

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXVI.

SATURDAY, AUGUST 10, 1878.

No. 1,824.

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The Political Economist.

NOTICE.

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

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THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to July 24.

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

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

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THE SUPPLEMENTARY ESTIMATES.

INTEREST in the financial statement which the Chancellor of the Exchequer made to Parliament on Tuesday last centred in the one question as to how the large supplementary expenditure was to be provided for. The policy in support of which that expenditure has been incurred had already secured the approval of an overwhelming majority of the House of Commons, and the amount of the exceptional outlay had previously been made known by the publication of the supplementary estimates. These showed that the expenditure, or at least the liabilities, for the year would exceed the estimated revenue by about four millions; and this deficit Sir Stafford Northcote further increased by including a previously undisclosed item of 400,000*l* to meet the cost of the Kaffir war. Thus amended, the Budget for the year stands as follows:—

	£
Estimated ordinary expenditure	81,020,000
Exchequer bonds (due March, 1879)	2,750,000
Moving Indian troops	748,000
Supplementary Army Estimate	1,846,000
Supplementary Navy Estimate	678,000
Supplementary Civil Service Estimate ..	75,000
Abyssinian War (balance)	20,000
Kaffir War	400,000
	<hr/>
	87,537,000
Deduct Estimated Revenue	83,230,000
	<hr/>
Deficit	4,307,000

As to the proper mode of dealing with such a deficit there can, we think, be no question. When Sir Stafford Northcote proposed in April last to carry forward to next year a balance of debt amounting to 1,550,000*l*, we strongly deprecated such a course as a departure from "the sound principle of raising the requirements of the year whenever it can be done, within the course of the year," and in the course of Tuesday's debate Mr Childers showed very conclusively that within recent years it has been the invariable practice to meet exceptional expenditure such as this out of the revenue of the year in which it was incurred. In 1859 an unforeseen expenditure of 4,867,000*l* was met by the imposition, late in July, of a fourpenny income tax, and by shortening the malt credits. In the following year a charge of 2,336,000*l* was liquidated partly out of surplus revenue, and partly by an addition to the spirit duties. Again, in 1867, a sum of 5,000,000*l* for the Abyssinian war was raised by an addition to the income tax; and in 1870, a sudden increase of 5,870,000*l* in our expenditure, in consequence of the outbreak of the Franco-German war, was similarly provided for. But the Chancellor of the Exchequer, while he was not prepared to question the applicability of these precedents, refused to be bound by them. He preferred to carry forward the deficit as a charge upon the revenues of the next two years, and to that end has obtained authority to issue 2,000,000*l* of Exchequer bonds, repayable within two years, and to renew whatever amount he chooses of the 2,750,000*l* of bonds which fall due in March next. To provide for the ultimate redemption of these bonds he proposes that the recently imposed taxes be maintained for at any rate two years longer. In the present year the expenditure, exclusive of the vote of credit payments, amounts to 81,860,000*l*, and the revenue to 83,230,000*l*, leaving a surplus of 1,370,000*l*. Next year the revenue will be increased by an additional 600,000*l* of income tax receipts, so that, if the expenditure remains stationary, there will

be a surplus of 2,000,000*l* available for the redemption of the Exchequer bonds, and these, it is hoped, will be finally extinguished by the surplus of the ensuing year. The plan of the Chancellor of the Exchequer is, in short, to add the present deficit to the unfunded debt in the expectation that the next two years will yield surplusses sufficient to enable him to redeem it.

This course he sought to justify on these grounds. In the first place he argued that in dealing with the deficit in this way he was merely carrying out the original proposal of the Government, which was to spread the repayment of the vote of credit over three years. But even if this be conceded, the Chancellor of the Exchequer has on his own showing unfairly postponed the charges of the present year. The total expenditure in connection with this vote has amounted to 6,450,000*l*, and of this 750,000*l* was paid out of last year's revenue. There remains, therefore, about 5,700,000*l* still uncovered, and provision ought to have been made for the repayment this year of, at any rate, 1,900,000*l*, whereas the amount provided is only 1,370,000*l*. It must be remembered also that the taxation of the current year was sanctioned on the distinct understanding that the extraordinary expenditure was to be covered within two years. This meets the second argument of the Chancellor of the Exchequer, which is, that it is not desirable to alter the taxation of the country in the course of the financial year. Sir Stafford Northcote in April last sought to justify his proposal to raise the bulk of the revenue by an augmentation of the income tax, on the ground that the strain upon the revenue would be of very short duration. Were it otherwise, he said, we must go to other sources, so as to spread the burden more equally over all classes of the community. Now, however, he proposes to prolong the strain, and instead of deprecating a change of taxation he ought rather to have taken this opportunity to adjust the taxes upon a more equitable principle. That trade is very dull, and that therefore "it is desirable that we should not worry the people by increased taxation," is the other reason advanced by the Chancellor of the Exchequer in support of his plan. But while dull trade is no doubt a very sufficient reason for seeking to keep down the expenditure, it cannot justify a refusal to provide the money to meet expenditure which has actually been incurred. We cannot go on heaping up debt in dull times in the hope that we may be able to pay it off when trade revives.

It seems to us, therefore, that Sir Stafford Northcote has failed to show any adequate reason for his departure from sound financial principle and precedent. Nor are we satisfied as to the adequacy of the provision he has made for the future repayment of the debt now incurred. His anticipated surplusses depend, on the one hand, upon the revenue coming fully up to the present estimate, and on the other hand, upon the expenditure remaining stationary for a period of three years. Now we know that the ordinary expenditure has been growing since the present Government came into office at the rate of something like a million and a-half each year. In the year ended March, 1875, the expenditure was 74,328,000*l*, while this year, leaving out the Kaffre war expenses, it is estimated at 81,020,000*l*. Is it reasonable, then, to suppose that this continuous and persistent growth is now to be all at once arrested? It may be that, in consequence of the recent exceptional outlay upon the army and navy, economies may be effected in some branches of these services; but against these must be set the new expenditure which our occupation of Cyprus and the engagements we have entered into with respect to Asia Minor must entail. With regard to the other spending departments, it is difficult to see how the charges are to be kept fixed at their present amount, and unforeseen demands upon our resources are always presenting themselves. Yet if the expenditure increases, the necessary surplus of two millions each year cannot be realised unless, indeed, the revenue grows at an equal rate. Then, again, if this year's revenue falls short of the estimate, the balance of debt to be carried forward will exceed the amount which is expected to be available for its repayment. And the revenue is now dwindling. The receipts from customs, excise, and stamps in the past four months were fully half a million less than in the corresponding period of last year,

although owing to the increase in the tobacco duty it was anticipated that there would be a growth of about 160,000*l*. Sir Stafford Northcote believes that before the close of the year there will be an improvement, and he does not despair of seeing his estimate fully realised. His opinion, of course, carries with it much weight, as he is possessed of exceptional sources of information, but it is impossible to take a very sanguine view of our position. Even if trade now begins to improve it must take a considerable time before the revival becomes sufficiently extended to lead to a general advance in the wages of the working classes, and until there is such an advance, the expenditure of the masses upon articles of food is more likely to diminish than to increase.

The deficit, therefore, as it seems to us, has not merely been postponed, but practically ignored. No provision has now been made to meet it, and its future disposal has been left to be decided by a series of accidents which are at least as likely to be adverse as favourable. Against such a loose, haphazard system of finance no protest can be too strong. It is certain to foster extravagance, to increase our indebtedness, and seriously to impair Parliamentary responsibility for and control over the national finances.

THE TRUTH ABOUT THE CONVENTION.

SIR STAFFORD NORTHCOTE'S answer to Mr Fawcett on Thursday has indirectly the merit of disposing of the question—What does the Convention with Turkey amount to? "We have," he said, "entered into an agreement, which is tolerably clear on the face of it, to undertake certain obligations towards Turkey in respect of the defence of her Asiatic possessions against future attacks of Russia; and as a consideration, and as the complement of that undertaking on our part, Turkey has undertaken to enter into an agreement with us as to reforms to be carried out in the administration of her dominions." The Government "have already begun communications with the Porte as to the reforms which they think desirable. . . . And what they hope is to bring the Porte to agree and enter into a treaty to carry into effect such reforms as will give a promise and prospect of improvement." The Government, "mean, if possible, to bring about specific reforms, but such reforms must be matter for agreement, which cannot be conducted and brought about without communication and correspondence, which must take time."

Does this language bear out the description which we gave last week of the Convention? We are sorry to have to say so, but it does seem completely to bear out that description. We have never denied that the Convention is a fair statement of what the Government wish to bring the Sultan to do; or, if they prefer to put it so, that it is a fair statement of what they hope to bring the Sultan to do. But the impression originally conveyed by the Convention was something very different from this. It was accepted, in the first instance, as a statement not merely of what the Government hoped to bring the Sultan to do, but of what they had taken measures to bind the Sultan to do. What those measures were did not appear on the face of the document, but it did not seem conceivable that the Government should not already have come to an understanding with the Porte, not as to the nature of the reforms—that it was clearly out of their power to do at such short notice—but as to the nature of the guarantee by which the execution of the reforms was to be secured. It now appears that they have done nothing of the sort. They can only hope that the Porte, when its attention is not, as it is at present, "occupied with other matters," will "agree to enter into a treaty to carry out such reforms as will give a promise of improvement." Why this is only "a dream of a shadow of smoke." Everything stands, in fact, just as it stood before the Convention was signed. If, when the conclusion of the Treaty of Berlin was announced, the country had been told that the consideration we had accepted for agreeing to it was merely the knowledge that the Turks had consented to undertake to introduce reforms into their administration, it may be doubted whether the reception of the Plenipotentiaries would have been quite so enthusiastic as it was. Yet it now seems open to question whether we have got even so much as this. At least the

Chancellor of the Exchequer only spoke on Thursday of hoping to bring the Porte to agree to enter into such an undertaking. In other words, he hopes that the Porte will do what, even on the lowest view of the Convention, it was supposed to have already done. This is exactly as though the Government should announce that they had agreed to lend money to Turkey on good security, and that it should then appear that the only security they had in view was a hope that the Porte, when it had time to think about it, would agree to issue a new series of bonds.

The Chancellor of the Exchequer, like every member of the Government who has spoken on the subject, laid great stress on the impossibility of coming forward at a moment's notice with a cut and dried scheme of reform. We, at all events, have never asked or wished him to do anything of the sort. We shall be very well content if the Government succeed in effecting a third of the reforms which Sir Stafford Northcote tells us they have in view. If they can introduce into Asiatic Turkey a decent revenue system, or a decent judicial system, or a decent police system, it will be a great and promising change. The question we have put to the Government is not what reforms do they hope to introduce, but how do they propose to introduce them. That the Porte will make any number of promises on the subject we do not doubt, and we are quite ready to concede that the Porte will be anxious to keep its promises if it can. But supposing that it cannot, or all events does not, keep them, what then? If the Government had even replied that they have a concerted plan in their heads, but that it is impossible to disclose it beforehand without putting its success in peril, we should have been satisfied. It might not be prudent to state what the guarantee they have in view is, but they could at least give the assurance that they have a guarantee in view. They have carefully refrained, however, from saying this, or anything like this. It is hardly to be believed that they would wilfully expose themselves to misconception on this cardinal point if they had the means of giving a reassuring answer. They would hardly talk about hoping to induce the Porte to consent to agree to make a promise if they had in their minds a plan which will ensure not only promise, but performance. Yet without such a plan the Convention is worthless. It is a one-sided undertaking to do certain things, if certain other things should be done which there is not the least reason to suppose ever will be done. If the Government had no clear notion how the doing of these other things was to be enforced, they ought never to have signed the Convention. Yet that they had then, or have now, such a notion, seems incompatible with their persistent silence in Parliament. We can understand their refusing to state what their notion is, but their omission even to state that they have one is only intelligible on the hypothesis that they cannot say so with truth, and do not choose to say so falsely.

THE TREATY-MAKING POWER.

The distinction between legal and constitutional powers gives rise to some of the most interesting questions in politics. There are many things which it is legally competent for the Crown to do, but which no Minister could or would advise it to do. And the same is true, though it is very commonly overlooked, of the Houses of Parliament. As a matter of strict right, the Sovereign is entitled to refuse assent to every Bill presented by Parliament, and the House of Commons is entitled to refuse every farthing of supplies, without giving any reason whatever. The House of Lords, again, has an unlimited legal power of rejecting Bills passed by however great a majority, or even without a single dissenting voice, in the House of Commons. And it has only of late years become an established point of constitutional practice that the Lords shall not offer an excessive and obstinate opposition to the clearly expressed will of the majority of the Commons. Many persons would even now hesitate to admit in plain terms that the majority of the House of Commons is the real Sovereign power in England. We may say that the growth of constitutional law consists to a great extent in the determination of points of this sort, provided we bear in mind that we are using the term, like international law, to denote something analogous to law properly so-called but not within its range.

The discussion on the Anglo-Turkish Convention has raised one of these questions in a definite form, though on an occasion too special to present the issue fairly. No doubt exists as to the legal power of the Crown to make war and peace, and conduct foreign relations generally, without in any manner consulting Parliament. As Mr Bagehot puts it, the Queen might, so far as positive law goes, purchase a peace by ceding Cornwall and undertake a war to conquer Brittany. The Crown is bound, however, by the practice of the Constitution to exercise its powers only on the advice of Ministers who are answerable to Parliament for the counsels they give. That also is an undoubted point. Even if the Sovereign is personally of opinion that the course advised by a Minister is against the spirit of the Constitution, he must follow the advice if the Minister insists on it. Real questions remain open as to the relation of Ministers to Parliament. The Executive Committee of the party in office which is now familiar to us as the Cabinet, is a body absolutely unknown to the law, and little known even to the publicists of the last century. The extent of its authority is defined only by Parliamentary usage. It has now been put forward by the Opposition as a principle of constitutional law (in the sense above explained) that the Cabinet ought not without the previous knowledge of Parliament to enter into such engagements or incur such responsibilities as are imposed upon this country by the Anglo-Turkish Convention. This contention has been defeated by a large majority, which, however, cannot under the circumstances be taken as expressing a deliberate decision on that particular point.

Such extreme language as has been used in some quarters may at once be left out of account. An act in itself perfectly legal, approved by Parliament, and received without objection by the greater part of the country, cannot be reasonably called a flagrant violation of the Constitution. It is said that the secret conclusion of such a treaty was unprecedented. But this is an argument which proves too much, for the answer is that the necessity for concluding the treaty, and for concluding it secretly, was likewise without precedent. The truth is that the facts of the case were of a novel kind, and could have been governed by no previous authority short of a fixed and stringent rule that all treaties of any importance should be communicated to Parliament before ratification. It is not pretended by any one that such a rule already existed; and Mr Gladstone's contention really comes to this, that Ministers ought to have made for themselves on the arising of a new case a rule which in the particular case would have been most inconvenient. We do not know, and probably shall not know for a long time, by what precise inducements the Porte was moved to accept the Convention. But we do know something of the ways of Turkish diplomacy in general; and that knowledge is enough to warrant a guess that the only way was to strike while the iron was hot, and that the whole work would have come to naught if two or three weeks had been allowed for it to cool. Assuming the necessity for the Convention to be once established, there was never a case in which the Executive was more called upon to act swiftly and boldly on its own responsibility. It is quite fair to dispute the necessity or utility of the great political experiment involved in the Convention; it is just and in our opinion very necessary to insist on the experiment being seriously and earnestly carried out; but it is useless to complain of its being undertaken without notice, if such were the only terms on which it could be undertaken at all.

The more general question, however, is not thus disposed of. But we are unable to criticise the theory of the Opposition with any exactness, as we do not fully know what it was. It should have been made clear what kind and amount of control over foreign treaties it is proposed to give to Parliament. A few enthusiasts have maintained that the whole art of diplomacy is an imposture, and that negotiations should be conducted in public from beginning to end. Not very much consideration is required to show that, if these ingenious persons had their way, we should in all probability be at this moment in the thick of a European war. A more practical suggestion is that made by Mr Bagehot, that treaties might be laid upon the table of both Houses for a certain time, and become valid at the

end of it unless objected to. This would be decidedly more democratic than the corresponding provision in the Constitution of the United States. The House of Lords would theoretically have a co-equal and independent power of preventing a treaty from being ratified, but the Commons would be really supreme in this new function, as well as in that of legislation. In America, the power over foreign affairs is vested in the President jointly with the Senate. Now the Senate does not represent the people at all, but the particular States of the Union in their sovereign capacity; and the theory of the Constitution on this head is not so much to establish an internal check on the Executive as to provide for external relations a really Federal Executive embodying the sovereignty of every single State. No analogy applicable to England can be drawn from institutions peculiar to a Federal system.

It seems, on the other hand, that by the suggested innovation the dignity and usefulness of the House of Lords would be not inconsiderably enlarged. In this very case we have seen the two members of the Government who really know most about its foreign policy, reduced to dependence on casual hospitality for an opportunity of explaining themselves. Other drawbacks inherent in our present system have been not less apparent; and the fact that under the special circumstances the drawbacks were really unavoidable does not make the example the less instructive in its bearing on ordinary cases. Mr Bagehot said in 1872 that the Government which negotiates a treaty gets no real scrutiny, but only vague censure. It "is never certain of any criticism; on the contrary, it has a good chance of escaping criticism; but if there be any criticism the Government must expect it to be bitter, sharp, and captious—made as an irresponsible objector would make it, and not as a responsible statesman, who may have to deal with a difficulty if he make it, and therefore will be cautious how he says anything which may make it." These remarks, when one compares them with most of the Opposition speeches in last week's debate, read almost like a prophecy. The criticism of the Anglo-Turkish Convention has been bitter, sharp, captious, and barren.

At the same time, the Convention shows, as by a striking example, what great inconvenience would attach to any fixed rule as to the communication of treaties to Parliament. The case is extraordinary and possibly singular, but it is the extraordinary cases that test the wisdom of universal rules. If any change is introduced in the future, it should be in a spontaneous way, and under a gradual pressure of opinion, not by resolutions and still less by an Act of Parliament. Room must still be left for some play of Executive discretion, and this can hardly be done if the actual rights of the Crown are narrowed. More delicate and more effectual adjustments can be made in the informal understandings by which the exercise of those rights is regulated.

THE BOARD OF TRADE RETURNS FOR JULY.

In July, 1877, the foreign trade of this country was exceptionally expanded, owing to the feverish anxiety then manifested to complete the transport of goods prior to the hindrance of trade which might possibly follow upon the outbreak of a war with Russia. This possibility had largely operated upon market prices—especially in the corn trade—the value of the foreign produce imported being swelled thereby; and for the time the exports were also much extended. In July, 1877, we paid 540,000*l* more money for 346,000 fewer cwts of wheat than in July, 1876, and 250,000*l* more for 242,000 less cwts of refined sugar. Now, however, prices, more particularly of corn, sugar, and other foreign produce, have relapsed very materially, and the result is that, while both the imports and the exports represent a smaller money value than in the corresponding month last year, they are both of them considerably above the figures of July, 1876. Our usual monthly comparison of totals is furnished below:—

		TOTAL IMPORTS.	
		July.	Seven Months.
		£	£
1878	.....	35,881,814	226,279,668
1877	.....	36,150,820	232,349,223
Decrease	.....	{ 269,006	6,069,555
		{ = 07 %	= 26 %

EXPORTS (Home Productions only).

		July.	Seven Months.
		£	£
1878	.....	16,400,857	111,061,257
1877	.....	17,587,301	112,821,431
Decrease	.....	{ 1,186,444	1,760,174
		{ = 67 %	= 16 %

Altogether, the July receipts of foreign produce have been very well maintained, after the falling off shown in the second quarter of this year. But this support has certainly not been due to raw materials imported for manufacturing purposes. In table I. a list is furnished of eight principal articles of this class, upon which the reduction during the month has reached no less a sum than 1,978,000*l*, or 22½ per cent. In all cases, except raw silk and wool, the reduction is large, although from our usual contrast of percentages the falling off is found to be more considerable in values than quantities. We have, therefore, introduced a new column, headed in italics, showing as nearly as possible how much of that falling off has been due to diminished quantities; from which the amount attributable to decreased values can easily be ascertained. The figures contained in this new column are given in round numbers, because, though sufficiently accurate for comparison, it would be necessary to know the exact prices at which all these goods were entered in the Custom House books at both periods, to make the contrast quite perfect, whereas, from the published figures we are only enabled to ascertain the average prices per cwt or per lb. Still, it may be taken for granted that out of the diminution of 1,978,000*l* already mentioned, the sum of 1,326,000*l* is attributable to reduced quantities, and the remaining 652,000*l* to the fall in prices during the past twelve months. In other words, 15 per cent. less of these articles have been imported, and this year's imports are, in addition, 7½ per cent. lower in market price. We have thus endeavoured to furnish another illustration of the handy Italian method of contrasting quantities with values.

I.—ARTICLES IMPORTED FOR MANUFACTURE.

	Quantities, July, 1878.	Inc. or Dec. % Compared with Last Year.	<i>Inc. or Dec. in Money Due to Dif- ference in Quantities.</i>	Values, July, 1878.	Inc. or Dec. % Compared with Last Year.
			£	£	
Cotton raw	431,833	- 30.5	- 540,000	1,175,769	- 33.6
Flax	264,920	- 37.6	- 330,000	520,699	- 40.8
Hemp	131,123	- 5.8	- 13,000	197,765	- 14.3
Hides	103,693	- 6.1	- 21,000	295,341	- 16.0
Jute	206,439	- 3.8	- 7,000	153,325	- 12.5
Silk, raw	277,316	+ 133.8	+ 165,000	234,089	+ 89.1
Wood	1,014,033	- 17.4	- 628,000	2,527,945	- 30.0
Wool	28,438,564	+ 2.9	+ 48,000	1,712,983	+ 3.4
		- 15.0	- 1,326,000	6,817,916	- 22.5

About one-half of the reduction shown in table I. is counterbalanced by the increase exhibited in table II. Amongst food products there have been extensive additions made to the imports of animals, Indian corn, barley, rice, and lard, and in tea no less than an additional 13,200,000 lbs have been entered—the great bulk being from China—the value of which is upwards of 1,000,000*l* sterling more than last year. The new season's teas are coming to hand early this year; and it is reported that market prices have suffered in consequence. On the other hand, in wheat, oats, potatoes, and sugar, there is a decided falling off to record, in all of which articles the decrease is still more apparent in value than in quantity. In wheat, for instance, the decrease is 23 per cent. in quantity, and 38 per cent. in price; in sugar there is an increase of 7½ per cent. in quantity, against a reduction of 13½ per cent. in price; in potatoes a falling off of 44 per cent. in quantity, and of 62½ per cent. in price; and in almost all other items the tendency is in the same direction. Certainly, the expense of keeping the nation in food is considerably less now than at this time last year.

II.—IMPORTS OF ARTICLES OF FOOD INTO THE UNITED KINGDOM during July, 1878, compared with July, 1877.

(Eatables.)	July, 1878.	July, 1877.	Increase.	Decrease.
	£	£	£	£
Living animals	998,000	643,000	355,000	.....
Bacon	513,000	342,000	171,000	.....
Beef—Salted or fresh	69,000	62,000	7,000	.....
Butter	839,000	977,000	.....	138,000
Cheese	901,000	797,000	104,000	.....
Wheat	2,101,000	3,388,000	.....	1,287,000
Indian corn	1,794,000	905,000	889,000	.....
Wheatmeal	372,000	359,000	12,000	.....
Oats	528,000	692,000	.....	164,000
Barley	450,000	213,000	237,000	.....
Eggs	233,000	195,000	38,000	.....
Fish—Cured or salted	136,000	114,000	22,000	.....
Meat—Various	119,000	121,000	.....	2,000
Potatoes	102,000	274,000	.....	172,000

II.—IMPORTS of ARTICLES of FOOD.—(Continued.)

(Eatables.)	July, 1878.	July, 1877.	Increase.	Decrease.
	£	£	£	£
Rice	574,000	362,000	212,000	...
Lard	81,000	163,000	...	82,000
(For Drinking Purposes.)				
Coffee	568,000	444,000	124,000	...
Tea	3,416,000	2,412,000	1,004,000	...
Sugar (raw)	1,731,000	2,007,000	...	276,000
Wine	506,000	600,000	...	94,000
Spirits	151,000	190,000	...	39,000
Deduct	16,182,000	15,261,000	3,175,000	2,254,000
Net increase			921,000	= 6 %

It should also be mentioned that the July imports of copper, iron, lead, and tin are all somewhat larger than they were a year ago; and that a similar remark applies to tobacco.

To show that the comparative falling off in our foreign trade during July is exceptional, it is only necessary to point out that the percentage of decrease for the seven months is quite insignificant. The chief reduction has now to be recorded in cotton piece goods, in which the diminished shipments both in quantities and values are really important. Unhappily this decrease has been going on for some months, and trade advices from the great Eastern markets for these goods, both in China and India, are still by no means of a favourable character. Indeed, the recent rise in the price of cotton has, it is stated, helped to restrict the receipt of orders from that quarter. Turkey, however, is for the time buying much more largely than of late. Although there is in many items contained in tables III. and IV. a greater falling off, or a smaller expansion, in values than in the quantities, the contrast in this respect is not now so striking as it was some months ago. But in iron and coal there is still a serious difference; and certainly the more cheerful tone recently assumed in the iron and steel trade has not as yet been reflected in these Custom-house returns. Yarns, both cotton and woollen, continue to be purchased in larger quantities by foreign weavers; and seed oils have again been shipped in heavier bulk. Otherwise, we must look back to July, 1876, before any growth in the export trade of the country can be recorded. But from the following figures it will be seen that the falling-off in the aggregate shipments for the month must chiefly be ascribed to three articles—cotton piece goods, linen manufactures, and to iron and steel.

III.—QUANTITIES of the UNDERMENTIONED ARTICLES EXPORTED during July, 1878, compared with July, 1877.

	July, 1878.	July, 1877.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	470,000	472,000	...	...	2,000	0.3
Beer and ale	27,000	28,000	...	...	1,000	3.0
Coal	1,593,000	1,586,000	7,000	0.4	...	...
Copper	71,000	69,000	2,000	3.5	...	...
Cotton yarn	22,653,000	20,009,000	2,644,000	13.2	...	...
— piece goods	294,040,000	359,175,000	...	...	65,135,000	18.1
Iron and steel	199,000	222,000	...	...	23,000	10.4
Linen yarn	1,274,000	1,370,000	...	...	96,000	7.2
— piece goods	12,114,000	17,144,000	...	...	5,030,000	29.3
Jute manufactures	9,710,000	10,242,000	...	...	532,000	5.2
Seed oil	1,328,000	1,046,000	282,000	27.0	...	...
Broad silk	286,000	293,000	...	...	7,000	2.4
Woollen yarn	3,133,000	2,279,000	854,000	37.5	...	...
— cloths	4,675,000	4,753,000	...	...	78,000	1.6
Worsted stuffs	14,785,000	16,340,000	...	...	1,555,000	9.5
Carpets, &c.	504,000	562,000	...	...	58,000	10.2

IV.—VALUES of the UNDERMENTIONED ARTICLES EXPORTED during July, 1878, compared with July, 1877.

	July, 1878.	July, 1877.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Apparel	£ 272,000	£ 234,000	£ 38,000	16.1	...	...
Alkali	172,000	180,000	...	...	8,000	4.3
Beer and ale	127,000	123,000	4,000	3.3	...	...
Coals	749,000	799,000	...	...	50,000	6.2
Copper	246,000	263,000	...	...	17,000	6.5
Cotton yarn	1,192,000	1,042,000	150,000	14.4	...	...
— piece goods	3,919,000	4,808,000	...	...	889,000	18.5
Haberdashry, millinery, &c.	324,000	352,000	...	...	28,000	7.8
Hardware	258,000	306,000	...	...	48,000	15.7
Iron and steel	1,519,000	1,825,000	...	...	306,000	16.7
Linen yarn	85,000	98,000	...	...	13,000	13.2
— piece goods	360,000	484,000	...	...	124,000	25.7
Jute manufactures	123,000	137,000	...	...	14,000	10.2
Seed oil	152,000	123,000	29,000	23.6	...	...
Broad silk	55,000	52,000	3,000	7.7	...	...
Woollen yarn	388,000	301,000	87,000	28.9	...	...
— cloths	687,000	733,000	...	...	46,000	6.3
Worsted stuffs	597,000	641,000	...	...	44,000	6.9
Carpets, &c.	65,000	69,000	...	...	4,000	6.0
Machinery and engines	664,000	623,000	41,000	6.6	...	...
Deduct	11,955,000	13,193,000	353,000	...	1,591,000	...
Net decrease					1,238,000	9.4

With regard to the re-shipments of foreign and colonial merchandise, which do not appear in the foregoing figures, there has been a very considerable expansion. Thus, in the month of July we have exported foreign and colonial grown wool to the value of 1,370,212*l*, against 933,866*l* last year; cotton to the value of 241,491*l*, against 221,193*l*; raw silk, 89,782*l*, against 67,400*l*; rice, 201,085*l*, against 124,817*l*; and tea, 221,880*l*, against 182,351*l*. In coffee, however, the re-exports are 309,748*l*, as compared with 469,845*l*. London, it is apparent, continues to be the great free market for wool, and in this respect its popularity is increasing.

The particulars of our trade with each foreign country during the second quarter of the year have now been issued. A considerable growth in the exports is exhibited with the following countries; but otherwise there is little improvement to record.

BRITISH EXPORTS in the APRIL-JUNE QUARTER.

	1878.	1877.
	£	£
To Russia	2,094,058	1,551,141
— Turkey in Europe	1,032,894	462,495
— — Asia	908,608	451,175
— Germany	4,770,388	4,415,732
— France	3,711,811	3,306,400
— New Zealand	1,206,676	864,875

But our trade to the United States, to Hong Kong and China, to Sweden, Norway, and Denmark, as well as to Spain, Portugal, and Italy, is declining just now.

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses in the United Kingdom on July 31, 1878, compared with the quantities in warehouse on July 31, 1877:—

	1877.	1878.
Chicory	10,352	10,178
Cocoa	5,416,195	4,930,186
Coffee	491,045	546,288
Fruit—Currants	107,669	288,477
— Raisins	99,097	66,609
Spirits—Rum	*11,404,768	*11,570,117
— Brandy	*11,788,872	*10,469,218
— Other sorts	*608,879	*447,996
Tea	83,254,658	86,647,548
Tobacco—Unmanufactured	85,778,945	100,029,783
— Manufactured and Snuff	3,47,620	3,517,900
Wine—From France	1,251,281	1,093,145
— Portugal	4,460,62	4,088,106
— Spain	7,101,345	6,460,118
— Other countries	1,035,975	1,095,011
Total of wine	*13,848,653	*12,736,380

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vict. c. 103.

BUSINESS NOTES.

INVESTMENTS IN CYPRUS.—There is a regrettable inability or unwillingness on the part of the Government to define the true nature of our relations with Cyprus, and the uncertainty which prevails on this subject, must interfere with the company out of projects for the improvement of the island. What, for instance is to be the legal status of any one making in land there. That is on all important question for the Minister, but the recent explanations of the Attorney-General, leave it unanswered. If it is desired that British capital should flow into the island, the Government ought certainly, before the end of the Session clearly to define what are to be the legal rights of those who may invest money in the soil, or in any improvements in it. Investors should not be exposed to the risk of discovering to their cost that the island which they imagined to be a Crown colony was, after all, only the territory of the Sultan.

THE SILVER CURRENCY OF INDIA.—On Monday last Sir George Campbell called the attention of the House of Commons to the excessive loss on the Indian exchanges, and suggested as a remedy that the Government of India should “stop coining rupees till the existing rupee was raised, and then coin rupees containing more silver than at present.” The proposal to suspend the coinage of silver in India has often been made, and for obvious reasons it has always been rejected. Were the Government to cease coining rupees, private parties would soon take up the business, and the supply of coins would be as abundant as before. Or if we suppose that the Government were able to restrict the coinage, the diminished demand for silver would further depress its price, and the loss in converting the silver into gold would thus be increased. In either case the result would be mischievous. Still worse conse-

quences would attend an attempt to increase the intrinsic value of the rupee. It would be impossible to keep the new full-weighted and the old light coins circulating side by side. The former would be better for export, and the Government would thus be saddled not only with the cost of its own remittances, but also with the expense of the remittances of all those who could obtain the new coins. If left alone the fall in the Indian exchange will bring about its own remedy. Any interference with the natural course of affairs cannot do any good, and is certain to do some harm.

FAILURES IN THE UNITED STATES.—Messrs Dunn, Barlow, and Co. furnish the following comparative statement of the mercantile failures in the United States during the first six months of the present year:—

	No. of Failures.	Amount of Liabilities.	Average Liabilities.
First six months in 1875	3,563	\$ 6,844,266	\$ 21,567
— 1876	4,600	108,415,429	23,568
— 1877	4,749	99,606,171	20,974
— 1878	5,825	130,832,766	22,460

The number of failures for the first half of the present year is nearly 25 per cent. greater than for the corresponding period of 1877. The increase in the amount of liabilities is still greater; and, according to the circular, "never before, in an equal period in the history of the country, have business misfortunes been so numerous, or aggregating an amount of loss by bad debts, so great." For this great increase, however, it points out there have been special reasons, the most important of these being the financial disturbance caused by the continuous currency-mongering of Congress, and the repeal of the bankrupt law, which led weak firms to go at once into liquidation before the mild provisions of the present law ceased to operate. An unusually rapid fall in the prices of commodities has also led to business embarrassments. The prospect, however, is now more cheerful. There is the promise of an abundant harvest, by which the purchasing power of the States is certain to be increased. Prices, moreover, have now been reduced practically to a gold basis, and the long-continued process of "scaling down" should now be pretty nearly completed. The weeding out of weak firms also must have helped to place business on a sounder footing, and if specie payments be resumed, much of the uncertainty which has tended to restrict trade will be removed.

MERCANTILE FAILURES IN ENGLAND.—Mr Richard Seyd has compiled some interesting figures respecting the number of failures announced in the United Kingdom during the first half of the present year, from which it appears that the total officially notified in this period was 7,516, of which 1,327 were financial, wholesale, or manufacturing houses, and 6,189 the retail traders. The numbers recorded month by month were as follows:—

	January.	February.	March.	April.	May.	June.
Wholesale	202	184	249	223	251	218
Retail	1,056	1,032	1,174	965	1,094	868
Total	1,258	1,216	1,423	1,188	1,345	1,086

From additional statistics derived from the same source for the year 1877, it appears that the monthly averages for 1877 were 181 wholesale, and 738 retail failures, so that these announcements have been more numerous in 1878 than in 1877. It may further be mentioned that, with regard to the wholesale announcements, 299 were declared in London, 96 in the Birmingham and Midland iron districts, 87 in Newcastle, Middlesboro', and Hull, 59 in Manchester, 43 in Liverpool, and 42 in Bristol, Cardiff, Newport, and Swansea.

THE RAILWAYS OF THE UNITED KINGDOM IN 1877.—In their report to the Board of Trade, Messrs H. G. Calcraft and R. Giffen thus summarise the results of railway working in 1877:—

The extent of the system has been increased very little during the year, only 1·2 per cent., the double mileage having increased only 0·7 per cent. The capital at the same time has increased 2·4 per cent., and the capital per mile open has increased 1·2 per cent. The ordinary capital, however, has increased more slowly than the total capital, or only 1·2 per cent. At the same time, the gross receipts have increased 1·2 per cent., or rather less than the rate of increase of capital; but the working expenditure has increased more slowly still, or only 1·0 per cent.; so that the increase of net earnings is 1·5 per cent. The receipts, expenditure, and net earnings per train mile have all decreased slightly. The result is (1) a slight diminution of the percentage of net earnings on the whole capital, viz., from 4·36 to 4·32 per cent.; and (2) a slight diminution of the dividend paid on the ordinary capital, viz., from 4·52 to 4·51 per cent. These are the results in a year in which the increase of traffic has been at a lower rate than at any time since 1858, the average rate having been in that period 4·65 per cent., while last year it was only 1·21 per cent. They are also the results at a time when the rate of working expenses is at a high level compared with the whole period prior to 1872. The result to railway capitalists in the circumstances cannot be deemed unfavourable on the average, though the average is, no doubt, composed in part of some unfavourable extremes. As regards the public use of railways, the facts stated as to the increase of third-class traffic, as well as of minerals and goods conveyed, would appear to show that that use has been increased in 1877 in a greater degree than the return to the owners of the railway system.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1878, and August 3, 1878:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1878-79.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1878-79.	TOTAL EXCHEQUER ISSUES			
		To Aug. 3, 1878.	Same time last year			To Aug. 3, 1878.	Same time last year		
Balance on 1st April, 1878—	£	£	£	£	£	£	£	£	£
Bank of England	5,462,797		4,815,797		28,000,000	12,837,937		13,112,720	
Bank of Ireland	780,592		1,172,853						
		6,243,389		5,988,650					
REVENUE.									
Customs	20,500,000	6,488,000	6,460,000						
Excise	27,600,000	8,923,000	9,207,000						
Stamps	10,990,000	3,718,000	3,949,000						
Land Tax and House Duty	2,630,000	618,000	611,000						
Property and Income Tax	8,570,000	1,271,000	1,205,000						
Post Office	6,200,000	2,283,000	2,277,000						
Telegraph Service	1,315,000	460,000	460,000						
Crown Lands	410,000	135,000	135,000						
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,075,000	439,105	396,191						
Miscellaneous	4,000,000	1,200,059	1,225,900						
Revenue	83,230,000	25,535,164	25,926,091						
OTHER RECEIPTS.									
Advances, under various Acts, repaid to the Exchequer		482,622	553,908						
Money raised for Local Loans, by Treasury Bills		7,946,000	1,639,000						
Ditto ditto, by Exchequer Bonds		250,000	...						
Ditto for Fortifications and Military Barracks		200,000	500,000						
Temporary Advances not repaid		1,500,000	250,000						
		10,378,622	2,942,908						
Totals		42,157,175	34,857,649						
EXPENDITURE AND OTHER PAYMENTS.									
EXPENDITURE.									
Permanent Charge of Debt	28,000,000	12,837,937		13,112,720					
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez)	719,000	94,452		44,084					
Other Charges on Consolidated Fund	1,760,000	680,633		670,715					
Supply Services	50,540,676	17,900,787		16,524,735					
Expenditure	81,019,676	31,413,809		30,352,254					
OTHER PAYMENTS.									
Exchequer Bonds paid off		250,000		...					
Advances, under various Acts, issued from the Exchequer		1,360,000		1,333,464					
Military Barracks		100,000		...					
Exchequer Bills paid off		...		2,300					
Treasury Bills ditto		7,946,000		1,639,000				2,974,764	
		9,656,000		...					
Balances on 3rd August, 1878—									
Bank of England		864,226		897,837					
Bank of Ireland		223,140		632,794					
		1,087,366		1,530,631					
Totals		42,157,175		34,857,649					

The following are the receipts on account of revenue during the week ending August 3, as compared with the corresponding period of last year:—

	Receipts of Week Ending August 3. £	Corresponding Period of 1877. £
Customs	277,000	292,000
Excise	448,000	448,000
Stamps	240,000	207,000
Land Tax and House Duty	5,000	15,000
Property and Income Tax	42,000	32,000
Post Office	100,000	120,000
Telegraph Service	60,000	nil.
Crown Lands	52,000	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	63,908	42,375
Miscellaneous	20,621	17,575
Total	1,308,529	1,174,450

The total receipts of the previous week were 1,267,302l.

The Exchequer issues of the week on account of expenditure were 1,346,931l, viz. :—

	£
Permanent Charge of Debt	287,604
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez)	4,375
Other Charges on Consolidated Fund	nil.
Supply Services.....	1,054,952
Total	1,346,931

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

	Bank of England. £	Bank of Ireland. £	Total £
Balances on July 27	889,940	379,002	1,268,942
— Aug. 3	864,226	223,140	1,087,366
Decrease.....	25,714	155,862	181,576

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 8.

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

	DEBTOR.		
	Aug. 8, 1878.	July 25, 1878.	Aug. 9, 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
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	2,319,722,795 0	2,366,256,950 0	2,384,760,255 0
Bank notes to order, re- ceipts payable at sight..	63,854,039 2	62,537,160 68	56,777,370 81
Treasury account current creditor	307,062,453 1	286,631,351 17	181,637,860 61
Current accounts, Paris.....	351,150,218 7	339,146,032 9	426,234,250 13
Do branch banks	48,348,003 0	46,062,138 0	44,207,197 0
Dividends payable	2,941,711 0	3,313,103 0	2,598,136 0
Interest on securities trans- ferred or deposited.....	5,141,073 84	4,565,466 40	4,719,424 20
Discounts and sundry inter- ests	1,914,912 63	1,638,105 98	1,615,725 33
Rediscounted the last six months	1,143,206 17	1,143,206 17	1,271,342 98
Bills not disposable.....	2,136,004 21	12,308,861 56	2,262,952 54
Reserve for eventual losses on prolonged bills	2,224,365 58	2,224,365 58	6,897,164 82
Sundries	14,726,500 71	14,949,955 62	13,973,658 60
Total	3,347,753,345 92	3,368,164,759 93	3,355,563,401 70
	CREDITOR.		
Cash in hand and in branch banks	2,166,695,150 37	2,162,696,988 60	2,189,541,274 22
Commercial bills over-due... not yet due.....	171,378 87	5,289,496 95	152,527 88
Treasury bonds	220,443,880 74	202,174,158 36	161,668,943 86
Commercial bills, branch banks	210,525,000 0	210,525,000 0	338,845,000 0
Advances on deposits of bullion	294,512,857 0	310,662,853 0	237,888,763 0
Do in branch banks	40,673,600 0	40,673,700 0	13,617,800 0
Do in French public se- curities	4,642,400 0	4,739,200 0	5,069,600 0
Do by branch banks	37,649,000 0	38,283,000 0	35,072,100 0
Do on railway shares and debentures	26,239,900 0	26,381,900 0	25,806,150 0
Do by branch banks	21,144,400 0	21,271,700 0	20,506,100 0
Do on Crédit Foncier bonds	19,304,300 0	19,100,800 0	16,414,800 0
Do branches	1,620,800 0	1,610,000 0	1,516,100 0
Do to the State (Conven- tion, June 10, 1857)	1,091,600 0	1,105,900 0	901,600 0
Government stock reserve... Do disposable	60,000,000 0	60,000,000 0	60,000,000 0
	12,980,750 14	12,980,750 14	12,980,750 14
	81,970,823 79	81,970,823 79	81,988,823 79

	f	c	f	c	f	c
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed pro- perty branches	9,555,994	0	9,557,351	0	9,156,291	0
Expenses of management...	1,717,343	62	1,262,621	23	1,861,578	99
Employ of the special re- serve	10,780,000	0	10,780,000	0	12,000,000	0
Sundries	26,034,167	39	47,098,516	86	30,775,198	82
Total	3,347,753,345 92		3,368,164,759 93		3,355,563,401 70	

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

	INCREASE.	francs.
Treasury account	20,431,102	
Private deposits	14,290,051	
Cash	3,998,152	
Discounts	2,119,726	
	DECREASE.	francs.
Circulation	46,534,155	

The discount in Paris increased 18 millions, but there is a decrease of 16 millions in the branches, due to the payments at the end of the month, which only appear in this week's return.

Money for discount in the open market is abundant here, the current rate for ordinary French paper, bankers or trade bills, being 1½. There is usually a margin of ½ between the ordinary rate and that for paper of the *haute banque*; but at this moment there is a difference of ¼ only, the latter not being taken under 1½. The railway companies are usually large purchasers of paper of the *haute banque*, but the relatively high rate of discount in London has induced them to engage in operations with English paper. It is estimated that English Treasury bills, or paper of the best kind, to the amount of 300,000l to 400,000l has been received in Paris during the last week. The French houses which engage in this business have discounted it at 3½ per cent., and have then re-discounted it, or put it *en pension* (or, to board, as the phrase is) at 2½ per cent. with the railway, insurance, or other great companies which have funds unemployed. This paper has generally from three to five months to run. The difference of ½ between the current rate of discount for French paper, and that at which the English paper is taken, arises from the Bank of France not discounting the latter. In case of sudden requirements of money, French bills can always be passed on to the Bank; but English paper would have to be rediscounted at the London Bank rate, which might have increased in the interval. The higher rate at which English paper is discounted comprises the insurance against such a risk. This importation of English paper, added to some demands for the settlement of an operation in London undertaken by a syndicate of Paris houses, has caused a sharp rebound in the exchange, which, from 25f 14c on Thursday last, reached yesterday 25f 17c. It was easier to-day at 25f 16½c, closing at 25f 16c.

The French Five per Cents. have continued to decline since the deduction of the coupon. The fall is in a great measure due to the repeated assertions of a leading financier, M. Pereire, in his journal, the *Liberté*, that the conversion is decided on, and that it will be effected by the exchange of 4f of Redeemable Rente for 5f of the Fives. This would reduce the value of the Fives to 108. Sellers have taken advantage of the alarm to recommence their offers; to-day's closing price was 110f 42½c, a fall of 1f 82½c on the week; the old Threes were more steady, losing only 35c at 76f 40c; the new Redeemable have, however, lost 1f 50c at 80f 50c. These last have now nearly fallen to their real value, compared with the the old Threes, which, as I recently explained, is about 3f 67c higher than the old stock, the difference representing the present value of the premium on redemption. The prices of the other principal stocks, compared with Thursday last, are as follows:—Italian Fives, 74.30 — 50; Austrian gold 4 per Cents., 65.25 — 50c; Turkish Fives, 14f 70c — 45c; Egyptian Unified, 256f 25c — 13f 75c; railway bonds, 357f 50c — 5f; Russia, 1870, 85½ ex div — 1½; Bank of France, 3,125 + 15; Crédit Foncier, 815 — 20f; Suez Canal, 748f 75c — 6f 25c; South of Austria Railway, 168f 75c — 5f. French railway shares: Northern, 1,370 =; Orleans, 1,180 + 7f 50c; Eastern, 690 + 3f 75c; Lyons, 1,080 + 3f 75c; Southern, 828f 75c =.

The *Journal Officiel* of yesterday contained a decree of the Minister of Finance, fixing the date of the 12th August for the issue of the remainder of the Three per Cent. Redeemable Rente, to produce a sum of 414 millions of francs. Only a part will be offered on the Paris market; the rest will be apportioned for sale among the Treasurers-General in the departments, and the price at which it will be sold will be communicated to them by telegraph. The sales in Paris will not be again made through the Agents de Change, as on the first occasion. That course was adopted in order, the Minister states, to permit the public to fix, by a sort of tender, the value it intended to attribute to the new stock; but that result having been obtained, the Rente will now be issued direct to the public through the agents of the Treasury, at a price fixed by Ministerial decision, and which may be modified as often as necessary. It is reported that

the issue on the 12th will be for 75 millions of francs, of which 25 millions will be issued in Paris, and 50 millions in the departments. The Treasurer-General of each department will be informed by telegraph of the sum at his disposal and the price. He will announce the conditions and then dispose of the Rente in the order of the demands, and when the amount has been covered the books will be closed. The resources the Minister of Finance has at his disposal will permit him to not overstock the market with this Rente; in fact, of the total of 270 millions of francs to be paid to the railway companies for the purchase of their lines, they have already received, or may receive when it suits them to draw it from the Caisse des Dépôts et Consignations, a sum of 172 millions. The Charentes Company has given notice of payment of 200f on account to the debenture holders, and the Orleans and Rouen liquidators announce a payment of 15 per cent.

Hitherto little had been known of the situation of the small railway companies in France, those classed as of local interest. The concessions having been accorded by the departmental authorities without the necessity for a parliamentary bill, only the lines more recently authorised were placed under the obligation of publishing returns of their capital, cost, and traffic. The present Minister of Public Works has, however, been endeavouring for some time past to obtain those details from the companies, and he is now enabled to give the results of the establishment and working of 47 of those companies. The number of kilometres on the 31st December last was 2,376; but the returns give the capital account for 1,809 kilometres only. The total cost, including rolling stock, was 255,717,067f, about 142,000f per kilometre, or 227,200f (9,008l) per English mile. The traffic receipts are given for 1,718 kilometres, and amounted to a total of 11,355,181f, and the working expenses to 9,760,312f, or 86 per cent. The net profits on an outlay of 243,956,000f, the cost of 1,718 kilometres at an average cost of 142,000f per kilometre, was consequently only 1,594,869f, or a return of little more than $\frac{1}{2}$ per cent. on the outlay. The real revenue was indeed more, as the cost of construction comprises the sums received as subvention from the State, the departments, and local bodies; but, on the other hand, a great part, perhaps the greater part, of the capital raised was obtained by loans. From the above results it is not surprising that scarce any of the small companies pay dividends to the shareholders, that the greater part cannot pay interest on their loans, excepting when leased to the great companies, that capital for railways is impossible to raise without guaranteed interest from the State, and that these small companies demand that their lines should be bought up by the Government at their cost price, on the same terms as those already purchased.

The receipts from shipping on the Suez Canal during the month of July amounted to 2,320,000f, against 2,766,356f in the same month of 1877; during the first seven months of the year to 18,630,537f in 1878, and 19,911,579f in 1877.

A contest is at this moment engaged in between MM. Dreyfus and the French committee of Peruvian bondholders relative to the hearing of the pending suit before the Court of Cassation. The committee are awaiting certain documents from Peru necessary for the suit, and MM. Dreyfus are exercising all their influence to have the case brought on before the documents can arrive. The necessary formalities have only just been performed, and already, contrary to all precedent, the suit is down on the rolls for hearing. The committee, which had not expected that the cause would come on before the vacation, are taken by surprise at this haste, and have applied to the president of the court to have the hearing deferred until November. M. Grévy, President of the Chamber of Deputies, is engaged on the side of MM. Dreyfus, and is pushing on the preparations for an immediate trial. The suit is now down for hearing on the 12th.

An International Congress of Commerce and Manufactures will open at the Trocadero Palace on the 16th inst., and last for a week, under the honorary presidency of the Minister of Agriculture and Commerce. The committee contains the names of a great number of well known economists, merchants, manufacturers, Senators, and Deputies, among others MM. Leroy-Beaulieu, Frederick Passy, Pouyer-Quertier, Wilson, Menier, &c. Mr Cunliffe-Owen is one of the vice-presidents. The programme comprises a number of interesting questions, including the treaties of commerce, customs duties, the legal rate of interest, infant labour, apprenticeship laws, the comparative legislation on bankruptcy, letters of exchange, public companies, &c. As access to the congress is easy by a subscription of 20f, English economists and others interested in those questions may make their visits coincide with the period of the congress.

The *Cote Libre* of Brussels repeats a rumour of an approaching conversion of the Belgian Four and a-Half per Cents. The Four per Cents in Belgium are above par, and Threes about 77. As about 450 millions of francs of the $\frac{4}{2}$ per Cent. Rente are in the hands of the public, the reduc-

tion of interest would amount to two millions of francs annually.

The returns of the foreign trade in Belgium for the month of June, and for the first six months of the year, exhibit favourable results. Compared with June, 1877, the initial values being the same, there was this year an increase of 10 per cent. in the imports and 22 per cent. in the exports. For the six months the imports had remained stationary, but the exports increased 13 per cent.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, August 5.

The Austrian troops entered Bosnia last week, but the wet weather was a serious drawback, and their state of health cannot be reported good. The railway schemes which we communicated recently are already being carried into effect. Count Andrassy has concluded a treaty in Berlin with the representative of Servia, M. Ristic, for the completion of the Austrian-Servian railway lines. They also agreed upon the conclusion of a commercial treaty, and upon the regulation of the Iron Gate. These several treaties have now been approved by the Servian Skuptschina. The Government of Servia have further been authorised to complete the railway Belgrade-Nisch-Tessalonich-Salanicha, and the Belgrade-Nisch-Constantinople. These lines are to be completed within three years. By this means Servia has taken upon itself the obligation of completing the junction lines between the Austrian and Turkish railways. The Skuptschina also approved the agreements relating to the treaty of commerce and the regulation of the Iron Gate.

According to the new treaty with the Austro-Hungarian Lloyd, the ships of that company going to Eastern Asia are for the present to stop at Singapore. Dr. von Scherzer, the Austrian Consul-General in London, has just published a report on this question, upon which he is well able to offer an opinion. He shows that the plan can only succeed if from the very first the ships go as far as Hong Kong. If real advantage is to be obtained, a Chinese seaport must be the end of the voyage, as Austrian commerce with China is far more important than that with India.

Austria and Hungary having been entrusted with the works necessary for regulating the Iron Gate, preparations are already being made for commencing those works. An English society, the Rock Boring Company, has forwarded a plan, according to which that company would execute the necessary works. Probably Austria will consult the Danube Navigation Company, which is so well acquainted with the course of the river, and every cliff and rock throughout its course, that its aid will be most certainly required. In times past, when we used to calculate that Turkey would take a share in the work, the contribution of Austria was valued at four million florins. But now that Turkish contributions are out of the question, the Austrian-Hungarian expenses will, it is thought, amount to 10 millions. It is, however, hoped that the interest necessary for a loan to that amount will be obtained from the tax levied on all ships passing the Danube, which the Congress allotted to Austria-Hungary.

The directors of the Austrian National Bank are busy putting into effect the new Bank Act. The new organisation will take effect from the 30th September. Besides which four new branch offices are to be established in Hungary before the end of the year.

The Austro-Hungarian Lloyd receipts for the first six months of 1878 have increased as compared with last year. The excess amounts to about 1,350,000 florins.

The Danube Navigation Company has also had an excess on the receipts of last year, amounting to about 2 million florins in the Navigation department, and as regards the railways belonging to it, to about 700,000 florins. We may suppose that, on the whole, the receipts for the first seven months of the year amounted to 3 million florins more than in 1877.

The Austrian Finance Minister has again appointed a committee to consider the possibility of reducing the budget for next year. The committee consists of *employés* of the different Ministries, who are to do all they can to reduce some of the figures of the State expenditure.

The railway administrations in Austria and Germany are beginning to light their railway carriages with gas. The lines which have already introduced this novelty are the Bavarian State railways and the Austrian Northern Railway. The returns of the Bavarian railways for the month of June were not published at the time of our report on the German traffic. The gross receipts amounted to 6,600,080 marks, that is, to 194,390 marks more than during the same month last year. The gross receipts for the first half-year amounted to 33,185,797 marks, whilst the number of kilometers was 3,944, that is, 309,329 marks more than in 1877.

According to a new report of the Austrian Minister of Agriculture, the harvest of wheat, rye, and barley has been an

average one, and partly even a good one, notwithstanding the wet weather which had endangered it in some parts of the Empire. In Berlin, an international exhibition of paper has been held, which comprised the products, of not only Europe and North America, but also those of China and Japan. Besides these products, the machines for manufacturing paper were exhibited, and a row of steam engines with a total of 200 horse-power, were placed at the disposition of exhibitors, to enable them to show their systems of manufacturing paper. The curiosity of the public was very much excited by a paper house in the open air, which, with the exception of the beams, was made entirely of paper and card-board.

Correspondence.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In the *Economist* of July 27, page 885, in the article on Exports, the following lines appear, viz.: "In iron, 3.39 million tons, all sorts included, have fallen to 2.34 millions, the whole loss in value being 8.64 millions from quantity, and 7.33 millions from price;" and an earlier part of the same article bases the calculation of these results upon the supposition of what "would have existed had the recent quantities obtained the former prices."

As I cannot deduce these results in the way you put it, I should feel much obliged by your giving me the clue to your calculation a little more in detail.

	Former	Recent		
	Pric.	Quantity.		
As 3.39 is to	36.06	so is	2.34	to 24.88
Deduct			20.09	the actual value in 1877,
Leaves			4.79	as the loss from price.

The same formula applied to coals and to cotton piece goods works out to your figures exactly.

J. S. B.

[The answer to this inquiry is very simple. Under the generic term of iron are gathered together several descriptions of exports, differing widely in their quantities, values, and ratio of increase or decrease. Each one of these, under ten heads, as shown in the Monthly Trade Account issued from the Custom-house, has been subjected to a separate calculation, and the figures stated in our table are the sum of these when added together. The same remark will apply to many other articles in the tables of both import and export. To have described each of these separately would have swollen the tables to an undue length, and sacrificed their value as the concentrated result of transactions in classes of articles; but had iron been so sub-divided, there would have appeared *inter alia* :—

	1877.		Difference, 1872.		Due to—	
	tons.	£	tons.	£	Quantity.	Value.
Pig iron	88	2.52	-45	-4.20	-2.27	-1.93
Tin plates	15	3.04	+03	- .77	+ .95	-1.72

—ED. ECON.]

REGISTRATION OF PROBATES, &c.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Permit me, through your columns, to direct attention to an inconvenient practice of the Probate Division of the High Court of Justice. When probates or letters of administration are granted, the executors or administrators are only named, with perhaps the relation to the deceased. Now, it is the practice—and a very proper one—before issuing these important documents to require in all cases on affidavit, the full names, descriptions, and addresses of the executors or administrators. It would be difficult to exaggerate the great inconvenience which results from the omission of the registrars to transfer these necessary particulars to the document issued by the registry, and much expense and trouble would be saved by the adoption of the opposite, simple, and common-sense proceeding; to say nothing of the safeguard as regards accuracy and prevention of fraud which would be thereby secured. The matter is of considerable interest to banks, railway companies, municipal corporations, and in fact in all important forms of investment. The probate of a will has frequently to be produced and registered at twenty different places, and in each case these particulars are required—frequently with statutory declarations attached—when it is obvious that they ought to appear upon the proper and authentic document, *i.e.*, upon the probate itself.—Yours obediently,
JOSEPH HERON, Town Clerk.
Manchester, August 7, 1878.

Notices of Books.

(1.) *The People of Turkey.* By a Consul's Daughter and Wife. Edited by Stanley Lane Poole. London: Murray. 1878. THIS is a very useful book. Mr Poole does it no more than justice when he says that a collection of notes on the people

of Turkey, based on twenty years' observation, will be of exceptional value at the present time. The imagination has played too large a part in much that has been written on the subject during the last eighteen months, and a stray instance of Turkish or Bulgarian vice or virtue has too often been made the foundation of an argument which had every characteristic of sound reasoning except the number of facts required for a complete induction. *The People of Turkey* has at all events not been written for a passing purpose. The materials from which it has been put together have slowly accumulated during that long period succeeding the Crimean war, in which unfortunately Englishmen took no interest in the state of Turkey, and were consequently wholly unprepared for dealing with it when the necessity was suddenly laid on them. They now find themselves committed to obligations which will make a knowledge of the several races of Turkey, and of the laws and institutions under which they live, of enormous importance. Upon all these points these volumes contain a large amount of information, not always arranged or stated in the best way, but still founded on long and familiar knowledge and presented with genuine impartiality.

(2.) *The Edinburgh Review.* July, 1878. Longmans, Green, and Co., London.

THIS number of the *Edinburgh Review* contains an interesting article on Primitive Property and Modern Socialism. Recent events have given a prominence to some of the doctrines held by German Socialists which they would hardly have otherwise attained. The forcible repression of the opinions it abhors is the immediate idea of a bureaucratic Government;—to which the increasing strength of the Socialist vote in the Reichstag may well have caused uneasiness. It remains to be seen whether the removal of some part of the burdens of military service, which weighs so heavily on many of the working men of Germany, might not be a more efficacious method of eradicating the hostility to the existing forms of Government and society which is so dangerous an enemy to the recently established Empire. To conciliate the affection of the subject is a surer foundation for national strength than to attempt to restrain by force opinions which are certain to exist, and which acquire strength from their very repression. The number also contains an article on the gold mines of Midian, which is not likely to encourage any one to make investments in such undertakings; and among the other papers we may mention the one on the letters of M. Doudan, which give a charming picture of a life devoted to literature, and a mind of much critical power.

(3.) *Annuario Statistico Italiano (Italian Statistical Abstract).* First year. 1878. Rome: Direzione Generale di Statistica.

WE have received from the Italian Ministry of the Interior a copy of this publication (parts 1 and 2), and we take this opportunity of complimenting the compilers upon the arrangement and execution of the work and the extensive range of subjects dealt with. Although in the introductory remarks it is avowedly a copy of our own Statistical Abstract, additional subjects are treated, and the work is prefaced by an explanatory introduction and abridgement extending over 170 pages. We cannot here attempt to deal with the masses of figures presented, but we may at any rate give a list of the subjects. 1, meteorology, including temperature, barometrical pressure, rainfall, &c.; 2, topography, including waterways, irrigation, and coast-line; 3, population, internal movements therein, and emigration; 4, public and private instruction; 5, justice; 6, prisons; 7, charity; 8, elections, &c.; 9, army; 10, navy; 11, mercantile marine, including shipbuilding and wrecks; 12, trade at the various Italian ports, and under the Italian flag; 13, foreign commerce; 14, banks of emission and institutions of credit; 15, agricultural products; 16, animals—horses, cows, sheep, &c.; 17, public works, roads, post office, telegraphs, and railways; 18, state finances—revenue, expenditure, debt, &c.; 19, ecclesiastical board; 20, communal and provincial finance. Each of these subjects is dealt with thoroughly, and the work appeals to a wide range of inquirers.

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 7th August, 1878.

ISSUE DEPARTMENT.

	£		£
Notes issued	35,791,235	Government debt ...	11,015,100
		Other securities	3,984,900
		Gold coin & bullion..	20,791,235
		Silver bullion .....	...
	35,791,235		35,791,235

BANKING DEPARTMENT.

Proprietors' capital..	£ 14,553,000	Government securities	£ 14,967,178
Rest	3,414,193	Other securities.....	18,309,896
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts..	3,622,089	Notes	7,614,150
Other deposits	19,986,659	Gold and silver coin	988,813
Seven-day and other bills	304,096		
	41,880,037		41,880,037

Dated, Aug. 8, 1878. F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
Circulation (includg. bank post bills) ...	£ 28,481,181	Securities	£ 33,724,074
Public deposits	3,622,089	Coin and bullion ...	21,786,048
Private deposits.....	19,986,659		
	52,089,929		55,504,122

The balance of Assets above Liabilities being 3,414,193*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	120,070	...
Public deposits	54,547	...
Other deposits .....	...	1,990,772
Government securities .....	...	1,213,708
Other securities .....	...	355,762
Bullion .....	...	180,374
Rest	52,902	...
Reserve .....	...	300,444

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

	Aug. 7, 1878.	July 31, 1878.	Aug. 8, 1877.
	£	£	£
Thursday	21,161,000	11,937,000	17,547,000
Friday	16,507,000	12,618,000	14,550,000
Saturday	19,875,000	14,353,000	20,865,000
Monday .....	...	13,401,000	...
Tuesday	20,745,000	16,655,000	18,233,000
Wednesday ...	17,000,000	39,708,000	14,162,000
Total	95,288,000	108,672,000	85,557,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Aug. 8, 1878.

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

	Aug. 3, 1878.	July 27, 1878.	Aug. 4, 1877.
	£	£	£
Manchester.....	1,910,217	1,683,127	1,842,845

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 7th August, 1878:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
May 1	28,166,470	22,827,226	29,363,504	37,642,477	9,660,756	3
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	27,398,900	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	—
24	27,753,440	22,190,992	24,906,884	33,707,157	9,437,552	—
31	28,057,015	21,960,422	25,544,973	34,846,544	8,903,407	4
Aug. 7	28,177,085	21,780,048	23,608,748	33,277,074	8,602,963	—

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading

Exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	Aug. 5, 1868.	Aug. 11, 1875.	Aug. 9, 1876.	Aug. 8, 1877.	Aug. 7, 1878.
Circulation (excluding Bank post bills)	£ 24,963,380	£ 28,480,825	£ 28,925,655	£ 28,898,755	£ 28,177,085
Public deposits	3,379,081	3,430,689	5,440,031	5,276,390	3,622,089
Other deposits	20,667,439	25,601,561	27,992,567	21,640,789	19,986,659
Government securities..	14,790,302	13,786,952	15,617,896	14,990,554	14,967,178
Other securities,	16,292,387	18,192,567	16,181,455	18,027,819	18,309,896
Reserve of notes & coin	11,408,609	15,415,077	19,876,523	12,172,803	8,602,963
Coin and bullion	21,371,989	28,895,902	33,802,178	26,071,558	21,780,048
Bank rate of discount...	2 %	2 %	2 %	2 %	4 %
Price of Consols	93½	95½	96½	95½	94½
Average price of wheat	61s 1d	53s 10d	46s 8d	65s 6d	44s 10d
Exchange on Paris (sht)	25 10 20	25 17½ 30	25 25 35	25 10 15	25 12½ 17½
— Amsterdam (sht)	11 18 18½	11 19 12 0	12 2 3½	12 1½ 2	12 1 2
— Hamburg (3mths)	13 9½ 10½	2067	2066	2062	2063
Clearing-house return..	75,665,000	93,681,000	82,667,000	85,557,000	95,288,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 4,375,052*l*; in 1875, an excess of 7,408,994*l*; in 1876, an excess of 11,811,112*l*; in 1877, an excess of 3,612,970*l*. In 1878, there is an excess of 1,676,763*l*.

In 1868, the Bank reserve showed a diminution of 1,230,237*l*, and the open market discount rates a rise of about ¼ per cent.—to 1¾ per cent. for best paper. This and a fall in Consols were attributed to the introduction of a French 3 per cent. loan for 18,000,000*l* sterling, and to harvest withdrawals.

In 1875, the Bank rate was reduced to 2 per cent., which was occasioned by the large increase then taking place in the cash reserve. Measures were discussed for fixing the relation between the Bank rate of discount and the rate which bill-brokers and the joint stock banks allowed for deposits.

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

In 1877, the Bank reserve was reduced 810,368*l*, and the other deposits 1,439,032*l*, while the coin and bullion was less by 669,973*l*. Of this last item, 470,000*l* was due to withdrawals for France and Germany, and the market rate for discount were quoted about ¼ higher, at 1½, ⅝ per cent. Russian stocks were flat upon various defeats. A 4 per cent. South Australian loan for half a million was readily subscribed at 97½.

The account of the Bank of France for the week ending August 8 shows the following changes:—

	Aug. 8.	Aug. 1.	Increase.	Decrease.
ASSETS.				
Cash	£ 86,667,000	£ 86,508,000	159,000	...
Private securities	26,693,000	26,640,000	53,000	...
Treasury bonds	8,421,000	8,421,000	...	...
LIABILITIES.				
Notes	95,343,000	97,152,000	...	1,809,000
Government deposits	12,282,000	11,465,000	817,000	...
Private deposits	16,380,000	15,789,000	591,000	...

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

IMPERIAL BANK OF GERMANY.

	July 31.	July 23.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 25,534,000	£ 25,525,000	9,000	...
Discounts and advances	20,050,000	19,677,000	373,000	...
LIABILITIES.				
Notes in circulation	31,857,000	31,684,000	173,000	...
Deposits, &c.	678,000	699,000	...	21,000
Current accounts	9,115,000	8,823,000	292,000	...

AUSTRIAN NATIONAL BANK.

	Aug. 5.	July 27.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 13,745,000	£ 13,745,000	...	...
Discounts and advances	13,424,000	12,861,000	563,000	...
LIABILITIES.				
Circulation	28,311,000	27,844,000	163,000	...

NETHERLANDS BANK.

	Aug. 5.	July 29.	Increase.	Decrease.
ASSETS.				
Coin	£ 9,597,000	£ 9,629,000	...	32,000
Discounts and advances	10,620,000	10,683,000	...	63,000
LIABILITIES.				
Notes in circulation	15,655,000	15,814,000	...	159,000
Deposits	3,132,000	3,078,000	54,000	...

NATIONAL BANK OF BELGIUM.

	Aug. 1.	July 25.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 3,874,000	£ 3,697,000	£ 177,000	...
Discounts and advances	10,459,000	10,696,000	...	237,000
LIABILITIES.				
Circulation	12,412,000	12,455,000	...	43,000
Deposits	2,173,000	2,254,000	...	81,000

ITALIAN BANKS OF EMISSION.

	June 30.	May 31.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 5,973,000	£ 5,810,000	£ 163,000	...
Discounts, &c.	14,833,000	13,218,000	1,615,000	...
LIABILITIES.				
Circulation	25,160,000	23,556,000	1,604,000	...

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	July 13.	July 20.	July 27.	Aug. 3.
ASSETS.				
Cash	£ 1,156,840	£ 1,183,920	£ 1,183,160	£ 1,188,240
Notes in circulation	2,861,920	2,785,360	2,753,440	2,730,920

BANK OF RUSSIA.

	July 17.	July 3.	Increase.	Decrease.
ASSETS.				
Coin and bullion (at 7rs = £1)	£ 21,112,000	£ 21,112,000	...	...
Circulation (at 9rs = £1)	130,190,000	131,056,000	...	866,000

NEW YORK ASSOCIATED BANKS.

	Aug. 3.	July 27.	Increase.	Decrease.
ASSETS.				
Specie	£ 3,598,000	£ 3,940,000	...	£ 342,000
Loans and discounts	47,620,000	47,728,000	...	108,000
Legal tenders	11,722,000	11,682,000	40,000	...
Circulation	3,854,000	3,816,000	38,000	...
Net deposits	43,996,000	44,426,000	...	430,000

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

DISCOUNT AND MONEY MARKET.—A continued scarcity of money, and at the same time a scanty supply of mercantile paper, are still the prevailing features in the money market. Considerably more than "Bank rate" has at times been paid for short loans, and the Bank of England on Tuesday obtained as much as 6 per cent. for advances to brokers. Indeed, we learn that even a higher figure was demanded of some applicants. This activity has since hardly subsided, and the discount houses were this afternoon compelled to advance their allowances for deposits a further $\frac{1}{2}$ per cent. On the other hand, the week opened with a slight tendency to relapse in the discount quotations, and best paper could then be placed in London at about $3\frac{3}{4}$ per cent., or with names attached suitable for Paris, upon lower terms. But on Wednesday, when it was feared that a further rise in the Bank rate might be announced, the open market charged fully 4 per cent. Nor has there since been any abatement in that quotation, for the Bank return has disclosed a very weak condition of affairs, and although no rise in the official rate was announced yesterday, the state of the reserve shows that we must have been very near it. As we stated last week, the holiday and harvest withdrawals rendered a loss of strength probable in the return now before us; but, as the bank holiday is over, and the harvesting is now in full progress, there should, under ordinary circumstances, be a gradual return of strength until the end of the quarter. The prospect of a good wheat crop cannot, as yet, exercise much influence, and what we have to look to in the immediate future is to arrest at the outset any revival in the export of gold to the continent or to America. This has, for the time at any rate, been accomplished by the advance in the value of money here—for the Paris and other exchanges are now much more in our favour than was the case ten days ago—and it will also have the effect of restricting the increase of speculation, which lately bid fair to be very rapid. The introduction of new loans will also be checked. Certainly, any reappearance of gold exportations must, under present circumstances, be met by an instant rise in the rates charged here.

The figures of the Bank return are unfavourable; as may be judged from the fact that the active circulation has increased 120,000*l*, that the coin and bullion has decreased 180,000*l*, and that there is a falling off in the reserve from these two operations of as much as 300,000*l*. Altogether, the reserve of notes and coin in the Banking Department is but 8,600,000*l*. It is true that the liabilities have been diminished by a withdrawal of nearly two

millions from the private deposits; and that on the other side of the account there are decreases of 1,214,000*l* in the Government securities, and of 356,000*l* in the other securities, making the account altogether a smaller one. But the fact that there has been a slight rise in the percentage of the reserve to the liabilities does not counterbalance the actual reduction in those vital items of gold and reserve. The proportion of cash to notes in circulation has, during the week, decreased upwards of 1 per cent. The exceptionally large reduction in the Government securities following the period of the Consols settlement naturally directs attention to the very probable occurrence that the Bank should sell 3 per Cents. at this period, thereby obtaining a surer command of the money market. But the Bank's holding of Government securities is still quite on a level with that of recent years. During the week there was an influx of 126,000*l* to the Bank from abroad, which, added to the decrease in the coin and bullion, indicates that 306,000*l* has been added to the internal circulation, as well as 120,000*l* in bank notes. Yesterday, 100,000 sovereigns were taken out for Portugal, and to-day a further 30,000 sovereigns for the same quarter.

Much less inquiry for gold for export has been experienced in the bullion market this week, but as regards silver some few purchases have been effected upon continental account. The quotation has, not, however, been supported, and to-day a sale occurred at $52\frac{1}{2}$ d per oz. Mexican dollars were likewise dealt in as low as $51\frac{1}{2}$ d. The India Council drafts were allotted on Wednesday, at the minimum of 1s 8d per rupee, showing another drop of $\frac{1}{8}$ d.

The Berlin *Börsen Zeitung* observes that the weekly statement of the Imperial Bank of Germany of 31st July presents but slight alterations in comparison with the previous week. An increase of assets to the amount of 450,000*l* stands against the slight increase of the bank notes in circulation of about 175,000*l*, and of the liabilities payable on demand 300,000*l*, while the "Lombard" advances alone have risen about 285,000*l*. The proportion of the cover, both for the notes and the reserve, has remained almost totally unaltered from what it was in the previous week.

The *Frankfurter Zeitung* remarks on the present position of the money market that if the general market of the world settles into a current which would cause a still further rise in the exchange, the Imperial Bank of Germany would be obliged to take measures against the threatening export of gold by increasing their rate of discount. It thinks it doubtful, however, that this will happen. The Bank of England has not paid away any more gold since it raised its rate; but, on the contrary, has received some. It therefore would be a risk to conclude that an increase to 4 per cent. would have sufficed to bring about a turn, but still more to affirm the contrary. In consequence of this the Imperial Bank must, in the opinion of the *Frankfurter Zeitung*, watch with particular attention the currents of the international markets and exchange, though at the present moment there appears no necessity for an increase of discount.

The effect of the rise in the value of money is apparent in the following notification:—Tenders for the South Australian Government 4 per Cent. Loan for 685,500*l* were opened on Wednesday at the National Bank of Australasia. The amount applied for was 125,200*l*, at prices ranging from 95*l* to 96*l* 10s, and at an average of 95*l* 4s. The balance, 563,300*l* remained open for subscription at 95.

The discount quotations current in the chief continental cities are as under. The German quotations have relapsed during the past few days:—

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

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

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

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

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

THE STOCK MARKETS.—This has been a far quieter week in the Stock Exchange than any which we have recently recorded. Members are always ready to avail themselves of a holiday, and prefer at those times to quit the City with an even book; and in addition to the occurrence of the Bank holiday on Monday there has lately been a large closing of speculative accounts due to the rise in the value of money. Looking over the changes in prices since last Friday, it is at once apparent that they have been very insignificant, and apart from a slight recovery in the British funds yesterday, when it was found that there was not to be another rise in the Bank rate this week, followed by an equal relapse to-day, when a rise in the allowances for deposits was notified, the movements may be dismissed with less than the usual amount of comment. The Midland and North Western Railway dividends have certainly given satisfaction, and some recovery may be noticed in those stocks. Russian and Turkish bonds have receded in price. Otherwise it may be said that neither the vote in the House of Commons on Saturday morning last, nor the opposition offered to the Austrian troops in Bosnia, nor the plans of Sir Stafford Northcote for dealing with the supplementary estimates, have exercised any visible effect upon market quotations. The record of fluctuations from day to day is of the same colourless description, and altogether it may be considered that the week has neither been favourable nor adverse to the average run of investors.

BRITISH GOVERNMENT SECURITIES.—In the home funds there is practically no change on the week, for a recovery which took place yesterday has been lost to-day. At the same time, Exchequer bills have fallen, owing to the higher value of money and coming issues of similar securities. We mentioned last week, there is already a very large amount of such bills in our market, and the proposed increase in them may prove of great inconvenience to the regular borrower for business purposes. India stocks are comparatively steady.

	Money.		Account, Sept. 2.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	94 $\frac{1}{2}$	95 $\frac{1}{2}$	94 $\frac{1}{2}$	95	4s to 1s pm.
Monday					Holiday.
Tuesday	94 $\frac{1}{2}$	94 $\frac{1}{2}$	95	95 $\frac{1}{2}$	7s to 2s pm.
Wednesday	94 $\frac{1}{2}$	94 $\frac{1}{2}$	95	95 $\frac{1}{2}$	10s to 4s dis.
Thursday	94 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	10s to 4s dis.
Friday	94 $\frac{1}{2}$	95	94 $\frac{1}{2}$	95 $\frac{1}{2}$	10s to 4s dis.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money.....	94 $\frac{1}{2}$	94 $\frac{1}{2}$	—
Ditto Sept. 2	94 $\frac{1}{2}$	94 $\frac{1}{2}$	—
Reduced 3%	95	95	—
New 3%	95	95	—
Exchequer Bills, June 2 $\frac{1}{2}$ %	par 7s pm	9s 4s pm	+ 10s
Bank Stock (last dividend 4 $\frac{1}{2}$ %)	261 3	261 3	—
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.—There have been few alterations, Canadian 4 per Cents. are $\frac{1}{2}$ better, while New Zealand 5 per Cents., 5-30, and Victoria 4 per Cents. have each fallen $\frac{1}{2}$.

FOREIGN STOCKS.—After being quiet all the week, prices in this department closed to-night with some appearance of depression. Those securities which were recently most in favour with investors are now the most to suffer, and the Turkish "hypothecation loans," therefore, lead the downward movement. French 5 per Cent. Rentes are likewise flat, while the 3 per Cents. are but little lower, and Egyptian Unified, Hungarian, and a number of other loans have also declined. On the other hand, Egyptian

preference stock has risen slightly. To-day, there was a fall averaging $\frac{1}{4}$ to $\frac{1}{2}$ in Argentine, Egyptian, Russian, and Turkish.

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	75 $\frac{1}{2}$	74 $\frac{1}{2}$	— 1
Ditto 6% Public Works, 1871	70 1	69 70	— 1
Austrian 5% Silver Rentes (less incme. tax)	56 $\frac{1}{2}$ 7 $\frac{1}{2}$	56 7	—
Brazilian 5%, 1865	93 4	92 $\frac{1}{2}$ 3 $\frac{1}{2}$	—
Ditto 5%, 1871	89 $\frac{1}{2}$ 90 $\frac{1}{2}$ xd.	89 $\frac{1}{2}$ 90 $\frac{1}{2}$	—
Ditto 5%, 1875	89 90	89 90	—
Bolivian 6%, 1873	26 $\frac{1}{2}$	25 $\frac{1}{2}$ 6 $\frac{1}{2}$	—
Buenos Ayres 6%, 1870	66 8	66 7	—
Ditto, 1873	66 8	66 7	—
Chilian 5%, 1873	77 8	76 $\frac{1}{2}$ 7 $\frac{1}{2}$	—
Costa Rica 7%, 1872	7 9	7 9	—
Danubian Principalities 7%, 1864	95 7	95 7	—
Ditto 8%, 1867	98 100	98 100	—
Egyptian 7%, 1866 (Viceroy's Loan)	77 9	77 9	—
Ditto (Khedive Daira Sanieh)	50 1	49 $\frac{1}{2}$ 50 $\frac{1}{2}$	—
Ditto Unified Debt Stock	50 $\frac{1}{2}$ 1 $\frac{1}{2}$	50 $\frac{1}{2}$	—
Ditto 5% Preference Stock	70 $\frac{1}{2}$	71 $\frac{1}{2}$	+
Entre Rios 7%	85 8	85 8	—
French 5%	113 $\frac{1}{2}$	111 $\frac{1}{2}$	— 1 $\frac{1}{2}$
Hungarian 5%, 1873	72 $\frac{1}{2}$	70 $\frac{1}{2}$ 1 $\frac{1}{2}$	— 1 $\frac{1}{2}$
Ditto 6%	100 $\frac{1}{2}$ 1 $\frac{1}{2}$	101 $\frac{1}{2}$	+
Ditto, 1874	97 $\frac{1}{2}$ 8 $\frac{1}{2}$ xd.	96 $\frac{1}{2}$ 7 $\frac{1}{2}$	— 1
Italian 5%, 1861 (less income tax)	74 $\frac{1}{2}$	73 $\frac{1}{2}$ 4 $\frac{1}{2}$	— 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	109 11 xd.	110 12	+ 1
Mexican 3%	7 $\frac{1}{2}$	7 $\frac{1}{2}$	—
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	14 $\frac{1}{2}$ 5 $\frac{1}{2}$	14 $\frac{1}{2}$ 5 $\frac{1}{2}$	—
Ditto Consolidated 5%, 1872	12 $\frac{1}{2}$ 3 $\frac{1}{2}$	12 $\frac{1}{2}$ 3 $\frac{1}{2}$	—
Portuguese 3% Bonds, 1853, &c.	50 $\frac{1}{2}$	49 $\frac{1}{2}$ 50 $\frac{1}{2}$	—
Russian 5%, 1852	82 3	81 2	— 1
Ditto 5%, 1862	83 $\frac{1}{2}$	82 $\frac{1}{2}$	— 1
Ditto 5%, 1870	85 $\frac{1}{2}$ 6 $\frac{1}{2}$ xd.	84 $\frac{1}{2}$ 5	— 1 $\frac{1}{2}$
Ditto 5%, 1871	85 $\frac{1}{2}$ 6	84 $\frac{1}{2}$ 5	— 1
Ditto 5%, 1872	85 $\frac{1}{2}$	84 $\frac{1}{2}$	— 1
Ditto 5%, 1873	86 $\frac{1}{2}$	75 $\frac{1}{2}$ 6 $\frac{1}{2}$	—
Ditto 4 $\frac{1}{2}$ %, 1875	76 $\frac{1}{2}$ 7	75 $\frac{1}{2}$ 6 $\frac{1}{2}$	—
Ditto, Anglo-Dutch, 5%, 1864 and 1866	87 8	86 7	— 1
Ditto 4%, Nicolai Railway Bonds	74 5	73 $\frac{1}{2}$ 4 $\frac{1}{2}$	—
Ditto 5%, Moscow-Jaroslav	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	91 2	—
Ditto 5%, Charkof-Azof Bonds	83 5	83 4	—
Santa Fe 7%, 1874	83 6	83 6	—
Spanish 3%	13 $\frac{1}{2}$ 14	13 $\frac{1}{2}$ 14	—
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 80	78 80	—
Ditto 2%	30 $\frac{1}{2}$ 1	30 $\frac{1}{2}$ 1	—
Turkish, 1854 (5% Egyptian Tribute)	70 2	69 71	— 1
Ditto 6%, 1858	26 $\frac{1}{2}$ 7 $\frac{1}{2}$	24 $\frac{1}{2}$ 5 $\frac{1}{2}$	— 2
Ditto 6%, 1862	23 $\frac{1}{2}$ 4 $\frac{1}{2}$	20 $\frac{1}{2}$ 1 $\frac{1}{2}$	— 3
Ditto 5%, 1865 (General Debt)	14 $\frac{1}{2}$ 15	14 $\frac{1}{2}$	—
Ditto 6%, 1865	21 $\frac{1}{2}$ 2 $\frac{1}{2}$	19 $\frac{1}{2}$ 20 $\frac{1}{2}$	— 2
Ditto 6%, 1869	19 $\frac{1}{2}$	18 $\frac{1}{2}$ 19	—
Ditto 4 $\frac{1}{2}$ %, 1871	51 $\frac{1}{2}$ 2	51 $\frac{1}{2}$	—
Ditto 6%, 1873	17 $\frac{1}{2}$ 3	16 $\frac{1}{2}$ 17	—
Ditto 9%, Treasury B and C	29 31	27 9	— 2
Uruguay 6%, 1871	29 30	28 9 xd.	—
Venezuela 6%, 1864	12 14	12 14	—

ENGLISH RAILWAYS.—This week's dividend announcements have given a moderate amount of satisfaction, for the Midland will pay 5 per cent., the London and North-Western 6 per cent., and the Great Northern 4 per cent. to their shareholders—all of these rates being the same as at this time last year. On each of these stocks some falling off in the rate of payment had been generally looked forward to, and all of them exhibit a moderate rise on the week. The Scotch companies and Great Western stocks, the dividends upon which have yet to be announced, have likewise improved. But all the Southern companies, and Metropolitan, and Metropolitan District, have given way. To-day, Great Eastern rose $\frac{1}{2}$, and Manchester and Sheffield $\frac{3}{8}$; but Great Northern A, South-Eastern Deferred, Chatham and Dover Preference, and London and Brighton Deferred fell 1; and Caledonian, Chatham and Dover Ordinary, Metropolitan District, North British, and South-Eastern $\frac{1}{2}$ to $\frac{3}{4}$.

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	112 $\frac{1}{2}$	112 $\frac{1}{2}$	—
Ditto Deferred No. 1	8 $\frac{1}{2}$ 9 $\frac{1}{2}$	8 $\frac{1}{2}$ 9 $\frac{1}{2}$	—
Great Eastern	51 $\frac{1}{2}$	51 $\frac{1}{2}$	—
Great Northern	111 $\frac{1}{2}$ 12 $\frac{1}{2}$	112 $\frac{1}{2}$	+
Ditto A	110 $\frac{1}{2}$ 11 $\frac{1}{2}$	111 $\frac{1}{2}$	+
Great Western	100 $\frac{1}{2}$	101 $\frac{1}{2}$	+
Lancashire and Yorkshire	131 $\frac{1}{2}$ 2 $\frac{1}{2}$	132 $\frac{1}{2}$ 3 $\frac{1}{2}$	+ 1
London and Brighton	140 1 xd.	139 $\frac{1}{2}$ 40 $\frac{1}{2}$	—
Ditto A	147 $\frac{1}{2}$	145 $\frac{1}{2}$ 6	— 1 $\frac{1}{2}$
London, Chatham, and Dover	28 $\frac{1}{2}$	28	—
Ditto Arbitration Preference	96 $\frac{1}{2}$ 7	97 $\frac{1}{2}$	+
London and North-Western	146 $\frac{1}{2}$	147 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
London and South-Western	135 $\frac{1}{2}$ 6 $\frac{1}{2}$	135 $\frac{1}{2}$ 6 $\frac{1}{2}$	—
Manchester, Sheffield, and Lincolnshire	84 $\frac{1}{2}$ xd.	84 $\frac{1}{2}$ 5	+
Ditto Deferred	46 $\frac{1}{2}$	46 $\frac{1}{2}$	—
Metropolitan	115 $\frac{1}{2}$ xd.	114 $\frac{1}{2}$ 5	—
Metropolitan District	65 $\frac{1}{2}$ 6 $\frac{1}{2}$	64 $\frac{1}{2}$ 5 $\frac{1}{2}$	— 1
Ditto ditto Preference	119 20	118 $\frac{1}{2}$ 9 $\frac{1}{2}$	—
Midland	127 $\frac{1}{2}$	127 $\frac{1}{2}$	—
North Staffordshire	59 61	58 60	— 1
North British	94 $\frac{1}{2}$	95 $\frac{1}{2}$	+
North-Eastern—Consols	146	146 $\frac{1}{2}$	+
South-Eastern	132 3 xd.	131 $\frac{1}{2}$ 2 $\frac{1}{2}$	—
Ditto Deferred	130 $\frac{1}{2}$	128 $\frac{1}{2}$ 9	+ 1 $\frac{1}{2}$

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	...
Ditto 1867 Redeemable 5 %	121 2	121 2	...
Great Western 5 % Deb.	127 9	127 9	...
London and North-Western 4 %	106 7	105 6 1/2	- 1 1/2
London and Brighton 4 1/2 %	114 16	114 16	...
London, Chat. & Dover Arbitration 4 1/2 %	112 14	112 14	...
Metropolitan District 6 %	148 50	148 50	...

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending August 4 to 1,234,341*l*, being an increase of 515*l* on the corresponding week last year. The principal increases are the South-Western, 4,649*l*; the Great Northern, 3,844*l*; and the Great Eastern, 2,591*l*. The North-Eastern appears to go from bad to worse, the week's decrease being 13,782*l*, while for the first five weeks of the half-year the deficiency on that line is nearly 40,000*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	66,268	+ 2,591	286,283	+ 7,171
Great Northern	70,138	+ 3,844	311,599	+ 12,391
Lancashire and Yorkshire	74,869	- 913	355,980	- 3,069
London and Brighton	59,537	+ 1,673	224,687	+ 10,301
London, Chatham, and Dover	31,564	+ 2,276	133,668	+ 9,948
London and North-Western	217,509	- 535	964,522	- 22,278
London and South-Western	65,756	+ 4,649	276,622†	+ 9,725†
Manchester, Sheff., & Lincoln.	32,220	- 848	158,551	- 4,117
Metropolitan	9,870	+ 133	50,304†	+ 1,207†
Metropolitan District	5,335	+ 210	28,383	+ 373
Midland	139,999	+ 174	597,420	+ 7,337
North-Eastern	125,505	- 13,782	599,279	- 39,900
South-Eastern	50,448	+ 1,713	214,597†	+ 7,566†
*Caledonian	62,849	- 3,217	62,849	- 3,217
*Glasgow and South-Western	24,619	+ 1,014	24,619	+ 1,014
*Great Western	156,856	- 483	156,856	- 483
*North British	49,999	+ 1,050	49,999	+ 1,050
	1,234,341	+ 515	4,496,218	- 6,429

* 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	...
Bahia and San Francisco	21 1/2	22 1/2	+ 1 1/2
Buenos Ayres—Great Southern	119 24	118 22	- 1 1/2
Dutch-Rhenish	27 1/2	27 1/2	...
Lemberg-Czernowitz	11 1/2	11 1/2	...
Mexican	1 1/2	1 1/2	...
Ottoman	3 1/2	3 1/2	...
Sambre and Meuse	10 1/2	10 1/2	...
San Paulo	32 1/2	32 1/2	...
South Austrian	6 1/2	6 1/2	...
Ditto 3 % Obligations (Jan. & July)	9 1/2	9 1/2	...
BRITISH POSSESSIONS.			
East Indian	130 2	130 2	...
Grand Trunk of Canada	7 1/2	7 1/2	...
Ditto Third Preference	13 1/2	13 1/2	...
Great Indian Peninsula	126 8	126 8	...
Great Western of Canada	7 1/2	7 1/2	...
Madras 5 %	115 17	115 17	...

AMERICAN SECURITIES.—United States Government loans are again lower, the fall in the 1867 issue during the past fortnight being as much as 1 1/2 per cent., for the reason that after the redemption of the 1865 loan, which, it is announced, will be completed this year, that security will be the next in order for repayment at par. The railroad issues have fully maintained last week's quotations.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States, 1867 (par 103)	106 7 1/2	106 3/4	- 1/2
Ditto 5 % 10/40 Bonds (par 103)	111 1/2	110 1/2	- 1
Ditto 5 % Funded Loan (par 103)	108 3/4	107 3/4	- 1
Ditto 4 1/2 %	106 1/2	106 1/2	...
Massachusetts 5 % Sterling Bonds, 1900.	106 8	106 8	...
Virginia New Funded (par 103)	57 9	56 8	- 1
RAILROAD SECURITIES.			
Atlantic and Great Western 1st Mortgage Trustee's Certificates (par 103)	28 30	28 30	...
Ditto Leased Lines Rental Trust	43 8	43 8	...
Baltimore and Ohio 6 % Bonds, 1910	128 10	107 9	- 1
Erie Shares (par 103)	18 1/2	18 1/2	...
Ditto 7 % 1st Consolidated Mortgage Trustee's Certificates	85 1/2	83 5	- 2
Illinois Central Shares (par 103)	85 6	85 1/2	+ 1/2
Illinois and St Louis Bridge 7 % 1st Mort.	80 5	80 5	...
New York Central \$100 shares (par 103)	111 13	111 13	...
Pennsylvania \$50 shares (par 51 1/2)	33 4	32 3/4	- 1/2
Ditto General Mort. 6 % Bonds, 1910.	108 9	107 1/2	- 1 1/2
Philadelphia & Reading General Mort. x all	67 8	65 6	- 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	13 1/2	+ 1
Bank of Egypt	28 30	27 9	- 1
Imperial Ottoman	10 1/2	10 1/2	...
London and Westminster	65 6 xd	66 7	+ 1
Union of London	42 1/2	43 1/2	+ 1
Anglo-American Telegraph	61 1/2	61 1/2	...
Eastern	7 1/2	7 1/2	...
Western and Brazilian	4 1/2	4 1/2	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Boston City 5 %, 1899	105 7	105 7	...
General Credit and Discount	7 1/2 xd	6 1/2 xd	- 1
National D'scount	10 1/2 xd	10 1/2	...
Peninsular and Oriental Steam	39 41	40 2	+ 1
Gas Light and Coke	186 91	187 92	+ 1
Imperial Continental Gas	186 90	186 90	...

BANKS.—The increased value of money has caused a much firmer tone to prevail in this market. Agra have risen 1/2; Hong Kong and Shanghai, 1; Imperial Ottoman, 1/2; London and County, 1 1/2; London Joint Stock, 1; London and Westminster, 1; New South Wales, 1; and Union Bank of London, 1. Anglo-Egyptian and Bank of Egyptian are, however, each 1 lower.

TELEGRAPHS.—Anglo-American have risen 1/2, and Submarine 1. Eastern are 1/2 lower; German Union, 1/2; and Great Northern, 1/2.

MINES.—West Bassett and West Chiverton have declined 1 and 3 1/2 respectively, and Eberhardt and Aurora 1/2. Mwyndy Iron Ore have risen 1/2.

MISCELLANEOUS.—The following have been the principal movements:—City of Dunedin Loan has risen 1; India Rubber, Gutta Percha, 1 1/2; Scottish Australian Investment, 1; Peninsula and Oriental Steam, 1; Royal Mail Steam, 1; Union Steam, 1/2; Crystal Palace, 3; Francis Canal, 1; and East London Water Works 3. There has also been an improvement in most of the metropolitan gas undertakings, due, we believe, to rumours of further amalgamations. Gas Light and Coke are 1 higher; Commercial, 2; and Phoenix, 1/2. Telegraph Construction have fallen 1/2; and North Metropolitan Tramways, 1/2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated August 8:—

Gold.—The orders during the week have taken all the arrivals, as well as 263,000*l* from the Bank; and although there is not so much demand to-day, it is not at all likely that any bar gold will be sent into that establishment. The sovereigns by the Peninsular and Oriental steamer from Australia, 289,000*l* in value, were taken to the Bank. We have received 449,780*l* from Australia and India, and 6,480*l* from the River Plate, &c. The Don takes 8,000*l* to the West Indies.

Silver.—The market has varied but slightly during the week; beginning with 52 3/4d per oz, it remained firm at that rate for a few days. To-day, the quotation is somewhat lower, and we give 52 1/2d as the nearest. The arrivals have comprised 58,000*l* from the Pacific by the Galicia, and about 8,000*l* from New York. The Peninsular and Oriental steamer takes 11,000*l* to Bombay.

Mexican Dollars have continued to arrive in small amounts from New York, &c.; the price which at the close of last week was 51 3/4d per oz, can scarcely be quoted to-day at 51 1/2d, as a fortnight must elapse ere further shipments can be made to the East. The steamer leaving to-day takes 43,830*l* to China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 8d to 1s 8 1/2d per rupee. The 30 lakhs of rupees of India Council bills, offered yesterday, were disposed of as follows:—On Calcutta, 2,196,374 rupees, average rate, 1s 8 1/2d; Bombay, 597,000 rupees, average rate, 1s 8d; Madras, 206,626 rupees, average rate, 1s 8 1/2d. Tenders on all Presidencies at 1s 8d per rupee, receive 17 per cent.; above that rate in full. The latest quotations of exchange from the East for bank bills at six months' sight, are, from Bombay and Calcutta, 1s 8 1/2d per rupee; from Hong Kong, 3s 9 1/2d per dollar; and from Shanghai, 5s 2 1/2d per tael.

The following are the quotations for bullion:—

Gold—Bar gold, fine, 77s 9 1/2d per oz standard; ditto, refinable, 77s 11 1/2d per oz std; Spanish doubloons, 74s 6d to 74s 9d per oz nominal; South American doubloons, 73s 9d to 73s 10d per oz; United States gold coin, 76s 5 1/2d per oz; German gold coin, 76s 3 1/2d per oz.

Silver—Bar silver, fine, 52 3/4d per oz std, nearest; ditto, containing 5 grains gold, 53d per oz std, nearest; Mexican dollars, 51 3/4d per oz, nearest; 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 25.16 1/2 or 2 1/2 per mille—against us.
 German short exchange m 20.42 or 1/2 per mille—against us.
 New York exchange } \$4.82 1/2
 at 60 days is }
 At 4 % interest, short \$4.85 1/2 or 2 per mille—against us.

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.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine Hrd Dis, Aus. Sil. Rnts, and others.

FOREIGN STOCKS, BONDS, &c.—Continued.

Continuation of the Foreign Stocks table, listing securities like San Domingo, Santa Fé, Sardinian, Spanish, and others.

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

COLONIAL GOVERNMENT SECURITIES

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Ceylon, Mauritius, New Brunswick, New Zealand, Nova Scotia, Prince Ed. Island, Quebec, and others.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Lists American stocks like United States, Do 5/20 years, Do 1867, 371,346,350 dol., etc.

CURRENCY BONDS, &c.

Table with columns: Dols., Name, Closing Prices. Lists currency bonds like Albany and Susquehanna, A. & G. W. 1 Mort. 1,000 dols, etc.

STERLING BONDS.

Table with columns: Dols., Name, Closing Prices. Lists sterling bonds like Alleghany Valley Railroad, A. & G. W. Con. Mort. Bnds, etc.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Closing Prices. Lists banks like Agra, Limited, Alliance, Limited, Anglo-Austrian, etc.

* January, April, July, October.

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, Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit. & For., Do Marine, Atlas Fire and Life, etc.

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Ann. Dividend, Name, Share, Paid, Closing Prices. Includes sections for Bonds, Loans, and Trusts, Commercial, Financial, and Industrial, and Land, Shipping, &c.

GAS

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

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Debent. Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. India 4%, East Indian, Do, 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.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Aug. 8	25.17 (cheques)	Short.
Berlin	— 8	20.41½	—
Frankfort	— 8	29.43	—
Hamburg	— 7	20.27	3 months' date.
Berlin	— 8	20.27½	—
Vienna	— 8	11.6	—
St Petersburg	— 6	25½	—
Florence	— 6	27.04	60 days' sight.
Constantinople	— 8	4.82½	—
New York	— 7	1.8½	6 months' sight.
Bombay	— 7	1.8½	—
Calcutta	— 7	3.9½	—
Hong Kong	— 7	5.2½	—
Shanghai	— 7	—	—
Yokohama	— 7	—	—

COURSE OF EXCHANGE.

		Prices Negotiated on 'Change.			
		Aug. 6.		Aug. 9.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3½	12 4	12 3½	12 4½
Ditto	At sight	12 1	12 2	12 1	12 2
Hamburg	3 months	20 58	20 62	20 59	20 63
Berlin	—	20 58	20 62	20 59	20 63
Frankfort-on-the-Main	—	20 58	20 62	20 59	20 63
Vienna	—	11 80	11 85	11 85	11 87½
Trieste	—	11 80	11 85	11 85	11 87½
Antwerp	—	25 35	25 40	25 37½	25 42½
Petersburg	—	25	25½	24½	24½
Paris	Cheques	25 12½	25 17½	25 12½	25 17½
Ditto	3 months	25 30	25 35	25 32½	25 37½
Marseilles, &c.	—	25 30	25 35	25 32½	25 37½
Venice	—	27 62½	27 67½	27 67½	27 67½
Madrid	—	47½	47½	47½	47½
Barcelona	—	47½	47½	47½	47½
Cadiz	—	47½	47½	47½	47½
Seville	—	47½	47½	47½	47½
Valentia	—	47½	47½	47½	47½
Malaga	—	47½	47½	47½	47½
Lisbon	—	51½	52	51½	52
Oporto	—	51½	52	51½	52

NOTICES AND REPORTS.

STOCKS.

South Australian Government 4 per Cent. Loan.—Upon opening the tenders for 688,500*l*, it was found that the amount applied for was 125,200*l*, at prices ranging from 95*l* to 96*l* 10*s*, and at an average of 95*l* 4*s*. The balance, 563,300*l*, remains open for subscription on the terms advertised.

Turkish 5 per Cent. Defence Loan, 1877.—The attention of the Stock Exchange Committee has been called to the operation of rule 59, which provides that companies issuing the loans of foreign Governments which have violated the conditions of any previous loan and have not arranged a settlement of existing claims with the bondholders, are "liable to be excluded" from the official list. The Committee investigating this point, after hearing explanations, passed a resolution that the Imperial Ottoman Bank had acted with good faith, and that there was no occasion to take further steps.

Uruguay 6 per Cent. Loan.—The coupon bearing date August 1, 1878, was paid on the 9th inst. at the offices of Messrs Thomson, Bonar, and Co., at the rate of 1*l* 5*s* per 3*l* coupon, being interest at the rate of 2½ per cent. per annum.

RAILWAY COMPANIES.

Dublin, Wicklow, and Wexford.—There is an available balance for the half-year of 12,147*l*, out of which a dividend at the rate of 3½ per cent. per annum is recommended, carrying forward 859*l*.

East London.—At the meeting, the chairman (Sir E. Watkin) stated that he was about to submit a proposal to Mr Laing, of the Brighton Company, concerning the working of the East London line, and if all negotiations failed, it would be for the proprietors to authorise an appeal to Parliament next session for a modification of the present agreement. The arrangements between the company and Sir E. Watkin was approved. It provides that his appointment shall be for four years, that 2,000*l* shall be paid at once to him as a retaining fee, that his remuneration as chairman of the Board shall be 2,000*l* a-year, and that, if at the expiration of the four years the company by resolution in general meeting express satisfaction and approval at the results of the four years' working, a further sum of 2,000*l* by way of bonus shall become payable to Sir Edward Watkin.

Furness.—A dividend is recommended at the rate of 7 per cent. per annum, as against 8 per cent. twelve months ago.

Great Northern.—A dividend at the rate of 4 per cent. per annum is recommended. For the corresponding period the distribution was at the same rate.

Great Western—South Devon.—Under the Amalgamation Act of 1878 all the rent-charge, and preference stocks and annuities of the South Devon Company are from August 1 converted into relative amounts of Great Western 5 per cent. rent charge, guaranteed, and preference stocks. In addition, "proprietors of South Devon ordinary stock are entitled in

exchange for every 100*l* of such stock, to 65*l* Great Western consolidated ordinary stock with dividend from the date of amalgamation, and to a certificate declaring that the holder thereof may after the 31st January, 1883, require the company to register him as the owner of a further sum of 5*l* of the said consolidated ordinary stock carrying dividend as from the 1st day of February, 1883."

Illinois Central.—The dividend for the first half of 1878 is at the rate of 6 per cent. per annum, as against 4 per cent. a year ago.

London and North-Western.—It is announced that the accounts for the half-year show a balance sufficient to admit of a dividend at the rate of six per cent. per annum, or the same as was paid for the corresponding half of 1877.

London and South-Western.—The revenue accounts for the past six months compared with those for the first half-year of 1877:—

	1877.	1878.
Gross receipts	£ 1,113,046	£ 1,176,490
Working expenses	608,432	644,066
Net revenue	504,614	532,424
Add previous surplus	7,006	14,142
Preference charges	297,284	318,860
Available for dividend	214,336	227,706
—on the ordinary stock at the rate of 4½ per cent. per annum	206,229 (4½ % p.a.)	220,507
Surplus	6,107	7,199
Capital Account.		
	Expended.	Received.
To 31st December, 1877	£ 20,573,447	£ 20,449,550
During the half-year	1,165,133	1,554,788
Total, 30th June, 1878	21,738,580	21,988,338

Estimated capital outlay in the current half-year 118,280*l*; and in subsequent half-years 128,500*l* on works in progress. Of the past half-year's capital increase, 898,333*l* is due to the purchases of the Salisbury and Yeovil, and the Plymouth line of the Devon and Cornwall. These acquisitions have also added to the revenue and preference charges. The second line of rails on the Direct Portsmouth has been opened, and the Waterloo station enlargements are partly in use. The purchases of the Staines, Wokingham, and Woking, and the Leamington lines, are to be carried out shortly, and also the Exeter and Crediton. Access is to be obtained to the water-side at Plymouth.

Metropolitan District.—At the recent meeting, a resolution was submitted to the effect that the Fulham extension should be made a separate undertaking, and that the capital should be 300,000*l*. The chairman explained that the capital would be raised in the same manner as that for the Ealing extension. The stock would be offered to the proprietors, and would be guaranteed 4½ per cent. interest. It would in effect be a rent charge, first on the separate undertaking and next upon the general receipts. The resolution was passed.

Midland.—For the half-year ended the 30th June, a dividend at the rate of 5 per cent. per annum will be paid, and about 10,000*l* will be carried forward. This is at the same rate as last year.

Minho District Railway, Limited.—The Master of the Rolls has appointed Mr H. Chatteris official liquidator.

North-Eastern.—Outline of revenue accounts for the first half-years of 1876 and 1878 contrasted:—

	1877.	1878.
Gross receipts	£ 3,067,739	£ 2,922,534
Working expenses	1,645,132	1,526,501
Net receipts	1,422,607	1,396,033
Add previous surplus	18,537	21,579
Deduct preference charges	1,441,144	1,417,612
Available for dividend	782,041	761,542
—on the ordinary stock at the rate of 6½ per cent. per annum	659,103	656,070
Surplus	636,944 (6 % p.a.)	629,116
Surplus	22,159	26,954
Capital Account.		
	Expended.	Received.
To the 31st December, 1877	£ 54,490,264	£ 54,077,878
During the half-year	367,328	730,673
Total, 30th June, 1878	54,857,592	54,808,551

Estimated capital outlay in the current half-year, 472,796*l*; and in subsequent half-years 1,025,126*l*.

Sambre and Meuse.—The receipts for the half-year ended 30th June, were 18,334*l* less on the Grand Central line than in the corresponding period. The balance of net revenue is 6,843*l*, the sum of 2,823*l* having been overdrawn on capital account. A dividend of 4*s* 6*d* per share is recommended, and 125*l* is carried over.

Taff Vale.—The gross receipts for the half-year were 262,529*l*, against 260,511*l*, and the expenses 134,549*l*, against 141,515*l*. After providing for interest on mortgage and debenture loans and rental of leased lines the available balance, with the addi-

tion of the surplus from 1877, was 99,707*l*, from which a dividend and bonus together at the rate of 12 per cent. on the ordinary and No. 1 preference stocks are recommended. After adding 1,500*l* to the "depreciation fund" account, and 3,500*l* to the account for the "provision of unsettled claims," 7,728*l* is carried forward.

BANKS.

Bank of Egypt.—The net profit for the six months ended 29th June was 1,273*l*, which, with 1,056*l* brought forward, leaves 2,329*l* available. It is proposed to take 5,000*l* from reserve, and declare a dividend at the rate of 5 per cent. per annum, leaving 1,079*l* to be carried over. The market value of the Egyptian Government and Daira securities held by the bank has improved, but it has been decided not to increase the figures at which these assets were taken in the previous half-year until the financial arrangements are more fully developed.

Leicestershire Banking.—A branch has been opened at Loughborough.

Merchant Banking Company of London.—The directors have declared their usual interim dividend of 1*l* per share, being at the rate of 8 per cent. per annum.

National Bank of New Zealand.—The available balance for the year ended 31st March inclusive of 1,887*l* brought forward was 22,935*l*. Out of this an interim dividend at the rate of 6 per cent. per annum absorbed 10,500*l*, and a further distribution at the same rate required an equal sum, leaving 1,935*l* to be carried over.

Stamford, Spalding, and Boston Banking.—The company opened a branch at Northampton on the 8th instant, under the management of Mr W. C. Short.

Whitehaven Joint Stock Bank.—At the annual meeting, a dividend was declared for the year of 3*l* 15s per share, with a bonus of 20s per share, free of income tax, leaving 1,978*l* to be carried forward. The directors state that having regard to the increasing business, they deem it advisable to augment both the surplus fund and the paid-up capital. A meeting will be called at an early date to consider these matters.

ASSURANCE COMPANIES.

China Traders' Insurance Company of Hong Kong.—The company has declared a dividend for the year ended 30th April of 12 per cent. on the capital, and a bonus of 15 per cent. on business contributed; 82,000 is carried forward, while 125,000 is placed to reserve, which now stands at 825,000.

Imperial Live Stock Insurance Association, Limited.—Capital, 50,000*l*, in 2*l* shares. It is intended to insure horses, cattle, and other live stock against death from accident or disease.

MISCELLANEOUS COMPANIES.

Ceylon Company.—At the meeting, the special resolution was confirmed, enabling dividends to be paid without the deficiency in the nominal capital being restored. A dividend at the rate of 3 per cent. per annum was declared out of the 33,127*l* standing to the credit of profit and loss. The liabilities are being reduced, and the property in Ceylon, it is stated, increases in value.

Consett Iron.—The directors have announced a dividend of 13s 9d per share, and a dividend of 1s 5d per share on the Consett Spanish Ore Company's shares.

Credit Company.—A net profit has been realised in the six months of 19,199*l*, which, with 2,978*l* brought forward, leaves 22,177*l* available. A dividend on the "A" shares of 1s each (or at the rate of 6*l* 13s 4d per cent. per annum) requires 15,000*l*; to reserve is placed 5,000*l*, raising it to 26,000*l*, and 2,177*l* is carried over. Of the 1873 debentures 29,160*l* have been paid off in the past half-year, and 1875 debentures to the amount of 1,400*l* have been placed. The income of the Siagne Canal has been augmented, and a mortgage on the property for 26,000*l* has been removed, this asset being written up to the same extent.

Dunedin, New Zealand Consolidated 5 Per Cent. Debentures.—The Bank of New Zealand, on behalf of the municipality, will receive tenders up to 22nd instant for 229,100*l* at a minimum rate of 95 per cent. The borrowing powers of the corporation under this loan are 600,000*l*, of which 370,900*l* is reserved for converting the existing debt, the present issue forming the balance.

Eastern Telegraph.—The directors have convened a meeting for the purpose of submitting a proposal for the acquisition of the Black Sea Telegraph Company (Limited). The directors also have it in contemplation to connect Cyprus with the existing lines, and a resolution will be submitted to the meeting for sanctioning the above proposals, and authorising the issue of debentures for the purpose.

English and Australian Copper.—The gross receipts for the six months ended 31st December were 148,313*l*, from which, after payment of all charges, there is an estimated profit of 2,290*l*. The reserve fund amounts to 10,194*l*.

India Rubber, Gutta Percha, and Telegraph Works.—The profit made in the six months ended 30th of June was 23,494*l*, making, with 21,055*l* brought forward, a total of 44,549*l*. The directors recommend an interim dividend for the half-year,

of 25s per 50*l* share, free of income tax, being at the rate of 5 per cent. per annum.

Lands Improvement.—At the meeting, the following were stated to be the results of the half-year ended 30th June: new business, 147,451*l*; outlay by landowners, 93,781*l*; commission and interest earned, 4,617*l*; net profit, 3,360*l*; total available balance, including 7,390*l* brought forward, 10,750*l*; reserve fund on interest account, 29,653*l*; general reserve, 3,000*l*; parliamentary expense account, 3,500*l*. A dividend was declared at the rate of 6 per cent. per annum, free of income tax, and a bonus at the rate of 4 per cent. per annum.

London Houses and Lands Investment Association, Limited.—First issue 100,000*l*, in shares of 25*l* each. The design is to acquire house property in London, and to let the same when acquired.

London General Omnibus.—The dividend is announced at the rate of 12½ per cent. per annum, and 15,000*l* is added to reserve. The dividend is ½ per cent. above that of September, 1877.

McCabe and Company, Limited.—Creditors are required by 26th August to forward their claims to Mr H. C. Power, of 3 Finsbury pavement, E.C., the liquidator.

Mercantile Steamship.—The directors have resolved to pay the usual interim dividend of 5s per share.

Millwall Dock.—For the half-year there is a net revenue of 23,909*l*, which with the balance brought forward makes a total of 24,563*l*. After deducting interest on debentures, &c., and 1,236*l* for the half-year's proportion of loss on working the Millwall Extension Railway, there remains 15,753*l*, which is available for the payment of the dividend on the preference stock, amounting to 10,542*l*, and for a dividend at the rate of 2 per cent. per annum on the ordinary stock, carrying forward 248*l*. The tonnage of vessels entering the docks during the six months decreased 64,836 tons, but the stock of goods in the warehouses, &c., has augmented.

National Mortgage and Agency of New Zealand.—The company notify that an interim dividend at the rate of 5 per cent. per annum (free of income tax) for the six months ending 30th June last will be paid at the Bank of Scotland, London, on the 16th inst.

Port of London Co-operative Society.—For the half-year the sales amounted to 15,902*l*. The net profit was 580*l*, which is applied to payment of interest on capital at the rate of 5 per cent. per annum, and to a bonus of 2½ per cent. on shareholders' purchases, leaving a balance to be carried to "new premises" account.

Preston Tramways.—Subscriptions are invited for 17,500*l*, in 10*l* shares. It is intended to construct a narrow gauge tramway at Preston, the present issue being for the purpose of making the first section of about 2½ miles.

Provincial Tramways.—In the half-year ended June 30 the profit balance was 2,914*l*, out of which a dividend at the rate of 4½ per cent. per annum has been announced, leaving a surplus 258*l*. In addition, 353*l* is carried to reserve; and it is further proposed to carry out certain extensions, the necessary capital to be raised by the issue of 4,000 new shares at a premium of 1*l* each, which premium is to be added to the reserve.

Southampton Dock.—The net profit for the half-year, after paying preference charges, is 7,331*l*, which is increased to 7,694*l* by the previous surplus. A dividend at the rate of 4 per cent. per annum (the same rate as twelve months ago) absorbs 7,382*l*. The new dry dock is making fair progress, and it is proposed to create additional capital in the shape of a 5 per cent. preference stock, to be allotted rateably among the proprietors. This money is wanted to provide new shed and warehouse accommodation, and increase the length of the graving dock.

Thomas Adams and Co.—The available balance for the year, including 2,896*l* brought forward, was 16,003*l*. An interim dividend at the rate of 10 per cent. per annum was paid in December last, and a similar distribution is now recommended, leaving 3,403*l* to be carried forward.

United States Rolling Stock.—The usual interim dividend of 8s per share has been declared.

West African Company, Limited.—At the annual meeting, dividends were declared for 1877 at the rate of 7½ per cent. per annum upon the preference capital, and of 5 per cent. per annum upon the ordinary capital, both free of income tax.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On August 3, from AUSTRALIA AND THE EAST, per Thibet—Adelaide, June 15; Port Adelaide, 15; Albany, 20; Brisbane, 4; Albany, N.S.W., 10; Geelong, 11; Hobart Town, 8; Launceston, 9; Levuka, Fiji, May 27; Melbourne, June 11; Perth, 14; Queenscliff, 11; Sydney, 8; Campbelltown, 4; Christchurch, 1; Dunedin, 3; Invercargill, 4; Port Chalmers, 3; Wellington, May 31; Aden, July 14; Bombay, 5; Calcutta, 2; Colombo, 3; Gibraltar, 29; Hong Kong, June 15; Malta, July 25; Penang, June 24; Point de Galle, July 4; Singapore, June 22.

On August 3, from WEST AFRICA, per Gaboon—Fernando Po, June 19; Lagos, July 1; Accra, 8; Cape Coast Castle, 9; Cape Palmas, 13; Quitta, 6; Sierra Leone, 16; Bathurst (Gambia), 19; Santa Cruz de Teneriffe, 25; Funchal, Madeira, 26.
 On August 5, from NORTH AMERICA, per Polynesian—Chicago, July 25; Detroit, 26; Hamilton, 26; Kingston, 26; Montreal, 26; Quebec, 27; Toronto, 26; Ottawa, 26; Fredericton, N.B., 26; St John, N.B., 26; Bermuda, 22; Halifax, 26; Prince Edward Island, 25.
 On August 6, from NORTH AMERICA, per City of Richmond—New York, July 27; Boston, 26; Philadelphia, 26; San Francisco, 20; Chicago, 25.

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 five days ended August 2, 1878:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdom	British.	Colonial and Foreign	Total Exported.
Wheat	649,940	80,955	81,649	812,544	4,238	8,670	12,908
Barley	167,199	2,000	...	169,199	92	...	92
Oats	302,725	2,331	...	305,056	232	60	292
Rye	...	...	...	...	...	...	...
Pease	77,341	5,743	...	83,084	128	...	128
Beans	42,342	...	...	42,342	...	202	202
Indian corn	925,047	162,350	196,657	1,284,054	...	11,509	11,509
Buckwheat	100	...	...	100	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)...	2,164,694	253,379	278,306	2,696,379	4,690	20,441	25,131
Wheatmeal or Flour	92,247	17,795	...	110,042	663	2,443	3,106
Barley meal	...	...	...	...	116	...	116
Oat meal	8,177	4,541	...	12,718	201	...	201
Rye meal	910	...	...	910	...	...	...
Pea meal	...	...	...	...	26	...	26
Bean meal	...	...	...	...	...	...	...
Indian Corn meal	112	1,249	...	1,361	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal ...	101,446	23,585	...	125,031	1,006	2,443	3,449
Total of Corn and meal (exclusive of malt) ...	2,266,140	276,964	278,306	2,821,410	5,696	22,884	28,580
Malt (entered by the quarter) ...	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
	...	...	...	...	2,707	...	2,707

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 3, 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	32,750 3	109 4	746 3	44 10	33 3	27 0
1877	23,286 4	160 6	1,036 1	65 6	35 5	28 7
1876	21,163 1	205 1	597 7	46 8	31 10	29 9
1875	30,819 2	129 2	438 5	53 10	40 4	32 4
1874	17,693 2	129 0	964 2	58 6	39 1	30 8

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 3, 1878:—

	Quantities Sold.		Average Price.	
	qrs bsh	s d	qrs bsh	s d
Wheat	32,750 3	44 10	...	...
Barley	109 4	33 3	...	...
Oats	746 3	27 0	...	...

COMMERCIAL REVIEW.

FRIDAY NIGHT.

It is quite natural that the holiday should for the week have a tendency to restrict business; but, all things considered, the reports which have reached us this week from the principal centres of trade are fairly encouraging.

We will here limit our comment to those branches which are not dealt with in detail in the following pages. In most departments of the iron trade, prospects, and indeed the amount of actual business going forward, are regarded as more cheering; and the expectation of improving prices is inducing railway companies and others to give out orders. In Sheffield, it is reported that cutlery orders have even been received from the States, a trade which for some time past has been looked upon as entirely dead. The miners now on strike in the Leeds district, numbering about 2,000, held an open-air meeting on Tuesday afternoon, and passed a resolution not to return to work so long as the masters persisted in the use of riddles, and not to submit to any further reduction in wages, which, it was stated, had during the last twelve months been lowered nearly 50 per cent. The Staffordshire nailers' strike continues, and a number of the men have found temporary employment in harvesting. Mr Gouldthorpe, the umpire to whom the wages question of the Ashton-under-Lyne miners was referred, has awarded a reduction of 11½ per cent. in the wages for all underground labour, such reduction not to apply to straight

work, or any kind of yardage. Messrs Henry Shaw and Sons, nail and chain manufacturers, Oldswinford, Birmingham, Bromsgrove, and Batley Green, have resolved to advance the wages of their workpeople 10 per cent. from the middle of August. The steam-coal trade is fairly good, but supplies are ample; while house coals are not much in request. Copper and tinare quiet in price. Brassfounders are steadily employed in the Midland counties, but the Birmingham jewellery trade is very slack just now.

With respect to the Leather trade, Messrs Page, Draper, and Co. report that: "In the last month's circular it was indicated that there was a general improvement in the demand for leather. The sales have since been of a more extensive character, and the opinion that prices have seen their lowest having become general, purchasers in consequence have operated with greater confidence, and larger sales have been effected during the past month than for some considerable time. Prices have not been affected to any appreciable extent, and it does not appear probable that they will materially advance whilst America, Australia, and the East Indies continue to supply this market so freely. The raw hide market has shown more animation during the month than for some time past, and prices of most descriptions of dry and salted hides are rather higher than at the close of June. The imports have been on a moderate scale, and excepting East India kips, present stocks are not unusually large."

Messrs Arthur Capel and Co.'s Tea Circular mentions: "The stock in the United Kingdom on the 31st ult. was estimated at 87,573,000 lbs, against 80,091,000 lbs last year; and the quantity afloat (advices by letter) at 8,483,000 lbs, against 9,914,000 lbs of China tea, and 350,000 lbs, against 1,598,000 lbs, of India tea." They report congoous lower in price.

In the Silk trade Messrs John Kershaw, Kilburn, and Co. state that: "There was a fair steady business doing in the early part of July, and prices of China silk gradually hardened until a rise of fully 6d was established; this would probably have continued had not holders put up their prices and refused to sell at the established rates, which caused the market again to relapse into quiet. But prices are very firm. Japan silk has met with very little attention during the past month, and Cantons have also been dull, the arrival of the first shipment of the new silk not having had the effect of stimulating buyers. The deliveries in July were more satisfactory, the total having been 3,301 bales."

As regards Dried Fruit, it is reported by Messrs Witherby and Farley that: "The Greek crop of currants is likely to be a very good one, and realisations of old currants have been effected in consequence at lower prices."

Messrs Berger Spence and Co. continue to report favourably of the Chemical trade. Good business is passing in soda ash, bleaching powder, and sulphate of copper.

Messrs Richardson and Co. inform us that at Swansea on the 6th inst. 2,546 tons of copper ore were sold, averaging 8½ per cent., and realising 10,410l.

In Messrs Churchill and Sim's Wood Circular it is stated that: "During July importers of wood have refrained from pressing their cargoes on the market, it being felt that prices had reached their lowest, and towards the end of the month there was more disposition on the part of the trade to buy at the low rates. The import has been very much restricted, while the deliveries from the docks have continued to increase, having been in the month 14,900 standard hundred, against 12,700 last year."

THE COTTON TRADE.

LIVERPOOL.—AUGUST 8.

The cotton market was firm on Friday, and, after the holidays, opened on Tuesday with a good business; since then the sales have been moderate, and a quiet tone has prevailed. In Sea Island a fair business has been done at full rates. American was in large demand at the opening of the week, and extreme rates were paid, but there is now more desire to sell, and last week's quotations are repeated. For Brazilian the demand was good in the early part of the week, and Pernam, Ceara, and Maranham advanced ¼d per lb; but there has since been a freer supply, and the inquiry having fallen off, the advance is scarcely supported. Egyptian has been in limited request, and last week's prices are barely maintained. West Indian is quiet at previous rates. African unchanged. Peruvian has been in scant supply, but with only moderate transactions, is unchanged in value. East Indian has been in moderate demand, at previous rates.

"Futures" closed with a firm tone on Friday evening last, preparatory to the holidays, and the market reopened on Tuesday morning strong, at ½d per lb advance, but the improvement was lost during the afternoon, and yesterday and to-day further weakness has shown itself, prices closing at ¼d per lb decline from last Thursday's rates. The latest transactions are—Deliveries: American, any port, L.M.C., 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., 6½d; Oct.-Nov., 6½d; Nov.-Dec., 6½d per lb.

The sales of the week (four days) amount to 37,610 bales, of which 2,460 are on speculation, and 1,240 declared for ex-

port; the forwarded is 1,660 bales, of which 1,100 are American, 520 Egyptian, and 40 bales Surat, which makes the takings of the trade 35,570 bales.

AUGUST 9.—The sales to-day will probably amount to about 8,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1877.		
							Mid.	Fair.	Good.
Sea Island	16	17	18	19	21	24	17	19	22
Florida ditto	14	15	16	16	17	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	6	6	6	6	6	6	6	6	6
Pernambuco, &c.	7	7	7	7	7	7	7	7	7
Ceara, Aracaty, &c.	7	7	7	7	7	7	7	7	7
Paraiba	6	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	10	10	10	10	10	10	10	10	10
Ditto Brown	6	7	7	7	7	7	6	7	7
Ditto White	8	8	8	8	8	8	8	8	8
Smyrna, Greek, &c.	6	6	6	6	6	6	6	6	6
Tahiti Sea Island	12	12	12	12	12	13	12	12	12
West Indian	5	7	7	7	7	8	6	6	6
Haytien	6	6	6	6	6	6	6	6	6
La Guayran	5	5	5	5	5	5	5	5	5
Peruvian Rough	6	6	6	6	6	9	7	8	8
Ditto Soft Staple	6	6	6	6	6	6	6	7	7
African	5	5	5	5	5	6	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
Veraval, &c.	4	4	4	4	4	4	4	4	4
Comptah	5	5	5	5	5	5	5	5	5
Scinde	5	5	5	5	5	5	5	5	5
Bengal	4	4	4	4	4	4	4	4	4
Rangoon	4	4	4	4	4	4	4	4	4
Madras—Tinnevelly	6	6	6	6	6	6	6	6	6
Western	5	5	5	5	5	5	5	5	5

PRICE CURRENT—AUGUST 10, 1876.

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

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1877.	1878.
Imports from Jan. 1 to Aug. 8	2,292,337	2,106,765
Exports from Jan. 1 to Aug. 8	176,262	168,680
Stock, Aug. 8	918,180	598,730
Consumption from Jan. 1 to Aug. 8	1,730,650	1,745,560

The above figures show:—

- An increase of import compared with the same date last year of bales 185,570
- A decrease of quantity taken for consumption of 14,910
- A decrease of actual exports of 7,580
- An increase of stock of 319,450

In speculation there is a decrease of 19,600 bales. The imports this week have amounted to 19,762 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 31,000 bales, against 38,000 bales at the corresponding period last year. The actual exports have been 2,467 bales this week.

LONDON.—AUGUST 8.

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

The market was active at the beginning of the week, but since Tuesday prices have given way 1/4d per lb for American deliveries, and 1/8d for East India descriptions to arrive.

Sales to arrive and for forward delivery about 8,000 bales.—To arrive—Tinnevelly, at 5 1/2d to 5 7/8d, April-October, for good fair; Western, at 5 1/8d to 5 1/4d. May-August, for good fair; Coconado, at 5 1/8d, July-August, for fair red; American, 6 1/2d,

October-December, for middling l. m. c. Forward delivery—American, 6 1/8d to 6 1/2d, August-December for middling, l. m. c.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good.	Good to Fine.	Prices of Fair same time.	
					1877.	1876.
Surat—Hingunghat	@	...	5 1/2 @ 6 1/2	6 1/2 @ ...	5 1/2	4 1/2
Saw-ginned Dharwar	...	...	5 1/2	6 1/2	5 1/2	4 1/2
Machine-ginned Broach	...	...	5 1/2	6 1/2	5 1/2	4 1/2
Dhollerah	4 1/2	5 1/2	5 1/2	6 1/2	5 1/2	4 1/2
Oomrawuttee	4 1/2	5 1/2	5 1/2	6 1/2	5 1/2	4 1/2
Mangarole	4 1/2	5 1/2	5 1/2	6 1/2	5 1/2	4 1/2
Comptah	...	...	5 1/2	6 1/2	5 1/2	4 1/2
Madras—Tinnevelly	...	...	5 1/2	6 1/2	5 1/2	4 1/2
Western	...	...	5 1/2	6 1/2	5 1/2	4 1/2
Northern	...	...	5 1/2	6 1/2	5 1/2	4 1/2
Coconada	...	...	5 1/2	6 1/2	5 1/2	4 1/2
Coimbatore, Salem, &c.	...	...	5 1/2	6 1/2	5 1/2	4 1/2
Scinde	...	...	5 1/2	6 1/2	5 1/2	4 1/2
Bengal	...	...	4 1/2	5 1/2	4 1/2	3 1/2
Rangoon	...	...	4 1/2	5 1/2	4 1/2	3 1/2
West India, &c.	...	...	6 1/2	7 1/2	6 1/2	5 1/2
Brazil, &c.	...	...	7 1/2	8 1/2	6 1/2	5 1/2
African	...	...	5 1/2	6 1/2	5 1/2	4 1/2
Australian and Fiji	...	...	5 1/2	6 1/2	5 1/2	4 1/2
Sea Island kinds	8	9	13	15	16	17
Tahiti	7	8	11	13	14	15

IMPORTS AND DELIVERIES from January 1 to August 8, with STOCKS at August 8.

	Surat and Scinde.	Madras.	Tinnevelly.	engal Rangoon.	Other Kinds.	Total.
Imported	1878 8,063	16,140	9,115	2,510	2,864	38,692
	1877 14,674	30,802	9,743	51,482	4,625	111,326
	1876 25,446	77,711	14,023	13,645	3,932	34,737
Delivered to Aug. 6	1878 6,951	16,174	7,843	6,054	3,373	40,395
	1877 13,173	46,514	19,916	33,066	4,695	117,364
	1876 23,154	91,539	20,414	12,116	3,782	151,005
Stock, Aug. 8	1878 2,086	5,256	2,825	2,517	1,190	13,874
	1877 1,833	10,201	3,792	18,995	1,128	35,949
	1876 3,557	18,221	6,921	9,860	1,494	40,053

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

	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total, 1878.	Total, 1877.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	1,439	84,382	...	88,715	174,536	251,958
Kurrachee	1,022	...	...	...	1,022	6,030
Madras and Coconada	5,001	...	...	...	5,001	6,066
Ceylon and Tuticorin	6,675	...	...	...	6,675	4,320
Calcutta	100	...	...	...	100	3,187
Rangoon	600	893	1,220	...	2,713	3,380
China	570	...	...	...	570	170
1878	15,407	85,275	1,220	88,715	190,617	...
1877	14,561	123,972	2,000	134,578	...	275,111

COTTON IMPORTED AND EXPORTED.—Return of the number of bales of Cotton imported, exported, forwarded from ports to inland towns, and returned to ports, during the month and 7 months ended July 31, 1878, compared with the corresponding months of the year 1877 and 1876.

Description of Cotton.	MONTH ENDED July 31, 1878.			Exports.		
	1878.	1877.	1876.	1878.	1877.	1876.
American	74,849	108,267	103,794	8,207	4,437	11,829
Brazilian	8,702	23,514	22,637	2	997	...
East Indian	36,575	25,788	59,838	12,105	13,401	25,329
Egyptian	2,570	3,669	2,126	1,258	1,577	1,684
Miscellaneous	6,262	6,582	6,544	939	619	1,140
Total	129,948	165,820	191,939	22,511	21,061	39,932

Forwarded from Ports to Inland Towns.

Description of Cotton.	SEVEN MONTHS ENDED July 31, 1878.			Exports.		
	1878.	1877.	1876.	1878.	1877.	1876.
American	194,508	143,546	142,078	896	743	660
Brazilian	15,532	32,820	11,613	87	...	...
East Indian	14,660	22,670	29,013	99	100	15
Egyptian	21,253	18,247	14,835	39	232	...
Miscellaneous	2,217	1,439	1,123	...	...	...
Total	248,170	218,722	198,667	1,131	1,075	675

Forwarded from Ports to Inland Towns.

Description of Cotton.	SEVEN MONTHS ENDED July 31, 1878.			Exports.		
	1878.	1877.	1876.	1878.	1877.	1876.
American	1,619,610	1,519,341	1,499,185	75,895	54,577	

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular dated August 8:—

	Last Week.	This Week.	1876-7.	1875-6.
	bales.	bales.	bales.	bales.
RECEIPTS—At Gulf ports	100	100	100	100
Atlantic ports	100	200	200	700
Total	100	300	300	800
7 days—At Gulf ports	1,500	1,300	1,300	1,900
Atlantic ports	1,600	1,900	1,500	4,700
Total	3,100	3,200	2,800	6,600
Total since Sept. 1—Gulf ports		2,229,000	2,041,900	2,247,200
Atlantic ports		1,996,100	1,896,400	1,899,700
All ports		4,225,100	3,938,300	4,096,900
Received subsequently at ports			8,000	30,000
Following week previously			1,800	9,000
Total crop			4,485,000	4,669,000
EXPORTS, 7 days—To G. Britain	8,000	6,000	2,000	18,000
Continent		2,000		
Total	8,000	8,000	2,000	18,000
Total since Sept. 1		3,322,000	3,004,000	3,182,000

STERLING EXCHANGE AT NEW YORK (COMMERCIAL), \$4.80. GOLD AT NEW YORK 100½.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
To-day	11½	11½	11½	11½	11½	11½	11½	11½	11½
Previous week	11½	11½	11½	11½	11½	11½	11½	11½	11½
Same time 1877	11½	11½	11	10½	10½	11½	11½	11½	11½

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	11½	11½
Galveston	11½	11
Savannah	11½	11
Charleston	11½	11½
New York	12	11½

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	6½	6½	6½	6½	10	10
Galveston	6½	6½	6½	6½	10	10
Savannah	6½	6½	6½	6½	10	10
Charleston	6½	6½	6½	6½	10	10
New York (steamer)	6½	6½	6½	6½	10	10

MANCHESTER, August 8.—Business has continued on a limited scale throughout the week. Buyers merely buy for actual requirements, and there is no speculative trade doing. Yarns generally remain steady. In the export department the continental inquiry has been moderately active; but for the East operations have been limited. Home trade yarns are more difficult to sell, and in fine spinnings, quotations have reached a point which effectually stops business. Cloth is depressed. Shirtings and dhooties almost unsaleable at the prices held for. In printers, T cloths, and domestics the demand has been unsatisfactory. Less than an average trade is reported, and quantities can only be moved at a decided decline from current rates.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Aug. 8, 1878.		Corresponding week in				
	s	d	1877.	1876.	1875.	1874.	1873.
Upland, middling..... per lb	0 6	0 6	0 6	0 6	0 7	0 7	0 7
Ditto, mid. fair	0 6	0 6	0 6	0 6	0 7	0 7	0 7
Pernambuco, fair	0 6	0 6	0 6	0 6	0 7	0 8	0 9
Ditto, good fair	0 6	0 6	0 6	0 6	0 8	0 8	0 9
No. 40 Mule-twist, fair, 2nd quality	0 10	0 10	0 10	0 10	0 11	1 0	1 1
No. 30 Water-twist, ditto	0 10	0 10	0 10	0 10	0 11	1 0	1 1
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	4 7	4 10	4 4	4 4	5 0	5 1	5 3
27-in. 72 reed, ditto, 5 lbs 2 ozs.	5 1	5 6	5 1	5 1	6 3	6 4	6 6
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	8 1	8 4	7 10	9 0	9 6	10 0	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	9 1	9 4	8 6	10 0	10 6	11 0	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	10 1	10 4	10 1	11 3	11 9	12 0	
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	7 1	7 4	7 1	7 10	8 4	8 7	

THE WOOL TRADE.

Dulness still pervades the English wool markets. Country rates are a little easier, but there is no improvement in demand for anything from Yorkshire. As regards colonial growths, the next public sales commence on the 20th, and not much vitality can be looked for before that date. Prices are moderately steady. From Liverpool we learn that since the close of the public sales there has been fair inquiry, and a moderate business transacted, principally in Morocco, a few Peruvian, and some River Plate at current rates. The next River Plate sheepskin sales are fixed to take place on the 21st inst., the present stock, however, being, so far, barely 1,100 bales. At Bradford, there is very little business doing in wool; prices generally are not any higher; yet there is a very firm feeling among holders which cannot be sufficiently accounted for by facts or immediate prospects. All the staplers are asking firm, and in some cases advanced, prices which they cannot obtain. A further transaction in mohair has taken place at 2s 9d per lb, the quality indicating a somewhat hardening tendency in this article. In yarns, there is not much

variation. Merchants continue to make inquiries with the view to giving out further orders, but in this they are disappointed, owing to the firmness which characterises the quotations of sellers for all descriptions, with the exception of twofold sorts. In twofolds little new business is doing, though spinners are as yet moderately employed on contracts placed some little time ago. In all kinds of tube yarns, demi, colours, mottles, and melanges, a steady demand is kept up, and buyers find spinners very difficult to deal with. Single 30's continue in demand at a little under sellers' prices, and the trade is somewhat slow. In super lustre sorts a few unimportant purchases are made. The demand for Botany yarns in the home trade continues good, and prices are stiff. As regards pieces, the improved prospects causes a little better tone to pervade the market. The home traders are not purchasing, except in small quantities, while in the warehouses goods sell very slowly. For export account a little inquiry is made by purchasers, but few contracts are placing. Considerable irregularity exist in manufacturers' quotations.

With regard to Cape wools, Messrs Mackie, Dunn, and Co., report under date, Port Elizabeth, July 5, that—"The selection procurable is superior and much better than in the early part of the year, so that present currencies are really, when that fact is taken into account, relatively lower than they were. Stock reached what is believed to have been its maximum about the end of last month, and it is probably that then there were about 20,000 bales in store. Notwithstanding heavy shipments, the receipts from up-country have been so large that any decrease is but trifling. Exports have been pushed on with vigour, and they have been encouraged by the facility of shipping by sailing vessels, which the abundance of tonnage has rendered practicable, on favourable terms."

Messrs John L. Bowes and Brother's Wool Circular states: "The various branches of the wool trade have been differently affected. Clothing descriptions, which have been remarkably firm during the whole of the year, are now 10 per cent. above the lowest point, and occupy an excellent position, for the consumption is active and profitable, and there will be a smaller supply this year than usual. Combing wools at once recovered from the acute depression which has affected them for more than two years, and prices of English fleece advanced 10 per cent., whilst the rise in the value of alpaca and mohair reached 25 per cent., but in none of these classes has the advance been fully maintained, and in alpaca there has been a relapse of 10 per cent. Carpet and blanket wools have not shown any change; there was indeed some increase in the demand, but the market has since relapsed into the state of dulness which has characterised it for so long a period."

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather, whilst changeable with occasional thunderstorms and heavy rain, does not appear to have materially interrupted the progress of harvesting, which has now become general. For the most part the new wheats are well spoken of, and some few samples have appeared on various markets showing good quality, but they are still altogether too small to be taken into account. Next week, however, fair supplies of the new wheats are expected, and pending their arrival the trade has remained in the same quiet state as noticed for the last two or three weeks. As the supplies on offer are at the same time very light, there is no pressure to sell, and the limited business passing is with very few exceptions at steady, and even rather firm prices for best qualities of English, American, and Ghirka descriptions on the spot. Off coast the arrivals have been very small, and although the inquiry from home buyers is limited, steady rates have been paid, American spring selling at 43s 6d to 44s 9d per 480 lb; Saxonka, at 42s per 492 lbs. American advices report the last week's shipments as heavy, viz., 350,000 qrs, of which 90,000 qrs are for the continent, and the remaining 260,000 qrs for this country, 180,000 qrs being from the eastern seaboard of America, and 80,000 qrs from California. Prices at New York have advanced 1s to 1s 6d per qr, but this does not appear to affect our market appreciably, there being still sellers from cargoes on passage, as well as for prompt shipment at previous rates. Even on these terms transactions are very restricted, and when any advance is required business is checked. Californian is reported to have sold at 46s, and 45s 6d per 500 lbs, Californian terms for the United Kingdom. American spring wheats, Aug.-Sept. shipments, offer at 43s; ditto white Michigan at 48s 6d per 480 lbs, usual terms. There has not been so much done for the continent this week here, but some inquiry has prevailed to-day. Flour remains out of demand, and quotations are nominal. Barley has not met much attention in any position. Off coast Marianople has been sold at 19s, and there are sellers of Danubian and Azoff on passage at 19s 6d to 20s. Beans continue very scarce and firm. Some new Barletta have come in, and sales on the spot

made at 39s per 480 lbs, being 2s over the late rate for old crop. Forward no business has transpired. Peas do not arrive largely, and they meet a steady sale at fairly firm rates. Oats have again come in largely, and Russian shipments continues. Prices have receded 3d to 6d per qr since this day week. Sound Lebau offer at 16s per qr. Maize, with heavy shipments from America continues dull. Yellow mixed on the spot rules at 23s to 23s 6d; off coast, 23s 6d to 24s for prompt, and 24s 3d to 24s 6d for later shipments; round maize, 25s to 26s. The seed trade generally is quiet, but a fair amount of business has been done in rape, mustard, and trefolium for sowing purposes. Canary has improved 1s to 2s, owing mainly to speculative purchases. New English linseed is shown, but held for prices too high to induce business. In clover seed nothing of moment is passing.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	230	...	3,460	...	...	...
Irish	...	...	...	...	...	2,140
Foreign	9,510	5,540	...	59,860	19,480	2,348brl

WAKEFIELD, Friday.

We have a thin attendance this morning, and under the influence of fine weather, millers buy wheat sparingly at fully late rates. Maize dearer. Beans and oats unchanged.

NEW YORK, July 26.

The flour market has been fairly active for export and home consumption, and prices have generally ruled firm. Rye flour in good demand and firm, and corn meal has advanced. Today the market was quiet and unchanged. The wheat market has slightly improved for spring growths, and in No. 2 red winter there was an important advance, with a continuance of the wide disparity heretofore noted between deliveries in July and for the next two months; but in the advance the latter have shared. There is a general belief that August and September have been oversold, and speculation has been stimulated by bad crop accounts and by the poor condition in which much of the new winter wheat has been garnered. Today spots opened rather firmer, but closed flat, and futures lost the improvement of yesterday. Indian corn was somewhat depressed early in the week, but advanced smartly on Wednesday, when the statistics of the week revealed the facts that not only the visible supplies but receipts at the principal markets of the West were much smaller than last year. Today the market was quiet, and most of yesterday's improvement was lost. Rye has been quieter. Oats are moderately active, and prices about steady.

The following are closing quotations:—Flour: Superfine, State and Western, \$3.40 to \$3.90; extra State, &c., \$4.05 to \$4.25; Western spring wheat extras, \$4.00 to \$4.30; ditto winter X. and XX., \$4.25 to \$6.00; city shipping extras, \$4.10 to \$5.25; City trade and family brands, \$5.25 to \$5.85; Southern bakers' and family brands, \$4.85 to \$6.25; Southern shipping extras, \$4.40 to \$4.75; rye flour, superfine, \$2.80 to \$3.30; corn meal, Western, &c., \$2.25 to \$2.60 per bl. Grain: Wheat, No. 1 spring, \$1.12 to \$1.14; white, \$1.15 to \$1.28. Corn, Western mixed, 45c to 49c. Rye, 59c to 61c. Oats, mixed, 31c to 35c. Peas, Canada, bond and free, 77c to 92c 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, July 20, 1878, was as follows:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at—	bush.	bush.	bush.	bush.	bush.
New York	1,083,349	547,838	595,418	197,552	86,934
Albany	809	17,000	13,500	33,000	32,700
Buffalo	34,500	468,600	13,178	13,178	9,046
Chicago	251,319	955,616	42,048	256,565	29,684
Milwaukee	486,944	14,824	30,541	360,308	4,621
Duluth	17,368	...	...	...	...
Toledo	127,446	136,253	58,899	...	525
Detroit	49,144	2,505	20,596	328	...
Oswego	64,000	20,000	2,000	55,000	40,000
St Louis	134,510	188,297	19,587	7,133	2,770
Boston	48,139	252,522	68,564	670	344
Toronto	99,760	400	19,150	46,006	...
Montreal	163,592	176,641	33,569	25,574	900
Philadelphia	47,040	294,685	...	...	1,650
Peoria	...	39,565	9,802	...	3,229
Indianapolis	71,286	38,517	890	...	737
Kansas City	37,440	141,252	1,286	...	1,289
Baltimore	438,920	314,519	...	...	...
Rail shipments, week	335,357	563,122	417,210	7,154	25,101
Lake shipments, week	424,862	1,262,293	43,079	...	17,330
On canal	488,000	1,220,000	163,000	39,000	45,000
Total	4,403,725	6,659,419	1,540,497	1,041,468	301,860
July 13, 1878	4,425,357	6,447,178	1,580,138	1,026,564	346,724
July 6, 1878	4,612,433	7,374,431	1,617,704	1,037,466	339,086
June 29, 1878	4,943,132	8,963,806	1,778,324	1,051,983	318,677
June 22, 1878	5,352,467	8,151,399	1,886,883	1,044,832	404,100
June 15, 1878	6,254,490	8,707,025	2,003,698	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
July 21, 1877	1,982,039	9,556,541	1,880,756	360,416	179,754

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY MORNING.

SUGAR.—There has not been any material change in the market, and a quiet tone prevails. Yesterday rather more inquiry, but easier rates accepted. There is an absence of speculation, although prices still show several shillings decline on those of last year at same date. 1,496 casks West India sold to yesterday, the bulk consisting of Barbadoes at 20s to 23s including a portion by auction. 188 casks crystallised Demerara were chiefly taken in. 479 barrels 1,175 bags ditto sold at 26s to 28s; very fine, 30s to 31s. A floating cargo of St Lucia sold at 19s per cwt for the Clyde. The refined markets have not in all cases supported their previous position. Prospects of the ensuing Beet crops are favourable. Austrian 88 has sold for delivery last two months at 20s 3d per cwt. The imports from Calcutta have fallen off largely, owing to the low prices of late. Those of China, Manila, Penang, and Madras are also considerably less, and stocks therefore show a deficiency. Deliveries of Beet here have increased to the extent of 70 per cent. on last year. The stock in the chief ports of the United Kingdom is about an average, and the deliveries in seven months exceeded last year's by about 51,000 tons.

IMPORTS and DELIVERIES OF SUGAR to Aug. 3, with Stocks on hand.

	1878.	1877.	1876.	1875.
Imported	165,600	193,100	165,050	181,500
Delivered	181,650	151,060	155,200	160,160
Stock	79,500	93,950	80,300	97,750
Do (U. K.)	190,000	183,000	181,500	194,500

Mauritius.—842 bags syrups chiefly sold at 17s to 17s 6d for low brown.

Jaggery.—There has been more inquiry, and business done in cane at 16s. 400 tons to arrive at 15s 6d to 15s 7½d per cwt.

Penang.—A few sales of low brown native at 16s to 16s 6d.

Manila.—500 tons Zebu sold at 16s 6d.

Other Foreign.—A few lots grocery Porto Rico sold at 23s to 24s.

Refined.—Since last Friday Clyde crushed has receded in price slightly, but there is now more demand. French loaves have sold to a moderate extent at easier rates, viz., 28s to 28s 1½d for fine. The last price of Say's was 28s 9d per cwt. In this market pieces rather easier. No change in titlers or other goods.

RUM.—Sales are limited in extent this week, with quotations the same as last. 100 puncheons Jamaica sold, no price reported.

COCOA.—There have not been any public sales this week. The market is firm, deliveries steady, and the stock comparatively small, viz., 18,900 bags colonial, and 3,170 bags foreign. The sales advertised for the ensuing week include 1,400 bags Guayaquil and a few parcels Grenada.

COFFEE.—A firmer tone is apparent in this market. The Dutch sale on the 14th inst. will consist of 92,700 bags Java, against 101,700 bags last year. Estimated stock in the chief ports of Europe, about 115,500 tons, or about 7,500 tons less than at the end of June. Shipments from Colombo 14,000 tons short of the previous season's. Colory plantation Ceylon shows fully 1s per cwt advance on the week. 820 casks 258 barrels 385 bags sold as follows: low middling palish to good middling bold, 105s to 113s; good to fine bold, 114s to 122s; small berry in proportion. 167 cases 225 bags East India, chiefly in small lots, ranged from 100s to 113s for palish to bold. 132 half bales Mocha were chiefly withdrawn. A few packages realised 102s for mixed small berry. 10 casks 192 barrels 164 bags Jamaica went rather dearer, the range of prices being 77s to 94s for good ordinary to fine ordinary, and 110s to 119s for good to fine marks. 5,527 bags foreign by auction went at full rates: Costa Rica, 84s to 92s; middling to good colory, 102s 6d to 104s; low mixed, 76s to 78s; Guatimala, low, 74s to 76s; the remainder at 77s to 92s according to quality; and Porto Rico at 103s. The imports of coffee into the United Kingdom in seven months were about 11,150 tons less than last year. Home deliveries show a steady improvement, but the exports have fallen off largely as compared with 1877 and 1876. The stock is rather above average.

IMPORTS and DELIVERIES OF COFFEE, to Aug. 3, with Stocks on hand.

	1878.	1877.	1876.	1875.
Imported	40,140	49,500	44,210	47,350
Delivered	14,080	13,720	13,590	13,240
Exported	19,530	23,600	25,340	28,930
Stock	20,370	18,540	18,890	15,020

TEA.—The trade have restricted their operations, and the holiday during the early part of the week has interrupted business. A quiet tone pervades the market. Further arrivals have taken place, and the supply is very large. The better grades of new season's congou keep steady, but common to fair Foo Chow and Tayshan have fallen quite ½d. Kaisow tea by auction brought 9½d to 10½d for the common kinds. Old import congou steady at 8d to 9d for common to fair. Scented teas depressed. Hyson sold at very low rates. 27,050 packages have been offered by auction. Privately, transactions are on a moderate scale. Deliveries last month, 16,500,000 lbs, nearly one-fourth part being for exportation. The total deliveries of tea to 31st July show 9,199,000 lbs increase, as compared with 1877; the excess being chiefly upon Indian. Stock of tea in the United Kingdom at same date 86,500,000 lbs, against 79,500,000 lbs. 3,853 packages Indian by auction to yesterday went off without material change in prices. Supplies are arriving freely.

SAGO.—818 bags by auction on Wednesday about one-fourth part sold. Fine small at 19s; heated, 16s 6d. Privately, business is good at 18s 6d per cwt.

TAPIOCA is dull. 1,051 bags Singapore were chiefly taken in.

RICE.—The market continues firm. During the week transactions on the spot have included 3,200 bags fine white Bengal at 15s 3d to 15s 6d, and 1,000 tons Neerancie Arracan at 9s 4d ex quay. A cargo of 1,300 tons Rangoon sold at 10s open charter: three at 10s 3d, quay terms Liverpool; one Nyakouk at 9s 7½d, open charter. Two of Neerancie Arracan at 9s 6d per cwt, open charter. Cleaned rice is in better demand. The shipments from Burmese ports to Europe to latest dates were 506,500 tons; against 478,700 tons last year, and 454,500 tons in 1876.

IMPORTS and DELIVERIES of RICE to Aug. 3, with STOCKS on hand.				
	1878.	1877.	1876.	1875.
Imported	48,450	47,600	67,530	43,260
Delivered	69,910	59,350	59,650	71,400
Stock	22,900	25,600	35,760	19,200

BLACK PEPPER.—There has not been any revival of demand, and the market is dull. The public sales on Wednesday were small. Of 545 bags Singapore, the sound was taken in at 3½d to 3¼d; a few lots sea-damaged selling at 3¼d to 3½d. 216 bags Malabar sold at 4d to 4¼d. Privately, a limited business done. Singapore, 3½d; Penang, 3¼d per lb.

WHITE PEPPER is firm, and holders asking rather higher rates. Current quality Singapore has sold privately at 5½d. By auction 413 bags only part realised that price, the remainder being taken in at 5¼d to 6¼d per lb, according to quality. The deliveries are nearly 200 tons larger than last year to same time.

OTHER SPICES.—There have not been any public sales of mace. Bold Penang nutmegs brought very high rates; other kinds went easier. 66 cases nearly three-fourths sold as follows:—117s, 1s 11d; 83 to 76s, 3s 8d to 4s; 70s, 4s 4d; 67s, 4s 9d. 170 bales Zanzibar cloves part realised 1s 2¼d for common, being a slight decline. 11 cases good Penang sold at 1s 9d, with one lot 1s 10d per lb. There have not been any supplies of pimento brought on the market. 337 barrels Jamaica ginger brought extreme rates. Low and ordinary 55s to 64s; good ordinary to good, 68s to 89s. 425 bags rough Bengal were withdrawn at 18s 6d to 20s. 56 bags 270 pockets Cochin went at about last sale prices for low and small. 7 cases medium scraped bought in at 80s per cwt.

SALTPETRE.—A few parcels on the spot have brought previous rates, and the market remains firm. 100 tons Bengal landing sold at 19s 6d to 19s 7½d. 125 tons to arrive at 19s 6d to 19s 10½d, according to date of shipment. A small parcel fine on the spot at 19s 9d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Aug. 3, with STOCKS on hand.				
	1878.	1877.	1876.	1875.
Imported	5,920	4,170	5,280	8,260
Exported	6,060	6,200	6,650	6,670
Stock	4,060	3,290	4,660	5,050

SHELLAC.—The market is quiet. 100 chests by auction sold at rather lower rates for native orange, viz., 62s to 67s per cwt. Few sales reported privately.

DRYSALTRY GOODS.—Gambier is again rather higher. Business on the spot at 18s. To arrive 200 tons at 18s 3d per cwt ex ship. The public sales of other articles have been small.

METALS.—The markets are still inactive and prices without improvement to report, speculation being dormant. Quotations of iron remain about the same as last week. The shipments of Scotch pig last week were only 5,970 tons. Latest sales at 50s cash. Stocks show some increase. A public sale of 776 tons of Walaroo and 150 tons Burra copper is advertised for the 20th inst. The description is now quiet. Burra quoted about 70l. Chili dull, g.o.b. 61l 5s. British the same as last week. Tin continues unsettled. Australian, 60l 15s to 61l; Straits, 61l; English ingots, 64l to 65l. A fair demand prevails for quicksilver at 7l per bottle. No material change can be reported in other metals since last Friday. 200 tons sheet zinc rolled at the London mills were offered by auction yesterday, and 115 tons sold at 20l 10s to 20l 12s 6d, being 2s 6d to 5s lower than at the previous sale. Silesian spelter dull, rather cheaper.

JUTE.—No alteration can be reported in this market, and the week's business is of fair extent chiefly for arrival, consisting of 15,000 bales, including Rushton's S E, September to October, at 14l 10s. Other marks, 13l to 15l 15s; rejections, 10l 10s to 11l. 774 bales by auction on Wednesday rather more than half, and chiefly damaged, sold. The Dundee reports do not show any alteration in the state of trade there. Manufactured goods steady. The London stock of jute is lower than usual.

HEMP.—Manila is inactive with limited transactions. Fair current to arrive quoted 25l to 25l 10s per ton. Stock, 6,600 tons, being above average. 34 tons hemp by auction partly sold, including Polish, 32l 5s to 34l 15s per ton.

HIDES.—At the public sales yesterday 19,930 China ox and cow went rather dearer, from 3½d to 7¼d. 97,854 East India about half sold, prices without material alteration. Singapore occasionally easier. Buffalo dull and lower for Singapore. 11,279 hides nearly two-thirds sold.

OILS.—Quotations of seed oils have experienced little alteration this week, but English brown rape is firm, and slightly dearer. On the spot, 33l; last four months, 33l 10s; first four of next year, 33l 12s 6d paid. English refined on the spot, 35l. Linseed in moderate demand, at barely last week's rates. On the spot, 28l 15s; last four months, 27l 12s 6d to 27l 15s per ton. Olive firm: Spanish quoted 49l to 50l. Sperm nominal, at 67l per tun. Common fish oils neglected. Ceylon cocoa-nut has further advanced, viz., 44l to 45l, according to package. Cochin firm, at 58l. Palm easier, with full supply. Fine Lagos, 37l per ton.

PETROLEUM OIL.—Dull market. Quotation on the spot, 9¼d to 9½d; last four months, 9¼d to 9½d per gallon.

SPIRITS TURPENTINE steady. American, 22s 10½d; last four months, 23s 6d per cwt, buyers.

LINSEED.—Several sales are reported in Calcutta to arrive. T latest prices are 50s 6d to 51s *via* Cape; 51s to 51s 6d ex warehouse, and 50s 9d to 51s per qr ex ship. These transactions show a decline of 3d to 6d per qr on last week's business, and the market is quiet. Azov cargoes per steamer quoted 50s 6d per qr. The imports from Russian ports into the United Kingdom have been remarkably heavy.

TALLOW.—Prices have been firmer, and the tone of business is rather more steady. Petersburg: new, 38s 6d; October to December, 38s 9d; December, 39s to 39s 3d; January to March, 39s 6d. The public sales to-day give a moderate supply of Australian: Fine tallow firmer.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Several parcels West India were offered by auction to-day, part sold, and prices generally easier, excepting for good to fine crystallised. 627 casks sold making 2,179 casks for the week. 1,402 bags Penang were taken in at 18s 6d to 19s 6d for brown. 196 baskets low native out at 16s 6d. 1,542 bags Egyptian syrups at 18s 6d to 19s 6d. 1,387 bags crystallised St Croix part sold at 24s 6d to 27s 6d.

MOLASSES.—210 puncheons Demerara withdrawn at 10s 6d to 11s per cwt.

COFFEE.—The public sales have gone off with less animation, but 597 casks 365 barrels 365 bags plantation Ceylon sold, prices hardly so firm as yesterday. 200 bags native sold steadily at 74s 6d to 75s; bold, 85s 6d. 1,065 bags East India brought steady rates. 2,095 bags foreign part sold at previous quotations.

TEA.—Further small sales were held to-day, including 2,600 packages China and 1,576 packages Indian.

RICE.—A cargo of Rangoon sold at 10s 4¼d per cwt, ex quay terms.

DRYSALTRY GOODS.—325 boxes catch by auction out at 30s for fine. 200 bales pressed cube gambier out at 24s. 1,170 bags Bengal turmeric, part sold at 15s 6d to 16s per cwt, being easier.

SHELLAC.—93 chests native orange, 63s to 64s; button, run and broken, 86s to 87s per cwt.

METALS.—The market quiet, with little alteration in prices.

TALLOW.—734 casks Australian by auction about half sold. Prices 6d down, excepting fine mutton, which went dearer, viz., 39s down to 36s 3d for low. Beef, 34s 6d to 35s 9d per cwt.

ADDITIONAL NOTICES.

TEA.—The market has remained firmer than was expected considering the enormous quantity of tea offered. No fewer than 17 steamers, carrying upwards of 31 million pounds of tea, have arrived from China since the 20th ultimo, besides the Indian steamers with the Assam teas. Common teas are difficult of sale, but fine kinds are firmer.

GREEN FRUIT.—Messrs Keeling and Hunt report: Lemons are rather easier in price. Barcelona and Turkey nuts firm in value, with moderate inquiries; Brazil nuts dull of sale. Few Lisbon grapes sold at good prices. Oporto onions somewhat lower, owing to large arrivals. West India pine-apples in request.

DRY FRUIT.—The first parcel of 170 tons of new Valencia raisins left Denia for this place on the night of the 6th, and two other vessels were advertised to follow shortly. All business is dull, as usual at this season.

FLAX.—Only a very moderate business done this week.

HEMP.—Not any change in Russian, which remains very dull; but few sales made of Manila this week.

TOBACCO.—There has been little activity in this market during the past week. For American growths there has been little inquiry, and buyers have only taken what they stand in need of for their immediate requirements. Substitutes in good condition meet a ready sale.

LEATHER.—There is a moderate amount of business doing in the leather trade, but without any change in prices. Stocks in first hands are still large. Altogether there is a better feeling pervading the trade.

METALS.—Uniform dullness has prevailed all the week. Copper very little dealt in, and prices quoted a shade easier, Chili bars having been sold at 61l to 61l 5s for g.o.b. to named brands. Iron without change; tin also flat, and from 5s to 10s a ton lower for the few sales reported. Spelter, lead, and tin plates all in limited request, but with noticeable changes.

METROPOLITAN CATTLE MARKET.

MONDAY, August 5.—The total imports of foreign stock into the port of London last week amounted to 16,251 head. In the corresponding week of last year 16,135 were received; in 1876, 11,670; in 1875, 28,160; in 1874, 13,846; and in 1873, 15,885. At Liverpool, Southampton, and Bristol, 1,730 head of cattle, and 664 sheep were landed from American and Canadian ports.

The cattle trade was dull in tone, and quotations were weak. Supplies were about an average. As regards beasts the receipts from our own grazing districts were on a fair average scale, and the quality and condition were tolerably good. The demand was inactive. The best breeds at one time made 6s to 7s per 8 lbs, but this was exceptional, and from 5s 8d to 5s 10d per 8 lbs was later on accepted. From Lincolnshire, Leicestershire, and Northamptonshire we received about 1,750 head, and from other parts of England about 500 head. On the foreign side of the market was a good show of stirks, principally American and Danish. The demand was inactive, and quotations were weak. As regards sheep the supply was about an average. The market was quiet, and the level of prices about the same. Calves and pigs sold at previous currencies.

SUPPLIES ON SALE.			
	Aug. 7, 1876.	Aug. 6, 1877.	Aug. 5, 1878.
Beasts	5,590	2,280	3,220
Sheep	24,500	9,090	10,330
Calves	300	50	80
Pigs	20	20	30

METROPOLITAN MEAT MARKET.

AUGUST 5.—Trade was heavy this morning, although the supply was only moderate, and the weather not oppressive. Quotations were as follow:—

Per 5 lb by the carcase.					
s	d	s	d	s	d
Inferior beef	3 0 to 3 8	Inferior mutton	3 6 to 4 4		
Middling ditto	3 8 4 8	Middling ditto	4 8 5 6		
Prime large ditto	4 8 5 2	Prime ditto	5 6 6 0		
Prime small	5 2 5 6	Large pork	3 4 3 8		
Veal	5 2 5 6	Small ditto	4 0 4 6		

Lamb, 6s 0d to 6s 4d.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, August 5.—There were moderate arrivals of potatoes, the demand for which has been steady.

	Per ton.		Per ton.
Regents	120 to 140	Kidneys	120 to 140
Shaws	85 120	Victorias	120 140

LONDON COAL MARKET.

	Aug. 5.	Aug. 7.	Aug. 9.
	s d	s d	s d
Springwell West Hartley	15 3	17 0	17 0
Wallsend—Hetton	15 3	15 3	15 3
Hetton Lyons	15 3	15 3	15 3
Hawthorns	16 6	16 6	16 6
Lambton	17 0	17 0	17 0
Original Hartlepool	17 0	17 0	17 0
South Hetton	16 0	16 0	16 0
Thornley	16 0	16 0	16 0
Adelaide	16 0	16 0	16 0
Haswell	17 0	17 0	17 0
Tees	16 9	16 9	16 9
Chilton Tees	16 0	16 0	16 0
Wear	15 0	15 0	15 0
Ships at market	No.	No.	No.
— Sold	46	20	29
— Contracts, gas, &c.	21	21	21
— Unsold	5	5	5
— Sea	5	5	10

The Gazette.

TUESDAY, August 6.

BANKRUPTS.

- Evelyn Dax, 60 Denbigh street, livery stable keeper.
- George Chandler, 79 Beaufort street, and 366 King's road, Chelsea.
- Frank Douglas Fisher, 35 Great Castle street, Regent street.
- Charles Gregory Penney, 99 High Holborn, and 3 Westbourne road, Forest hill, glass cutter, carrying on business as Penney and Co.
- Evelyn Perrot, 8 Connaught place, Hyde Park.
- George Malins Earle, late of 59 Mark lane, and Chelmsford, in the county of Essex, now of Baddow court, Great Baddow, Essex, wine merchant.
- George Severn, Cedar cottage, Lower Cheam, Sutton.
- Joseph Guedalla, 16 Devonshire place, Brighton.
- Alfred Lord, 90 Ladypool lane, Sparkbrook, coal dealer.
- John Bourne, Worcester, currier.
- Robert Savage, Willington, grocer and provision dealer.
- William Jones, Cymmer, near Pontypridd, butcher.
- George Gawthorp, Chapel lane, Bingley, draper.
- William Henry Whittaker, White Abbey, Bradford, ironmonger.

SCOTCH SEQUESTRATIONS.

- John McBride, Strathbungo, grocer.
- Peter Gordon, Cairnandrew, Banff, presently a prisoner in the prison of Elgin, farm manager or farmer.
- William Smith, Berkeley street, Glasgow, contractor.
- Thomas Hepburn, Larkhall, grocer and builder.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- George Robert William Bone, 839 Old Kent road, draper.
- William Edward Powell, 22 Sampson road North, Birmingham.
- S. B. Smith, Stanhope villa, Penn's lane, Chester road, Warwick, electro-plater and gilder.
- Thomas Barnes, 7 Mitre villas, Mortlake road, Richmond, and Cardigan Works, Cardigan road, Richmond, Surrey, builder.
- Thomas Oldfield, 27 Teneriffe street, Great Clowey street, Lower Broughton, Manchester, contractor.
- John Daniel Watson Yorke, Brigstock, Northampton, farmer and grazier.
- Charles Crosswell and George Spittel, of Horninglow road, Burton-on-Trent, builders.
- Isaac Barnes, King Edward's road, Macclesfield, coach builder.
- William B. Cheveley.
- Thomas Milnes, Park road, Barnsley, timber merchant.

SCOTCH SEQUESTRATIONS.

- John Docherty, 6 William street, Greenock, clothier.
- John Williamson Brown, Newburgh, Fife, merchant.
- M'Kellar and Swan, Edinburgh and Leith, sometime builders.
- Steel and Company, Cupar, plumbers.
- Andrew Grant, Hawkhill, Dundee, fletcher.
- Robert Biggart and Company, Bowling, paper makers.
- W. T. Hodgson and Company, Carrick street, Ayr, brass founders.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 31 weeks ending Aug. 3, 1878, showing the Stock on Aug. 3, 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.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	77,735	69,445	55,820	54,819	32,729	28,318
Mauritius	2,256	5,011	5,039	2,384	2,177	3,056
Egyptian	2,425	10,247	4,388	5,596	2,650	6,284
African	665	888	888	73	73	73
Bengal	1,043	17,435	4,098	9,505	1,392	9,748
Madras	4,245	7,684	12,094	11,243	7,631	8,137
Penang	2,377	5,010	3,061	4,015	2,564	3,977
Manila, Java, &c.	6,758	31,629	13,085	20,875	11,064	23,287
China	5,524	13,944	13,944	20,875	6,978	6,978
Cuba	1,382	2,785	1,294	909	803	2,005
Brazil	8,988	6,549	3,934	5,350	6,917	1,929
Porto Rico	4,661	4,093	4,289	1,361	1,879	3,154
Beet	47,569	33,217	59,703	35,001	2,646	4,041
Total	165,628	193,105	181,637	151,058	79,509	93,981

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	2,331	1,248	1,545	2,152	1,674	1,248
Foreign	16	501	272	748	325	572
Total	2,347	1,749	1,817	2,900	1,999	1,820
MELADO	2	...	...	...	2	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
	gals.	gals.	gals.	gals.	gals.	gals.	gals.	gals.
West India	2,030,175	2,240,280	686,610	793,530	968,175	1,098,720	2,683,520	2,438,910
East India	136,935	334,395	220,455	141,750	114,390	140,000	380,475	491,400
Foreign	31,320	187,590	82,395	142,425	34,110	78,190	321,210	449,415
Vatted	940,320	899,010	590,965	520,605	288,675	329,930	434,385	423,495
Total	3,108,750	3,662,245	1,480,445	1,578,310	1,405,350	1,647,440	3,819,590	3,803,220

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plantation	82,268	60,170	3,687	2,416	66,566	53,259	28,433	28,461
Foreign	10,826	20,241	9,340	12,485	5,125	10,856	3,960	11,630
Total	93,094	80,411	13,027	14,901	71,691	64,115	32,393	40,091

COFFEE.

	1878.		1877.		1878.		1877.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	
West India	2,899	2,902	1,630	1,552	680	975	1,494	927
Ceylon	18,461	27,368	10,250	13,771	7,311	7,763	6,250	7,776
East India	7,377	6,027	1,876	1,890	3,019	2,521	4,577	2,952
Mocha	612	762	227	238	403	379	561	474
Brazil	6,519	6,606	4,284	3,811	1,281	946	4,128	3,514
Other Frgn.	4,330	5,838	1,259	2,342	1,390	1,133	3,362	2,898
Total	40,138	49,503	19,526	23,605	14,074	13,717	20,372	18,541

RICE.

White	48,452	47,598	69,907	59,380	22,906	25,604
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PEPPER.

	1878.		1877.		1878.		1877.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	
White	1,303	1,162	1,094	883	1,118	1,002
Black	4,612	4,453	...	...	5,071	3,538	4,821	5,150
NUTMEGS	2,006	1,386	...	...	1,695	900	1,431	1,372
CAS. LIG	30,072	43,602	...	...	20,926	11,379	68,644	66,150
CINNAM'N	9,072	9,855	...	...	9,161	10,902	8,042	8,366
PIMENTO	14,481	18,260	...	...	14,918	17,147	16,452	21,157

RAW MATERIALS, DYESTUFFS, &c.

	1878.		1877.		1878.		1877.	
	serons.	serons.	serons.	serons.	serons.	serons.	serons.	
COCHIN'L	9,844	9,510	...	...	10,304	8,703	6,596	6,479
LAC DYE	1,924	5,065	...	...	2,252	2,048	13,756	14,707
LOGWOOD	4,604	6,676	...	...	5,475	6,615	5,317	6,635
FUSTIC	415	482	...	...	681	718	160	526

INDIGO.

	1878.		1877.		1878.		1877.	
	chests.	chests.	chests.	chests.	chests.	chests.	chests.	
East India	12,582	14,336	...	...	12,078	11,966	13,822	19,005
Spanish	5,246	6,355	...	...	4,622	4,319	2,315	3,861

SALTPETRE.

	1878.		1877.		1878.		1877.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	
Nitrate of Potass	5,917	4,172	...	...	6,055	6,201	4,064	3,286
Nitrate Soda	7,216	4,893	...	...	8,685	12,081	8,510	6,492

COTTON.

	1878.		1877.		1878.		1877.	
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	
E. India, &c.	26,719	74,392	...	...	30,701	74,484	11,146	36,697
Livrpl. all kinds	2,087,003	2,276,066	166,213	172,773	1,708,990	1,899,190	616,960	936,960
Total	2,113,722	2,350,458	166,213	172,773	1,740,691	1,773,674	628,106	973,557

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Coffee, Hides, Indigo, Leather, Metals, and various oils and chemicals with their respective prices.

Table listing various commodities such as Fruit (con.), Flax, Gutta Percha, Hemp, Hides, Indigo, Leather, Metals, and various oils and chemicals with their respective prices.

Table listing various commodities such as Plumbago, Provisions, Rice, Shellac, Silk, Spices, and various oils and chemicals with their respective prices.

Table listing various commodities such as Sugar (continued), Soap, and various oils and chemicals with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table of ordinary shares and stocks for railways, including columns for share type, name, and price.

PREFERENCE SHARES AND STOCKS.

Table of preference shares and stocks for railways, including columns for share type, name, and price.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table of preference shares and stocks with contingent dividends, including columns for share type, name, and price.

RAILWAYS.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS—Continued.

Continued table of preference shares and stocks for railways, including columns for share type, name, and price.

LINES LEASED AT FIXED RENTALS.

Table of lines leased at fixed rentals, including columns for share type, name, leasing companies, and price.

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued

Continued table of lines leased at fixed rentals, including columns for share type, name, leasing companies, and price.

BRITISH POSSESSIONS.

Table of British possessions, including columns for share type, name, and price.

RAILWAYS. FOREIGN RAILWAYS

Table of foreign railways 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.

BRITISH MINES.

Table of British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Capital Expended, Revenue, Dividend, Name of Railway, Week ending, Receipts, and Aggregate Receipts.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns with columns for Name, Week ending, Receipts, and Total receipts.

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

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AMAZONE	Aug. 2		
AVA	16		
TRAOUADY	30		
HOOGLY	Sept. 13		

The Steamers of the 5th July, 2nd August, and 30th
 August, connect at Aden with the Steamers for
 Reunion and Mauritius, and those of the 19th July,
 16th August, and 13th September, at Galle with the
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 to the accession of more serious symptoms, which
 debilitate, if they do not endanger.

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JOURNAL HEBDOMAIRE.

PARAISANT LE SAMEDI.

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 France.—L'Exposition de 1878: les industries de la Suisse: l'horlogerie; les soieries,
 cotonnades et broderies; les machines.—Le Commerce italien pendant le premier
 semestre de 1878.—Les destiniés de l'acier Bessemer.—La population en Roumaine:
 statistique agricole.—Les Discussions de la Société d'économie politique.—L'Etat de la
 question monétaire.—L'Industrie anglaise et la concurrence américaine.—Quelques effets
 du libre-échange et de la protection.—Revue de Jurisprudence commerciale et indus-
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E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
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BANKERS—London and County Bank.

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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.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
No. 88 Cannon street, E.C.
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.

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 purchased or forwarded for collection.
DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.
DAVID GEORGE, Secretary.

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.
OFFICES—149 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.
T. M. HARRINGTON, Manager.

COMMERCIAL BANKING COMPANY OF SYDNEY.

Established 1834. Incorporated 1848.
Paid up Capital, £500,000. Reserve Fund, £475,000.

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 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.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.
HEAD OFFICE—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES.
In INDIA..... Bombay, Calcutta, Madras.
CEYLON..... Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS..... Singapore, Penang.
JAVA..... Batavia, Sourabaya.
CHINA..... Hong Kong, Foochow, Shanghai.
JAPAN..... Yokohama.

BANKERS. Bank of England. London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Hatton court, Threadneedle street, London.
Incorporated by Royal Charter.
Capital, £800,000. Reserve fund, £150,000.
COURT OF DIRECTORS, 1878-9.

William Christian, Esq. W. Macnaughtan, Esq.
Fredk. W. Heilgers, Esq. William Paterson, Esq.
John Jones, Esq. James Whittall, Esq.
Emile Levita, Esq. Ludwig Wiese, Esq.

AGENCIES AND BRANCHES.

Bombay,	Penang,	Hong Kong,
Calcutta,	Singapore,	Manila,
Akyab,	Batavia,	Shanghai.
Rangoon,	Sourabaya,	

The Corporation grant Drafts payable at the above Agencies and Branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; and undertake general Banking business in the East.

Deposits of money are received on terms which can be ascertained on application.

COLONY OF VICTORIA.

CITY OF MELBOURNE LOAN OF 1878.

ABRIDGED PROSPECTUS.
The UNION BANK OF AUSTRALIA, the Bankers of the Corporation of the City of Melbourne, invite TENDERS for £125,000 of FIVE PER CENT. DEBENTURES.

The average revenue of the Corporation for the past five years has been £98,000 a year, whilst the total loans, exclusive of the present issue, do not exceed £170,000.

The population of Melbourne and suburbs, within a radius of 10 miles, was 205,000 at last census.

The interest at five per cent. per annum commences from 1st May, 1878, and the Coupons are payable on the 1st May and 1st November in each year, at the Union Bank of Australia, in London or Melbourne.

The principal becomes due in fixed annual proportions, from 1896 to 1907, and is payable in London or Melbourne, at the option of the holder.

Tenders will be received at the Union Bank of Australia, until TWO o'clock on TUESDAY, the 13th August, where and when they will be opened by the Directors, in the presence of such of the applicants as may attend.

The Debentures will be allotted to the highest bidders, but no tender will be accepted at less than £102 for every £100 of Debentures.

Payment will be required as follows, viz. :—Five per cent. on application, to be enclosed in tender, and the balance on Monday, the 2nd September, when the Debentures will be delivered.

Full prospectuses and forms of tender may be obtained of the Union Bank of Australia.

Union Bank of Australia, 1 Bank buildings, Lothbury, E.C., 31st July, 1878.

THE PRESTON TRAMWAYS COMPANY.

Incorporated by Special Act of Parliament, by which the liability of each Subscriber is limited to the amount of his Shares.

Share capital, £17,500, in 1,750 Shares of £10 each, payable £1 per Share on application. Balance by Instalments.

DIRECTORS.
A. Campbell-Walker, Esq., F.R.G.S., Director of the Cranbrook and Paddock Wood Railway Company.
Major W. S. Stuart, R.E., Director of the Sheffield Tramways Company.
William Allison, Esq., Director of the Cassel Tramways Company.
(The appointment of two additional Directors allowed by the Act is reserved for the Shareholders.)

BANKERS.
London and County Bank, Lombard street, London, E.C.
Preston Banking Company, Preston, Lancashire.

ENGINEER.
A. J. D. Cameron, Esq., C.E., 9 Victoria chambers, Westminster.

SOLICITOR.
Edwin Andrew, Esq., 27 Clement's lane, London, E.C.

AUDITORS.
Messrs W. F. Moore and Son, Public Accountants, Preston.

SECRETARY.
C. F. Tombs, Esq.

OFFICES.
17 and 18 Mildmay chambers, Union court, Old Broad street, London, E.C.

ABRIDGED PROSPECTUS.
THE DIRECTORS OF THE PRESTON TRAMWAYS COMPANY are prepared to receive applications for 1,750 shares of £10 each, constituting the Share Capital of the Company.

The Tramways to be constructed in Preston comprise a total length of about 6 miles; but the present issue of Shares, made under the Act of Parliament which obtained the Royal Assent on the 27th May last, is applicable only to the first section of about 2½ miles.

A contract has been entered into with a responsible contractor for the construction and equipment of the line, and the works are now being pushed forward as rapidly as possible, so that they may be completed within four months from the present time. As soon as this section is finished, arrangements have been made for obtaining the necessary powers to construct the remaining portion of the system.

The Shareholders on the Register, at the time of the second issue of Shares, will have the first offer of these Shares at par, and be entitled to an allotment pro rata according to their holding.

Preston is an improving and increasing town, having a population—including the suburbs—of about 100,000 inhabitants, and is well adapted for tramways.

Full prospectuses and forms of application may be obtained at the Bankers, Auditors, and Solicitor, and also at the Offices of the Company.

FORM OF APPLICATION.

To the Directors of the Preston Tramways Company, Gentlemen,—I beg to enclose herewith the sum of Pounds, being a deposit of £1 per Share on Shares of the Preston Tramways Company, of £10 each, which I request you to allot me, and I hereby agree to accept the same, or any smaller number that may be allotted to me, and to pay the balance in respect of the same upon the terms of the prospectus.

Name (in full).....
Address.....
Profession (if any).....
Date..... 1878.
Signature.....

