheat crop, Mr John Tatlock reports to July 13—"Very little sunshine. Latest reports announce the appearance of rust on the wheat plant; the crops in general are seriously laid by heavy rains."

The Bombay Exchange Market report (21st June) announces that—"Throughout the past week a quieter feeling has pervaded the market for all descriptions of Manchester piece goods in consequence of the continued absence of the rains. The termination of the strike in Lancashire will naturally increase production, while the reduction of 10 per cent. in wages will enable manufacturers to sell at cheaper prices. The lower grades of 7 and 8½ lbs 39 in shirtings are scarce and wanted. A fair inquiry exists for 2 and 3 lb. Madapollams. Jacquenets of nearly all counts are dull and difficult of sale, supplies being far in excess of the demand. Turkey red goods are dull. Yarns remain steady, and the rates for 30s water and 40s mule have been well maintained. In Iron, both Welsh and Swedish bars are dull, stocks being considerably in excess of present requirements. Coals are quiet, and prices generally are easier."

From Calcutta to June 18 (Messrs William Moran and Co.'s Market report) it is stated that the indigo prospects are generally somewhat less favourable. Complaints of the plant suffering from the intense heat are received from nearly all the districts of Lower Bengal. Prospects in the Benares provinces are fairly good. In the public tea sales held on the 5th and 12th June, comprising a total of 7,687 packages, prices ruled very firm.

Messrs Blyth Brothers, from Port Louis, Mauritius, report—"The weather continues to be favourable, and the estimates of the yield of the next sugar crop vary from 125,000 to 150,000 tons."

THE COTTON TRADE.

LIVERPOOL.—JULY 18.

Cotton was in good demand in the early part of the week at hardening rates, and during the last few days the business has been large, with an advance in almost every description. Sea Island has been in extensive demand chiefly for the lower

qualities of Florida, for which quotations are advanced ½d per lb. In American a large business has been done, and quotations are ¼d to ⅓d higher; the advance is most marked in the medium and lower grades, which have been most in request. In Brazilian, with a revived demand and limited supply, quotations again show an advance of ½d per lb. Egyptian has been in extensive demand, both from the trade and on speculation, and quotations are generally advanced ¾d to 1d per lb. West Indian is in fair request, at ½d per lb advance. African is scarce, and ¼d per lb higher. Peruvian is in improved demand, and is ¼d to ½d higher. In East Indian the business continues limited, without change in prices.

"Futures" continued without material change till Tuesday at noon. Yesterday and to-day a stronger tone prevailed, and ¼d per lb advance was generally obtained, but the market closes with sales made at ⅓d per lb below the best for some positions. The latest transactions are—Deliveries: American, any port, L.M.C., July, 6½d; July-Aug., 6½d; Aug.-Sept., 6½d; Sept.-Oct. 6½d; Oct.-Nov., 6½d; Nov.-Dec., 6½d. Shipments: American, any port, L.M.C., S.V., new crop, Sept.-Oct. (open contract), 6½d; Nov.-Dec., 6½d per lb.

The sales of the week amount to 86,280 bales, of which 14,950 are on speculation, and 4,240 declared for export; the forwarded is 3,510 bales, of which 1,380 are American, 30 Maceio, 430 Egyptian, and 1,670 bales Surat, which makes the takings of the trade 70,600 bales.

JULY 19.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1877.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	15	16	17	18	20	24	17	19	22
Florida ditto	12	14	15	16	16	18	14	16	18
Upland	5	6	6	6	6	6	6	6	6
Mobile	5	6	6	6	6	6	6	6	6
Texas	5	6	6	6	6	6	6	6	6
Orleans	5	6	6	6	6	6	6	6	6
Pernambuco, &c.	6	6	6	6	6	6	6	6	6
Ceara, Aracaty, &c.	6	6	6	6	6	6	6	6	6
Paraiba	5	6	6	6	6	6	6	6	6
Santos	6	6	6	6	6	6	6	6	6
Bahia, Aracaju, &c.	6	6	6	6	6	6	6	6	6
Maceio	7	7	7	7	7	7	7	7	7
Maranhã	7	7	7	7	7	7	7	7	7
Egyptian, Gallini	9	9	9	9	9	9	9	9	9
Ditto Brown	6	6	6	6	6	6	6	6	6
Ditto White	6	6	6	6	6	6	6	6	6
Smyrna, Greek, &c.	5	5	5	5	5	5	5	5	5
Tahiti Sea Island	12	12	12	12	12	13	12	12	12
West Indian	5	5	5	5	5	5	5	5	5
Haytian	5	5	5	5	5	5	5	5	5
La Guayran	5	5	5	5	5	5	5	5	5
Peruvian Rough	6	6	6	6	6	6	6	6	6
Ditto Soft Staple	5	5	5	5	5	5	5	5	5
African	5	5	5	5	5	5	5	5	5
Surat—Hingunghat	5	5	5	5	5	5	5	5	5
Ginned Dharwar	5	5	5	5	5	5	5	5	5
M. Ginned Broach	5	5	5	5	5	5	5	5	5
Dhollerah	4	4	4	4	4	4	4	4	4
Oomrawuttee	4	4	4	4	4	4	4	4	4
Veravul, &c.	4	4	4	4	4	4	4	4	4
Comptah	4	4	4	4	4	4	4	4	4
Scinde	4	4	4	4	4	4	4	4	4
Bengal	4	4	4	4	4	4	4	4	4
Rangoon	4	4	4	4	4	4	4	4	4
Madras—Tinnevely	4	4	4	4	4	4	4	4	4
Western	4	4	4	4	4	4	4	4	4

PRICE CURRENT—JULY 20, 1876.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1875.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	15	17	18	19	21	28	18	19	23
Florida ditto	13	14	15	17	18	20	16	17	20
Upland	4	5	5	5	5	5	6	6	6
Mobile	4	5	5	5	5	5	7	7	7
Orleans and Texas	4	6	6	6	6	6	7	7	7
Pernambuco, &c.	5	5	5	5	5	5	7	7	8
Santos	5	5	5	5	5	5	7	7	7
Bahia, Aracaju, &c.	5	5	5	5	5	5	7	7	7
Macco	5	5	5	5	5	5	7	7	7
Maranhã	5	5	5	5	5	5	7	7	7
Egyptian	4	4	4	4	4	4	6	6	6
Smyrna, Greek, &c.	5	5	5	5	5	5	6	6	6
Fiji Sea Island	11	12	13	14	16	16	10	11	14
Tahiti ditto	11	12	13	13	13	13	14	14	15
West Indian	5	5	5	5	5	5	6	6	6
La Guayran	4	5	5	5	5	5	6	6	6
Peruvian Sea Island	8	10	12	12	13	13	10	13	15
African	5	5	5	5	5	5	6	6	6
Surat—Hingunghat	4	4	4	4	4	4	5	5	5
Ginned Dharwar	4	4	4	4	4	4	5	5	5
Broach	4	4	4	4	4	4	5	5	5
Dhollerah	3	3	3	3	3	3	4	4	4
Oomrawuttee	3	3	3	3	3	3	4	4	4
Comptah	3	3	3	3	3	3	4	4	4
Scinde	3	3	3	3	3	3	4	4	4
Bengal	3	3	3	3	3	3	4	4	4
Rangoon	3	3	3	3	3	3	4	4	4
Madras—Tinnevely	4	4	4	4	4	4	5	5	5
Western	4	4	4	4	4	4	5	5	5

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1877.	1878.
	bales.	bales.
Imports from Jan. 1 to July 18	2,204,470	1,040,972
Exports from Jan. 1 to July 18	165,011	158,809
Stock, July 18	958,250	789,280
Consumption from Jan. 1 to July 18	1,614,250	1,578,890

The above figures show:—

An increase of import compared with the same date last year of ..... bales 163,900  
 A decrease of quantity taken for consumption of ..... 35,360  
 A decrease of actual exports of ..... 6,200  
 An increase of stock of ..... 248,990

In speculation there is a decrease of 54,980 bales. The imports this week have amounted to 2,506 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 45,000 bales, against 56,000 bales at the corresponding period last year. The actual exports have been 4,357 bales this week.

LONDON.—JULY 18.

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

The market opened with a moderate business, but since Monday there has been greater activity at an advance of  $\frac{1}{16}$ d in East Indian, and  $\frac{3}{32}$ d to  $\frac{1}{8}$ d in American futures. Spot prices remain unchanged.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Prices of Fair same time.	
	per lb	d	per lb	d	per lb	d	per lb	d	1877.	1876.
Surat—Hingunghant	@	d	5 $\frac{7}{16}$	@ 5 $\frac{11}{16}$	6 $\frac{1}{2}$	@	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Saw-ginned Dharwar	..	..	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Machine-ginned Broach	..	..	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Dhollerah	..	..	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Oomrawuttee	..	..	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Mangarole	..	..	4	4	5	5	5	4	5	4
Comptah	..	..	..	..	..	..	..	..	..	..
Madras—Tinnevelly	..	..	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Western	..	..	5	5	5	5	5	3 $\frac{1}{2}$	5	3 $\frac{1}{2}$
Northern	..	..	..	..	..	..	..	..	..	..
Coconada	..	..	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Coimbatore, Salem, &c.	..	..	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Scinde	..	..	..	..	..	..	..	..	..	..
Bengal	..	..	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	3 $\frac{1}{2}$
Rangoon	..	..	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	3 $\frac{1}{2}$
West India, &c.	..	..	6	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	6	6	6
Brazil, &c.	..	..	..	..	..	..	..	..	..	..
African	..	..	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Australian and Fiji	..	..	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Sea Island kinds	..	..	7	8	12	14	15	17	12	10
Tahiti	..	..	7	8	11	12	13	14	11	11

Sales to arrive and for forward delivery about 10,000 bales.—To arrive—Tinnevelly, at 5  $\frac{1}{16}$ d to 5  $\frac{1}{2}$ d, June-September, for good fair; Western, at 5  $\frac{1}{2}$ d, May-June, Cape—5  $\frac{1}{16}$ d to 5  $\frac{1}{8}$ d, May-August, Suez, for good fair. Forward delivery—American, at 6  $\frac{1}{32}$ d to 6  $\frac{1}{2}$ d, August-November, for middling, l. m. c.

IMPORTS AND DELIVERIES from January 1 to July 18, with STOCKS at July 18.

	Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	Other Kinds.	Total.
Imported	bales. 7,253 (1877 14,674 (1876 22,796	bales. 12,307 30,679 76,511	bales. 8,635 9,743 13,520	bales. 2,260 46,182 13,097	bales. 2,533 4,312 3,693	bales. 32,988 105,590 129,617
Delivered to July 16	bales. 5,441 (1877 12,805 (1876 20,370	bales. 15,244 45,268 85,414	bales. 7,673 18,864 19,199	bales. 5,785 28,236 11,166	bales. 2,685 4,349 3,300	bales. 36,828 109,522 139,449
Stock, July 18	bales. 2,786 (1877 2,201 (1876 3,691	bales. 2,353 11,324 23,146	bales. 2,515 4,844 7,633	bales. 2,536 18,525 10,262	bales. 1,547 1,161 1,737	bales. 11,737 37,055 46,469

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

From—	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total, 1878.	Total, 1877.
Bombay	bales. 300	bales. 96,480	..	bales. 98,941	bales. 195,721	bales. 243,158
Kurrachee	1,530	..	..	..	1,530	6,030
Madras and Coconada	5,421	..	..	..	5,421	6,167
Ceylon and Tuticorin	6,565	..	..	..	6,565	2,470
Calcutta	..	..	..	..	..	7,070
Rangoon	..	893	1,670	..	2,563	3,750
China	390	..	..	..	390	170
1878	14,206	97,373	1,670	98,941	212,190	..
1877	17,195	99,737	2,380	149,503	..	268,815

NEW ORLEANS.—The annexed is from Messrs Neil Brothers and Co.'s Cotton Circular dated July 18:—

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
To-day	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11	11	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Previous week	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11	11	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Same time 1877	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	11	11
Galveston	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Savannah	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Charleston	11	11
New York	11 $\frac{1}{2}$	11 $\frac{1}{2}$

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

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

	To-day. bales.	Last Week. bales.	1876-7. bales.	1875-6. bales.
RECEIPTS—At Gulf ports	200	200	200	300
Atlantic ports	400	500	200	300
Total	600	700	400	600
7 days—At Gulf ports	1,900	2,100	1,900	2,700
Atlantic ports	2,400	3,000	2,100	3,300
Total	4,300	5,100	4,000	6,000
Total since Sept. 1—Gulf ports	2,225,300	..	2,037,700	2,240,600
Atlantic ports	1,989,900	..	1,892,100	1,833,000
All ports	4,215,200	..	3,929,800	4,073,600
Received subsequently at ports	..	..	13,000	47,000
Corresponding week previously	..	..	3,500	5,500
Total crop	..	..	4,485,000	4,669,000
EXPORTS, 7 days—To G. Britain..	4,000	5,000	8,000	8,000
Continent	1,000	2,000	3,000	..
Total	5,000	7,000	11,000	8,000
Total since Sept. 1	3,293,000	..	2,968,000	3,136,000
Sterling exchange at New York (commercial), \$481.	..	..	..	..
Gold at New York 100 $\frac{1}{2}$ .	..	..	..	..

MANCHESTER, July 18.—The increased demand for cotton in Liverpool has materially strengthened this market, and prices show a decided advance upon those current last Tuesday. In yarns, whether for manufacturing or export, a better inquiry is reported, though, where extreme rates have been quoted, only a limited business resulted. Goods generally are worse to buy, but sellers have not been able to make much progress. For home trade purposes about an ordinary miscellaneous trade continues doing. On foreign account the operations, on the whole, have been very moderate, especially in staples adapted for the India and China markets.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, July 18, 1878.		Corresponding week in					
	s	d	1878.	1877.	1876.	1875.	1874.	1873.
Upland, middling	0 6 $\frac{3}{4}$	0 6 $\frac{3}{4}$	0 6 $\frac{3}{4}$	0 6 $\frac{3}{4}$	0 6 $\frac{3}{4}$	0 6 $\frac{3}{4}$	0 6 $\frac{3}{4}$	0 6 $\frac{3}{4}$
Ditto, mid. fair	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
Pernambuco, fair	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
Ditto, good fair	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
No. 40 Mule-twist, fair, 2nd quality	0 10	0 10	0 10	0 10	0 11	1 0	1 1	1 1
No. 30 Water-twist, ditto	0 9 $\frac{1}{2}$	0 10	0 10	0 10	0 11	1 0	1 1	1 1
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	4 6	5 0	4 1	4 10	5 1	5 3	5 3	5 3
27-in, 72 reed, ditto, 5 lbs 2 ozs.	5 0	5 7 $\frac{1}{2}$	4 10	6 1	6 4	6 6	6 6	6 6
39-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs	8 0	8 6	7 9	9 3	9 10	9 10	9 10	9 10
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9 0	9 6	8 7	10 3	10 10	10 10	10 10	10 10
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10 0	10 6	10 0	11 6	12 0	11 10	11 10	11 10
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	7 0	7 6	6 10	8 1	8 6	8 7	8 7	8 7

THE WOOL TRADE.

Trade in English wool is very quiet. Buying in the country still continues; and though prices are hardly at their best, they entirely stop any development of business with the manufacturing districts.

The colonial wool market is without change. The next series of sales is fixed to commence on August 20.

The Liverpool wool market has witnessed transactions of a retail character, principally confined to Lima and Peruvian wools, these have sold at an advance of  $\frac{1}{4}$ d to  $\frac{1}{2}$ d per lb on late private rates. As is only to be expected so soon after the auctions, the demand for River Plate sheepskins has been in abeyance, and only 46 bales of Entre Rios, Matavero, Mo., and No. 1 average 76 lbs per doz., have been disposed of at 7d per lb. The next auctions for East India wool commence on Tuesday, the 23rd inst., and will continue throughout the week. The large quantity of 19,700 bales have been declared.

At Bradford, the wool market is again without material change, although the feeling is perhaps a little more cheerful. Consumers operate with rather less caution, although they still restrict their operations pretty much to the supply of current requirements. Prices are about the same. This is at any rate the case with Irish wool. Down wools also are very steady, in sympathy with Botany, of which the finer qualities are rather hardening. In yarns there is nothing to encourage any firmer tendency in wool. As for the home trade, business continues much in the same condition; orders are given out only according to necessity, and any attempt to improve quotations is resented by the buyer. In the export branch, few orders are coming to hand, and foreign customers are evidently disposed to rely as little as possible on this market just now. The limited transactions which occur are chiefly in fancy tube yarns, with some trifling inquiry for 30's weft, and are in all cases done fully as cheap as last week. As regards pieces, manufacturers complain that although they have more contracts on their books, particulars come to hand very slowly. Merchants find business in the warehouses rather better, but still far from satisfactory. The foreign trade especially appears wanting in vitality.

In the York wool market, on Thursday, there was but a small show of wool, rather over a hundred sheets being pitched. The attendance of staplers was small, and they displayed a disinclination to force trade. Transactions were few.

Advices from the Leeds cloth-halls are again of an encouraging character.

The Antwerp sales of River Plate wool, which are to include about 20,000 bales, opened on the 16th with good spirit, and an average advance of 1/4d to 3/4d per lb on the low April prices was obtained, or on a par with the private transactions.

IRON AND COAL TRADES.

Our reports from the various centres of iron industry are this week decidedly hopeful, and even in Sheffield, from whence reports have of late been so disheartening, more work is going forward. In some works there additional hands have been taken on; and there is a better inquiry for edge tools. Russia is now a good customer in Sheffield and other markets. In the Birmingham district and the midland counties the revival is as yet very partial, but more business is expected.

From Middlesborough it is reported that inquiries for pig metal are rather more numerous; but prices are steady at 39s for "No. 3." There is not likely to be much improvement for the present month, and if producers can keep up to their present standard of work during that time they must be satisfied. Both pig iron producers and those engaged in the manufactured iron departments are, however, pretty firm. The foundry trade is the only one that has been receiving good additions to the orders in hand. Manufactured iron, as a rule, shows no change in price. Ship plates are 6l 2s 6d to 6l 5s. Angle iron, 5l 12s 6d. The Britannia Works have been started, taking on about 300 men.

There is more work going forward in South Wales than there was last month, and last week's clearances were above recent averages. In June last Newport cleared 10,901 tons of iron, as against 17,468 tons in June, 1877; Cardiff, 5,634, against 16,047 tons; and Swansea, 556, against 252 tons. The tin plate trade is quiet; but a fair amount of work is being turned out in the steel-making establishments.

In the London coal trade, prices have ruled steady, in spite of the warm weather; and for some second qualities of house coals better prices have been obtainable. In Durham and Northumberland as well as in South Wales steam coals meet with a fair inquiry, prices being sustained, and there is a moderate consumption of house coals reported.

LONDON COAL MARKET.

	July 15.	July 17.	July 19.
	s d	s d	s d
Bower's West Hartley	15 3		
Beaside West Hartley	15 3		
East Wylam			16 0
Wallsend-Hetton	17 0		
Hetton Lyons	15 3		
Hawthorns	15 3		15 3
Lambton	16 6		16 6
Original Hartlepool	17 0		
Wear	15 0		15 0
South Hetton	17 0		17 0
Tees	16 9	17 0	
Tunstall		15 3	
Chilton Tees		16 0	
South Hartlepool		16 0	
Adelaide		15 9	
Ships at market	No.	No.	No.
— Sold	29	26	18
— Contracts, gas, &c.	19	7	17
— Unsold	5	17	
— Sea	5	2	
	15	5	10

LABOUR.

IRON AND COAL.—At a mass meeting of the nailers at Sedgley, on Tuesday, it was resolved to carry on the strike previously determined upon against the proposal to reduce wages. Nearly 12,000 operatives are now out. The men in the employment of the Marquis of Londonderry, at Seaham, who have been on strike for the past three weeks against a reduction of wages, have submitted to the Marquis's terms, and will resume work on Monday morning. The whole of the fitters, smiths, and joiners at the Tow Law Ironworks, belonging to the Weardale Iron and Coal Company, Limited, have received notice that their services will not be required after the end of this week. The men in the foundry have received a similar notice. In the three large foundries of Messrs Yates, Messrs Briggs, and Messrs Clayton and Co., Blackburn, a strike having existed for three weeks, Messrs Clayton and Co.'s men have agreed to return to work at a reduction of 1s weekly, to be restored when trade revives. The dispute in the West Riding of Yorkshire coal pits as to use of riddles underground resulted at the end of last week in the men employed at H. Briggs, Son, and Co.'s Haigh Moor Colliery, Whitwood, bringing out their tools. The men employed at the other pits of the same firm have accepted an

introduction of riddles, the conditions being 1 1/2d per ton for their use. For the last eighteen months the puddlers, rollers, and shinglers at the Atlas Works, Sheffield, have only been working three days per week, but they have now commenced with full time, and additional hands have been set on. This is chiefly in the armour and boiler-plate department. The Auzin strike is one of the most extensive ever known in France. The mines employ about fifteen thousand men, one-third of whom have turned out. On Tuesday the men on strike tried to prevent their comrades who had not joined the strike from working. The gendarmerie had to interfere, and one of the ringleaders was wounded. A number of arrests have already been made. Troops have been brought up, and the public-houses have been closed.

RAILWAY.—The North British workmen on strike have memorialised the directors to allow them to resume work at a reduction of 1s per week, but for 51 hours, but the directors intimate that they require no additional workmen at Cowlawrs.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

With the fine forcing weather that has prevailed during the week, the crops have made good progress, and very favourable reports come to hand from all the principal corn-growing districts. The effect on the trade has been to check the buoyancy and activity that sprung up at the close of the previous week. But whilst the animation has subsided, and the buoyancy has been checked there has been no reaction, the advance then noticed being still upheld. In some few of the inland markets it has indeed made further progress to the extent of 1s per qr, but none of the larger importing markets have participated, and in all of these the tone has been much more subdued. The imports of wheat into the kingdom have increased since last week, but the quantity on the way, already light, is proportionately lessened, and the supplies of English are becoming more and more scanty. Under these circumstances holders do not appear to be very anxious about realising, and sales are not anywhere pressed. The few spot transactions at Mark lane during the week have been at previous rates, but quotations are in a great measure nominal. The floating cargo trade exhibits similar features. Some continental purchases at the commencement of the week took prices a point higher, which has not since, however, been sustained. The principal sales of coast cargoes have included Rostoff Ghirka at 34s 3d per 492 lbs; No. 2 Chicago at 43s; and No. 2 red winter at 45s 6d for the United Kingdom; No. 1 Minesota at 47s, and No. 1 Milwaukee at 46s for the continent, all per 480 lbs sea-damaged for sellers. After some rather free purchases from cargoes on the way as well as for shipment the market in this position finishes up very quiet. Red winter wheats have ranged from 41s to 42s 9d, the higher quotation being for the earlier transactions. Russian wheats have all along been dull of sale, and Baltic descriptions more especially. There has been no movement to notice in flour, and sales are still very difficult to close. Malting barley is firm, and rather stiffer rates have, in some cases, been paid. Grinding descriptions have not moved off very readily, but show well-sustained value. Off coast Berdianski sold at 19s 6d; Marianople at 19s to 19s 6d. On passage, Nicolaieff has sold at 19s 9d, and Gheneghesk at 20s per 400 lbs, usual floating terms to the United Kingdom. Maize has arrived pretty liberally, and the quantity on the way is well kept up, but the market rules rather strong, prices on the week being against buyers, though they do not close quite at their best. Off coast American mixed has sold at 24s to 24s 6d; ditto on passage and for shipment at 24s to 24s 3d per 480 lbs; Ismail at 26s; and Foxanian at 26s 3d per 492 lbs for the United Kingdom.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	160	570	1,340	510		
Irish						
Foreign	49,810	9,650		62,250	53,220	4,820 300brl

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.			
COST, FREIGHT, AND INSURANCE.			
WHEAT—Sea of Azof, Berdianski	per 492 lb	37 @	40
Marianopol	per 492 lb	37 @	40
Sea of Azof, hard			Egyptian
— Taganrog, soft	34	34/8	Danubian
Odessa and Nicolaieff Ghirka	36	40	BEANS—
— hard			Egypt, Sicilian, &c.
— Polish	per 480 lb		LENTILS—
Danube, soft			Egyptian and Sicilian
Galatz Ghirka			INDIAN CORN—Per 480 & 492 lb
Tricste			Galatz, Odessa, and Ibraila
S. Francisco, Chilean	pr 500 lb	49	American, yellow and white
American red winter	pr 480 lb	45	Salonica and Enos
— spring	pr 480 lb	41	RYE—Black Sea, &c.
Egyptian			OATS—
Danish, kiln dried	per 424 lb		Swedish
— undried			Danish, new
			Archangel & Petrsborg

WHEAT—English, white, new... 42 @ 50	OATS (continued)—
— red, new... 33 45	Scotch, Hopetown and potato ... @ ...
— white, old ... ..	— Angus and Sandy ... ..
— red, old ... ..	— common ... ..
Koenigsberg and Dantzic fine old ... .. 61 63	Irish, potato ... ..
Koenigsberg & Dantzic, new... 46 52	— white, feed ...per 304 lb ... ..
Rostock, Wismar, &c... .. 50 55	— black, — ... ..
Stettin and Hamburg ... .. 49 54	Danish, kiln dried...per 320 lb ... ..
Danish and Holstein, New ... ..	Swedish ... .. 21 25
St Petersburg, Sxonska...pr 496 lb 39 43	Finland ... ..
Common ditto ... .. 31 35	Archangel, St Petersburg... 17/8 18/8
Kubanka ... .. 38 39	Riga ... ..
Marianopoli and Berdianski... ..	Dutch and Hanoverian, &c... 24 ...
Odessa ... ..	TARES—
Taganrog ... ..	English, winter, new ...per qr ... ..
San Francisco, Chilean, &c... ..	Scotch, large ... ..
New Zealand and Australian... 44 50	Foreign ... .. 30 38
American, winter ... .. 45 46	LINSEED CAKES—
— spring ... .. 47 50	English... ..per ton £9 10/ 10/
BARLEY—English, malting, new ... ..	Foreign ... .. £8 5/ 9/ 5/
Scotch, malting ... ..	INDIAN CORN—
— grinding ... ..	American, white ...per 490 lb ... ..
Danish, malting ... ..	— yellow and mixed 24 24 6
French do ... .. 32 38	Galatz, Odessa, and Ibraila, yellow ... .. 25 26
Foreign, distilling...pr 432 lb ... ..	Trieste, Ancona, &c... ..
— stout grinding... .. 20 22	FLOUR—Nominal top price, town-made, delivered to the baker ... ..per 280 lb 46 ...
Danube & Odessa, &c...pr 400 lb 21 21	Town-made, households and seconds, delivered to the baker ... .. 36 40
Egyptian, &c... ..	Country marks... .. 31 33
BEANS—English ... ..	Hungarian ... ..
Dutch, Hanover, and French ... ..per 480 lb ... ..	French ... .. 43 49
Barbary and Egyptian ... .. 34 36	American and Canadian, fancy brand ... ..per 196 lb 23 30
PEAS—English, white boilers, new ... 41 45	Do, superfine to extra superfine 24/6 27
English, grey, dun, and maple, new ... ..	Do, common to fine... ..
English, blue, new ... ..	Do, heated and sour ... ..
Foreign, white boilers, new ... 35 38	OATMEAL—
— feeding, old ... ..	Scotch, fine ... ..per ton £ ... ..
RYE—English ... ..per qr ... ..	— round ... .. £ ... ..
Foreign, new ... ..per 480 lb ... ..	
OATS—English, Poland & potato ... ..	
— white and black ... ..	

SEEDS.

Canary ... ..per qr 40 @ 52	Clover, red (English)... ..per cwt 70 @ 88
Hemp ... .. 35 44	— (foreign) ... .. 33 60
Rape (English)... .. 68 74	— white ... .. 70 90
Mustard, white (English) pr bush 9 16	— Alsyke ... .. 100 125
— brown ... .. 14 17	— Trefoil ... ..
Carraway ... .. 35 38	Italian rye grass ... .. 15 20

NEW YORK, July 5.

There has been some recovery of tone and prices in our flour market. With more favourable foreign advices the demand for common shipping extras became very active, and large lines sold at \$3.95, subsequently at \$4, and finally this figure was refused. The local trade has been quiet. The wheat market has also been more active, and most grades of reds, spring as well as winter growths, have advanced 3c to 5c per bushel. Indian corn has also been active and buoyant, and on Wednesday steamer mixed advanced to 45c to 45½c, and No. 2 to 46c. Rye has been dull, drooping and unsettled, and two boats load of No. 2 Western sold for August at 55c. Oats were only moderately active, and the close rather easier.

The following are closing quotations:—Flour: Superfine, State and Western, \$3.25 to \$3.80; extra State, &c., \$4.00 to \$4.20; Western spring wheat extras, \$3.95 to \$4.25; ditto winter X. and XX., \$4.15 to \$6.00; city shipping extras, \$4.10 to \$5.15; City trade and family brands, \$5.25 to \$5.85; Southern bakers' and family brands, \$4.75 to \$6.25; Southern shipping extras, \$4.30 to \$4.65; rye flour, superfine, \$3.00 to \$3.45; corn meal, Western, &c., \$2.15 to \$2.50 per bl. Grain: Wheat, No. 1 spring, \$1.06 to \$1.07; white, \$1.12 to \$1.20. Corn, Western mixed, 41c to 46c. Rye, 57c to 63c. Oats, mixed, 28c to 31c. Peas, Canada, bond and free, 75c to 90c per bushel.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal, and rail, June 29, 1878, was as follows:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at—	bush.	bush.	bush.	bush.	bush.
New York	1,581,593	867,320	662,792	173,984	137,509
Albany	800	45,000	11,500	40,500	39,200
Buffalo	52,700	352,100	14,200	13,100	15,356
Chicago	280,485	1,230,103	121,866	255,222	11,435
Milwaukee	421,816	29,015	43,772	367,983	13,814
Duluth	20,191	...	...	...	...
Toledo	82,830	353,240	83,466	...	470
Detroit	85,880	3,718	35,469	...	...
Oswego	73,000	40,000	2,000	72,000	48,744
St Louis	76,128	271,944	65,624	6,850	5,971
Boston	30,454	458,810	74,158	1,375	1,088
Toronto (22nd)	318,272	...	...	19,509	57,829
Montreal (15th)	307,203	228,380	34,710	29,637	...
Philadelphia	32,610	908,544	...	...	5,937
Peoria	1,042	110,617	25,146	...	9,627
Indianapolis	3,606	62,555	5,535	608	...
Kansas City	29,863	200,941	1,321	...	918
Baltimore	110,721	851,637	...	...	...
Rail shipments, week	173,318	335,457	283,067	23,023	9,908
Lake shipments, week	474,620	1,274,435	17,171	9,877	24,000
On canal	786,000	1,360,000	277,000	...	25,000
Total	4,943,132	8,983,806	1,778,324	1,051,983	348,677
June 22, 1878	5,352,467	8,151,399	1,886,883	1,044,832	404,100
June 15, 1878	6,254,480	8,707,025	2,008,698	1,041,766	416,942
June 8, 1878	6,345,973	10,357,648	2,208,207	1,103,514	521,217
June 1, 1878	6,975,914	10,398,388	2,487,356	1,208,958	526,003
May 25, 1878	7,507,564	8,982,244	2,801,349	1,580,042	507,728
May 18, 1878	7,549,665	8,225,712	2,157,648	1,309,559	573,489
May 11, 1878	8,045,647	9,008,502	1,087,164	1,394,488	600,453
June 30, 1877	2,924,795	9,845,173	2,437,443	470,663	342,675

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The refiners have taken very moderate supplies, and low brown sorts are dull. Prices do not show any change since last week. 1,484 casks West India sold to yesterday. Refining sorts, 18s 6d to 21s 6d, including some parcels by auction. Barbadoes, 19s to 24s; crystallised Demerara, 26s 6d to 30s; Trinidad, 25s 9d; washed 25s 6d. 3,737 bags part sold at above range of quotations. The landings in the chief ports of the United Kingdom during last week were large, and the stock at the close had further increased. It is not, however, much above average. Prices are several shillings per cwt lower than the previous season's at same period. It is yet early in the season to estimate the extent of the Beet supply, but so far, prospects are favourable. There has been little change in the position of the refined markets since last Friday.

IMPORTS AND DELIVERIES OF SUGAR to July 13, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported ... .. tons	146,000	168,000	144,160	153,300
Delivered ... ..	163,500	132,630	134,800	142,500
Stock ... ..	78,150	87,270	79,600	92,300
Do (U. K.) ... ..	196,500	173,000	195,000	188,500

Mauritius.—2,145 bags chiefly found buyers: low brown, 17s 6d to 18s; good grainy yellow, 25s 6d to 26s.

Siam.—Privately, 10,000 bags reported at 18s 6d to 21s.

Bengal.—A parcel of white Benares sold at 24s.

Egyptian.—2,600 bags sold at 17s 3d to 18s for brown syrups.

Porto Rico.—368 casks 50 barrels by auction were only partly sold; low middling to good grocery, 22s to 23s 6d.

Floating Cargoes.—Two of Porto Rico sold for the United Kingdom at 21s and 21s 9d.

Refined.—Prices have been without material alteration this week. Pieces in steady demand. Sales of titlers at 28s 6d to 31s for common to fine. In Clyde produce a fair business reported. A few sales reported in French loaves. Say's at 29s. 4,263 German loaves by auction were taken in at 29s 6d to 30s per cwt.

RUM.—Business has been chiefly restricted to Jamaica, about 350 puncheons selling at steady rates, which do not transpire. A few fine St Kitt's reported at 1s 7d, and Demerara at 1s 6d per proof gallon. The stock of Jamaica is 15,500 puncheons, being larger than usual. Of Demerara Berbice it is 9,930 puncheons.

COCOA.—The demand continues rather active, and most of the Colonial at public sales on Tuesday found buyers, common qualities being rather dearer. 622 bags Trinidad two-thirds sold at 87s 6d to 94s for mixed greyish to good. 350 bags Grenada all found buyers at 83s to 88s for common to good. 61 barrels and bags Jamaica at 80s to 81s. Of 829 bags Guayaquil, 340 bags sea-damaged sold at higher rates, from 97s 6d to 102s 6d. The sound portion withdrawn at 110s per cwt. Total stock of cocoa here is 21,312 bags, against 25,439 bags last year, but in 1876 it was 45,266 bags at same date.

COFFEE.—The market at length shows rather more steadiness, and the lower qualities have met with some inquiry. A limited supply of plantation Ceylon has enabled holders to obtain better prices, and colony kinds during the past three weeks show about 3s recovery. Pale and grey, although firmer, have not improved to the same extent. 410 casks 52 barrels 251 bags by auction sold as follows: grey, 102s 6d to 105s; middling dull to colony, 106s to 109s; good middling to fine bold, 109s 6d to 118s; small berry in proportion. 102 bags Native part sold at 80s for bold. 422 cases 4,227 bags East India, included several parcels fine Mysore: bold, 114s to 126s; medium, 112s 6d to 118s 6d; small, 102s to 111s, according to quality. Coorg, Wynaad, &c.: pale to colony, 97s to 108s 6d; bold, 101s 6d to 114s; small in proportion; native, 76s 6d to 83s for ordinary to good. 335 half-bales Mocha were chiefly withdrawn. 135 casks 138 barrels 645 bags Jamaica partly sold at 73s to 81s 6d for good to fine ordinary; greenish to middling, 85s to 103s; a few casks up to 114s 6d; and fine taken in at 122s 6d. A portion of 5,871 bags foreign found buyers: Guatimala ordinary, 74s to 79s; grey to middling dull colony, 82s 6d to 97s; New Granada, 90s 6d to 96s; washed Rio, 92s 6d to 100s. A floating cargo of 4,000 bags Santos sold on the basis of 60s per cwt for a near port.

IMPORTS AND DELIVERIES OF COFFEE, to July 13, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported ... .. tons	36,560	46,800	40,530	45,650
Delivered ... ..	12,800	12,500	12,430	11,740
Exported ... ..	17,670	21,230	23,000	25,300
Stock ... ..	19,950	19,500	18,680	18,500

TEA.—Three more steamers have arrived from China. Medium to fine grades of congou have sold more readily, and in some cases at a slight recovery on last week's quotations. Common red leaf teas dull at the late decline. New season's Tayshan range from 8½d to 1s 3d per lb. Common to fair congou of old import meets a steady demand for export. Green teas move off at low prices. Scented have declined. About 28,000 packages have been brought to auction. New Kaisow sold down to 10½d and 10¾d. About 4,500 packages Indian have been brought to auction this week. "The market continues very quiet, but during the past few days rather more attention has been given to the new teas, and for good medium grades with fair quality current quotations are ½d to 1d higher than the rates obtainable for the early arrivals; common kinds, however, remain without any improvement, and no fine teas have yet come to hand."

RICE.—The market has been steady. A good business done in cargoes at the recent decline. Since Friday last two of Bassein sold at 9s 3d and 9s 4½d open charter; one at 9s 9d. 1,620 tons for Liverpool at 9s 9d ex quay terms; one of 1,260 tons Moulmein at

9s 9d; two of Necrancie Arracan at 9s for the continent; two of Rangoon at 9s 6d; one of Rangoon Nyakouk at 9s 4½d; one of 976 tons Japan at 10s 9d for the continent. The stock of Bengal rice is very small. That of Madras was reduced to 565 tons at the end of last week. Stocks of soft grain are below average. A fair demand prevails for cleaned. Shipments of Burmah rice to Europe to 13th July, 496,500 tons, against 471,500 tons in 1877, and 440,500 tons in 1876 to same date.

IMPORTS and DELIVERIES of RICE to July 13, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported.....tons	44,180	42,050	63,200	38,880
Delivered.....	65,400	53,550	55,400	65,200
Stock.....	23,130	25,850	35,600	21,000

SAGO.—349 bags by auction brought 18s per cwt for fair small grain, being a steady price.

TAPIOCA.—1,059 bags Singapore and Penang flake part sold at 2½d to 2¾d per lb. 281 bags pearl tapioca part realised 23s 6d per cwt for small grain.

BLACK PEPPER.—Prices are the same as last week, but the market has become quiet. Privately, 3½d paid for very good Singapore. 425 bags by auction yesterday were chiefly taken in. 29 bags good brown Malabar kind sold at 3½d. 80 bags Malabar withdrawn. The stock continues large.

WHITE PEPPER is quiet, and rather lower on the spot. Of 557 bags Singapore by auction, 368 bags middling quality sold at 5½d. The remainder withdrawn at 5¾d for good quality and since part sold at 5½d. Business done for arrival at 5½d to 5¾d per lb.

OTHER SPICE.—The business in nutmegs has been chiefly confined to 95 boxes West India by auction: bold, 3s 5d to 3s 10d; small to middling, 1s 9d to 2s 9d; in the shell, 1s 11d to 3s per lb. 11 cases Penang were taken in. Mace is very firm. 20 packages West India, in yesterday's sales, realised 1s 3d to 2s 11d per lb. 320 bags Zanzibar cloves by auction were chiefly taken in. One lot good fair sold at 1s 3½d. Cassia Lignea is lower, selling at 41s to 41s 6d. 252 packages Cochin ginger chiefly sold: scraped, medium, 80s to 81s; small, 64s to 67s; one lot bold 5l. Part scraped: fair, 68s; small and ordinary rough, 51s to 54s; ends, 48s. 792 bags Bengal were withdrawn at 20s to 21s, 18s 6d being the highest bid for a portion. 315 bags African of old import sold at 21s to 21s 6d, being lower. 532 barrels Jamaica chiefly sold at 2s to 4s advance, as follows: low to good ordinary, 52s to 63s; middling to good bold, 64s to 106s per cwt. 141 bags pimento, two-thirds sold at 4½d to 4¾d per lb for common quality.

SALTPETRE.—The market has been quiet. 50 tons to arrive, July and August shipment, at 19s 6d. A parcel landing at 19s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to July 13, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported.....tons	5,510	4,000	4,090	7,750
Exported.....	5,330	5,950	6,100	6,070
Stock.....	4,380	3,370	4,010	5,120

SHELLAC.—There has been an increased demand, and at rather higher rates. Privately, several parcels sold, including A C garnet 63s cash, and latterly up to 66s prompt; second orange, 75s to 76s. Business to arrive, of which particulars do not transpire: By auction yesterday 253 chests part sold. Fair second orange at 76s; native, 71s; low button, 52s to 53s. 539 boxes Siam stielac were taken in at 52s to 53s per cwt.

INDIGO.—The periodical sales of Guatemala held on Monday comprised only 602 serons, which half sold at par to 3d per lb advance on the April rates. Cortes 3s to 5s; Sobres, 4s 4d to 5s 2d per lb. Prospects of the East India crop are less favourable, rain being wanted in some districts.

COCHINEAL.—Supplies have been limited, and 378 bags Tene-riffe by auction about half sold at rather higher rates: silver, 2s 4d; black, 2s 4d to 2s 9d per lb. 117 bags Mexican bought in.

OTHER DRY-SALTEY GOODS.—At the public sales 1,390 boxes catch were taken in: fine Pegue, 30s; good, 26s; low, 23s 6d. 1,070 bags Bengal turmeric part sold at a slight decline; fair, 15s 9d to 16s 3d. 67 cases Japan galls were taken in at 58s. 721 bales pressed cubes gambier were taken in at 24s 6d to 25s; some damaged sold at 19s to 21s. 100 tons block sold at 16s 9d ex ship. 1,825 bags free cubes part found buyers at easier rates: fair rather blocky, 25s; damaged 18s to 22s per cwt.

METALS.—There has been a want of animation in these markets, and prices occasionally show some weakness. Rather more demand prevails for tin at current low quotations: Straits, 61l 10s to 61l 15s; Australian, 61l 10s, and for delivery, 62l; English ingots, 65l. Chili copper lower, with a dull market: g.o.b., 62l 5s to 62l 10s; Wallaroo quoted 73l 10s to 73l 15s. Lead quiet. Other metals do not exhibit any change of importance since last Friday. Scotch pig iron is firmer. Quotations this morning, 49s 7½d to 49s 9d per ton cash. Shipments last week, 7,157 tons. Manufactured iron remains quiet; prices about the same as before. Quicksilver, 7l per bottle.

JUTE.—At the recent decline business of fair extent has been done for arrival, including about 15,000 bales for Dundee. Some of the marks were as follows: David M D, 13l 7s 6d; T M M, 15l 12s 6d; first native marks, 15l 7s 6d; R B, 14l 10s; R E C, 15l 2s 6d. About 7,000 bales sold for London. The business on the spot has been limited. A few public sales are declared for next Wednesday. The Dundee trade reports do not present any new features. Crop prospects are satisfactory, and new jute will arrive early.

HEMP.—Manila remains quiet. The sound portion of 369 bales by auction was chiefly taken in. A parcel of fine white Quilot sold at 31l to 31l 5s. The last business privately was at 25l for current roping quality. Several parcels other kinds were chiefly withdrawn. A few lots Petersburg sold, half clean and outshot at 24l 5s per ton.

OILS.—A few sales have been made in olive at recent low rates. Spanish quoted 49l. Fish oils dull: pale seal, 31l to 31l 10s; cod, 30l; sperm, 67l per tun. The better qualities of cocoa-nut obtain high, and for Cochin, which is scarce, further advanced rates up to 55l and 56l were demanded. Ceylon, 42l in hogsheads. English brown rape steady. On the spot, 32l 10s; to August, 32l 10s to 32l 15s; last four months, 33l. Refined on the spot quoted 34l 10s. Linseed oil for spot or early delivery has further advanced, owing to the rather limited quantity available. This morning's quotations: 29l to 29l 5s spot and August; last four months, 27l 15s sellers. Palm quiet. Fine Lagos, 37l 10s per ton sellers.

PETROLEUM OIL is dull, at 9d to 9½d on the spot. For delivery in the last four months a good business done. Present quotations, 9½d to 9¾d per gallon.

LINSEED.—The market is firmer, and Calcutta has brought advanced rates. Sales to arrive at 51s 3d to 51s 6d via Cape. Seed, ex ship or near at hand, 50s 3d to 50s 6d; ex warehouse, 50s 6d. Several cargoes Azov have sold, the latest being at equal to 50s per quarter for the United Kingdom.

TALLOW.—Arrivals of Australian this month have been in excess of the quantity sold, consequently the stock of this description shows some increase. The public sales are small, and the trade demand slow. This morning's quotations are as follows: Petersburg, on the spot, 37s 6d to 38s; October to December, 39s; December, 39s 6d; January to March, 39s 9d to 40s; March, 40s 6d. Fine Australian mutton, 39s 3d to 39s 6d per cwt.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The public sales, including several parcels of West India by auction, have gone without change in prices, and part of the supply bought in. Sales, 833 casks, or 2,867 casks for the week. 355 bags Mauritius brought 22s 6d to 23s for grainy yellow; 1,000 bags brown Penang out at 16s 6d; 2,055 bags Egyptian syrups were chiefly taken in. A few lots sold at 18s 3d.

COFFEE.—51 casks 5 barrels 7 bags plantation Ceylon by auction went at steady rates. About three-fourths of 4,956 bags Costa Rica sold at full rates to some advance on the better qualities. Pale and mixed, 84s 6d to 94s; low middling to middling, 95s to 104s; good colory, 105s 6d to 106s 6d.

SALTPETRE quiet.

SHELLAC.—180 chests rather more than half sold; fine second orange, 79s to 81s; D G, 76s per cwt.

METALS.—Less demand for tin. Copper dull. Scotch pig iron advanced to 49s 10½d per ton cash.

OIL.—148 casks Mauritius cocoa-nut by auction sold at 41s to 41s 3d per cwt.

TALLOW.—The sales have been small. 246 casks Australian about one-fourth part sold at last Friday's rates. 357 casks new Petersburg YC part sold at 37s 6d to 38s per cwt.

ADDITIONAL NOTICES.

TEA.—The market remains very firm for all good and fine teas, both black and red leaf, and the impression is gaining ground that there will not be an over supply of these descriptions. Common red leaf teas from Foochow, however, are heavy of sale and declining in price.

GREEN FRUIT.—The report of Keeling and Hunt states that a few oranges from Lisbon sold at moderate rates. Palermo and Naples lemons improve in value. Barcelona, Brazil, Turkey, and nuts of all kinds are very dull of sale. West India pine-apples arrive in large quantities, but meet with a ready sale at low prices.

DRY FRUIT.—Several offers from exporters for low currants have been made and refused this week. The home trade has been remarkably stagnant. There is no change in prices of any description, and only a slight desire to accept less money on the part of some holders, who would like to close their accounts before the new season.

FLAX.—The sales this week comprise only a few small lots, at about recent rates for New Zealand.

HEMP.—Russian remains in the same lifeless state, holders of Manila are generally firm, and so prevent buyers from operating, as they seemed very recently inclined to do when prices were 10s per ton lower.

SILK.—The market quiet, but all transactions are made at full rates, holders being extremely firm.

SEEDS.—The trade has been of a languid character. A few samples of new rapeseed and trefoil have appeared at market, quality fine and dry; at present values are not fixed. There is a large crop of turnip seed being gathered, and prices will probably rule low. The present weather is highly beneficial for the ingathering of all seeds.

TOBACCO.—The amount of business in this market has been very trifling during the past week, and the transactions in American growths have been extremely small, buyers having only operated as in need. For export there has been no inquiry; the stock of fine qualities is very limited.

LEATHER.—The trade for leather has not shown much alteration since our last report, but, if anything, there has been a slight improvement in the general demand during the week. At Leaden-hall, on Tuesday, there was an average attendance of buyers, and a moderate business was done at about late prices. The supplies of fresh goods, although small, are generally adequate to the requirements.

METALS.—There has been a continuance of quiet, but no depression. Copper has been inactive, and lower prices accepted for



Chilian, but other descriptions unaltered. Iron shows no change. Tin has fluctuated slightly, with a moderate business doing. Spelter, lead, and tin plates are all without change.

**METROPOLITAN CATTLE MARKET.**

MONDAY, July 15.—The total imports of foreign stock into the port of London last week amounted to 24,192 head. In the corresponding week of last year 19,976 were received; in 1876, 15,632; in 1875, 22,732; in 1874, 13,730; and in 1873, 15,224. During last week 1,693 head of cattle, 868 sheep, and 463 pigs were landed from American and Canadian ports.

Nothing special has occurred in the cattle market. The trade has on the whole ruled dull, and has finished up rather badly. Supplies of stock were tolerably good. The receipts of beasts were more liberal from the Midland counties, but the Eastern counties also continued to be fairly represented. There were no Scotch receipts, the season having come to an end. Throughout the demand was inactive, and prices favoured buyers. Occasionally 6s per 8 lbs was realised for the best breeds, but this was quite exceptional, 5s 10d being the much more general top quotation. Inferior stock was irregular in value. From Norfolk and Suffolk we received about 500; from the Midland and home counties about 1,000; and from other parts of England about 350 head. On the foreign side of the market there was again a good supply of beasts. America contributed some 800, and there was a fair show from Denmark and Spain. With a dull trade prices were weak. The sheep pens were tolerably well filled. The demand was inactive at about late rates. Lambs were quiet but tolerably steady at 7s 6d to 8s 6d per 8 lbs. At Deptford were about 1,500 beasts and 13,000 sheep and lambs.

SUPPLIES ON SALE.

	July 17, 1878.	July 16, 1877.	July 15, 1878.
Beasts .....	4,910	2,890	3,460
Sheep .....	25,670	13,460	14,200
Calves .....	270	40	40
Pigs .....	30	20	30

**METROPOLITAN MEAT MARKET.**

JULY 15.—The demand for meat to-day was slow, and prices were hardly so good. The supply was moderate.

Per 8 lb by the carcase.

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

Lamb, 7s 0d to 7s 8d.

**POTATO MARKETS.**

BOROUGH AND SPITALFIELDS, July 15.—There are good supplies of the various descriptions of potatoes, and trade remains very slow. New Jersey kidneys, 140s to 180s; ditto, round, 100s to 120s; Guernsey kidneys, 140s to 180s; ditto, round, 100s to 130s; Cherbourg kidneys, 90s to 110s; ditto, round, 100s to 150s; Regents, 120s to 160s; Essex rose, 90s to 110s; Kidneys, 125s to 140s; Dutch, 1s 6d to 2s 9d per basket.

**The Gazette.**

TUESDAY, July 16.  
BANKRUPTS.

Robert Walton Feast, 33 Abchurch lane, auctioneer.  
Cecil Crosbie Gordon, Gloucester House, Ashford, out of occupation.  
John Dennison, Castle lane, Swansea, and Pontardawe, tallow chandler.

**SCOTCH SEQUESTRATIONS.**

James Begg Weir, deceased, Main street, Glasgow, iron merchant.  
James Low, Cambuslang, joiner.  
Alexander Rose, Elgin, painter.

**THE GAZETTE OF LAST NIGHT.**

BANKRUPTS.

Thomas Orr, Albion Lodge, Brook green, Middlesex, church furnisher.  
John William Jones, 18 Selwood terrace, Brompton.  
Richard White, 12 Milk street, commission agent.  
Henry Thomas Legge, 22 Essex street, Hackney, and 27 John Campbell road, Kingsland, cabinet maker.  
Charles Spencer, 38 Camomile street.  
John George Berger, 12 Newcastle street, Strand, and Crouch end Hornsey, bookseller and publisher.  
Godden Styles Hare, 18 Old Broad street, solicitor.  
Thomas Merrells Ramplen, Avenue road, Grantham, Lincoln, cashier.  
Charles Dakeyne Webster, 62 Sneinton road, Nottingham, corn merchant's clerk.  
Thomas Henry Smith, Northampton, accountant.  
Samuel Simmill, Adams street, Walsall, builder.  
William Mark Bradbury, Castle Hotel, Ruthin, Denbigh, hotel keeper and wine and spirit merchant.  
Henry Pickles Rhodes, Woodlands Farm, Bramhope, Otley, York.  
William Robinson, Arkleside, Coverham, York, farmer and sheep dealer.

**SCOTCH SEQUESTRATIONS.**

James Malcolm Stewart, 2 Ailsa terrace, Hillhead, artist and teacher.  
Crichton and Sinclair, Dundee, joiners.  
John Watt and Co., No. 131 Stirling road, Glasgow, ironmongers.  
Robert Rae, Garscube road, Glasgow, grocer.  
James Cuthbertson, Lanark, fletcher.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 28 weeks ending July 13, 1878, showing the Stock on July 13, compared with the corresponding period of 1877.

FOR THE PORT OF LONDON.

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

**EAST AND WEST INDIA PRODUCE, &c.**  
SUGAR.

	IMPORTED.		DELIVERED.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.
West India .....	66,921	59,299	46,848	46,519	30,886	26,472
Mauritius .....	2,170	3,840	4,664	2,181	2,466	2,088
Egyptian .....	1,527	6,267	3,990	4,934	2,151	2,967
African .....	665	852	852	110	110	110
Bengal .....	996	15,445	3,817	7,170	1,626	10,087
Madras .....	4,245	7,684	11,273	10,531	8,451	8,849
Penang .....	1,679	3,735	2,825	3,696	2,102	3,020
Manila, Java, &c. ....	5,648	11,945	11,945	18,580	11,094	11,094
China .....	4,969	28,359	13,310	18,580	7,057	22,314
Cuba .....	1,382	2,288	1,254	842	843	1,579
Brazil .....	6,858	6,303	2,905	4,157	5,816	2,877
Porto Rico .....	4,510	3,006	3,196	1,080	2,822	2,349
Beet .....	44,438	31,782	56,511	32,938	2,708	4,670
Total .....	146,008	168,008	163,390	132,628	78,132	87,272

**MOLASSES.**

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.
West India .....	2,143	1,210	1,332	1,940	1,699	1,421
Foreign .....	16	226	270	726	327	320
Total .....	2,159	1,436	1,602	2,666	2,026	1,741
MELADO .....	2	...	...	...	2	...

**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
West India .....	1,728,270	1,948,050	627,885	710,235	904,680	1,030,680	2,594,745	2,489,275
East India .....	121,410	310,275	208,260	133,830	111,285	123,300	380,250	492,300
Foreign .....	28,215	186,110	78,750	136,115	33,660	77,965	322,740	454,680
Vatted .....	874,260	822,915	503,955	492,255	271,665	308,115	444,710	395,585
Total .....	2,752,155	3,267,350	1,419,450	1,472,435	1,321,290	1,540,080	3,742,445	3,831,840

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
B. Plantation .....	76,145	55,646	3,298	2,026	61,175	50,760	28,186	26,827
Foreign .....	8,687	17,179	8,281	12,005	4,822	10,531	3,182	9,472
Total .....	84,832	72,825	11,579	14,031	65,997	61,301	31,368	36,299

**COFFEE.**

	1878.		1877.		1878.		1877.	
	West India .....	2,831	2,877	1,499	1,450	547	910	1,690
Ceylon .....	17,824	25,935	9,437	12,602	6,788	7,105	7,010	8,171
East India .....	7,054	5,901	1,611	1,728	2,645	2,279	4,892	3,232
Mocha .....	551	627	191	192	368	346	570	418
Brazil .....	5,597	5,930	3,852	3,388	1,188	882	3,730	3,326
Other Frgn. ....	2,706	5,538	1,077	1,854	1,254	968	2,047	3,257
Total .....	36,563	46,808	17,667	21,214	12,790	12,490	19,939	19,474
RICE .....	44,177	42,032	...	...	65,402	53,548	23,134	25,848

**PEPPER.**

	1878.		1877.		1878.		1877.	
	White .....	1,182	859	...	...	1,013	794	1,078
Black .....	4,066	4,180	...	...	4,618	3,019	4,729	5,397
NUTMEGS .....	1,728	1,307	...	...	1,490	786	1,358	1,407
CAS. LIG. ....	26,850	38,743	...	...	20,123	9,579	66,225	65,091
CINNAM'N .....	8,862	9,607	...	...	8,693	10,008	8,200	9,012
PIMENTO .....	14,179	17,535	...	...	13,816	14,476	17,253	23,103

**RAW MATERIALS, DYESTUFFS, &c.**

	1878.		1877.		1878.		1877.	
	COCHIN'L .....	9,147	9,231	...	...	8,772	7,642	7,421
LAC DYE .....	1,874	4,858	...	...	2,008	1,661	13,990	14,887
LOGWOOD .....	3,677	5,745	...	...	4,607	6,105	5,258	6,214
FUSTIC .....	404	426	...	...	648	700	182	488

**INDIGO.**

	1878.		1877.		1878.		1877.	
	East India .....	11,924	14,174	...	...	11,097	10,934	14,145
Spanish .....	5,235	6,329	...	...	4,339	3,939	2,587	4,215

**SALTPETRE.**

	1878.		1877.		1878.		1877.	
	Nitrate of Potass .....	5,513	3,995	...	...	5,334	5,945	4,381
Nitrate Soda .....	6,906	3,974	...	...	8,373	11,742	8,512	591

**COTTON.**

	1878.		1877.		1878.		1877.	
	E. India, &c. ....	23,620	73,439	...	...	28,924	66,723	10,454
Liv'rlpl. & all kinds .....	2,038,466	2,167,213	154,452	161,611	1,508,290	1,536,830	981,410	981,410
Total .....	2,062,086	2,240,652	154,452	161,611	1,537,214	1,603,553	991,864	1,024,915

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Coffee, Cocoa, and various oils, with their respective prices in multiple columns.

Table listing commodities including Fruit (raisins, Valencia, Muscatel), Flax, Gutta Percha, Hides, Indigo, Leather, Iron, Metals, and various oils, with prices listed in columns.

Table listing commodities including Plumbago, Provisions (Butter, Bacon, Limerick), Rice, Shellac, Spices, and various oils, with prices listed in columns.

Table listing commodities including Sugar (refined, for consumption), Saltpetre, Shells, Tallow, Tapioca, Tea, Timber, and various oils, with prices listed in columns.

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RAILWAYS. FOREIGN RAILWAYS

Table of foreign railway bonds with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS

Table of foreign railway obligations with columns for Bond, Redeem. Yrs. At, Name, and Highest Price.

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**POLISHED PLATE GLASS.—**

Architects, Builders, and the Trade supplied with above at lowest current rate and of the best quality. THE PATENT SILVERING COMPANY (Limited), 10 and 12 Lower Kennington lane, London.

**GENTLEMEN**

Desirous of having their LINENS DRESSED TO PERFECTION Should supply their Landresses with the

**GLENFIELD STARCH,**

WHICH IMPARTS A BRILLIANCY And Elasticity Gratifying to the Wearer.

**DINNEFORD'S MAGNESIA.**

The Medical Profession, for over Forty Years, have approved of this pure solution as the best

remedy for ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT, and INDIGESTION. And as the safest Aperient for Delicate Constitutions, Ladies, Children, and Infants.

**DINNEFORD'S MAGNESIA.**

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

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

"Healthy and Delicious."—See Analyses.

Soda, Potass, Seltzer, Lemonade, and also Water without Alkali. For Gout: Lithia Water, and Lithia and Potass Water. Corks branded—R. ELLIS and SON "RUTHIN," and every Label bears their Trade Mark. SOLD EVERYWHERE AND WHOLESALE OF R. ELLIS and SON, Ruthin, North Wales. London Agents—W. BEST and SONS, Henrietta street, Cavendish square.

In consequence of Spurious Imitations of

**LEA & PERRINS' SAUCE,**

which are calculated to deceive the public, LEA and PERRINS have adopted

A NEW LABEL,

bearing their Signature,

"LEA AND PERRINS,"

which signature is placed on every bottle of **Worcestershire Sauce.**

And without which none is genuine.

\*.\* Sold Wholesale by the proprietors, Worcester; Crose and Blackwell, London; and Export Oilmen generally.

Retail, by dealers in sauces throughout the World.

**DR LOCOCK'S PULMONIC**

WAFERS.—More Cures of Asthma, Consumption, Coughs, &c.—From Mr Reinhardt, Chemist, Briggate, Leeds: "Many and surprising are the testimonials of relief afforded to confirmed cases of asthma and consumption, and long-standing coughs." Asthma, consumption, bronchitis, colds, gout, rheumatism, and all nervous complaints are instantly relieved and rapidly cured by Dr Locock's wafers, which taste pleasantly. Of all druggists at 1s 1½d and 2s 9d per box.

**REMARKABLE, VERY**

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

**THE COAL-TAR PILL.**

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

**ROYAL POLYTECHNIC.—**

THE PARIS EXHIBITION, illustrated by Dissolving Views, the Information and Photographs supplied by the French and British Commissions, by Mr J. L. King.—THE KAFFIR WAR, by Mr W. R. May.—MODERN GUNS AND PROJECTILES, THE MICROPHONE, AND TELEPHONE, &c., by Mr J. L. King.—CLAY AND THE POTTER, by Professor Gardner. Concluding daily at 4, and 9, with THE SIEGE OF TROY. With Grand Optical, Spectacular and Pyrotechnic Effects, by Mr Lin Rayne.—Admission to the whole 1s; Schools and Children under 10, 6d. Open at 12 and 7, Carriages at 5 and 10.

**THE MERCANTILE BANK OF PERU** (Limited), 5 Copthall buildings, Throgmorton street, London, E.C., is prepared to undertake the COLLECTION of Bills of Exchange, and to transact Banking Business generally with Peru.

**BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION** are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their Office.  
Threadneedle street, 1878.

**LONDON BANK OF MEXICO AND SOUTH AMERICA** (Limited).  
Subscribed Capital £500,000  
Paid-up 250,000

**BRANCHES.**  
MEXICO.—City of Mexico.  
PERU.—Lima.  
CHILE.—Valparaiso.  
Approved Bills Negotiated or Sent for Collection, and Letters of Credit Granted on the Bank's Branches in Mexico, Peru, and Chili.  
W. THOS. MORRISON, Manager.  
LONDON OFFICES—144 Leadenhall street, E.C.

**THE COLONIAL BANK OF NEW ZEALAND.**  
Incorporated by Act of the General Assembly, 1874.  
Capital, £2,000,000; Subscribed Capital, £821,250; Paid-up, £328,590; Reserve Fund, £16,000.  
Number of proprietors, 2,149.  
LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.  
DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.  
DAVID MACKIE, Manager.

**THE CLYDESDALE BANKING COMPANY.**  
Incorporated under Act of Parliament.  
Established 1838.  
HEAD OFFICE—Glasgow.  
Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.  
LONDON OFFICE—32 Lombard street, E.C.

Current accounts and deposit accounts kept according to the usual custom.  
Deposits at Interest received.  
Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected.  
Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.  
Every other description of Banking business transacted.  
HUGH MUIR, Manager.  
32 Lombard street, London, E.C.

**THE AGRA BANK (LIMITED).**  
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.  
HEAD OFFICE—Nicholas lane, Lombard street, London.  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.  
DEPOSITS received for fixed periods on the following terms, viz.:—  
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.  
For shorter periods deposits will be received on terms to be agreed upon.  
BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.  
SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.  
Interest drawn, and army, navy, and civil pay and pensions realised.  
Every other description of banking business and money agency, British and Indian, transacted.  
J. THOMSON, Chairman.

**HONG KONG AND SHANGHAI BANKING CORPORATION.**  
Capital, \$5,000,000. All paid up.  
Reserve Fund, \$1,000,000.  
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

COMMITTEE IN LONDON.  
A. H. Phillpotts, Esq., Carshalton, Surrey.  
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).  
Albert Deacon, Esq. (of Messrs E. and A. Deacon).  
MANAGER—David McLean.  
BANKERS—London and County Bank.

**BRANCHES AND AGENCIES.**  
Hong Kong. Swatow. Singapore.  
Shanghai. Foochow. Bombay.  
Hankow. Yokohama. Calcutta.  
Ningpo. Higo. San Francisco.  
Amoy. Manila. London.  
Saigon.

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit. For 12 months certain, they allow 5 per cent. per annum.  
The Corporation issues Letters of Credit, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.  
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.  
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.  
Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

**COMMERCIAL BANKING COMPANY OF SYDNEY.**

Established 1834. Incorporated 1848.  
Paid up Capital, £500,000. Reserve Fund, £450,000.  
The London Board of Directors grant Letters of Credit and Bills of Exchange on the Head Office of the Bank at Sydney, and on the Branches in New South Wales and Queensland.  
Bills purchased or forwarded for collection.  
Deposits received on account of the Head Office for fixed periods, on terms which may be ascertained on application.  
London Office—39 Lombard street.  
NATHANIEL CORK, Manager.

**THE NATIONAL BANK OF AUSTRALASIA.**

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid up, £750,000.  
Reserve Fund, £250,000.  
LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—  
IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Barry's Reef, Blackwood, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Elizabeth street (Melbourne), Emerald Hill, Epping, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Kororoit, Kyneton, Learmonth, Macarthur, Maffra, Melton, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool, Yarrawonga.  
IN SOUTH AUSTRALIA.—Aberdeen, Adelaide, Angaston, Auburn, Caltowie, Clare, Crystal Brook, Edithburgh, Endanda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Kooronga, Laura, Mintaro, Moonta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Truro, Wallaroo, Willunga, Wilmington, Yarcowie, Yongala, Yorke Town.  
IN WESTERN AUSTRALIA.—Perth, Freemantle, Albany, Geraldton.  
Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.  
T. M. HARRINGTON, Manager.  
149 Leadenhall street, E.C.

**ORIENTAL BANK CORPORATION.**

Incorporated by Royal Charter, 30th August, 1851.  
Paid-up Capital, £1,500,000. Reserved Fund, £325,000.  
COURT OF DIRECTORS.  
CHAIRMAN—George Arbuthnot, Esq.  
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.  
Maj.-Gen. H. Pelham Burrell, Esq. | Duncan James Kay, Esq.  
James Campbell, Esq. | Lestock Robert Reid, Esq.  
Henry J. Jourdain, Esq. | W. Walkinshaw, Esq.  
CHIEF MANAGER—Patrick Campbell, Esq.  
SUB-MANAGER—William Lamond, Esq.  
BANKERS.  
Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Cape Town, Colombo, Durban, Foochow, Higo, Hong Kong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Port Elizabeth, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.  
They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.  
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.  
Office hours, 10 to 3. Saturdays, 10 to 2.  
Threadneedle street, London, 1878.

**BANK OF NEW ZEALAND.**

(Incorporated by Act of General Assembly 29th July, 1851.)  
Bankers to the New Zealand Government.  
Authorised Capital, £1,000,000.  
Paid-up Capital, £725,000. Reserve Fund, £325,000.  
DIRECTORS.  
J. LOGAN CAMPBELL, Esq., President.  
George B. Owen, Esq. | J. C. Firth, Esq.  
Alfred Cox, Esq., M.G.A. | Hon. James Williamson,  
Samuel Browning, Esq. | M.L.C.  
W. I. Taylor, Esq.

LONDON BOARD.  
Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.  
A. J. Mundella, Esq., M.P.  
Archibald Hamilton, Esq.  
F. Larkworthy, Esq.  
Robert Porter, Esq.  
Thomas Russell, Esq., C.M.G.  
HEAD OFFICE—Auckland.  
BRANCHES AND AGENCIES.  
In Australia—Melbourne, Sydney, and Newcastle.  
In Fiji—Levuka.  
In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 82 other towns and places throughout the Colony.  
The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.  
The London Office receives deposits of £50 and upwards, for fixed periods of 2 to 5 years, bearing interest at 5 per cent. per annum. The rate for shorter periods can be ascertained on application.  
F. LARKWORTHY, Managing Director.  
No 1 Queen Victoria street, Mansion House, E.C.

**BANK of NEW SOUTH WALES.**

Established in 1817.  
LONDON OFFICE—64 Old Broad street.  
Capital £1,000,000  
Reserved fund 450,000  
Letters of Credit and bills granted upon the branches in the Australian and New Zealand Colonies. Bills deposited or forwarded for collection.  
DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.  
DAVID GEORGE, Secretary.

**THE NATIONAL BANK OF NEW ZEALAND (Limited).**

Incorporated under the Companies' Acts, 1862 and 1867, and the New Zealand Act 1, 1873.  
HEAD OFFICE—37 Lombard street, London, E.C.  
Capital, £2,000,000.  
First Issue, £1,000,000. Paid-up, £350,000.  
BANKERS.  
Bank of England; Messrs Barnetts, Hoares, and Co.; The Royal Bank of Scotland.  
The Bank receives deposits of £50 and upwards for periods of from Two to Five years at a fixed rate of 5 per cent. per annum, and for shorter periods on terms which can be ascertained on application, grants drafts on the Branches throughout New Zealand, negotiates and collects bills, and conducts every description of banking business between London and the Colony.  
W. J. STEELE, Manager.  
37 Lombard street, London.

**THE CAPITAL AND COUNTIES BANK.**

Established 1834.  
Subscribed capital, £1,500,000.  
Paid-up capital, £300,000. Reserve, £160,000.  
EIGHTY-EIGHTH REPORT OF THE DIRECTORS.  
Presented to the Shareholders at the ANNUAL GENERAL MEETING, held at the Head Office of the Company, on Wednesday, the 17th day of July, 1878.

The Directors have pleasure in presenting to the shareholders the accompanying statement of the accounts of the Bank, made up to the 29th June, 1878.

		£	s	d
The gross profit for the twelve months, after making ample provision for bad and doubtful debts, and deducting rebate at 5 per cent. on bills current, amounts to		129,997	3	9
From which has been deducted the general expenditure of the Company, including Directors' allowances, annuities to retired officers, and income tax, amounting to		53,952	7	10
Leaving a net profit of		76,044	15	11
To which has to be added the balance of profit carried forward at 30th June, 1877		3,008	14	0
Together		79,053	9	11
From which there has been already deducted the dividend declared in January last, at the rate of 20 per cent. per annum		30,000	0	0
The Directors now declare a further dividend, at the same rate, for the past half-year absorbing		30,000	0	0
		60,000	0	0
Leaving a balance of £19,053 9s 11d which has been appropriated thus:—				
To increase the reserve fund	£10,000	0	0	
To write down the cost of banking premises	2,000	0	0	
To write down the cost of additional purchase of Consols to 90 per cent.	808	10	1	
To be carried forward to profit and loss new account	6,249	19	10	
		19,053	9	11
		79,053	9	11

By order of the Board,  
W. S. REID, General Manager.

**BALANCE SHEET, June 29th, 1878.**

LIABILITIES.		£	s	d
Amount of paid-up capital		300,000	0	0
Reserve		160,000	0	0
Amount due on deposits and other accounts		*3,465,079	9	1
Balance of profit and loss account		38,249	19	10
		3,963,329	8	11

\* This amount does not include acceptances, £10,828 11s 3d.

ASSETS.		£	s	d
Amount due on current accounts and bills discounted		2,636,011	12	4
Freehold banking premises		75,080	15	2
£400,000 Consols at 90 per cent.		£380,000	0	0
Colonial Government bonds and other prime securities readily convertible		367,790	16	6
Cash in hand, at call, and at short notice		524,445	4	11
		3,963,329	8	11

**THE CITY BANK, LONDON.**

At the ORDINARY GENERAL MEETING, of the Shareholders, held at the City Terminus Hotel, Cannon street, TUESDAY, 16th July, 1878.

**DIRECTORS.**  
**JOHN JONES, Esq.,** Chairman.  
 Henry J. Atkinson, Esq. | William McArthur, Esq.,  
 Samuel Joshua, Esq. | Ald. M.P.  
 Andrew Lawrie, Esq. | Joaquin de Mancha, Esq.  
 Robert Lloyd, Esq. | William Simpson, Esq.  
 William MacNaughtan, Esq. | James E. Vanner, Esq.

Head Office (corner of Finch lane), Threadneedle street.  
**MANAGER—Alfred George Kennedy.**  
**ASSISTANT-MANAGER—David G. H. Pollock.**  
**BRANCHES.**  
 Bond street Branch,  
 34 Old Bond street—Edward G. Mullings, Manager.  
 Tottenham court road Branch,  
 159 and 160 Tottenham court road—Frederick B. Kirby, Manager.  
 Ludgate hill Branch,  
 61 and 63 Ludgate hill—George W. G. Oakley, Manager.  
 Paddington Branch,  
 219 and 221 Edgware road—Thomas Reed, Manager.  
 Knightsbridge Branch,  
 7 Lowndes terrace—Richard S. Fennings, Manager.  
 Aldgate Branch,  
 Aldgate buildings (corner of Fenchurch street and Leadenhall street)—Alfred A. Jaques, Manager.  
**SECRETARY—Ashley Fisher.**

The Register of Shareholders and Register of Transfers having been duly authenticated, the following Report was read, viz:—  
 The Directors present to the shareholders the annexed accounts of "Liabilities and Assets" and "Profit and Loss," for the half-year to 29th June, 1878, showing that after providing for interest on deposit accounts and for bad and doubtful debts, the gross profits, including £3,758 15s 10d brought forward from the preceding six months, amount to £81,391 16s 7d.

Provision having been made for current expenses and rebate on bills discounted not due, the Directors declare a dividend at the rate of 10 per cent. per annum, free of income tax, payable on and after the 17th instant, add £15,000 to the reserved fund, thereby increasing it to £205,000, and carry forward to the next account £4,761 0s 7d.

The Directors retiring by rotation on this occasion are:—Mr Samuel Joshua, Mr Andrew Lawrie, Mr Joaquin de Mancha, Mr William Simpson, and, being eligible, they offer themselves for re-election.  
 The Auditors, Mr Owen Lewis and Mr John Curry, also again tender their services for the ensuing year.  
 The dividend was then declared for the half-year ending the 30th June last, at and after the rate of £10 per cent. per annum on the paid-up capital, free of income tax, payable on and after the 17th instant.  
 It was resolved unanimously, that the report now read be received and adopted.

The following Directors, who retire by rotation, were unanimously re-elected, viz:—Mr Samuel Joshua, Mr Andrew Lawrie, Mr Joaquin de Mancha, and Mr William Simpson.  
 Mr Owen Lewis and Mr John Curry were re-elected Auditors of the Bank, with the usual remuneration.  
 It was resolved unanimously—  
 "That the best thanks of the meeting be given to the Directors for the satisfactory manner in which they have discharged their duties during the past half-year."  
 "That our thanks be presented to Mr Kennedy, the Manager, the Branch Managers, Secretary, and other Officers of the Bank, for their efficient services."  
 "That the best thanks of the meeting be given to the Auditors."  
 (Signed) **JOHN JONES, Chairman.**  
 "That a vote of thanks be awarded to the Chairman for his conduct in the chair."  
 [Extracted from the Minutes.]  
**ASHLEY FISHER, Secretary.**

**THE CITY BANK, LONDON.**

LIABILITIES AND ASSETS on the 29th June, 1878.

Dr.	£	s	d
To capital paid up, viz., £10 per share on 60,000 shares	600,000	0	0
To amount of reserved fund	190,000	0	0
To amount due by the bank on current and deposit accounts, letters of credit, &c.	£3,922,480	7	8
To acceptances against cash in hand, bankers' bills, approved securities, &c.	3,229,692	19	8
To profit and loss, for the balance of that account, after providing for bad and doubtful debts, viz:—			
Surplus profit brought forward from last half-year	£3,758	15	10
Since added	77,633	0	0
	81,391	16	7
	8,023,565	3	11
<b>Cr.</b>			
By Exchequer bills and East India debentures	307,809	12	1
By cash in hand, at Bank of England, and at call	1,167,358	1	1
By other securities, including bills discounted and loans	6,493,174	10	9
By bank premises in Threadneedle street, Old Bond street, Tottenham Court road, Ludgate hill, Paddington, Knightsbridge, and Aldgate; furniture, fixtures, &c.	55,223	0	0
	8,023,565	3	11

**PROFIT AND LOSS ACCOUNT, for the Half-year ending 29th June, 1878.**

Dr.	£	s	d
To current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, income tax, &c.	25,818	1	10
To amount carried to profit and loss new account, being rebate on bills discounted not yet due	5,812	14	2
To amount transferred to reserve fund, in addition to £190,000 already at the credit of that account	15,000	0	0
To dividend account, for the payment of a dividend at the rate of £10 per cent. per annum upon £600,000, amount of paid-up capital upon 60,000 shares	30,000	0	0
To undivided profit transferred to profit and loss new account	4,761	0	7
	81,391	16	7
<b>Cr.</b>			
By balance brought down, after providing for bad and doubtful debts, viz:—			
Surplus profit brought forward from last half-year	£3,758	15	10
Since added	77,633	0	9
	81,391	16	7
	81,391	16	7
	£	s	d
Reserve fund, December 31st, 1877	190,000	0	0
Now added	15,000	0	0
	205,000	0	0

We have examined, and approved, the above accounts,  
**OWEN LEWIS, JOHN CURRY, Auditors.**

**FIFTEENTH REPORT OF THE ALLIANCE BANK (Limited).**

Capital, £2,000,000. Paid-up capital, £800,000.  
 Reserve fund, £185,000.  
**DIRECTORS.**  
**MATTHEW HUTTON CHAYTOR, Esq.,** Chairman.  
 John Elin, Esq. | James McMaster, Esq.  
 Henry Gruning, Esq. | Sam Mendel, Esq.  
 Thomas G. Hill, Esq. | Hugh B. Muir, Esq.  
 Daniel Mackenzie, Esq. | Chas. John Venables, Esq.  
 Augustus Wattenbach, Esq.  
**MANAGER—R. O. Yeats.**  
**ASSISTANT-MANAGER—H. T. Horn.**  
**SECRETARY—Thos. J. Scott.**

At a General Meeting of the Shareholders, held at the City Terminus Hotel, Cannon street, London, on Thursday, 18th July, 1878, the following Report was presented:—  
 The Directors have to report that the net profits of the Bank for the last half-year (after making deductions for interest on deposit accounts, current expenses, bad and doubtful debts, and rebate on bills not yet due) amount to £28,465 18s 7d, which, added to £8,206 3s 9d, the balance brought forward from the previous half-year, makes a total of £36,672 2s 4d now to be disposed of.

Out of this sum it is recommended that £24,000 be appropriated to the payment of a dividend at the rate of 6 per cent. per annum, free of income tax; that £10,000 be added to the reserve fund, which will then amount to £185,000, and that the remainder, £2,672 2s 4d be carried forward to the credit of next account.  
 The directors who retire by rotation, in accordance with the provisions of the Articles of Association, are Sam Mendel, Esq., Augustus Wattenbach, Esq., and Matthew Hutton Chaytor, Esq., all of whom being eligible, offer themselves for re-election.  
 The Auditors, William Quilter, Esq., and John Young, Esq., also retire at this Meeting, and offer themselves for re-election.—By order of the Board,  
**THOS. J. SCOTT, Secretary.**  
 Bartholomew lane, E.C., 12th July, 1878.  
 N.B.—The Dividend will be payable on and after the 1st August.

The balance sheet shows the amount due on current and deposit accounts to be £2,271,851 14s 5d, and the amount under acceptance £774,191 19s 3d.  
 The Secretary then read the advertisement convening the Meeting.  
 The Chairman authenticated the register of transfers by impressing thereon the common seal of the Company.  
 The report and accounts having been taken as read, it was proposed by the Chairman, seconded by Mr Mackenzie, and resolved unanimously:  
 "That the report and accounts be received and adopted."  
 The Chairman then declared a dividend for the half-year ending 30th June, 1878, at the rate of six per cent. per annum, free of income tax.  
 It was proposed by the Chairman, seconded by Mr Mackenzie, and resolved unanimously:  
 "That Sam Mendel, Esq., Augustus Wattenbach, Esq., and Matthew Hutton Chaytor be, and they are hereby re-elected, Directors of this Company."  
 It was proposed by the Chairman, seconded by Mr G. F. Nelson, and resolved unanimously:  
 "That William Quilter, Esq., and John Young, Esq., be, and they are hereby re-elected, Auditors of this Company."  
 It was proposed by Mr E. Parker Young, seconded by Mr C. McCarthy, and resolved unanimously:  
 "That the thanks of this meeting be given to the Chairman and Directors, and also to the Managers and other Officers for their careful attention to the business of the Bank during the past half-year."  
 (Signed) **M. H. CHAYTOR, Chairman.**  
 (Extracted from the Minutes).  
**THOS. J. SCOTT, Secretary.**

The balance sheet shows the amount due on current and deposit accounts to be £2,271,851 14s 5d, and the amount under acceptance £774,191 19s 3d.  
 The Secretary then read the advertisement convening the Meeting.  
 The Chairman authenticated the register of transfers by impressing thereon the common seal of the Company.  
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 "That the report and accounts be received and adopted."  
 The Chairman then declared a dividend for the half-year ending 30th June, 1878, at the rate of six per cent. per annum, free of income tax.  
 It was proposed by the Chairman, seconded by Mr Mackenzie, and resolved unanimously:  
 "That Sam Mendel, Esq., Augustus Wattenbach, Esq., and Matthew Hutton Chaytor be, and they are hereby re-elected, Directors of this Company."  
 It was proposed by the Chairman, seconded by Mr G. F. Nelson, and resolved unanimously:  
 "That William Quilter, Esq., and John Young, Esq., be, and they are hereby re-elected, Auditors of this Company."  
 It was proposed by Mr E. Parker Young, seconded by Mr C. McCarthy, and resolved unanimously:  
 "That the thanks of this meeting be given to the Chairman and Directors, and also to the Managers and other Officers for their careful attention to the business of the Bank during the past half-year."  
 (Signed) **M. H. CHAYTOR, Chairman.**  
 (Extracted from the Minutes).  
**THOS. J. SCOTT, Secretary.**

**THE ALLIANCE BANK (Limited), Bartholomew lane, London.**

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.  
 Paid-up Capital, £800,000. Reserved Fund, £185,000.  
**CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.**  
 Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.  
 Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.  
 Circular Notes and Letters of Credit issued, and every other description of banking business transacted.  
**R. O. YEATS, Manager.**  
 Bartholomew lane, E.C.

**THE IMPERIAL BANK (Limited), 6 Lothbury, E.C.**

Subscribed capital, £2,250,000.  
 Paid-up capital, £675,000. Reserve fund, £100,000.  
**DIRECTORS.**  
 James Dickson, Esq. | A. A. Ralli, Esq.  
 Robert Diggle, Esq. | A. P. Petrocchino, Esq.  
 E. T. Doxat, Esq. | D. S. Schilzi, Esq.  
 Michael Hall, Esq. | Herman Stern, Esq.  
 Sir Andrew Lusk, Bart., M.P. | James Stern, Esq.  
**GENERAL MANAGER—Alfred Brown.**  
**SOLICITORS—Messrs Maples, Teesdale, and Co.**  
**BROKERS—Messrs Hope, Dodson, and Newbury.**  
**BRANCHES.**  
 Victoria street, Westminster.  
 1 Sydney place, Onslow square.

BALANCE SHEET, presented at the THIRTY-SECOND ORDINARY GENERAL MEETING of Shareholders, held at the Head Office of the Bank, on TUESDAY, July 16th, 1878:—  
**Sir ANDREW LUSK, Bart., M.P. in the chair.**

**BALANCE SHEET—June 30, 1878.**

Dr.	£	s	d
To capital issued, viz:—			
45,000 shares, 15s paid	675,000	0	0
To amount due by the bank on current, deposit, and interest accounts	£2,434,714	2	7
To acceptances	289,590	7	1
	2,724,304	9	8
To reserve fund	95,000	0	0
To redemption of premises fund	2,985	0	0
To balance from 31st December, 1877	£3,461	16	3
To balance of profit for half-year, after providing for bad and doubtful debts	48,092	14	0
	51,554	10	3
Less interest paid on deposit accounts	7,730	16	1
	43,823	14	2
	3,541,123	3	10
<b>Cr.</b>			
By Consols, India and Canada bonds, City bonds, and Metropolitan Board of Works stock	162,281	8	9
By bills discounted, loans to customers, &c.	2,063,789	9	6
By acceptances, as per contra	289,590	7	1
By bank premises, furniture, and fixtures	23,680	4	8
By cash in hand, at Bank of England, and at call	1,001,781	13	10
	3,541,123	3	10

**PROFIT AND LOSS ACCOUNT.**

Dr.	£	s	d
To current expenses	13,166	1	6
To payment of dividend, at the rate of 6 per cent. per annum, for the half-year ending 30th June, 1878	20,250	0	0
To reserve fund	5,000	0	0
To rebate on bills not due	2,639	1	6
To amount carried to profit and loss new account	2,768	11	2
	43,823	14	2
<b>Cr.</b>			
By amount brought down	43,823	14	2
	43,823	14	2

We have compared the balances as set forth in this balance sheet with the books, and find the same correct.  
**FREDERICK FEARON, GEORGE BROOM, Auditors.**

It was moved by the Chairman, seconded by A. A. Ralli, Esq., and carried—  
 "That the report and balance sheet now presented to the meeting be received and adopted."  
 (Extracted from the minutes).  
**ANDREW LUSK, Chairman.**  
**CHARLES J. HEAD, Secretary.**  
 6 Lothbury, E.C., July 16, 1878.

**THE IMPERIAL BANK (Limited), 6 Lothbury, E.C.**

**TERMS OF BUSINESS.**  
 Current accounts opened, and money received on deposit in sums of £10 and upwards, subject to seven days' notice of withdrawal, upon which interest will be allowed at the current rates of the day. Deposits received for fixed periods, according to arrangement.  
 Investments and sales of all descriptions of British and foreign securities, &c., effected.  
 Circular notes and letters of credit issued to all parts of the world.  
 The agency of country and foreign banks undertaken.  
 Every other description of banking business transacted.  
**ALFRED BROWN, Manager.**  
 London, July 16, 1878.

**LONDON CHARTERED BANK OF AUSTRALIA.**  
(Incorporated by Royal Charter.)  
Paid up Capital, One Million.  
Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected.  
DEPOSITS for fixed periods accepted at agreed rates of interest. Apply at the London Offices.  
WILLIAM MARTIN YOUNG, Secretary.  
88 Cannon street, E.C.

**NATIONAL DISCOUNT COMPANY (Limited).**  
33 Cornhill, London.  
Nominal Capital, £4,250,000; Subscribed Capital, £4,233,325; Paid-up Capital, £846,665.  
Reserve Fund, £472,500.

**DIRECTORS.**  
MATHEW HUTTON CHAYTOR, Esq., Chairman.  
George Burnand, Esq. Charles Richard Fenwick, Esq.  
Theophilus Burnand, Esq. William Fowler, Esq.  
John Cunliffe, Esq. Augustus Sillem, Esq.  
Roger Cunliffe, Esq. William James Thompson, Esq.  
Charles A. Dickinson, Esq. Alexander L. Elder, Esq.  
John Robert Thomson, Esq.

**AUDITORS.**  
James Morton Bell, Esq.  
Joseph Robert Morrison, Esq.  
**MANAGER**—William Hancock, Esq.  
**SUB-MANAGER**—Charles Henry Hutchins, Esq.  
**SECRETARY**—James Ellen, Esq.

**BANKERS.**  
Bank of England.  
The Union Bank of London.

**FORTY-FOURTH REPORT** submitted to the Shareholders at the Ordinary Half-Yearly General Meeting, the 17th July, 1878.

The gross profit realised during the past half-year, as shown by the annexed statement, amounts to £106,567 6s 7d, which, added to the balance of £3,167 12s 2d, brought forward from the previous account, gives a total of £109,734 18s 9d. Deducting from this the current expenses, Directors' and Auditors' remuneration, and setting aside £37,603 2s 9d for rebate of interest on bills not due, there remains a net profit of £62,659 18s 7d, of which £9,000 is carried to the reserve fund, leaving £53,659 18s 7d for disposal.

The Directors have the pleasure to recommend a dividend at the rate of 12 per cent. per annum, free of income tax, which will absorb £50,799 18s, and to carry forward the balance of £2,860 0s 7d to the next account.

A further sum of £3,500 has been realised from the failed estates of 1875, making £18,000 so recovered, and this, in addition to the £9,000 mentioned above, has been placed to the credit of the reserve fund, which now amounts to £472,500.

\* \* \* The dividend will be payable on and after the 1st August.

**NATIONAL DISCOUNT COMPANY (Limited).**

(A)  
**BALANCE SHEET, 30th June, 1878.**

Dr.	£	s	d
To capital—viz., 160,000 shares of £25 each, £5 per share paid	800,000	0	0
New capital—viz., 9,333 shares of £25 each, issued to Messrs Cunliffes and Fowler, credited with £5 per share	46,665	0	0
To reserve fund	472,500	0	0
To liabilities on deposits, loans, &c.	9,871,480	7	2
To premises redemption fund	2,978	6	7
To amount at credit of profit and loss account, as shown on statement B	53,659	18	7
	11,247,283	12	4
Cr.	£	s	d
By cash, Government, and other securities	834,942	13	7
By loans at call and short date	1,172,407	17	5
By bills discounted, &c.	9,149,024	18	5
By premises	44,243	2	11
By suspense account, £5 per share on 9,333 shares	46,665	0	0
	11,247,283	12	4

(B)  
**PROFIT AND LOSS ACCOUNT, for the Half-year ending 30th June, 1878.**

Dr.	£	s	d
To current expenses, including rent, taxes, income tax, salaries, and all other charges	6,821	17	5
To Directors' and Auditors' remuneration	2,650	0	0
To rebate of interest on bills not due, carried to new account	37,603	2	9
To amount added to reserve fund	9,000	0	0
To six months' dividend at the rate of twelve per cent. per annum on the paid-up capital of £846,665	£50,799	18	0
To balance carried forward to next account	2,860	0	7
	53,659	18	7
	109,734	18	9
Cr.	£	s	d
By balance brought forward from last account	3,167	12	2
By gross profits during the half-year	106,567	6	7
	109,734	18	9

We have examined the foregoing accounts in detail, together with the vouchers and securities, and find them correct.

J. MORTON BELL, } Auditors.  
J. R. MORRISON, }  
33 Cornhill, 5th July, 1878.

**ABRIDGED PROSPECTUS.**

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

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

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

**BANKERS.**  
Messrs Glyn, Mills, Currie, and Co.  
**SOLICITORS.**  
Messrs Freshfields and Williams.

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

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

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

**THE NORTH WALES CARRIAGE AND WAGON COMPANY (Limited).**

Share capital £150,000, in 15,000 shares of £10 each. Deposit on application £1 per share, and upon allotment £2 per share.

Further calls will be made as the capital is required. No dividend will be paid on the 2,000 Vendors' shares for the first five years, unless a dividend of 10 per cent. has been paid on the ordinary shares, after which date all the shares will rank pari passu.

**DIRECTORS.**

James H. Balmain, Esq., Moseley road, Birmingham.  
George J. Eveson, Esq., Coal Owner, Burlington chambers, Birmingham.  
Robert Meldrum, Esq. (Meldrum and Oatts), 198 St Vincent street, Glasgow.  
A. S. Owen, Esq., 3 Newman's court, Cornhill, London, E.C.  
Otto Vogt, Esq., Merchant, 103 Fenchurch street, London, E.C.

With power to add.

**BANKERS.**  
The London and Westminster Bank, Lothbury, London.  
The North and South Wales Bank, Mold.  
**SECRETARY**—Edward Schubert, Esq.  
**OFFICES**—32 St Swithin's lane, London, E.C.  
**WORKS**—Padeswood, near Mold.

**ABRIDGED PROSPECTUS.**

This Company is formed for the purpose of acquiring and extending the well-known North Wales Carriage and Wagon Works, substantially erected on three acres of land held under lease for an unexpired term of 27 years, at the very low rental of £75 per annum, and are situate in a most eligible position in the centre of the North Wales coal-field, on the London and North-Western system, at Padeswood, near Mold, and are only five miles distant from the port of Connah's Quay, and 10 miles from Chester.

The works, from which there is communication to all parts of the United Kingdom, are of the newest construction, and have been built on the most scientific principles to reduce labour to a minimum. They comprise smiths' shops, forge, fitting shops, wagon shops, sheds, lathes for wheel and axle turning, bolt and nut machines, steam hammers, boring and drilling machines, punching and shearing machines, steam engines and boilers, &c., as per list, with suitable offices and stores, and railway siding throughout the works, and are capable of turning out 40 wagons per week. There are also 10 repair depôts, situated at principal traffic centres for repairing wagons, and which the Company intend further to extend, as the profits on repairs are very large.

The Company will have the advantage of all contracts on hand, and of taking over a going concern which is well represented in all parts of the United Kingdom, and with an established business and valuable connection.

The works are capable of turning out 40 wagons per week, but for the sake of estimating profits an output of 20 wagons per week only is relied on, which will yield a profit of about £5,000 per annum, and in addition thereto, by financing their own wagons, as the Company intend to do, a further profit of 8 per cent. will be made with full security on the wagons.

The dividends paid by a list of Wagon Companies mentioned in prospectus have ranged from 9 to 20 per cent., and it is confidently anticipated that dividends of from 12 to 15 per cent. will be realised by the operations of this Company.

The Company will be in a position to begin at once to earn dividends, which it is anticipated will increase from year to year as their rolling stock becomes larger.

The only contracts are dated the 10th day of July, 1878, between James H. Balmain and Edward Schubert; and the 27th day of May, 1878, between J. H. Balmain and Thomas William Martin.  
Prospectuses and forms of application may be had of the Bankers or Secretary.

**LONDON AND ST KATHARINE DOCK COMPANY.**

The Directors are prepared to issue 4 per cent. Debenture Stock to a limited extent, in lieu of Debenture Bonds paid off.

Particulars may be ascertained on application at this House.  
T. W. COLLET, Secretary.  
London and St Katharine Dock House,  
109 Leadenhall street, E.C., 1st July, 1878.

**MIDLAND RAILWAY.—**

**TOURIST ARRANGEMENTS, 1878.**  
FIRST and THIRD-CLASS TOURIST TICKETS, AVAILABLE for TWO MONTHS, will be issued from May 1st to the 31st October, 1878.

For Particulars, see Time Tables and Programmes, issued by the Company.  
JAMES ALLPORT, General Manager.  
Derby, April, 1878.

**BERGSLAGERNAS RAILWAY COMPANY.**

Notice is hereby given, that the following OBLIGATIONS, DRAWN in JULY, 1878, will be PAID on and after 15th January, 1879, in London, by the Gothenburg Commercial Company (Limited), No. 29 Mincing lane:—

Series A	3	274	755	£
			3 Bonds of £500 each =	1,500
Series B	132	194	219	820
	1182	2144	4001	4004
			10 Bonds of £250 each =	2,500
Series C	110	3063	3071	3072
	3078	3081	3990	5040
	5867	5934	6046	6155
	6723	6806	7102	7249
			20 Bonds of £50 each =	1,000

£5,000  
The Bonds are also payable in Gothenburg, or Stockholm, with the Aktiebolaget Göteborgs Handelskompani, at the fixed exchange of 18 kronor the £ sterling.

**CANADIAN PACIFIC RAILWAY.**

**TO CAPITALISTS AND CONTRACTORS.**

The GOVERNMENT OF CANADA will RECEIVE PROPOSALS for CONSTRUCTING and WORKING a LINE of RAILWAY extending from the Province of Ontario to the waters of the Pacific Ocean, the distance being about 2,000 miles.

A memorandum of information for parties proposing to tender will be forwarded on application, as underneath. Engineers' Reports, maps of the country to be traversed, profiles of the surveyed line, specifications of preliminary works, copies of the Act of Parliament of Canada under which it is proposed the railway is to be constructed, descriptions of the natural features of the country and its agricultural and mineral resources, and other information, may be seen on application at this Department, or to the Engineer-in-Chief at the Canadian Government Offices, 31 Queen Victoria street, E.C., London.

Scaled tenders, marked "Tenders for Pacific Railway," will be received, addressed to the undersigned, until the 1st day of December next.

F. BRAUN, Secretary,  
Public Works Department, Ottawa.  
Ottawa, May 20, 1878.

**DEBENTURES.**

**THE COLONIAL COMPANY (Limited).**

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

**FIVE AND FIVE AND A HALF PER CENT. DEBENTURES.**

**THE BRITISH AND AMERICAN MORTGAGE COMPANY, (Limited).**

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

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

**SOLICITORS.**  
Messrs Ashurst, Morris, Crisp, and Co.  
**BANKERS.**  
Messrs Roberts, Labbock, and Co.

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

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