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# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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## The Political Economist.

### NOTICE.

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

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The **INVESTOR'S MONTHLY MANUAL** for JULY gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and their Securities during the Month, the YIELD to the investor at the latest price, the mode in which the Dividend in each case is payable, the last four Dividends, &c.

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Advertisements for the next number, to be published on August 30, must be sent, to insure insertion, on or before August 24.

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### THE BULLION NOW HELD BY THE BANK.

WHEN a river is in flood no one can well be absolutely certain when the highest level will be attained. Certain marks are found in districts liable to inundation which have not been exceeded within any known previous period. Such a period with us, in reference to an influx of gold into the Bank of England on September 20, 1876, when the bullion was registered at the amount of 35 million. This was the largest amount then known to have been placed in store in that manner. The average of bullion held by the Bank of England in that year had never been previously exceeded. The diminution that ensued was gradual, though considerable. The figures, in round numbers, are these:—

#### AVERAGE BULLION HELD BY BANK OF ENGLAND.

	£
1876 .....	29,000,000
1877 .....	25,000,000
1878 .....	24,000,000

The present year, however, bids fair to exceed any of its predecessors. In 1876 the bullion held was not at its highest point till the month of September. And it is quite possible that a similar coincidence as to dates may occur this year also. The amount of bullion held, now more than 35½ millions, is, at this time, merely an index of the want of demand for cash. The Clearing-house returns, if any proof is required of what is well known, show that the stagnation of business continues this year as during the last three. How gradual the decline in values has been is marked perhaps more distinctly by the figures showing the diminution in the amounts passed on the fourths of the month than in any other way.

#### CLEARING-HOUSE RETURNS—AMOUNTS ON FOURTHS OF MONTH.

	Years Ending 30th April.
	£
1873-74 .....	272,000,000
1874-75 .....	255,000,000
1875-76 .....	240,000,000
1876-77 .....	231,000,000
1877-78 .....	224,000,000
1878-79 .....	212,000,000

It must be remembered, in considering these amounts, that the cheapness of money in recent years has probably led to some contraction in the number of acceptances, some of those owing money preferring to give cheques for immediate payments, and probably obtaining advances to enable them to do so. But the decline in the total returns of the Clearing-house show, that to whatever extent this may have taken place, the shrinkage in values has operated even more widely.

#### CLEARING-HOUSE RETURNS—SEVEN MONTHS.

	Total	Weekly Average.
	£	£
In 1878 .....	3,112,962,000	100,418,000
In 1879 .....	2,877,447,000	92,821,000
Decrease .....	235,515,000	[per week 7,597,000]

A diminution of 7 or 8 millions a week in the "turn over" of the Clearing-house indicates of course a considerably larger decrease in the general business transactions of the country. The drop in prices doubtless accounts for a great part of the diminution of the amounts concerned, but some large part, though how much can scarcely be exactly estimated, of the diminution is also due to stagnation in trade. Meanwhile, the same influences are seen at work in the accumulation of bullion at the Bank of England.

## THE NEXT STEP IN SOUTH AFRICA.

It is usually a good feature in a Government that it stands by its subordinates. Men seldom do their best if they know that they carry their official lives in their hands. Except with characters of uncommon determination, such a consciousness becomes an irresistible inducement to commit themselves as little as possible; and the State cannot be worse served than by representatives who will not incur the least avoidable responsibility. There are exceptions, however, to this rule, and South Africa presents one at this moment. Sir Bartle Frere's last despatch strengthens our conviction that if the Zulu question is to be finally and satisfactorily disposed of it must be under a new High Commissioner.

We do not say this with reference to the terms on which peace may be concluded, because upon this head Sir Garnet Wolseley will have his own instructions. But Sir Garnet Wolseley will by and by come home, and if Sir Bartle Frere remains behind it is with him that it will rest to give effect to the conditions which Sir Garnet Wolseley will have exacted. It is not necessary, in order to establish Sir Bartle Frere's unfitness for the place he has lately held, and if he remains in South Africa will soon hold again, to go minutely into his policy. It is enough to say that this policy has, in its most important feature, been disowned by the Queen's Government, but not in the least laid aside by Sir Bartle Frere. There is not a line in his despatch of the 18th of June, acknowledging the news of the appointment of Sir Garnet Wolseley, which conveys even the assurance that he has noted and will act upon the views communicated to him by the Secretary of State. The contents of that despatch really come to this:—"In sending out Sir Garnet Wolseley you have done what I have repeatedly suggested; only you must be careful not to keep him out too long. Peace will be no real boon if the principles which I have observed in all my dealings with the Zulus are not rigidly adhered to, and the best guarantee of adherence to them will be the speedy reunion in my hands of the chief civil and military authority." It seems safe to assume that a man of Sir Bartle Frere's temper would not have consented to remain in South Africa after what had passed between himself and the Home Government unless he were persuaded that when the direction of affairs again comes under his control he will be able to carry out the policy of which he is the author. Nor is there any doubt that he has very good reason for thinking this. Sir Bartle Frere will, in form, have to submit to the arrangements made by Sir Garnet Wolseley, and to the subsequent instructions of Sir Michael Hicks Beach. But he will have to carry out these arrangements with constant reference to the actual position of affairs, and the actual position of affairs will be largely of his own making. His intentions may be as conciliatory and pacific as possible, but his conception of what is pacific and conciliatory may be, and judging from experience undoubtedly is, very different from that entertained by his countrymen at home. It is unfortunate that a controversy of this kind rarely turns on the terms used, but almost always on the sense in which they are used. So far as words go, there is nothing to find fault with in the following sentences from Sir Bartle Frere's despatch:—"A native policy, uniform in its great principles, seems to me an essential preliminary to any permanent peace in South Africa, and to any attempt at a real union of States. In such a policy it must be, I further venture to submit, a fundamental principle that the supremacy of the British Crown, as representing civilised Government, should be unquestionable in any native State, surrounded as the Zulus are by British subjects and their allies." But when, in the next paragraph, the writer goes on to say:—"The condition of a British community of colonists, like that of Natal, living practically on sufferance, and dependent for security of life and property on the forbearance and self-control of such a barbarian ruler as Cetewayo, has always been precarious, and unless the military supremacy of the British Government were established beyond all possibility of doubt, the situation would be intolerable," we at once feel that we have heard all this before; that this is precisely the language in which Sir Bartle Frere has been wont to justify all that he did to

provoke and precipitate the war; and that if he is to be left to make the situation tolerable in his own estimation, a Zulu insurrection may speedily follow upon a Zulu war.

For—and this is an important thing to remember—the maintenance of peace after it has been made will not depend wholly on Sir Bartle Frere. The Natal colonists will have something to say to it, and there are ample indications that the temper of the Natal colonists is simply an immensely exaggerated reproduction of Sir Bartle Frere's temper. If he remains as High Commissioner they will consider that his policy has been definitively adopted by the Queen's Government, and that they cannot better evince their loyalty and patriotism than by bringing home to the Zulu mind what the military supremacy of the British Crown really stands for. That will be the surest possible means of rendering a further assertion of that supremacy inevitable. If the Government desire to keep clear of such a necessity, they cannot too soon find other employment for Sir Bartle Frere.

## THE IRISH UNIVERSITY QUESTION.

THE question of university education in Ireland has been singularly unfortunate in the treatment it has commonly received. On no subject has the Liberal party shown itself so illiberal; on no subject have the professed friends of education shown so little faith in their own principles; on no subject has the policy of having one measure for Great Britain and another for Ireland been so openly preached and so persistently practised.

It is very reasonable that the Roman Catholics of Ireland should be left to teach their own religion to their own children at their own expense. It has not, it is true, been so in England or Scotland, for in these countries richly endowed universities existed for centuries, one of whose functions was to teach the religion of the majority to the children of the majority. It may, however, be fairly contended that the whole drift of public opinion has turned against such an arrangement, that it has already been seriously broken in upon, that it is less and less likely to endure, and that it would be madness to set up in Ireland a system which has of late been only an occasion of strife in Great Britain. But in England and Scotland universities exist—and are likely to exist—where secular subjects which touch upon religion or into which religion in any way enters are taught to the children of the majority by teachers professing the religion of the majority. At Oxford and Cambridge there may be a great deal of religious disintegration, but it is no more than there is in the Anglican Church itself. English parents send their sons there in the conviction that they will be made in all essential respects what they wish them to be made—members of the Church of England, as the Church of England for the time being is. A similar relation exists between Presbyterianism and the Scotch universities, and in Ireland itself between Protestantism and Trinity College, Dublin. But no provision of this kind has been made for the majority of the Irish nation. Ireland has no university to which a Roman Catholic parent can send his son with the same general knowledge that he will be in the hands of teachers of his own creed that the Anglican parent has with regard to Oxford and Cambridge, the Presbyterian parent with regard to the Scotch universities, or the Irish Protestant parent with regard to Trinity College, Dublin. The defenders of this distinction only confuse the question by a reference to the abolition of tests in the English and Irish universities. These institutions, they say, are no longer restricted to Anglicans. An Anglican parent can have no certainty that his son's next neighbour in the lecture room will not be a Dissenter, or that a Buddhist may not live on the same staircase with him. The tutors are usually taken from among the fellows, who are elected without regard to religious belief, so that in this respect also there can be no assurance to the influences to which a young man will be subjected. This parallel is altogether misleading. It is the general result that parents care for, not the provision of any particular means of ensuring that result. The Anglican parent in England, the Protestant parent in Scotland, knows the traditions and surroundings of the university to which he sends his son, and, so long as these

square with his wishes, he does not trouble himself about particulars. Let us suppose, however, that a college at Oxford or Cambridge had till lately been entirely filled with Roman Catholics, that the great majority of the students still continued to be Roman Catholics, and that the tutors, although they had all been elected by open competition, were as a matter of fact, Roman Catholics. Would an ordinary Englishman be willing to send his son there? Yet all the securities with which Irish Roman Catholic parents are bidden to be satisfied would be in full force in the imaginary case. No religious tests would be imposed either on teachers or students, and the distribution of creeds among both would be a matter of accident. The answer of the Anglican parent would be that, whatever the college might be in name, it was a Roman Catholic college in fact, and that as such it was not a college to which he cared to send his son. This is precisely the case of the Irish Roman Catholic parent. As regards both Trinity College and the Queen's Colleges, he knows that the atmosphere of the place is Protestant, just as in the parallel case the Protestant parent would know that the atmosphere of the place would be Catholic, and being such, it is not a place to which he can conscientiously send his son. This undoubtedly puts Irish Catholic parents, that is the great majority of Irish parents, under a disability which is not shared by English or Scotch Protestant parents, that is, by the majority of English and Scotch parents. In the one case parents who belong to the religion of the majority have abundant opportunities of giving their sons the precise kind of secular education they prefer; in the other case parents who belong to the religion of the majority have no such opportunities.

If this does not constitute a legitimate grievance it is hard to say what a legitimate grievance is. It has nothing to do with the teaching of religion, or with the endowment of colleges or universities for the teaching of religion. It relates entirely to secular teaching. The issue between the Irish Catholics and many members of both the great English parties is not whether Catholicism shall be taught at the expense of the State; it is whether secular subjects shall be taught by Catholics, and in the way in which Catholic parents wish to have them taught. It is impossible to refuse such a demand as this without directly contradicting one of the best established articles of the Liberal creed—that the State shall not have any opinion as to the relative merits of the several religions professed by its subjects. So long as in all the three kingdoms large endowments are enjoyed by institutions which give secular instruction, under conditions which enable Protestants to accept it, a State which refuses to give secular instruction, under conditions which would enable Catholics to accept it, is a State which makes a distinction between the religions professed by its subjects.

It may be objected that, although as a matter of fact there are means of getting a university education open to Englishmen and Scotchmen and to Irish Protestants, which are not open to Irish Roman Catholics, these means are for the most part not directly provided by the State. The endowments of Oxford and Cambridge, and of Trinity College, Dublin, are property of that hybrid kind over which the State claims exceptional control, but they are not public endowments in the sense in which a Parliamentary grant is a public endowment; and if the Legislature had now for the first time to consider whether such endowments should be created, it might insist on depriving them of that quasi-denominational character which they still possess. It might suppress the theological faculties, close the college chapels, and reduce the two St Marys' to the level of ordinary parish churches. But before it did so Parliament, if it were well advised, would ask itself this question, Is it expedient in the interests of the State to promote university education in its secular aspect? and to this question Liberals, we imagine, would have no hesitation in answering that it is expedient. Now university education can, it is plain, only be promoted by presenting it to the public in a form which the public will accept. Just as it would be useless to expect English Protestants to come to a Roman Catholic university, however excellent might be the secular education given there, so it is useless to expect Irish Catholics to come to an Anglican or a secularist university. There is no Liberal commonplace which is more often or more confidently

uttered than that which sets forth the enlightening and expanding effect of education. Consequently, the extension of the higher education in Ireland ought to be the best possible antidote to all that is mischievous or narrowing in the influence of the Roman Catholic clergy. It would be reasonable enough if men like Mr Fawcett or Mr Courtney were to say, We think that Irish Catholics would be more benefitted by such a secular education as they would get at Trinity College or at the Queen's Colleges than by such a secular education as they will get at colleges of their own. But the comparative merit of these two systems of education is really not in issue. The question is whether Irish Catholics will be more benefitted by such a secular education as they would get at colleges of their own than by no secular education at all. So far as any education really worthy of the name is given in Catholic colleges its influence, according to the received Liberal theory, must be beneficial. Consequently, as Irish Catholics will not send their sons to Protestant or secular colleges, it is plainly better that they should send them to Catholic colleges than let them grow up in ignorance. At all events, this conclusion must follow, unless we are prepared to say that no secular education worthy of the name will be given in a Catholic college. If that position could be maintained, the controversy would, no doubt, be closed; but it cannot be maintained for two very good reasons. One is that the educational history of Catholic Europe completely disproves it. The other is that the State has a perfect right to ascertain, before giving public money to a Catholic college, that the education given there does deserve the name. The true Liberal doctrine on this question has never been better stated than by Mr Matthew Arnold—himself, it will be admitted, no lover of Ultramontanism. "Irish Catholicism," he says, "has been entirely dissociated from the public life of the country—has been left to be an entirely private concern of the persons attached to it. Its education has been a hole-and-corner thing, with its teachers neither of public appointment nor designated by public opinion as eminent men. We have prevented all access of the enlarging influences of the time to either teacher or taught. Well, but what has been the consequence? Has Irish Catholicism died out because of this wholesome neglect by the State? Among no people is their religion so vigorous and pervasive. Has it fewer faults and disadvantages than Catholicism in countries where Catholic education is publicly instituted? In no country, probably, is Catholicism so crude, blind, and unreasoning as in Ireland. The public institution of Catholic education in Ireland is not only, therefore, what the Irish themselves want—it is also just the very thing to do them good." Mr Arnold then goes on to define what he means by "public institution." "In the interest of the Irish themselves," he says, "the professors in a publicly instituted Catholic university ought to be nominated by a Minister of State acting under a public responsibility and proctor for the Irish nation. . . . They should be Catholics, but he should choose them; exercising his choice as a judicious Catholic would be disposed to exercise it, who had to act in the name and for the benefit of the whole community. While the bishops, if they have the appointment of professors in a Catholic university, will be prone to ask, who will suit the bishops? the community, or the minister representing it, is interested in asking solely: Who is the best and most distinguished Catholic for the chair?"

How refreshing in a controversy of this kind is a little common sense from a man who cares more for the diffusion of the higher education than for any theological or party victory.

#### THE GOVERNMENT BANKING BILL.

As this measure stands for consideration in the House of Commons on Monday next, it is desirable to recall its present position. The Bill, as it originally stood, included, or rather appeared intended to include, by a kind of side wind, the thorny question of the legality of the standing of the Scotch Banks having offices in London. The expression "appeared to include" has to be used, for as we showed, when the Bill was first introduced, the difference of constitution between the existing Scotch Banks rendered Sir Stafford Northcote's proposed mode of

dealing with them entirely nugatory. The Government, discovering at length the mistake they had made, then proposed to leave out the clause referring to this part of the subject and to deal with the measure as one appertaining to England alone. But this naturally did not satisfy either the Scotch or the Irish banks. They, through their representatives, objected very strongly to a Bill which would allow shareholders in the English banks to limit their liability, while such of the Scotch and Irish bank shareholders who were not, or did not believe themselves to be, protected by charters, remained open to the peril of unlimited liability. The latest change, therefore, made in the measure extends its scope both to Scotland and Ireland, but omits all further reference to those portions of the United Kingdom. These alterations in the Bill have facilitated the progress of the measure through the House. This was desirable, but the absence of dealing with this very important question as a whole is to be regretted. The subject was one of great weight. The commercial difficulties of last autumn had brought it into the highest public notoriety. There has been plenty of time to prepare a measure which might have been carefully and maturely considered, but the opportunity has not been taken advantage of to anything like the extent which was possible but six months, or even three months ago.

The measure as it stands now, will doubtless meet a great part of the wants of the shareholders in the banks; but all the many difficult questions arising out of the old, and involved legislation now existing, are left untouched. We shall, therefore, probably have to wait, at least, till another session comes round before these matters can receive attention. Still, the Bill as it stands may be of some considerable use. It is quite probable, and it is even likely that with proper precautions the limited liability of a wealthy proprietary may provide a better security for the depositor than the nominally unlimited liability of a poorer body. But it should not be forgotten at this moment that it was only unlimited liability of shareholders, and an extension of that principle even beyond what may be called its natural limits, to the case of trustees, which has saved the depositor in the City of Glasgow Bank from heavy loss. There is no question that it was quite impossible for the Government in the state of our existing legislation to deny the shareholders in English unlimited banks the power to restrict their liability as they desire. But the banks which propose to avail themselves of this power, might have been reasonably asked to do more than they appear likely to be asked to do in the way of giving security to the public. It would have been desirable to have called on the banks availing themselves of this measure to pay up, at the same time with the capital, some proportion of the amount representing the reserved liability. Should this be thought too much to require, it might have been possible, and there may still be time for Sir Stafford Northcote to include in the measure at least the permission for banks to pay up, if they desire it, the amount representing their reserve liability at once, or any proportion of this investing it in securities beyond the risks of the business. Whenever a failure on the part of one of these banks occurs, and sooner or later it will be sure to occur, there will be certain to be defaulters among the shareholders, and the whole of the nominal amount will be certain not to be forthcoming. Power should be given to those banks who desired it, to provide against this contingency. A bank with its reserve liability entirely paid up would stand on a far better footing than one with this claim merely resting on the solvency of its shareholders. Power to do this, and to accumulate the amount from surplus profits should be included in the Bill, and security for the note issue should also be brought into the scope of the measure. There are instances which can be given of banks that have accumulated a considerable proportion of their paid up capital out of reserved profits. This is a far more desirable practice than the one more usually followed of distributing either the whole, or nearly the whole, of the profits in dividends. We mention these as some of the details which might be introduced into the measure if time permitted. But the probability is that the Government will not attempt any of these things.

They will be more likely to be satisfied with carrying the Bill in the form least likely to meet with opposition. With the few days, or rather hours, still available for consideration of the question before the close of the session, it is almost impossible to expect that the Bill can receive the attention it requires. The probable result appears to be that we shall have what is practically panic legislation, without the excuse, imperfect as that is, of a panic at the time. We have a great natural objection in this country to over-legislation; but hasty and careless work, the want of considering the vital portions of a subject may prove to be even a greater evil.

#### THE REVENUE AND THE COST OF THE ZULU WAR.

THE financial statement made by the Chancellor of the Exchequer on Thursday night was brief and to the point. On the assumption that by the end of last month hostilities on a large scale in South Africa would have been brought to a close, he estimates that the cost this year of the Zulu war will amount to about 3,000,000*l*. To this there has, of course, to be added the 1,559,000*l* spent last year; so that the total expenditure, according to present calculations, will amount to 4,559,000*l*. Some portion of this, however, Sir Stafford Northcote expects to get back. Natal, he thinks, might contribute something to the expense of a war avowedly undertaken in her interests; and two officials, one the Accountant-General of the Army and the other a gentleman from the Treasury, are to be sent out immediately to the Cape to examine the accounts, and apportion them between the Imperial and the Colonial Exchequers. But, although in theory this division of the charges is just and equitable, it will be very difficult, we fear, to give it practical effect. According to the recently published statistical abstract the gross revenue of Natal in 1877 was only 272,500*l*, and it will not be easy to exact from so poor an exchequer any large contribution to the war expenditure. It will be best, therefore, to assume that the whole of the cost of the war will have to be defrayed by this country. This year, at all events, our finances must be arranged on that footing. Let us see then how we stand. In April last Sir Stafford Northcote estimated the revenue for the year at 83,055,900*l*, and the expenditure at 81,154,000*l*, leaving a balance of 1,900,000*l*. To the expenditure there has now to be added the 3,000,000*l* for the Zulu war, and a supplementary civil service estimate of 64,000*l*. The total outlay, as now estimated, amounts, therefore, to 84,218,000*l*, and instead of a surplus there is a deficiency of 1,163,000*l*. But in addition to this there is the undefrayed portion of the vote of credit, which amounts to 5,350,000*l*, and which, added to the Budget deficit of 1,163,000*l*, makes a total of six and a half millions of expenditure for which no provision has been made.

There is the possibility, too, that before the end of the year this uncovered balance may be increased. In the first place, the war may not come to so speedy a close as Sir Stafford Northcote assumes, and for every day it is prolonged 16,000*l* must be added to the present estimate of its cost. In the second place, the Budget calculations may be deranged by a falling off in the revenue. On this point Sir Stafford Northcote speaks very sanguinely. The prospects of the year, he confesses, are not very brilliant, but as the result of a careful examination of the revenue returns, he is of opinion that the anticipated income may be expected to come in. But last year at this time Sir Stafford was equally sanguine, and in the end he was disappointed. Even when swollen by a great rush of duties on the closing days of March his revenue did not come up to the estimate, and the indications of weakness in the returns are much more marked now than they were a twelvemonth ago. In customs, for instance, there is a decline as compared with the corresponding period of last year of 330,000*l*, while in excise the decrease amounts to no less than 700,000*l*. On these two items, therefore, the decline in four months is about 600,000*l* more than the estimated diminution for the whole year. The yield of the other sources of revenue show, it is true, a considerable increase. These, however, are fluctuating and uncertain, and the fact that the two main heads of

receipt are proving so unfruitful is not calculated to inspire confidence in the ultimate realisation of the Budget estimates.

A certain deficiency at the end of the year of 6½ millions, and the possibility of a still larger shortcoming, is therefore what we have to look forward to. Sir Stafford Northcote's schemes for gradually reducing the floating debt have thus all come to nought. Instead of a diminution, each year sees an augmentation of the uncovered balances. In April, 1878, the amount unprovided for was about 2,000,000*l.*; in April, 1879, it had grown to 5,350,000*l.*, and now it is reaching up to nearly 7,000,000*l.* This is the result of the new system of postponing liabilities, and in the face of this experience the resolution of Sir Stafford Northcote to raise the nominal deficit for the year by the issue of another 1,200,000*l.* Exchequer bonds is much to be regretted. Already the practice of meeting the cost of the little wars to which we are always exposed by additions to debt, instead of out of revenue, has burdened us with a mass of floating liabilities, which in certain conditions of the money market may prove a source of danger. It has betrayed us, moreover, into acts of national meanness of which we may well feel ashamed. No one can doubt that but for the unsatisfactory condition of our finances, India would never have been saddled with the expense of a war which those by whom it was originated have declared to be waged for Imperial purposes, and should therefore have been met out of Imperial funds. The sooner we get back to the old practice of meeting the expenditure of each year out of that year's revenue, the better will it be in every way.

The following is an account of the Exchequer bonds payable this year, which are still unprovided for. To the amount here stated has now to be added the 1,200,000*l.* which the Chancellor of the Exchequer now proposes to issue:—

	£
Bonds, dated 19th August, 1878, payable 19th August, 1879, issued under the Acts 29 Vict. c. 25, and 41 and 42 Vict. c. 64 (Supply Exchequer Bonds, 1878-9, Nos. 1 to 10).....	1,000,000
Bonds, dated 5th September, 1878, payable 5th September, 1879, issued under same Acts (Supply Exchequer Bonds, Nos. 11 to 15).....	500,000
Bonds, dated 29th September, 1876, payable 29th September, 1879, issued under the Acts 29 Vict. c. 25, 38, and 39 Vict. c. 58, and 39 and 40 Vict. c. 31 (Series E).....	500,000
Bonds, dated 30th September, 1878, payable 30th September, 1879, issued under the Acts 29 Vict. c. 25, and 41 and 42 Vict. c. 64 (Supply Exchequer Bonds, 1878-79, Nos. 16 to 20).....	500,000
	2,500,000

NOTE.—The above bonds are exclusive of the Supply Exchequer Bonds, 1878-79, for 3,350,000*l.*, payable in March, 1880, and of Bond (F.) for 60,000*l.*, payable 29th March, 1880, issued under 29 Vict. c. 25, and 39 and 40 Vict. c. 31.

**GOLD IN THE EAST.\***

The following letter is from a valued correspondent of considerable experience in the subject on which he writes, which we have pleasure in publishing:—

TO THE EDITOR OF THE ECONOMIST.

Sir,—I have read Mr Daniell's pamphlet, and I think facts could be adduced to show that the thing which he proposes is impossible.

Colonel Smith proposes to make a gold standard, and to declare at once that the thing which is written as 10 rupees shall mean a golden sovereign.

By the method which he suggested for carrying out this operation, it is admitted that it could be done if the Government could succeed in keeping silver coinage from being smuggled into the country.

Colonel Smith, as a good official, thought of two things, and of two things only—the Government Budget and his own salary, or that of his fellow-workers and successors. Of the Indian cultivator and people he thought nothing.

His plan, as developed, is shortly disposed of by two answers—one by Baron Bramwell, at the Political Economy Club:—

“If you can raise the rupee from 1s 7d to 2s, by a stroke of the pen, why not raise it to 2s 6d?”

\* Gold in the East: being observations on a practical method of establishing a gold currency in India, and its influence on the trade and finance of that country. By Clarendon J. Daniell, Bengal Civil Service. Strahan and Co., Limited, 34 Paternoster row, London. Price 1s.

The other by Mr Daniell himself, at the end of page 15, and beginning of page 16.

Mr Daniell proposes that the customs and sums for revenue exceeding  $x$  should all be paid in gold.

Upon the suggestion arising that he is bound to state where the gold is to come from, he boldly faces it by saying that there is a very large stock of gold in India, and that, once make gold a legal tender, that hidden stock will come out, and be brought into general circulation.

If this large stock exists at all, or if it exists in the hands of any people ready to make use of it, it is very strange that use is not made of it now. If it could be melted into bars, and sold to the Government, who want it, why does it not now come into market? It cannot matter to a man who has got gold to dispose of whether its future destination is a legal tender sovereign or an illegal tender gold mohur, if he can get his price for it in legal tender silver, which is all he wants.

I doubt the existence of any such disposable stock.

You might just as well have made a calculation of the gold in the green vaults at Dresden, or in the jewel boxes of the Sovereigns of Bavaria or Hanover, when you undertook to introduce a gold coinage in Germany.

In fact, Mr Daniell sees that the real objection to his scheme is that the stock of gold for the use of the countries using a gold standard is already too small, and that to add India to those countries would inevitably tend to augment the gold famine, if I may use the expression. To meet that objection he has evolved from his inner consciousness the power of getting at this supposed stock in India.

Mr Lowe, in his article in the “Fortnightly,” says: “If I am asked where the gold is to come from, I frankly state I do not know.”

Mr Daniell, however, does know, and propounds his undeveloped and unused stock existing in India.

This stock is wholly hypothetical. What we have got before us as an example is that Germany undertook to change its standard from silver to gold.

To enable it to perform that operation it took from France all the gold it could get. And yet, having this enormous sum to perform the operation, it has still lost enormously in carrying it out.

But that is not all.

The demand for gold for Germany has upset all the gold markets of the world, and all the silver markets.

The theory that the discoveries in America have had anything to do with the dislocation in the prices of the precious metals is now almost universally rejected.

If you were to add to those countries which have either changed their standard, or ceased to coin silver *ad libitum*, the Anglo-Indian Empire, gold would rise still higher, and silver fall still more.

The Indian producers would share in the fall of prices all over the world, from which they have been protected. They would have to buy the tool, money, for 2s + X., which they now get for 1s 7d.

Mr Daniell says, and says rightly, that “Gold is the measure of value of the Indian export trade.” That is, it is the measure of value in the market of the world, *i.e.*, England.

The value of the lowest necessities of life, such as wheat, &c., is ultimately determined by the cost of production; and in so far as the cost of production in India is affected by the value there of the lowest necessities + wages + rent, which are reckoned in silver, the Indian producer is able to make a profit where a gold currency producer can not.

It matters not to a producer whether his profit comes by a high sale or a low purchase for one transaction, but the profit is more likely to continue from the latter than the former.

If wheat has fallen in the market of the world from 120 to 100, it has equally fallen to the Indian exporting cultivator; but then, with his 100, he procures 120 in that currency with which he pays his wages, his rent, and any debts written in anyone's books against him.

I remain, &c.,

L.

## BUSINESS NOTES.

**CONFIDENTIAL COMMUNICATIONS BETWEEN BANKERS.**—A case of much importance to bankers and their customers was heard before Lord Justice Baggally at Cambridge this week. Messrs Boby, a firm of malsters at Bury St Edmunds, being in negotiation with a Mr Cass, of Ware, for the sale to him of a large quantity of malt, wished to know whether he was solvent. They accordingly asked their bankers—the National Provincial Bank of England—to make inquiries, and the manager of the bank wrote to Messrs Foster and Co., bankers of old standing at Cambridge, asking to be informed confidentially of Mr Cass's standing and respectability, and whether he was trustworthy to the extent of 4,000*l.* In reply, a letter headed "confidential—for your private use only, and without responsibility on our part," was received, in which Messrs Foster stated that Mr Cass "would, we believe, readily obtain credit to the amount you quote in a series of transactions." This letter was read by the banker to Mr Boby, who, inferring from it that Mr Cass was trustworthy, delivered to him malt to the value of 7,000*l.* No part of this money has been paid, and Mr Cass has failed with, it is said, no assets. It is alleged by Mr Boby that at the time Messrs Fosters' letter was written, Cass owed the Government 12,000*l.* for unpaid malt duty, that he was indebted to other creditors for sums amounting in the aggregate to 100,000*l.*, and that his account with Messrs Foster was overdrawn to the extent of 50,000*l.*, for which overdraft he was being pressed to give security. Mr Boby contended, therefore, that Messrs Foster had acted dishonestly in the matter, and brought an action against them for fraud and false representation. On their side, Messrs Forster maintained that they had no knowledge of Cass's alleged debts to the Government and to private creditors, and no evidence which led to show that the private debts really existed, still less that Messrs Foster were aware of them. Then, with regard to their own account, Messrs Foster stated that the fact of their having allowed so large an overdraft showed that they themselves had confidence in Cass, and that they were not asking additional security, but merely carrying out an arrangement for security which had been agreed upon in 1875, but only executed in part. In the end, with these facts before them, the jury failed to come to an agreement as to their verdict, and the case remains undecided. But we think there can be no doubt as to the decision which would commend itself to business men. The privilege of being able to obtain through one's banker some idea of the commercial standing of those with whom it is proposed to do business is attended with so many advantages, that any restriction of it would be keenly felt. If, however, bankers are to be responsible for the solvency of the firm upon which they, to the best of their knowledge, report, it is evident that in self-preservation they must refrain from giving any opinions at all. That must be the outcome of actions such as this, and they are therefore much to be deprecated.

**THE NEW BANKRUPTCY BILL.**—The text of this Bill in its curtailed form as simply an amending measure has now been issued. As amended it consists mainly of parts two and five of the original Bill, which deal with liquidations under deeds of arrangement, and with the powers and duties of the committee of inspection and trustee or receiver. For the most part, too, the regulations of the original Bill in these matters are adhered to, but there are a few important points of difference. A debtor, for instance, wishing to liquidate by arrangement "may present a bankruptcy petition against himself, and shall be deemed thereby to have committed an act of bankruptcy, and the court shall thereupon make an adjudication of bankruptcy against him," but proceedings under the petition may be stayed, and the affairs of the debtor wound up under a deed of arrangement, if a special resolution to that effect be come to at the first meeting of creditors. The proceedings under this deed are the same as those prescribed in the original Bill, but into the conditions of discharge a clause (a) which should have a very

salutary effect, is introduced. An order of discharge is to be refused if—

(a.) That the creditors of the bankrupt under the bankruptcy have not received, and on a proper estimate of the assets are not likely to receive, a dividend or dividends amounting in the whole to ten shillings in the pound, and that the insufficiency of his estate to pay such dividend has not been caused through any negligence or fraud of the trustee.

(b.) That the bankrupt being a trader has not, during the three years preceding the date of the filing of the petition in his bankruptcy, kept such books or accounts as are usually kept by persons in his trade, or as contain a reasonably sufficient record of his transactions during such three years, or has greatly increased his liabilities by carrying on trade at a loss while insolvent, or has contracted any debts provable under the bankruptcy petition without having at the time of contracting the same any reasonable or probable ground of expectation of being able to pay the same.

(c.) That the bankrupt (whether he be a trader or not) has brought on his bankruptcy by rash and hazardous speculations or unjustifiable extravagance in living, or has put any of his creditors to unnecessary expense by a frivolous or vexatious defence to any action properly brought against him, or has committed any act by statute made a misdemeanor in case of bankruptcy, and has not been prosecuted for the same.

As to the trustee, it is sought to be enacted:—

25. The trustee or receiver shall have regard to any prescribed directions as to the investment, deposit, and payment of any monies from time to time received by him, and subject to such directions shall pay all sums from time to time received by him into such bank as the committee of inspection may appoint, and failing such appointment into the Bank of England. At the expiration of one year from the date of his appointment, the trustee or receiver shall pay all monies then in hand, and all monies thenceforth received by him, into court in manner prescribed, unless under the special circumstances of any particular matter the court shall by order extend the time; and if he fail to make such payment, he shall pay interest at the rate of 20*l.* per centum per annum upon all sums which he shall so fail to pay in. It should be clearly brought out in the Bill that this compulsion to pay money into a bank and subsequently into court is to apply to all monies at present in the hands of trustees, and is to include funds derived from any form of liquidation. At this very late period of the session, it is most unlikely that sufficient time can be found to pass any useful measure of bankruptcy reform. It will be better policy for the Government to desist from attempting so ambitious a Bill, and to confine their efforts to what they may be able to accomplish, namely, a short measure to secure the object last named, the placing all sums of money whatever belonging to insolvent estates, at the conclusion of a reasonable period of time, in the custody of the Bank of England.

**FAILURES IN THE UNITED STATES.**—The following comparative statement of the failures in the United States is from Messrs Dunn, Barlow, and Co.'s quarterly report:

Years.	First Quarter.		Second Quarter.		Six Months.	
	No.	Amount of Liabilities.	No.	Amount of Liabilities.	No.	Amount of Liabilities.
1876	2,806	64,644,156	1,794	43,771,273	4,600	108,415,429
1877	2,869	54,538,074	1,880	45,068,097	4,749	99,606,171
1878	3,355	82,078,826	2,470	48,753,940	5,825	130,832,766
1879	2,524	42,112,665	1,534	22,666,725	4,058	65,779,390

Classified by sections, the results this year and last are as follows:—

States and Territories.	Second Quarter.				Six Months.			
	1879.		1878.		1879.		1878.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Eastern	192	\$ 4,852,840	443	\$ 9,239,145	535	\$ 11,693,682	982	\$ 20,256,119
Middle	568	9,343,246	721	19,368,052	1,399	23,657,893	1,671	51,642,658
Southern	227	1,972,267	422	5,349,292	722	10,690,175	905	17,048,321
Western	364	4,457,276	741	13,061,982	1,012	12,837,497	1,959	38,076,063
Pacific & T.	183	2,041,096	143	1,735,469	390	6,900,143	308	3,809,605
Total	1,534	22,666,725	2,470	48,753,940	4,058	65,779,390	5,825	130,832,766

These figures show a very great decrease in the number of failures, and a still more remarkable diminution in the aggregate liabilities. This decline is all the more gratifying, because it has taken place concurrently with a considerable expansion in the volume of business in the States. It is satisfactory too to note that the rate of decrease is much greater in the second than in the first quarter of the year, inasmuch as that seems to indicate that the diminution is not due to the repeal of the Bankruptcy Act, the effects of which would be more felt at the beginning of the year, but to a general improvement in the condition of trade. That the Pacific States should

have failed to participate in the general improvement is variously attributed to the depressing effect upon the trade of that section of the country of the failing yield of the Bonanza Mines, and to the disturbance of business caused by the Kearney agitation.

**THE GREEK DEBT.**—A report by Consul Merlin on the trade of Greece during the past two years gives an account of the means that have been adopted to meet the Government expenditure in war preparations. With the money markets of Europe closed to her, Greece has been forced to fall back upon that last resource of nations in difficulties—a forced paper currency. Very wisely, however, instead of making a State issue of notes, the Government have arranged for the emission being made by the National and Ionian Banks, a forced currency being given to the notes of these institutions in consideration of large advances made by them to the State. The total amount of the loans to the Government made by these banks up to the end of 1878, was:—

National Bank in specie .....	£210,410
— notes .....	1,136,232
Ionian Bank in specie .....	109,174
— notes .....	109,251
	<hr/>
	1,565,067

On this sum interest at the rate of 1¼ per cent., amounting to 19,600*l* per annum is paid, but the wish of the Government is to raise a foreign loan for the purpose of repaying these advances, and thus put an end to the *cours forcé*. Such a loan, however, would require, for interest and sinking fund, a yearly payment of 150,000*l*. Then the proposed settlement with the holders of the bonds of 1824 and 1825, which is the indispensable preliminary to the issue of a new loan, involves an addition of 75,000*l* to the debt charges, so that the total increase to the expenditure in connection with the new loan would amount to 225,000*l*. But the Greek budgets already show a chronic deficit, and if the Government wish to restore their credit they must, by imposing fresh taxes, show their ability and their willingness to make sacrifices in order to meet their engagements.

**TRADE WITH AFRICA.**—While considerable attention is being given here to projects for developing trade with Africa, the French Government have been actively moving in the matter. M. de Freycinet, the Minister of Public Works, some time ago formed a provisional committee of several of the chief members of his department to consider a project suggested by M. Dapouchel, a leading civil engineer, for uniting Algeria to the Niger by a line of railroad 1,250 miles long. This committee has drawn up the following statement:—

1st. The committee consider that there exists in Soudan a large population, a fertile soil, and natural riches which are uncultivated. It is very important to open outlets for commerce through the French possessions, which are the most favourably situated for this purpose. France ought to follow the example of England, and do her best to induce the caravans to cross French territory instead of only coming to its borders. 2nd. The opening of a railroad joining our possessions in Algeria with Soudan is necessary in order to obtain this double result. 3rd. It is also necessary to join Senegal with the Niger. 4th. The explorations or surveys of the undertaking ought to be directed simultaneously from Senegal and from Algeria, and the plans ought to include both directions. 5th. South of Algeria, the uncertainty which exists regarding the topography, the climate, the resources, and the inhabitants of certain parts of the Sahara, makes it necessary to proceed with care in order to avoid mistakes and military complications. 6th. It will be advantageous to start immediately with a preliminary line between Biskra and Ouargla of about 200 miles. This line can be joined by the Hodua to the line from Algiers to Constantine. As far as Ouargla ordinary escorts appear sufficient to protect all operations.

At the same time the Budget Committee of the Chamber of Deputies and the Senate Commission on the railroads of Algeria have strongly urged that France should take the lead in opening out the interior of Africa to trade, and, at the suggestion of M. de Freycinet, the President of the Republic has now issued a decree appointing a Commission to report upon the question. The Commission is to cause surveys to be made, and to institute such exploring expeditions as are considered necessary to decide as to the practicability of constructing a railroad uniting Algeria and Senegal to Soudan.

**BULLION PRODUCTION IN THE UNITED STATES.**—The following, which we extract from the *Times*, is Messrs Wells, Fargo, and Co.'s statement of the amount of the

production of the precious metals in the United States in the first half of this year:—

States and Territories.	Gold Dust and Bullion by Express.	Silver Bullion by Express.	Ores and Base Bullion by Freight.	Total Gold, Silver, and Lead.
	\$	\$	\$	\$
California .....	7,680,675	385,017	350,000	8,415,692
Nevada .....	55,916	9,189,344	3,125,000	12,370,260
Oregon .....	284,170	...	...	284,170
Washington .....	27,479	...	...	27,479
Idaho .....	312,715	194,217	110,000	606,932
Montana .....	841,000	640,000	550,000	2,031,000
Utah .....	201,302	1,169,361	1,510,000	2,880,663
Colorado .....	1,260,000	725,000	4,000,000	5,985,000
New Mexico .....	41,500	165,000	20,000	226,500
Arizona .....	98,130	361,866	450,000	909,996
Dakota .....	1,050,000	...	...	1,050,000
Total .....	11,852,887	12,819,805	10,115,000	34,787,692

Total production of gold from January 1 to June 30, 1879 .....	15,000,000
Total production of silver from January 1 to June 30, 1879 .....	17,600,000
	<hr/>
	32,000,000

Total amount of lead in base bullion .....

The total product in the past five years has been—

Year.	Gold.	Silver.	Total Gold and Silver.
1874 .....	\$38,466,483	\$29,689,122	\$68,165,610
1875 .....	39,963,194	31,635,239	71,603,433
1876 .....	42,886,935	39,292,924	82,179,859
1877 .....	44,880,223	45,846,109	90,726,332
1878 .....	37,576,080	37,248,137	74,824,217

Both of gold and silver, therefore, the production this year has greatly declined. It is possible, however, that the opening of the Sutro Tunnel, by facilitating the working of the more productive mines, may lead to an increased output in the latter half of the year.

**CONSTRUCTIVE DEPARTMENTS IN THE DOCKYARDS.**—Mr Brassey hit a weak place in our system of naval administration in his speech on Thursday night, on the position and emoluments of the officers connected with the constructive departments. Shipbuilding, as at present carried on, is difficult scientific work, and the men capable of designing and constructing our ironclads need to possess not only a careful scientific training, but qualifications besides of a very high order. Mr Brassey had taken great pains to collect and arrange the materials of his speech. Real economy, as all practical men know, lies in efficient work. It is not likely that our Navy can have the advantage of efficient superintendence in this most essential point unless the Government will consent to grant the officers to whom this branch of the operations is entrusted that position both in pay and rank to which their services entitle them.

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the receipts on account of revenue during the week ending July 26, as compared with the corresponding period of last year:—

	Receipts of Week Ending July 26.	Corresponding Period of 1878.
Customs .....	£335,000	£346,000
Excise .....	507,000	547,000
Stamps .....	194,000	198,000
Land Tax and House Duty .....	10,000	11,000
Property and Income Tax .....	42,000	22,000
Post Office .....	50,000	50,000
Telegraph Service .....	nil.	nil.
Crown Lands .....	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	nil.	nil.
Miscellaneous .....	13,410	93,302
Total .....	1,151,410	1,267,302

The total receipts of the previous week were 1,522,296*l*.

The Exchequer issues of the week on account of expenditure were 869,625*l*, viz.:—

Permanent Charge of Debt .....	£100,000
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez) .....	2,625
Other Charges on Consolidated Fund .....	nil.
Supply Services .....	767,000
Total .....	869,625

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

	Bank of England.	Bank Ireland.	Total.
	£	£	£
Balances on July 19 ...	898,482	306,529	1,205,011
— July 26 ...	1,127,014	395,282	1,522,296
Increase .....	228,532	88,753	317,285

The following are the Receipts into and Payments out of the Exchequer between April 1, 1879, and July 26, 1879:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.						
	Budget Estimate for 1879-80.	TOTAL EXCHEQUER RECEIPTS					Budget Estimate for 1879-80.	TOTAL EXCHEQUER ISSUES			
		To July 26, 1879.						To July 26, 1879.			
		£	£	£	£			£	£	£	£
Balance on 1st April, 1878—											
Bank of England	...	5,964,818		5,462,797		28,000,000	12,594,994		12,550,333		
Bank of Ireland	...	950,988		780,592							
			6,915,756		6,243,389						
<b>REVENUE.</b>											
Customs	20,000,000	5,980,000		6,211,000							
Excise	27,270,000	7,775,000		8,475,000							
Stamps	10,780,000	3,794,000		3,478,000		860,000	68,989		90,077		
Land Tax and House Duty	2,700,000	525,000		613,000							
Property and Income Tax	9,250,000	1,928,000		1,229,000							
Post Office	6,250,000	2,195,000		2,183,000		1,780,000	672,628		680,633		
Telegraph Service	1,340,000	400,000		400,000		50,583,573	16,168,383		16,745,855		
Crown Lands	390,000	80,000		83,000							
Interest on Advances for Local Works and on Purchase of Money of Swiss Canal Shares	1,175,000	457,696		375,197							
Miscellaneous	3,900,000	919,480		1,179,438							
Revenue	83,055,000		23,884,178		24,236,635						
<b>OTHER RECEIPTS.</b>											
Advances, under various Acts, repaid to the Exchequer		455,118		425,796							
Temporary advances not repaid (for deficiency)		2,100,000		1,500,000							
Money raised for Fortifications and Military Barracks				200,000							
Exchequer Bonds, Not amount raised											
Exchequer Bills ditto											
Treasury Bills ditto			2,555,118		2,125,796						
Totals			33,355,052		32,595,820						

\* Treasury Bills paid off within the year, £6,284,000; ditto raised within the year, £5,808,000—Net amount paid off £476,000

## Foreign Correspondence.

### FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 31.

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

	DEBTOR.		
	July 31, 1879.	July 24, 1879.	Aug. 1, 1878.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,306,000 0	10,306,000 0	10,780,000 0
Notes in circulation	2,248,057,215 0	2,194,647,855 0	2,366,256,950 0
Bank notes to order, receipts payable at sight.	47,293,149 57	47,035,101 94	62,537,160 68
Treasury account current creditor	306,692,637 2	284,111,912 88	286,631,351 17
Current accounts, Paris	373,656,812 53	382,337,069 9	339,146,032 9
Do branch banks	46,438,421 0	41,951,616 0	46,062,138 0
Dividends payable	3,617,504 0	4,536,563 0	3,313,103 0
Interest on securities transferred or deposited	4,930,816 47	5,830,643 40	4,565,466 40
Discounts and sundry interests	1,559,633 12	1,290,370 79	1,638,105 98
Redeemed the last six months	802,715 41	802,715 41	1,143,206 17
Bills not disposable	2,222,094 53	1,419,759 19	12,308,861 56
Reserve for eventual losses on prolonged bills	2,218,365 58	2,218,365 58	2,224,365 58
Sundries	14,915,379 10	14,879,535 82	14,949,955 62
Total	3,279,302,806 99	3,207,769,571 78	3,368,164,759 93
CREDITOR.			
Cash in hand and in branch banks	2,215,372,021 57	2,222,303,069 79	2,162,696,988 60
Commercial bills over-due	477,713 10	151,165 96	5,289,496 95
Commercial bills discounted not yet due	299,928,747 31	232,192,854 12	202,174,158 36
Treasury bills	...	...	210,525,000 0
Commercial bills, branch banks	308,805,660 0	288,060,147 0	310,662,853 0
Advances on deposits of bullion	37,376,400 0	37,891,100 0	40,673,700 0
Do in branch banks	1,897,800 0	1,985,300 0	4,739,200 0
Do in public securities	62,925,500 0	63,890,200 0	38,283,000 0
Do by branch banks	49,143,800 0	46,375,200 0	26,381,900 0
Do on railway shares and debentures	"	"	21,271,700 0
Do by branch banks	"	"	19,100,800 0
Do on Crédit Foncier bonds	"	"	1,610,000 0
Do branches	"	"	1,105,900 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	81,950,823 79	81,950,823 79	81,970,823 79
Rentes immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	10,503,915 0	10,438,103 0	9,557,351 0
Expenses of management	1,260,567 55	1,011,696 86	1,262,621 23
Employ of the special reserve	10,300,000 0	10,300,000 0	10,780,000 0
Sundries	31,319,108 53	35,238,391 12	47,096,516 86
Total	3,279,302,806 99	3,207,769,571 78	3,368,164,759 93

\* Included in advances on public securities.

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

	INCREASE.	francs.	DECREASE.	francs.
Circulation	...	53,409,360	Private deposits	4,193,60
Treasury account	...	22,571,725	Cash	6,981,06
Discounts	...	83,541,406	Advances	1,196,00

Discount on the market is at last week's rate of 1½. The exchange on London receded to 25f 27c, but is to-day firmer at 25f 29c. There are also offers to buy for the end of August at 25f 31c, higher rates being expected.

Subjoined are to-day's closing prices on the Paris Bourse with the variations in the week. These are generally downward the tendency having been to a weakness, which may be attributed in some measure to the number of new undertakings and loans offered at this moment. A great part of the fall of 40f to 50f in railway shares has been recovered:—Three per Cents 82.57½ — 22½c; Redeemable, 84.52½ — 42½c; Fives, 117.77½ — 25c; Italian, 79.95 — 45c; Austrian, 4 per Cent., gold, 69.80 — 5c; Turkish Fives, 11.75 — 15c; Egyptian Unified, 241 — 2f 75c; Preference bonds, 363f 75c — 2f 50c; Russian, 1870, 90 — ¼; 1877, 92f 40c + 70c; Bank of France shares, 3,145 =; Crédit Foncier, 845 — 3f 75c; Banque d'Escompte, 870 — 14f 75c; Banque de Paris, 817f 50c — 8f 75c; Paris Gas, 1,500 + 1f 25c; Suez Canal, 735 — 5f; Northern Railway, 1,500 — 25f; Western, 782f 50c — 5f; Orleans, 1,185f — 27f 50c; Eastern, 735f =; Lyons, 1,165 — 7f 50c; Southern, 865 — 7f 50c; South Austrian, 198f 75c — 6f 25c.

Inter-Oceanic Canal shares, the subscription for which opens on Wednesday, have been paid 2f 50c to 4f premium. The Crédit Foncier invites subscriptions for a million 500f bonds, three per cent., at 485f, with lottery drawings. The Comptoir d'Escompte offers 75,100 five per cent. bonds of the Portuguese Government nominal 500f at 465. The company formed to take over the Havas News Agency has opened a subscription for 14,000 500f shares at a premium of 150f.

A little panic in railway shares has taken place during the week on its becoming known that a parliamentary committee had decided in principal by a majority of 32 to 1 on the State exercising its right to purchase the lines of the great companies, commencing with the Orleans. The committee which adopted this resolution was appointed for a quite different purpose—to consider the best system of forming out the new lines of the third-class to be constructed by the State, and the vote was of no greater consequence than as indicating the leaning of the Chamber. Shareholders, however, took alarm, and with good reason, for there is a great probability of the scheme being adopted sooner or later. The possession of the lines would give immense patronage to the Government, and would enable it to bestow rewards to its supporters in the shape of places. The original concessions provided for the possible future purchase of the lines, fixing the price to be paid at an annuity equal to the profits of the best five of the seven years preceding the operation. The Government would besides have to buy up the plant and stores. The purchase would be an undertaking of no little magnitude, for the share capital and debentures of the six



companies amount to a sum of eight milliards of francs, or 320 millions of pounds sterling. Were the lines in the hands of the Government, it would have a difficulty in resisting a constant pressure for reductions of tariffs, and the receipts would soon become insufficient to meet the charges.

The Bill to ratify the new monetary convention with Italy came before the Senate on Tuesday, and M. Léon Say, in reply to a question, gave some interesting details on the situation between France and Italy. In the first place, there was, he said, too much token silver, that is, pieces of from 50 centimes to two francs, 835/1,000 fine, in circulation in France; not in French coin, for France had never coined to the full amount of her contingent fixed by the original international convention, and had still a margin of nine millions of francs, but of Italian token silver, of which the Bank of France held 80 millions of francs, which it could not issue without encumbering the circulation. The object of the new convention was to return this small money to Italy. To prevent it coming back to France it would henceforth cease to be current, and the Italian Government had engaged to only put it in circulation in Italy by degrees, as the small notes were withdrawn. The convention of 1865 had fixed the total amount of small money to be coined in the five States at 465 millions, but as the population had since increased, the sum would now amount to 471½ millions, and the share of France in the addition was about one million. Those ten millions France would now coin by extending the working of the convention to Reunion Island. Indian rupees were there received under the tariff at 2f 40c, while they were in reality only worth 1f 80c or 2f. There was about 6½ millions in circulation. France had also about a million and a half of silver of the pontifical Government, which she had not been able to return within the limit of time fixed, as there was then a scarcity of small coin. Those eight millions would now be converted into token money; and the loss by demonetising the rupees would be covered by the operation of coining in 835/1,000 fine. No account need be taken of the value of the metal as it would be simply a conversion, the superscription on the rupees and pontifical coin being simply changed for that of French money. It was possible that the rupees might be sold and fine silver be purchased with the proceeds, but that would be a matter of detail. The circulation would be considerably improved by the operation; France would get rid of 80 millions of foreign coin, and would increase her own by ten millions. Italy would pay for the 80 millions returned by drafts payable in gold, but as a large sum had to be exchanged the operation would extend over a considerable time, and an account of interests to the charge of Italy would remain open. The Bank of France will carry out these arrangements.

The Paris Syndicate of Agents de Change has given an official quotation to the Russian Second Eastern loan of 1878. Transactions will take place at the fixed exchange of 4f per rouble.

The Belgian Chamber has voted the Bill for converting the 4½ per cents. into fours, holders having the option of being paid off at par. A provision of the measure declares that fundholders who shall not have demanded to be paid off within a limit of time to be fixed, will be considered as having accepted the conversion. For want of a clause of this kind the French conversions of 4½ and 4 per cent. Rente in 1862 were never complete. A certain number of holders either neglected or refused to convert, and the consequence was that one chief object of the measure—the unification of the public debt—was never attained.

The Department of Agriculture publishes every fortnight a statement of the imports and exports of corn and flour from 1st August preceding, which date is taken as the commencement of the agricultural year. The returns are now given down to the 15th July, or within a fortnight of the end of this year, and an idea may be formed of the quantity of wheat required from abroad for consumption in a poor average year like 1878. The imports were 1,947,680 tons (flour included), and the exports 22,186 tons. The surplus of imports was consequently 1,925,607 tons, or at the rate of 77 kilos per hectolitre (2½ bushels) over 25 millions of hectolitres. A return of the wheat crop in 1878, published by the Department of Agriculture in May last, gave the total crop at 95 millions of hectolitres; it may be therefore concluded that the quantity required for the home consumption, including seed-corn, is 120 millions of hectolitres. As the yield in a good average year is only 100 millions of hectolitres, the crop would then still leave a deficit of 20 millions of hectolitres. This proves that the popular belief that France in ordinary years produces sufficient corn for her consumption is erroneous, and that in average years 20 millions of hectolitres, or one-sixth of the consumption, must be obtained from foreign countries.

The weather in France during the last week has been magnificent, and all the crops in the ground have made great progress. The reports are still variable, but it is now almost certain that a fair average may be counted on. In south-east both quantity and quality will be considerably above the

average. The harvest in the south is already advanced, and if the present weather continues it will have commenced generally in the centre before the end of the week. The markets are very thinly supplied, but the dealings are also small. Holders of wheat maintain their prices, but buyers are reluctant to make engagements, counting on the fine weather to buy cheaper. Flour has fallen 75 centimes per sack, but wheat is unchanged.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, July 28.

The convention between Austria and Servia at the time of the Berlin Congress, July 1878, contained the following clause:—Servia was to make a railway line from Belgrade to Alexinatz; which was to be extended by a junction with the Rounelian railways on one side, and with the Salonichi-Mitrowitza line on the other. All these lines were to be completed before the end of three years. A year has already passed, and the lines have not even been surveyed. Consequently new negotiations have commenced between the two Governments, and a new agreement has been made, which is, however, looked upon as being only temporary, and is not to be put into force until approved by the Governments and legislative houses of both countries. This scheme proposes that the Hungarian Government shall make a junction line *via* Semlin to the Servian frontier near Belgrade by the end of 1881. The Servian Government at the same time promises to construct a junction line which begins at the Hungarian-Servian frontier near Belgrade, crosses the Morava Valley, and passing Alexinatz, goes as far as Nitsch. This line, which is also to be finished by the end of 1881, is to have two branch lines, one of which is to go to the Bulgarian frontier, in the direction of Constantinople, and the other in the direction of Salonichi, as far as the Servian frontier, where it will join the Salonichi-Mitrowitza line. The line between Austria-Hungary and Servia is to include a railway bridge across the Save. The expenses for this bridge are to be contributed equally by the two Governments. The railways of both countries are to be constructed on the same gauge, and managed on the same system, the rolling stock being common to both lines. These railways, when completed, will be of great importance, as they will provide communication between the Austrian lines and the Bosphorus and Aegean Sea. The scheme has its opponents, however, who say that there will be no chance of carrying the Indian mail by this route.

In our last we gave an abstract of the new German Customs Act. We now propose to make some remarks upon a few important points of the new tariff, and compare them with those of the old tariff. Cotton twist, in the old tariff, used to be divided into three classes, and paid 12, 24, and 36 marks per 100 kilograms; it is now divided into fifteen classes, and pays from 12 to 48 marks per 100 kilograms. Cotton thread, which used to pay 36 marks per 100 kilograms, now pays 70 marks. Cotton texture has been raised from 60—96 marks to 80—250 marks per 100 kilograms. Lead, which paid no duty at all, now pays 3 to 6 marks per 100 kilograms. Coarse brushes and sieves paid nothing, and now pay from 4 to 8 marks. A number of apothecary's and colourman's articles that paid no duty, now pay a high rate, while those that paid low duty have been raised considerably. Thus, soda pays 2½ marks, against 1½ in the old tariff. Iron and iron goods that have been free for the last five years, now all pay. Pig iron pays 1 mark per 100 kilograms; iron plates, etc., and wrought iron pay from 2 to 5 marks; wire, 3 marks; iron goods, 2½ to 15 marks. Flax paid no duty, but is to pay 1 mark after December, 1879; corn, and other agricultural produce, are to pay from ½ mark to 3 marks. Common glass and glass articles are to pay 3 marks per 100 kilograms, having paid no duty hitherto. For white glass the duty has been raised to double what it was; for glass that is not cut the rate has been raised from 4 to 6 or 10 marks; fine glass articles also pay higher duty than they did. Human hair and horsehair, whether manufactured or not, paid nothing under the old tariff, and have now to pay 100 marks per 100 kilograms. Wig maker's articles paid 90 marks, and now pay 200 marks. Feathers, which paid nothing, now pay from 3 to 6 marks. Ornamental feathers have been raised from 180 to 300 marks. Wood, which paid nothing, now pays 0.10 to 0.25 marks. Rough wood articles are to pay 3 marks. Fine wood for furniture and floors, that paid nothing, now pays 4 marks. Common wooden articles have been raised from 6 to 10 marks; fine articles from 24 to 30 marks. Musical instruments have been raised from 12 to 30 marks. Railway cars, which went free, are to pay 6 per cent. of their value. Common india-rubber articles are to be raised from 24 to 40 marks, fine ones from 42 to 60 marks per 100 kilograms. Dresses and fancy articles, which paid from 90 to 240 marks, are to pay from 120 to 900 marks. Ironmongery, which paid from 24, 90 to 300 marks per 100 kilograms, is to pay 120, 200, and 600 marks. Leather

for soles is to be raised from 12 to 36 marks; common leather and shoes from 24 to 50 marks; finer ones from 42 to 70 marks. The duty paid by linen thread and texture has been raised by about 30 per cent. Beer, which paid 4 marks, is to pay 6 marks per 100 kilograms. Brandy, which paid 36, is to pay 48 marks. Wine, which paid 16, is to pay 24 and 48 marks. Fresh meat has been raised to 12 marks, while it formerly paid nothing. Cheese has been raised from 10 to 20 marks; coffee from 35 to 40 marks; tea from 48 to 100 marks. Tobacco, formerly paying from 24 to 60 marks, now pays from 85 to 180, and 270 marks, &c., &c.

The Bavarian Parliament has passed an important financial measure. The Bavarian  $4\frac{1}{2}$  per cent. railway debt, amounting to 816 million marks, is to be converted into 4 per cent. obligations. The present condition of the money market will certainly help to make this important measure successful.

The Bourse has scarcely changed at all from last week.

In 1878 the value of the produce of the mines and iron-works of Austria was 53 $\frac{1}{2}$  million florins, or 725,000 florins less than the foregoing year.

According to a return published by the Statistical Office in Austria, there were at the end of 1877 1,124 co-operative societies in Austria, of which 365 were limited liability societies, and 559 unlimited liability societies.

The congress of the German and Austrian railway companies has commenced at Salsburg.

### Notices of Books.

- (1.) *Coal Mines' Inspection—Its History and Results.* By R. Nelson Boyd. London: W. H. Allen and Co., 13 Waterloo place, W. 1879.

MR BOYD has prepared, under this unpretending title, a history of the working of the coal mines of the United Kingdom, based on the legislation by which that working is regulated. An occupation like coal-mining, which has been carried on continuously from 1239 to the present time, must, of necessity, have been subject to a vast number of changes. But little alteration for the better, however, took place in the condition of the colliers themselves, or in the mode of raising the coal, till scarcely more than a century since; indeed, all the principal improvements date from a far more recent period. The Scotch colliers were literally *adscripti glebæ*, or slaves of the soil, till the Emancipation Acts of 1799; and though the condition of the English collier was always superior to that of his Northern fellow-labourer, it was not till Lord Shaftesbury's Act of 1842 that the employment of women and children of tender years was prohibited in the mines. The case of the collier who took his child "only three years of age" into the workings (p. 41) to hold his candle for him, may have been exceptional, but very young children were certainly employed in the most unsuitable occupations. The prejudices and defective systems of centuries were but slowly overcome. Thus, Mr Boyd says, as late as 1851 the practice of "burning out" the gas was common in Lancashire. "This consisted in setting fire to the accumulated gas in the drifts every morning before beginning work. The fact of this burning evidently showed a very insufficient ventilation." (P. 110.) Improved inspection and modes of working were, however, gradually insisted on by the men employed, who also complained of their labour being estimated by measures, which, as they stated, when repaired "gradually grew in size" (p. 166), thus increasing the labour of the miner, while he received only the same pay for the same nominal quantity. Weighing the coals raised, instead of measuring them, among other claims of the men, was conceded in principle by the Act of 1872. (P. 197.) Perhaps the most important results of the legislation adopted, is shown in the diminution of the loss of life in comparison with the work done. Thus, in reference to the Act of 1872, and the necessity of the clause providing for the proper support of the workings, it is stated that "in the North of England, where the timbering is put up by the owners, the deaths by fall of roof amounted to 1·30, whereas, in South Wales, where the support of the roof was entirely left to the discretion of the men, the death-rate amounted to 3·20 for half a million tons of coal raised." (P. 205.) The general results are shown even more distinctly by the following figures: "Taking, therefore, decades, it appears that during the ten years ending 1860, the death rate was 13·90; for the ten years ending 1870, it diminished to 10·90; and for the five years ending 1875, still further to 8·70 per million tons raised." (P. 237.) The actual loss of life is, however, but little diminished, if at all, owing to the vastly increased number of men employed. Though the miners may not always have put forward their claims with complete moderation, yet, on the whole the results shown in the diminished loss of life in proportion to the work done, are the best justification for the legislation on which they have insisted. And there is much reason to believe that the moral improvement in the

population has kept pace with the other results, which can be shown by figures. With all this improvement, however, there still remains a great deal to be done, and Mr Boyd's recommendation (p. 224) that a separate office at the Royal School of Mines to consider the best mode of working the various descriptions of coal mines, appears to have a great deal to recommend it.

- (2.) *The Law and Customs of the London Stock Exchange.* By R. E. Melsheimer and Walter Laurence. London: Henry Sweet, 3 Chancery Lane. 1879.

THE writers of this little volume, being the one a barrister and the other a member of the Stock Exchange, have approached the subject which it treats on from the two main sides of law and of practice. The constitution of the Stock Exchange, the mode of dealing in stocks, securities, and shares, the various terms for the different classes of transactions, the way in which bargains are concluded, all these subjects are treated on in this book with much clearness and with much detail. An appendix contains the rules under which business on the Stock Exchange is carried on, as directed by the Committee for General Purposes, and a copious index renders the contents of the volume readily accessible to the reader.

- (3.) *The Financial Register and Stock Exchange Manual, 1879. Seventh Annual Issue.* Edited by E. C. Maddison. London: Effingham Wilson.

AS in the previous issues, the bulk of the space is occupied by details as to capital, revenue, offices, directors, managers, &c., of a large number of public companies, including many continental and American undertakings of note; and various statistics relative to Government indebtedness are also furnished.

- (4.) *Statistical Abstract for the United Kingdom.*

IT is advisable to draw attention to the issue of this Blue-book, published annually by the Board of Trade. Probably no publication in the world contains within such a compass so vast a supply of reliable and well arranged Government statistics.

- (5.) *Our Scotch Banks—their Position and their Policy.* By William Mitchell. 3rd Edition. Edinburgh: David Douglas. 1879.

MR MITCHELL has republished the remarks on Scotch banking which he issued immediately after the bankruptcy of the City of Glasgow Bank became known. Mr Mitchell has now added to his volume the new Government Banking Bill, with some further observations on the same. That the Scotch banks should object to those clauses in the bill which would require them either to give up their London offices or their note issues before taking advantage of its provisions is only natural. Mr Mitchell, however, approaches this thorny side of the question in a calm and dispassionate spirit.

- (6.) *Economic Monographs. No. XI.—Honest Money and Labour.* By the Hon. Carl Schurz. New York: G. P. Putnam's Sons, 1879.

THIS is a reprint of an address on the subject of the national finances, delivered by Mr Schurz in Boston. In it he shows conclusively the advantages to his country of resumption on a sound basis, and the paramount importance of the maintenance of its credit. The following sentence referring to the causes of national prosperity may be read with advantage on this side the Atlantic at the present time. "A revival of business activity, which is to give employment to the industrial forces of the country, cannot be expected without a revival of that confidence which induces capital to venture freely into business enterprise." (P. 33.)

- (7.) *Economic Monographs. No. XII.—National Banking.* By M. L. Scudder, jun. New York: G. P. Putnam's Sons. 1879.

MR SCUDDER has written an interesting account of the national banking system of the United States. The dividends they have paid are small, and caution appears to have been exercised in avoiding the temptation to make them larger. "For 1878 the earnings have been only 5·1 per cent. of capital and surplus." (P. 48.) Mr Scudder speaks in high terms of the directors. "Let anyone in any community inquire who are the directors of the national banks there established. It will be found that they are the merchants, the manufacturers, the farmers, on whose integrity, energy and skill, rests the business prosperity of their neighbourhoods." (P. 26.) It is a great advantage to a country that it should possess a

numerous class of men of trust to fill positions of this description.

(8.) Economic Monographs. No. XIII. — Hindrances to Prosperity. By Simon Sterne. New York: G. P. Putnam's Sons. 1879.

THE causes which retard financial and political reforms in the United States are treated of in this little volume. A comparison is drawn between the modes of administration in England, France, and Germany. (P. 12-15.) Those who are dissatisfied with English institutions had better read this volume and see the manner in which they are thought of elsewhere.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 30th July, 1879.

ISSUE DEPARTMENT.

Table with columns for £ and Government debt, Other securities, Gold coin & bullion, Silver bullion.

BANKING DEPARTMENT.

Table with columns for £ and Proprietors' capital, Rest, Public deposits, Savings Banks, Commissioners of National Debt, Other deposits, Seven-day and other bills.

Dated July 31, 1879.

F. MAY, Chief Cashier.

THE OLD FORM.

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

Table with columns for LIABILITIES and ASSETS, including Circulation, Public deposits, Private deposits, Securities, Coin and bullion.

The balance of Assets above Liabilities being 3,341,487l, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

Table showing Increase and Decrease for Circulation, Public deposits, Other deposits, Government securities, Other securities, Bullion, Rest, Reserve.

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

Table showing cheques and bills cleared at the London Bankers' Clearing-house for Thursday, Friday, Saturday, Monday, Tuesday, Wednesday, and Total.

JOHN C. POCOCK, Deputy-Inspector.

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

Table showing cheques and bills cleared at the Manchester Bankers' Clearing-house for Manchester on July 26, 1879, July 19, 1879, and July 27, 1878.

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 30th July, 1879:—

Table with columns for Date, Circulation (excluding Bank Post Bills), Coin and Bullion, Deposits, Securities in Banking Department, Reserve, and Rate of Discount.

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. :—

Table with columns for At corresponding dates with the present week, July 28, 1869, Aug. 2, 1876, Aug. 1, 1877, July 31, 1878, July 30, 1879. Rows include Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve of notes & coin, Coin and bullion, Bank rate of discount, Price of Consols, Average price of wheat, Exchange on Paris, Hamburg, Clearing-house return.

The amount of the "other" deposits, compared with the "other" securities, showed in 1869, an excess of 4,413,162l; in 1876, an excess of 12,064,482l; in 1877, an excess of 4,634,029l; in 1878, an excess of 3,311,773l. In 1879, there is an excess of 15,533,661l.

In 1869, the supply of money was still on the increase, and competition was keen for bills at 5/8 per cent. below the Bank, which it was rumoured had not in all cases adhered to its 3 per cent. minimum.

In 1876, money was rapidly accumulating in the market.

In 1877, prices in the Stock markets were firm in spite of the war, the exception being in Russian securities upon a serious defeat before Plevna. In the London money market, in spite of a reduction of 586,000l in the Bank reserve, best bills could still be placed 5/8 per cent. below the "official minimum."

In 1878, the Bank reserve suffered a further material reduction, and the Bank rate was consequently advanced to 4 per cent. The army reserves were disbanded, and the Austrian troops entered Bosnia.

The account of the Bank of France for the week ending July 31 shows the following changes:—

Table with columns for ASSETS and LIABILITIES, including Cash, Government securities, Private securities, Notes, Government deposits, Private deposits.

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

Table with columns for IMPERIAL BANK OF GERMANY, showing ASSETS and LIABILITIES for July 23, July 15, and Increase/Decrease.

## NATIONAL BANK OF BELGIUM.

	July 24.	July 17.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	£ 3,992,000	£ 4,028,000	£ ...	£ 36,000
Discounts .....	11,226,000	11,181,000	45,000	...
<b>LIABILITIES.</b>				
Circulation .....	12,225,000	12,261,000	...	36,000
Deposits .....	2,143,000	3,168,000	...	25,000

## NETHERLANDS BANK.

	July 28.	July 21.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin .....	£ 12,510,000	£ 12,409,000	£ 101,000	£ ...
Discounts and advances .....	7,797,000	8,084,000	...	287,000
<b>LIABILITIES.</b>				
Notes in circulation .....	15,907,000	15,908,000	...	101,000
Deposits .....	3,094,000	3,181,000	...	87,000

## BANK OF RUSSIA.

	July 19.	July 12.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion (at 7rs = 1l) .....	£ 21,117,000	£ 21,117,000	£ ...	£ ...
Treasury—Current expenses (9rs=1l) .....	44,069,000	44,487,000	...	418,000
<b>LIABILITIES.</b>				
Circulation (at 9rs = 1l) .....	125,796,000	125,796,000	...	...

## ITALIAN BANKS OF EMISSION.

	May 31.	April 30.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion .....	£ 5,855,000	£ 5,916,000	£ ...	£ 61,000
Discounts, &c. ....	13,277,000	12,840,000	437,000	...
<b>LIABILITIES.</b>				
Circulation .....	26,463,000	26,208,000	255,000	...

## WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	July 26.	July 19.	July 12.	July 5.
Cash .....	£ 1,550,000	£ 1,545,000	£ 1,522,000	£ 1,501,000
Notes in circulation .....	2,829,000	2,792,000	2,893,000	3,031,000

## NEW YORK ASSOCIATED BANKS.

	July 26.	July 19.	Increase.	Decrease.
<b>ASSETS.</b>				
Specie .....	£ 3,986,000	£ 4,002,000	£ ...	£ 16,000
Loans and discounts .....	52,116,000	52,544,000	...	428,000
Legal tenders .....	10,858,000	10,102,000	756,000	...
<b>LIABILITIES.</b>				
Circulation .....	4,110,000	4,106,000	4,000	...
Net deposits .....	48,676,000	48,030,000	646,000	...
RESERVE (Specie & Legal Tenders) .....	12,169,000	12,007,000	162,000	...
Legal reserve against deposits .....	2,675,000	2,097,000	578,000	...
Actual excess .....	...	...	...	...

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.**—The requirements usual at the turn of the month have, during the latter part of this week, caused money to pass rather more freely from hand to hand. But little variation can be recorded in our usual market statement of discount rates, which have ranged between  $\frac{3}{4}$  and 1 per cent. per annum for prime three months' paper. Neither yesterday, the Stock Exchange half-monthly settling-day, nor to-day, the Consols settlement, caused the rate for day-to-day advances to rise above  $\frac{1}{2}$  to  $\frac{3}{4}$  per cent.; and there are no distinct signs, as yet, in any direction, of an increased absorption, either by an increased supply of bills, or of advances, or in new joint stock enterprise, or for exportation. The American exchange, it is true, is moving adversely to us under the increased shipments of grain made to us in response to rising prices here. It is stated that last week 441,000 quarters of wheat and 194,500 quarters of maize were despatched to Europe from the States, the bulk coming to British ports, and should such extensive shipments continue, we may find the exchanges moving yet more adversely to Europe, and securities, in preference to gold, still flying across the Atlantic in payment for this produce. Otherwise the exchanges remain entirely favourable to us, and the approach of the Paris settlement no longer causes any drop in the French quotation, which, though lower than last week, has revived in the past two days.

Both on Wednesday and to-day the corn market has worn a quieter appearance, owing to the warmer weather; and it is to be hoped that the increased American supplies coming to hand will check the recent upward movement in wheat. Good ripening weather would certainly cause a smart reaction in prices.

During the week ended on Wednesday, the Bank of England received a net 343,000l in gold from abroad, the bulk of it coming from Paris; and as the increase in the item of coin and bullion in the current return was only 273,000l, it would appear that about 70,000l had been

absorbed into the internal circulation, in addition to 34,000l in notes. The reserve, however, exhibits an expansion of 239,000l, and both that and the coin and bullion continue to stand at exceptionally high figures. The increases would probably have been larger, but for the fact that the Government borrowings at the commencement of July have not yet been reduced; and that, consequently, the Government securities now stand at 16,750,000l, as contrasted with 14,480,000l a month ago. The variations in the other securities continue to be of the most unimportant character. Yesterday a parcel of sovereigns was withdrawn from the Bank for the Cape.

Silver has again receded; the present price of 51 $\frac{1}{2}$ d per oz being  $\frac{1}{4}$ d lower than on last Friday. Considerable sales have been effected at this reduced quotation, the buying coming from the continent. Mexican dollars have relapsed to 50d per oz. The amount of the coming remittance from Australia is unusually small. Wednesday's Council drafts were allotted 1s 7 $\frac{1}{2}$ d per rupee, or  $\frac{1}{16}$ d lower than the previous allotment. Next Wednesday a similar 30 lacs will be offered.

Treasury bill tenders to the amount of 1,476,000l will be received at the Bank of England on the 5th August, payable on the 9th. These bills replace 1,000,000l of three months' paper drawn in May last, leaving 476,000l as the net increase to the bills outstanding.

We have for the first time received a copy of the balance sheet of Stuckey's Banking Company, and we think the circumstance deserves more than a passing remark. As one of the most powerful banks in the South-Western counties, and as possessing by far the largest country note circulation of any joint stock bank in England, the objection to allow publicity to its accounts has undeniably acted as an excuse to many other institutions which have hitherto refused us their balance sheets. We therefore have especial pleasure in reproducing the following figures:—

	£	ASSETS.	£
Running and deposit accounts (Acceptances not included £44,447)	3,449,032	Home Government stock .....	1,138,508
Notes .....	215,995	Canadian and Turkish 4 per Cents. ....	58,000
Capital .....	301,900	Indian Government guarantees .....	68,485
Reserve (plus £4,500) .....	214,500	United States and Dutch ditto .....	40,625
Profits .....	43,872	Colonial and City of London ditto .....	113,504
		English railway debentures .....	210,986
		Ditto preference and ordinary .....	70,831
		Short loans to brokers .....	125,000
		Cash .....	377,425
		Discounts and advances .....	1,963,773
		Premises, &c. ....	58,066
	4,225,230		4,225,230

Various details have been omitted from this summary, but sufficient is here recorded to show that the details afforded are a valuable addition to our banking statistics.

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

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

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

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

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

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

**THE STOCK MARKETS.**—The week has scarcely been a satisfactory one to the holders of securities, and in two departments only—those of United States and Canadian railway securities—can any activity be reported. In American railroad securities, however, we have ample evidence from our own share lists of what Messrs McCulloch term “no mere ephemeral spurt.” They state, “the remarkable feature is that those branches which have been most depressed and latest to show symptoms of recovery are now exhibiting the largest degree of improvement.” This remark applies equally to Stock

Exchange securities as to the prices of commodities; and as money is still so abundant and cheap in the United States, the desire to purchase securities continues unabated. But for the rest, our stock markets have been very lifeless, and apart from the arrangement of the settlements, very little fresh business has been entered into. The approaching Bank holiday has also been taken as an excuse for deserting the city, and many influential dealers are away from town.

The report of the London and County Banking Company announces a dividend at the rate of 18 per cent. per annum, as at this time last year, but there is no addition to the reserve as there was then; though the surplus carried forward (22,777) is larger. The balance sheet is amplified in many ways, the leading items contrasting as follows:—The current and deposit accounts, &c., stand at 21,656,750*l*, against 23,611,443*l* a year ago, and the acceptances are 3,429,670*l*, against 1,969,101*l*. Among the assets, cash in hand and at Bank of England figures for 3,146,439*l*, and loans at call and notice at 2,276,327*l* (together, 5,422,766*l*) as compared with 5,511,855*l*. Consols and new Three per Cents. amount to 2,581,251*l*, and guaranteed bonds, Indian Government bonds, and railway debentures, &c., raise the total to 3,434,023*l*, against 3,120,443*l*. The discounts amount to 7,830,395*l*, and the advances to 6,905,274*l* (together, 14,735,669), against 16,914,945*l* last year.

The London agency of the Credit Lyonnais invite applications for the 500 franc shares of the Inter-Oceanic Canal Universal Company.

BRITISH GOVERNMENT SECURITIES.—This week's daily variations in Consols have been between the following limits:—On Saturday, 97½ and 98½; on Monday, 97½ and 98½; on Tuesday, 97¼ and 98; on Wednesday, 97½ and 98; on Thursday, 97½ and 98; and to-day, between 97½ and 98. There was a fall on Tuesday, which was chiefly apparent in Consols, the report being that a fresh issue to the extent of two millions would be effected by the Government, and this downward movement has not been quite recovered. India 4 per Cents. are again in much favour, and have attained a handsome premium. Nominally they yield the buyer about 3*l* 16s per cent. interest; but should the redemption at par be effected in 1888, the net return will be less than 3½ per cent. To-day was the Consols settling-day in connection with which we have received the following from the Stock Exchange Committee:—

1st August.

Sir,—I am directed to inform you that Mr William T. Ainsworth, was declared a defaulter upon the Stock Exchange this day.—I am, Sir, yours faithfully, FRANCIS LEVIEN, Secretary.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money.....	98 ½	97 ¾	— ½
Ditto Aug. 1 .....	98 ½	97 ¾ (Sep. 1)	— ½
Reduced 3 % .....	97 ¾	97 ¾	...
New 3 % .....	97 ¾	97 ¾	...
Rhequerer Bills, June 2 % .....	12s 17s pm	12s 17s pm	...
Bank Stock (last dividend 5½ %) .....	267 9	267 9	...
India 5 %, red. at par, July 5, 1880 .....	102 ½	103 ½	+ 1 ½
Do 4 %, red. at par, Oct., 1888 .....	104 ½	105 ½	+ 1 ½
Metropol. Board of Works 3½ % Consols.	102 ½	102 ½	+ ½

COLONIAL GOVERNMENT DEBENTURES.—Canadian 4 per cents. have improved ½; Natal 4½ per cents., 1; New Zealand 5-30s, 1; South Australian 6 per cents., 1; and Victoria 4 per cents., ½.

FOREIGN STOCKS.—In the foreign stock movements of the week there is not much calling for remark. The Turkish ministerial crisis has caused a slight dulness in those stocks; but the state of Turkish finance had apparently already become so hopeless that such occurrences are almost unheeded. The only event which would apparently cause a rise in Turkish securities would be the overthrow of the Turkish Government altogether. Egyptian have fluctuated, there being a fall in the Daira loan, and a rise in the Preference debt. Russian stocks continue slowly to improve. United States stocks meet with a ready absorption, and South American bonds are mostly rather firmer, with the exception of Peruvian. To-day, Turkish and Egyptian were generally depressed.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868 .....	75 ½	76 7	+ ½
Ditto 6 % Public Works, 1871 .....	73 ¾	74 5	+ ½
Austrian 5 % Silver Rentes (less income tax) .....	58 ¾	58 ¾	...
Ditto 4 % Gold Rentes .....	68 ½	68 ¾	+ ½

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Brazilian 5 %, 1865 .....	92 ¾	93 ¼	+ 1
Ditto 5 %, 1871 .....	80 ¾	89 90 xd	+ 1
Ditto 5 %, 1875 .....	87 ¾	88 ¾	+ 1
Bolivian 6 %, 1873 .....	34 ½	36 7	+ 1 ½
Buenos Ayres 6 %, 1870 and 1873 .....	70 1	70 1	...
Chilian 5 %, 1873 .....	57 ¾	57 ¾	...
Costa Rica 7 %, 1872 .....	10 11	9 ½	— ½
Danubian Principalities 7 %, 1864 .....	102 4	102 4	...
Ditto 8 %, 1867 .....	103 5	103 5	...
Egyptian 7 %, 1866 (Viceroy's Loan) .....	78 80	78 80	...
Ditto (Khedive Daira Sanieh) .....	57 ½	55 ½	— 2 ½
Ditto Unified Debt Stock .....	47 ½	47 ½	...
Ditto 5 % Preference Stock .....	72 ½	72 ¾	+ ½
Do 5 % State Domains Mortgage .....	77 ½	77 ½	...
Entre Rios 7 %, 1872 .....	94 7	94 7	...
French 5 % .....	116 ½	116 ½	...
Hungarian 5 %, 1873 .....	79 ¾	79 ¾	...
Ditto 6 % Gold Rentes .....	80 ½	80 ½	...
Italian 5 %, 1861 (less income tax) .....	79 ¾	79 ¾	...
Ditto 5 % State Domain (less tax) .....	101 3	101 3	...
Ditto 6 % Tobacco Bonds (less tax) .....	102 3	102 3	...
Japanese 9 %, 1870 .....	115 17	115 17	...
Mexican 3 % .....	10 ½	10 ½	...
Norwegian 4 %, 1876 .....	101 ½	101 ½	...
Paraguay 8 %, 1872 .....	8 9	8 9	...
Peruvian 6 %, 1870 .....	12 ½	12 ½	...
Ditto Consolidated 5 %, 1872 .....	10 ½	10 ½	...
Portuguese 3 % Bonds, 1853, &c. ....	51 ½	51 ½	...
Russian 5 %, 1822 .....	85 6	85 6	...
Ditto 5 %, 1862 .....	85 ½	86 ½	+ ½
Ditto 5 %, 1870 .....	89 ¾	87 ¾	— 2 ½
Ditto 5 %, 1871 .....	87 ¾	88 ¾	+ 1 ½
Ditto 5 %, 1872 .....	87 ¾	87 ¾	...
Ditto 5 %, 1873 .....	87 ¾	88 ¾	+ 1 ½
Ditto 4 ½ %, 1875 .....	78 ¾	79 ¾	+ 1 ½
Ditto Anglo-Dutch, 5 %, 1864 and 1866 .....	90 ¼	91 2	+ 1 ½
Ditto 4 %, Nicolai Railway Bonds .....	76 ¾	77 8	+ 1 ½
Ditto 5 %, Moscow-Jaroslav .....	96 7	96 7	...
Ditto 5 %, Charkof-Azof Bonds .....	87 8	87 ¾	+ ½
Santa Fe 7 %, 1874 .....	86 9	86 9	...
Spanish 3 % .....	15 ½	15 ½	...
Ditto 5 %, 1870 (Quicksilver Mortgage) .....	100 2	100 2	...
Ditto 6 % (Lands Mortgage) .....	88 9	88 9	...
Ditto 2 % .....	36 ¾	36 ¾	...
Turkish, 1854 (5 % Egyptian Tribute) ..	74 6	74 6	...
Ditto 6 %, 1858 .....	23 4	23 4	...
Ditto 6 %, 1862 .....	19 ½	19 20	— ½
Ditto 5 %, 1865 (General Debt) .....	11 ½	11 ½	...
Ditto 6 %, 1865 .....	14 ½	14 ½	...
Ditto 6 %, 1869 .....	14 ½	14 ½	...
Ditto 4 ½ %, 1871 .....	55 ½	55 ½	...
Ditto 6 %, 1873 .....	13 ½	13 ½	...
Ditto 9 %, Treasury B and C .....	20 ½	21 22	+ ½
United States 5 % Funded Loan (pr. 102½) ..	105 ½	105 ½	...
Ditto 4 ½ % (par 102½) .....	109 ½	109 ½	...
Ditto 4 % (par 102½) .....	105 ½	105 ½	...
Uruguay 6 %, 1871 (now 2 ½ %) .....	29 ¾	29 30 xd	...
Venezuela 6 %, 1864 .....	12 13	12 13	...

HOME RAILWAYS.—Altogether, the week's dividend announcements are not unsatisfactory, although the Irish lines continue to suffer severely. The principal notifications have been as follows:—

	1878.		1879.	
	Dividend.	Balance.	Dividend.	Balance.
Great Southern and Western.....	5 ½	+ 3,090	4	+ 3,400
Lancashire and Yorkshire .....	4 ½	...	4 ½	...
London and South-Western .....	4 ½	+ 7,198	4 ½	+ 3,900
North Staffordshire .....	1 ½	+ 1,126	1 ½	+ 3,404

The effect upon the price of North Staffordshire stock has been decidedly good; but there has not been much inquiry in the market, except for Metropolitan District and Metropolitan stocks, the traffic returns of which are still expanding. Otherwise the traffic returns published this week might well have given much discouragement, but the hopes entertained of a good Bank holiday traffic have operated to check the depression. The warmer weather has also had its effect. To-day's variations were quite unimportant.

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 .....	95 ½	94 ½	— 1
Ditto Deferred No 1 .....	71 ½	71 ½	...
Great Eastern .....	55 ½	55 ½	...
Great Northern .....	119 20 ½	119 20 ½	...
Ditto A .....	118	117	— 1
Great Western .....	93 ¾	93 ¾	...
Lancashire and Yorkshire .....	121 2	121 2	...
London and Brighton .....	122 ¾	120 ½	— 2 ½
Ditto A .....	105 ½	106 ½	+ 1
London, Chatham, and Dover .....	23 ¾	23 ¾	...
Ditto Arbitration Preference .....	92 ¾	90 ¾	— 2 ½
London and North-Western .....	141 ½	141 ½	...
London and South-Western .....	131 2	131 2	...
Manchester, Sheffield, and Lincolnshire ..	74 ½	73 4 xd	— 1 ½
Ditto Deferred .....	35 ½	35 6	+ ½
Metropolitan .....	116 ¾	115 ¾	— 1
Metropolitan District .....	67 ½	69 ½	+ 2 ½
Midland .....	126 ½	126 7 ½	+ 2 ½
North Staffordshire .....	52 ¾	55 6	+ 2 ½
North British .....	75 ¾	75 6 ½	+ 1 ½
North-Eastern—Consols .....	120 ½	120 ½	...
South-Eastern .....	122 3	119 20 xd	— 1
Ditto Deferred .....	108 ½	107 ½	— 1

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending July 27 to 1,059,246*l*, being a decrease of 64,330*l* on the corresponding week.

**RAILWAY TRAFFIC RECEIPTS.**

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Inc. or Dec. on Corresponding week		Inc. or Dec. on Corresponding period in 1878.	
	Amount.	in 1878.	Amount.	in 1878.
Great Eastern .....	54,922	- 2,997	217,093	- 3,337
Great Northern .....	60,333	- 6,564	296,115	- 6,156
Lancashire and Yorkshire .....	65,777	- 5,243	260,037	- 21,074
London and Brighton .....	39,251	- 3,146	154,525	- 10,625
London, Chatham, and Dover .....	23,890	- 2,583	92,907	- 9,746
London and North-Western .....	178,351	- 14,993	720,353	- 35,124
London and South-Western .....	52,532	- 2,332	189,858†	- 21,007†
Manchester, Sheff., & Lincoln. .....	32,067	+ 763	121,710	+ 4,988
Metropolitan .....	10,484	+ 631	42,179	+ 3,168
Metropolitan District .....	6,423	+ 807	28,753	+ 3,710
Midland .....	123,433	- 2,140	478,822	- 9,231
North-Eastern .....	108,111	- 11,677	426,849	- 47,248
South-Eastern .....	39,622	- 3,317	150,409†	- 13,740†
*Caledonian .....	53,355	- 4,297	1,265,614	- 102,764
*Glasgow and South-Western .....	22,889	+ 1,846	466,630	+ 42,447
*Great Western .....	136,953	- 5,742	3,342,939	- 87,724
*North British .....	50,853	- 1,830	1,101,149	- 34,945
	1,059,246	- 64,330		

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

**COLONIAL RAILWAYS.**—Indian stocks are in better request; and Canadian have been purchased upon the increasing agitation for amalgamation of the Grand Trunk and Great Western systems.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
<b>BRITISH POSSESSIONS.</b>			
East Indian .....	126½ 7¼	127 8	+
Grand Trunk of Canada .....	7 ½	7½ ¼	+
Ditto Third Preference .....	13½	14½	+
Great Indian Peninsula .....	126 ¼	126½ 7¼	+
Great Western of Canada .....	7 ½	7½ ¼	+
Madras 5% .....	116 17	117 18	+ 1

**FOREIGN RAILWAYS.**—Buenos Ayres Great Southern have risen 4, while East Argentine Debentures have declined 1½. With these exceptions this department is practically unaltered.

**AMERICAN RAILROAD SECURITIES.**—A rapid advance has to be recorded in many of these securities. Central of New Jersey shares have risen 2; Philadelphia and Reading and Illinois Central, 1½; Erie, 1; and Pennsylvania, ½. Turning to the mortgages, Missouri, Kansas, and Texas are 6 higher; Burlington and Cedar Rapids, and Eastern of Massachusetts, 5; Central of New Jersey, Philadelphia and Reading, and Atlantic and Mississippi, 2 to 3; Erie, 1 to 2; and many others ½ to 1.

**JOINT STOCK BANKS.**—Agra have risen ¼, Bank of New South Wales 1, and London and County ½. On the other hand, Anglo-Egyptian are ½ lower, Hong Kong and Shanghai 1, National Provincial 3, Standard of South Africa ½, and Union of Australia, 1.

**TELEGRAPHS.**—Anglo-American and Direct United States have fallen ¾ and ½ respectively; while Globe have advanced ½, and Indo-European ¼.

**MINES.**—Van have fallen ½, Rio Tinto 1, and St John del Rey 5, while Richmond Consolidated have advanced 1.

**MISCELLANEOUS.**—Liebig's Extract of Meat have fallen 1, and Telegraph Construction ½. The principal decline has, however, been in tramways—Anglo-Argentine having fallen ¾, Belfast ½, Dublin ½, North Metropolitan ¼, and Sunderland and Wolverhampton each ¾. Peninsular and Oriental Steam have risen 2, Royal Mail Steam 2, Italian Irrigation 1, and London General Omnibus 5.

**BULLION.**—The following is taken from the circular of Messrs Pixley and Abell, dated July 31:—

**Gold.**—The only arrivals to report are those of 46,000l from the West Indies, 30,500l from the East, and a considerable amount from the continent. There has not been the slightest demand for export, and the Bank has purchased since our last 329,000l. 70,000l, in sovereigns, have been withdrawn to-day for the Cape.

**Silver.**—Arrivals of rather larger amounts than usual have tended to depress the market, and the supplies by the West India and Pacific steamers could only be placed at 51½d per oz, showing a decline of ¼d per oz from the previous week's transactions. The purchases were made chiefly for the continent; there were, however, a few small orders for India, and the steamer leaving to-day takes 15,000l to Bombay. We have received during the week about 100,000l from the West Indies; 50,000l from the Pacific; 20,000l from New York; 6,880l from Australia—total, 176,880l.

**Mexican Dollars.**—The dollars from the West India steamer, about 50,000l in value, came on a weak market, and the China exchanges showing a further fall, the coin could only be placed at 50d per oz, being ¼d per oz below our last week's quotation.

Exchange on India for banks' drafts at 60 days' sight is 1s 7¼d per rupee. The 30 lakhs of rupees of India Council bills were allotted yesterday, as follows:—To Calcutta, 29,68,000 rupees,

average rate, 1s 7-625d; Bombay, 16,000 rupees, average rate, 1s 7-625d; Madras, 16,000 rupees, average rate, 1s 7-625d. Tenders on all three Presidencies at 1s 7¼d per rupee receive about 30 per cent.; no allotments below this price. 30 lakhs of rupees are advertised for 6th prox. The latest quotations of exchange from the East for bank bills at six months' sight are, from Bombay and Calcutta, 1s 7¼d per rupee; from Hong Kong, 3s 8¼d per dollar; and from Shanghai, 5s 0¼d per tael.

**Quotations for Bullion.**—Gold—Bar gold, fine, 77s 9d per oz standard; ditto, refinable, 77s 10¼d per oz std; Spanish doubloons, 73s 9d per oz; South American doubloons, 73s 8¼d per oz; United States gold coin, 76s 3¼d per oz; German gold coin, 76s 3¼d per oz.

**Silver.**—Bar silver, fine, 51½d per oz standard; bar silver, containing 5 grains gold, 51½d per oz standard; cake silver, 55¼d per oz; Mexican dollars, 50d per oz; Chilean dollars, 50 per oz. Quicksilver, 5l 17s 6d; discount, 3 per cent.

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

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

The exchanges were yesterday:—

French short exchange	f 25.29 or 2½ per mille—for us.
German short exchange	m20.47 or 2 per mille—for us.
New York exchange	\$4.82½
at 60 days is.....	
At 2% interest, short	\$4.84—or 5½ per mille—against us.

**FOREIGN RATES OF EXCHANGE ON LONDON.**

	Latest Dates.	Rates of Exchange on London.	
Paris .....	July 31	25.29 (cheques)	Short.
Berlin .....	— 31	20.47½	—
Amsterdam .....	— 29	12.4½	—
Frankfort .....	— 29	20.45	—
Hamburg .....	— 29	20.46	—
Do .....	— 29	20.39	3 months' date.
Berlin .....	— 31	20.40	—
Vienna .....	— 31	11.58	—
St Petersburg .....	— 29	25	—
Madrid .....	— 28	47½	—
Rome .....	— 26	27.87	—
Florence .....	— 28	27.87	—
Constantinople .....	— 26	109.56	—
New York .....	— 31	4.82½	60 days' sight.
Rio de Janeiro .....	—	—	—
Buenos Ayres .....	—	—	—
Mauritius .....	—	—	—
Bombay .....	July 30	17½	6 months' sight
Calcutta .....	— 30	17½	—
Hong Kong .....	— 29	3.8½	—
Shanghai .....	— 30	50½	—
Yokohama .....	June 7	4/	—

**COURSE OF EXCHANGE.**

		Price Negotiated on 'Change.			
		July 29.		July 31.	
		Money.	Paper.	Money.	Paper.
Amsterdam .....	3 months	12 3¼	12 2¼	12 3¼	12 3¼
Ditto .....	At sight	12 0¼	12 1½	12 0¼	12 1½
Hamburg .....	3 months	20 58	20 60	20 58	20 63
Berlin .....	—	20 59	20 61	20 59	20 63
Frankfort-on-the-Main .....	—	20 59	20 61	20 59	20 63
Vienna .....	—	11 75	11 80	11 7½	11 8½
Trieste .....	—	11 75	11 80	11 7½	11 8½
Antwerp .....	—	25 45	25 50	25 42½	25 47½
Petersburg .....	—	23 ½	23 ¾	24 ¼	24 ¼
Paris .....	Cheques	25 25	25 30	25 25	25 25
Ditto .....	3 months	25 42½	25 47½	25 42½	25 47½
Marseilles, &c. ....	—	25 42½	25 47½	25 42½	25 47½
Venice .....	—	28 22½	28 27½	28 20	28 25
Madrid .....	—	46½	46½	46½	46½
Barcelona .....	—	47½	47½	47½	47½
Cadix .....	—	46½	47	46½	47
Seville .....	—	46½	47	46½	47
Valencia .....	—	46½	46½	46½	46½
Malaga .....	—	46½	46½	46½	46½
Lisbon .....	—	52½	52½	52½	52½
Oporto .....	—	52½	52½	52½	52½

**EXCHANGES ON INDIA.**

	JULY 31.			
	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta .....	17½	17½	17½	17½
Madras .....	17½	17½	17½	17½
Bombay .....	17½	17½	17½	17½
Colombo .....	17½	17½	17½	17½
Mauritius .....	17½	17½	17½	17½
Singapore .....	nom.	nom.	3½	3½
Hong Kong .....	nom.	nom.	3½	3½
Shanghai .....	nom.	nom.	48½	49½

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.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from B. Columbia, Canada, Ceylon, Natal, and various colonial governments.

DOCKS.

Table with columns: Authorised Issue, Shars. Paid, Name, Closing Prices. Lists shares for East and West India, Hull, London & St Katharine, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists foreign stocks and bonds including Argentine, Bolivia, Brazil, Chile, and others.

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

AMERICAN STOCKS.

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

CURRENCY BONDS, &c.

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

STERLING BONDS.

Table with columns: Authorised Issue, Name, Closing Prices. Lists sterling bonds including Allegheny Valley, Lehigh Vall. Con. Mt., and others.

BANKS.

Table with columns: Authorised Issued, Last Annual Dividend, Name, Shares, Paid, Closing Prices. Lists various banks like Acra, Limited, Alliance, Limited, Anglo-Austrian, etc.

TELEGRAPHS.

Table with columns: Authorised Issue, Share Paid, Name, Closing Prices. Lists telegraph companies like Anglo-American, L., Do Preferred, Do Deferred, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Let Ys Divdnd Pr.Shr, Name, Share, Paid, Closing Prices. Lists insurance companies like Alliance Brit.&For., Do Marine, Atlas Fire and Life, etc.

\* Periodical cash bonus in addition.

GAS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists gas companies like Bahia, Limited, Bombay, Limited, Do New, etc.

INDIAN RAILWAY DEBENTURES.

Table with columns: Debenture Capital, Name, Closing Prices. Lists Indian Railway Debentures like Bombay, Baroda, and Central India, East Indian, etc.

MISCELLANEOUS.

Table with columns: Last Ann. Divd., Name, Share, Paid, Closing Prices. Lists various miscellaneous entities like Auckland Harbour Board, Boston (U.S.) Stl. Loan, 1890, Do 1902, etc.



RESULTS OF AUCTION SALES.

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

PARTICULARS OF SALE. Date of Sale—July 24 to July 31.	Amount Realised. £
BAKER AND SONS—MIDDLESEX, Roegreen—Mount Pleasant Cottage and 6a Or 13p. Copyhold.....	1,700
Freehold Ground Rent of £50 per annum.....	1,110
BEARD AND SON—BAYSWATER—32, 33, 34, and 35 Porchester square, 62 years.....	4,650
BENNETT AND CO.—LOWER NORWOOD—Freehold ground rents of 51l 7s per annum.....	1,860
BLAKE, SON, AND HADDOCK—CARSHALTON—The residence called Hackbridge Lodge, and 1a Or 16p. 88 years.....	3,000
BRINSLEY, G.—WEYBRIDGE—Two Villa Residences, 82 years.....	1,100
CHADWICK AND SONS—PALL MALL EAST—Improved ground rent of 61l 13s 4d per annum, 43 years.....	1,010
CUTLER, C. G.—WESTMINSTER—Nos. 19, 20, and 21 Smith's square, 47 years.....	1,400
DEBENHAM, TEWSON, AND FARMER—HYDE PARK—No. 92 Westbourne terrace, with Stabling, 57 years.....	5,000
SPITALFIELDS—Commercial street, a Plot of Freehold Land.....	2,000
CITY OF LONDON—21 and 22 Duke street, Freehold.....	2,450
BUCKS, near Cookham—The Elms, and 2a 3r 15p, Freehold.....	2,250
LAMBETH—Nos. 1, 2, 38, 39, 43, and 44 Tennis street, 44 years.....	3,010
ELLIS AND SON—DENMARK HILL—No. 4 Champion Park, 50 years.....	1,905
EVELYN AND SON—CORNWALL, Camelford—"Trewonard Farm," containing 127a 2r 18p, Freehold.....	3,050
Treskellow Farm, containing 103a 1r 1p, Freehold.....	1,510
GILLARD, C.—STAFFORD, Whittington—Freehold Residence, Cottages, and 23a Or 2p.....	3,700
FLOOD—PADDINGTON—Nos. 78 and 80 Bishop's road, with stabling, 60 years.....	3,120
GREEN AND SON—HANTS, Netley Abbey—The Residence called Lake House, and 7a 3r, Long Leasehold.....	1,700
HAINES, H., AND SON—VICTORIA PARK, Old Ford road—The lease of the "Royal Cricketers," 38 years.....	3,300
HARMAN AND MATTHEWS—PENGE—13 to 27 (odd Nos.), Arpley road, 86 years.....	1,010
LOWER CLAPTON—14, 16, 18, and 20 Glenarm road, including mortgage.....	1,650
HARDS, VAUGHAN, AND JENKINSON—BEXLEY HEATH—Freehold Building Land, 10 acres.....	3,900
UPPER HOLLOWAY—Nos. 51 and 59 Tufnell park road, 80 years.....	1,320
GREENWICH—Nos. 23, 25, and 29 London street, Freehold.....	2,055
HOBSON, F. STATHAM—PECKHAM—No. 105 Queen's road, Freehold.....	2,000
KEMP, J. AND R.—REGENT'S PARK—No. 4 Cambridge place, 45 years.....	1,450
JONAS, J. C.—CAMBS, WATERBEACH, &c.—Numerous cottages and enclosures of land, containing 103a 1r 29p, Freehold, in lots.....	11,465
Small freehold farm, containing 73a 2r 24p.....	4,500
KINGSTON, H. G.—WESTON HILLS, Spalding—Freehold Farm, Cottages, and 5a 2r 29p.....	1,090
KNIGHT, WALTER—BERMONDSEY—187 to 203 (odd Nos.), Alderminster road, 57 years.....	1,950
LUMLEY—ESSEX, Southend—The freehold residence called Ferncot, with grounds.....	1,000
HANTS, Fareham—The residence called Heathfield, and 18a 2r 20p, Freehold.....	8,000
MARTIN, H. O.—SOHO—No. 20 Lichfield street, 26 years.....	1,200
Grafton House, 31 years.....	1,200
MOORE, C. C. AND T.—WHITECHAPEL—No. 65 Mansell street, Freehold.....	3,050
MILE END—1 and 2 Coynant Cottages and Coynant Villa, Freehold.....	1,410
MOORE, W. H.—KENTISH TOWN—31, 33, and 35 Caversham road, 70 years.....	3,050
ISLINGTON—No. 205 Caledonian road, 61 years.....	1,880
MELLERSH—HANTS, Liss, Wild green—Farm containing 46a Or 4p.....	4,100
Several Plots of Land, containing 14a 3r 1p, Freehold.....	1,565
MULLETT, BOOKER, AND CO.—CAVENDISH SQUARE—No. 97 Wigmore street, Freehold.....	3,800
NEWBON AND HARDING—ISLINGTON—Nos. 249 and 251 Liverpool road, Freehold.....	1,630
NORTON, TRIST, WATNEY AND CO.—WESTMINSTER—216, 218, and 220 Westminster road, Freehold.....	6,020
NORFOLK, near Norwich—The Booke Estate, Mundham Farm, containing 208a 2r 11p.....	8,500
A wind flour mill and 27a 1r 5p.....	1,400
The "Red Lion" public house and 20 acres.....	1,450
A farm containing 189a 1r 2p.....	7,000
The manors of Seething, Dickleburgh, and Manclarkes, with their rights, &c.....	3,075
Numerous houses and enclosures of land, containing 171a 2r 31p.....	7,795
PROTHEROE AND MORRIS—WOODFORD, George lane—The Residence called Fernwood House, Freehold.....	1,410
Clarence House, with Grounds, Freehold.....	1,250
WANSTEAD—No. 2 Grove road, Freehold.....	2,240
RICHARDSON, E. W.—HERTS, Barnet—Grafenburg House, and four plots of freehold land.....	3,560
HOLLOWAY—Nos. 48 to 58 (even numbers) Cottenham road, 84 years.....	2,300
RIGHTON, E. G.—EVESHAM—Freehold Residence and 19 acres.....	2,750
ROBINSON, STANLEY—110 Shares of £10 each, paid up, in Agricultural Hotel Company.....	1,210
ROBL. S. GEORGE—NOTTING HILL—21, 23, and 24 Notting Hill terrace, 45 years.....	3,270
RUSHWORTH, ABBOTT, AND STEVENS—ELTHAM—Nos. 1, 3, 11, 19, and 27 Eltham court villas, 86 years.....	7,390
Wilton House, adjoining, 81 years.....	1,650
Blenheim House, adjoining, 81 years.....	1,100
The residence called The Laurels, 81 years.....	1,170
Westbury Lodge—Nos. 3 and 4 Albion villas, 30 High street, with premises adjoining, and 3 North Park, term 81 and 84 years, including mortgage.....	8,460
No. 1 North park, with stabling, 84 years.....	1,660
SAUNDERS, E.—KENT, Milsted—Enclosures of hop land, containing 47a 2r 39p, Freehold.....	1,800
SLATER, GEORGE—EAST KENT, Whitstable—Milstrood Farm, containing 103a 1r 18p, Freehold.....	2,600
Two freehold enclosures of land, 12a 3r 13p.....	1,130
SEASALTER CROSS—Enclosures of freehold marsh land, 11a 1r 35p.....	1,000
CANTERBURY—Nos. 1, 2, and 3 St George's fields, Freehold.....	1,620
TAYLOR, A. F.—DEVON, Ashbury—Bannadon Farm, containing 178a 3r 38p, Freehold.....	3,950
TOPLIS AND ROBERTS—SOUTH KENSINGTON—No. 9 Drayton terrace, 64 years.....	1,310
VENTOM, BULL, AND COOPER—SOUTH KENSINGTON—No. 7 Cromwell crescent, 89 years.....	1,660
WEATHERALL AND GREEN—BUCKS—Farnham Royal, the Residence called The Poplars, and 6a 1r 8p, Freehold.....	2,600
WRIGHTS AND EDWARDS—CLERKENWELL—36 to 48 (even numbers), Warner street, Freehold.....	3,590

thereof, and will use its influence with the other Powers to enable the same to become law."

Virginia State Debt.—It is notified that the interest due 1st July in respect of the coupons funded under the Act approved in March last, is now payable at Messrs McCulloch and Co.'s. Coupons on dollar bonds will be paid at the rate of 49d to the dollar.

RAILWAY COMPANIES.

Buffalo and Lake Huron.—The directors are prepared to issue, in exchange for the 6 per cent. redeemable bonds, bonds of a similar character and incident, bearing interest in perpetuity at the rate of 5½ per cent. per annum from 1st March, 1880, and chargeable as a first mortgage. Holders not exchanging will be liable to be paid off at par.

Great Southern and Western of Ireland.—The directors recommend a dividend at the rate of 4 per cent. per annum, carrying forward 3,400l. The dividend at the corresponding period was 5½ per cent., with 3,090l carried forward.

London and Blackwall.—A dividend at the usual rate of 4½ per cent. is announced. It is stated that the Limehouse Curve is in course of construction, and that the property for the improvement of the Fenchurch street Station is being acquired.

London and South-Western.—The directors recommend a dividend at the rate of 4½ per cent. per annum, with 3,300l carried forward, compared with 4½ per cent., and 7,198l carried forward, for the corresponding period.

Metropolitan District.—The receipts for the half-year were 166,506l, against 161,642l for the corresponding half of 1878; showing an increase of 4,863l. The expenses were 68,399l, against 70,490l, or a decrease of 2,090l. The net profit is 98,106l, against 91,152l, being an increase of 6,954l. Deducting debentures, interest, and the Hammersmith rent-charge, there is 52,503l available, which, after payment of the preference dividend, will leave 15,003l, out of which the directors recommend a dividend at the rate of 1½ per cent. per annum, carrying forward 1,172l. During the half-year 4,420l was received from the sale of surplus lands, which amount has been applied in reduction of the borrowing powers. The total sum so appropriated is 248,589l. The Ealing extension line was opened on 1st July, but owing to the bad weather, three months later than was anticipated.

Midland of Canada.—The receipts for 1878 were 52,727l, as compared with 49,765l in 1877. The directors are giving their attention to some scheme for the payment of the floating debt. In the meantime no interest is being paid on the bonded debt.

North Staffordshire.—The directors recommend a dividend at the rate of 1½ per cent. per annum, carrying forward 3,404l, as compared with 1½ per cent., and 1,126l carried forward for the corresponding period.

Recife and San Francisco (Pernambuco).—The debentures, which fall due 31st January next, will be paid off on that date, unless the holders notify before 26th August their intention to renew them at 5 per cent. per annum interest.

BANKS.

Australian Joint Stock Bank.—A dividend and bonus have been declared equal to 12½ per cent. per annum. The sum of 10,000l has been added to reserve, which now amounts to 160,000l.

Bradford District Bank.—A dividend is recommended at the rate of 10 per cent. per annum.

Birmingham, Dudley, and District Banking Company.—After making all deductions, the profits for the year, including 2,496l brought forward, were 41,977l. An interim dividend of 12½ per cent. per annum was paid in February, and a similar distribution is now recommended, free of income tax. The sum of 11,000l has been added to reserve, and 2,157l is carried forward. The liability on deposit accounts, &c., was 1,372,708l, while cash in hand and at call amount to 176,025l, and loans, &c., stand at 866,405l.

Birmingham Midland Bank.—The annual report states that, owing to the depression in trade, the losses have been in excess of the averages, and it has been found necessary to write 60,000l off the guarantee fund, leaving that fund at 210,000l. Setting aside this depreciation, the total for distribution, including 8,629l brought forward, was 69,546l. A dividend has been declared of 2l per share, which, added to the dividend paid in December (33,000l), absorbs 57,000l, and leaves 12,546l to be carried forward.

Colonial Bank of New Zealand.—The directors have declared a dividend at the rate of 8 per cent. for the half-year, placing 3,000l to reserve, which now amounts to 45,000l, and carrying forward 2,000l.

National Bank of New Zealand.—The gross profits for the year ended 31st March, including 1,935l brought forward, were 93,867l. Deducting expenses and rebate, there is a net balance of 32,721l. The interim dividend absorbed 10,500l, and the directors now propose a similar distribution, making 6 per cent. for the year. The sum of 10,000l is added to reserve, and 1,721l carried forward.

North-Eastern Banking Company.—The net profit for the half-year was 3,604l, and a balance of 1,095l was brought forward. A dividend of 2s per share, or at the rate of 3½ per cent. per annum, is announced, and 767l is carried over. The liabilities on current and deposit accounts are 333,543l. Cash in hand amounts to 55,910l. Government securities, 49,225l; railway debenture and preference stocks, 49,235l; and bills discounted, &c., 432,875l.

Queensland National Bank.—A dividend has been declared for the half-year at the rate of 10 per cent. per annum.

NOTICES AND REPORTS.

STOCKS.

Egyptian State-Domain Loan.—A Daily News telegram states:—"With reference to the decree proposed by the Egyptian Government to render the property assigned to the Rothschild loan unseizable, the British Government has agreed to the principle

**ASSURANCE COMPANIES.**

**Anglo-French Fire Insurance Limited.**—Capital 1,000,000*l*, in 101 shares. Subscriptions are invited for 67,000 shares at 1*l* premium, the remaining 33,000 shares having, it is stated, been already subscribed for at par. It is proposed to carry on a fire insurance business in England and France. Of the premium, 50,000*l* is to form a reserve, and the remainder goes to the promoters, who are to pay expenses and take all risks up to date of allotment. The premium is apparently claimed on the ground that the company will have the support and influence of several important institutions in France, and that the reserve fund will offer security to assurers. The subscription list closes on August 7.

**China Traders' Insurance.**—At the meeting, in Hong Kong, a dividend for the year ended 30th April last of 18 per cent. was declared, and a bonus of 25 per cent on business contributed. The reserve was increased to \$350,000, and \$61,000 carried forward.

**Globe Marine.**—The annual report states that the net amount insured during the current year has been 7,998,144*l*, of which 6,399,088*l* has run off, leaving 1,599,056*l* on risk on 30th June. The accounts of 1877-78 were closed with a balance which leaves a net profit for that year of 7,850*l*. The directors recommend a dividend for the twelve months at the rate of 5 per cent.

**MISCELLANEOUS COMPANIES.**

**Anglo-Maltese Hydraulic Dock, Limited.**—The subscription list closes on August 9.

**Anglo-American Telegraph.**—The receipts for the half-year, including 3,587*l* brought over, were 298,393*l*, an increase of 25,120*l* as compared with the corresponding period. The expenses, including repair of cables, &c., were 54,592*l*. The directors have set apart 75,000*l* to the renewal fund, leaving a balance of 168,800*l*. One quarterly interim dividend, of 2 per cent. on the preferred stock, and at the rate of 4 per cent. per annum on the ordinary stock, free of income tax, was paid on 1st May, 1879, absorbing 70,000*l*, and leaving 98,800*l*, from which a second quarterly dividend of 2½ per cent. on the preferred stock, and at the rate of 5 per cent. per annum on the ordinary stock, free of income tax, will be paid, and 11,300*l* is to be carried forward. In view of the probable competition with the new French Company, it has been determined to lay another new cable next year to provide for the increased number of messages which may be expected from a lower tariff.

**Barcelona Tramways.**—The company notify an interim dividend at the rate of 6 per cent. per annum for the half-year, free of income tax.

**Bell Punch.**—The usual quarterly dividends are recommended, making, with the interim distribution, a total of 12 per cent. for the year.

**Crystal Palace.**—After paying debenture interest, a balance of 8,422*l* is carried forward. It is proposed to redeem the existing debenture and preference stocks, and a committee of five shareholders will be nominated to co-operate with the board for this purpose.

**English and Foreign Credit.**—For the half-year there was a net profit of 1,815*l*, and after deducting expenses, rebate, &c., a dividend has been declared of 4 per cent. per annum. The gross profits were 4,917*l*, including 2,188*l* brought forward.

**Improved Industrial Dwellings.**—The company now possesses twenty-six estates in the metropolis, on which 2,652 dwellings have been erected and are in occupation, and 1,065 are in course of erection. When these are completed the number of persons residing in the company's dwellings will be about 18,000. The expenditure on capital account has reached 593,799*l*. The usual dividend of 5 per cent. is recommended, after carrying 1,000*l* to reserve, which now amounts to 34,500*l*.

**London Tramways.**—The following meetings are called, viz:—A meeting on 6th August, to amend the articles of association; a meeting of preference shareholders for 20th August, to consider a proposal to waive any claims to a dividend of 6 per cent. during the ensuing year; a meeting of ordinary shareholders on 28th August, to consider a proposal to reduce the nominal capital; and a meeting of scripholders on the same date, to consider a proposal that, in case of the reduction of the capital, they agree to allow the ordinary shareholders a dividend on the reduced capital equivalent to not more than 6*l* per cent. per annum on the present nominal capital, and to consider resolutions with reference to the rights of the scripholders against the former directors to recover dividends improperly paid by them to the preference and ordinary shareholders.

**Millwall Dock.**—The directors recommend a dividend for the half-year at the rate of 2½ per cent. per annum.

**North Metropolitan Tramways.**—For the half-year ended 30th June there is a net profit of 20,158*l*. With a small balance brought forward, and deducting debenture interest, there is sufficient to pay a dividend at the rate of 5 per cent. per annum, leaving 630*l* to be carried over. On account of loss and depreciation in horses, 6,982*l* has been written off, and the auditors consider this sum ample.

**Paisson and Co.**—The net profit for the six months, after payment of expenses and making allowance for bad debts, is 7,143*l*, which, with 6,794*l* brought forward, makes a total of 13,937*l*. The directors propose to apportion this sum as follows:—Dividend at the rate of 5 per cent. per annum, free of income tax, 6,000*l*; amount written off leases, 875*l*; and carried forward, 7,062*l*.

**Rylands and Sons.**—The profit for the half-year was 10,214*l*, to which it is proposed to add 26,504*l* from reserve, and declare a dividend at the rate of 5 per cent. per annum. The reserve will then stand at 58,857*l*.

**Southampton Dock.**—The net revenue for the half-year, after

payment of all prior charges, and including 826*l* brought forward, is 8,590*l*. The directors recommend a dividend for the half-year at the rate of 4*l* per cent. per annum, free of income tax, leaving 1,208*l* to be carried forward.

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

**India-Rubber, Gutta-Percha, and Telegraph Works.**—After deducting the usual depreciation on buildings and machinery, the net profit for the six months ended 30th June, is 18,800*l*. The directors propose an interim dividend at the rate of 10 per cent. per annum, free of income tax. This will leave 3,200*l* to be added to the 9,049*l* brought forward on 31st December, making the undivided balance 12,249*l*. The paid-up capital is now 312,000*l*, the 3,000 unissued shares having been sold last March in the open market.

**MINING COMPANIES.**

**Cesena Sulphur.**—The company have declared a dividend of 1*l* per share.

**The Commercial Times.**

**POST OFFICE ANNOUNCEMENT.**

Notice has been received from the Pacific Steam Navigation Company that they do not intend to despatch a packet from Bordeaux to the River Plate on the 23rd of August next. The packet leaving Liverpool on the 20th of August, and calling at Bordeaux on the 23rd of August, will carry mails to Pernambuco, Bahia, Rio de Janeiro, Monte Video, and Buenos Ayres, but will not proceed further. No mails will, therefore, be made up on this occasion for Chili or Peru. In consequence of this alteration, no mail for the Cape de Verds will be made up for conveyance *via* Bordeaux on the 23rd of August.

**MAILS ARRIVED. LATEST DATES.**

On July 26, from INDIA, AUSTRALIA, &c., via Brindisi—Adelaide, June 14; Albany, 18; Brisbane, 6; Albury, N.S.W., 11; Geelong, 12; Hobart Town, 9; Launceston, 10; Levuka, Fiji, May 26; Melbourne, June 12; Deniliquin, 11; Perth, 16; Queenscliff, 12; Sydney, 10; Auckland, 2; Campbelltown, 5; Christchurch, 4; Dunedin, 5; Invercargill, 5; Port Chalmers, 4; Wellington, 2; Aden, July 13; Alexandria, 21; Batavia, June 19; Beyrout, July 17; Bombay, 4; Calcutta, 1; Colombo, 2; Cairo, 20; Hong Kong, June 17; Labuan, 17; Cyprus, July 17; Hankow, June 14; Penang, June 26; Point de Galle, July 3; Singapore, June 24. Also brought by Private Steamer Cuzco, to Suez—Adelaide, June 18; Port Adelaide, 18; Hobart Town, 9; Melbourne, 14; Williamstown, 13; Sydney, 11.

On July 26, from NORTH AMERICA, per Cimbria—New York, July 17.

On July 26, from NORTH AMERICA, per City of Chester—New York, July 17; Boston, 16; Philadelphia, 16; San Francisco, 10; Detroit, 16; Hamilton, 15; Kingston, 15; Montreal, 16; Toronto, 15; Ottawa, 15; Fredericton, N.B., 15; St John N.B., 15; Halifax, 14.

On July 26, from WEST INDIES, per Don—Antigua, July 12; Barbados, 11; Bermuda, 11; Carthagena, 3; Colon, 7; Cuidad Bolivar, 3; Curaçao, 7; Demerara, 6; Dominica, 12; Grenada, 9; Guadalupe, Point a Pitre, 11; Base Terre, 12; Havana, 8; Jaemel, 9; Jamaica, 11; Martinique St Pierre, 12; Montserrat, 12; Nevis, July 12; Panama, 6; Arica Lima, June 26; Callao, 26; San Salvador, July 7; Paita, June 29; Piura, 28; Porto Plata, July 12; Porto Rico, San Juan, 13; Porto Rico, Magaguez, 12; St Kitts, 13; St Lucia, 12; St Thomas, 16; St Vincent, 10; St Domingo, 8; Barracouta, 2; Tobago, 8; Tortola, 12; Trinidad, July 9; Vera Cruz, 2.

On July 26, from NORTH AMERICA, per Seythia—New York, July 16; Boston, 15; Philadelphia, 15; Chicago, 14; Detroit, 16; Guatemala, June 28; Piura, 30; Paita, 21; Hamilton, July 14; Kingston, 14; Montreal, 15; Quebec, 14; Toronto, 14; Ottawa, 14.

On July 26, from SOUTH AMERICA, per Britannia—Valparaiso, June 19; Santiago, 17; Buenos Ayres, 30; Monte Video, July 1; Rio de Janeiro, 6; Rio Grande do Sul, June 30; Lima, 7; Coronel, Chili, 21; Callao, 7; Concepcion, Chili, 18; Lota, 11; Punta Arenas, 26; Cape de Verds, July 15; Lisbon, 22.

On July 28, from AUSTRALIA AND THE EAST, per Mongolia—Aden, July 7; Bombay, June 27; Calcutta, 24; Gibraltar, July 23; Malta, 19.

On July 28, from CANADA, per Polynesia—Chicago, July 16; Detroit, 18; Hamilton, 18; Kingston, 18; Montreal, 18; Quebec, 19; Toronto, 18; Ottawa, 18; Fredericton, N.B., 18; St John, N.B., 18; Halifax, 18; Prince Edward Island, 17.

On July 29, from NORTH AMERICA, per Baltic—New York, July 19; Boston, 18; San Francisco, 12; Chicago, 17; Nassau (Bahamas), 9; Kingston, Jamaica, 10.

On July 29, from NORTH AMERICA, per Main—New York, July 19.

On July 30, from WEST AFRICA, per Nubia—Lagos, June 26; Accra, July 4; Cape Coast Castle, 5; Cape Palmas, 9; Monrovia, 12; Sierra Leone, 14; Loanda, June 14; Grand Canary, July 21; Funchal, Madeira, 23; Quittah, 1; Elmina, 5.

On July 30, from NORTH AMERICA, per Illinois—Philadelphia, July 19.

On July 30, from NORTH AMERICA, per Atlas—Boston, July 19.

On July 31, from NORTH AMERICA, per Arizona—New York, July 22; Boston, 21; Philadelphia, 21.

On July 31, from BRAZIL, per Tamar—Rio de Janeiro, July 9; Bahia, 12; Pernambuco, 16; Cape de Verds, 20; Lisbon, 27.

**COMPARATIVE AVERAGES OF GRAIN.**

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 26, 1879, and for the corresponding week in each of the years from 1873 to 1875:—

	QUANTITY SOLD.			AVERAGE PRICES.			
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.	
	qrs	bsh	qrs	s	d	s	d
1879 .....	19,089	1	467	47	7	29	1
1878 .....	26,432	3	34	44	7	37	4
1877 .....	21,134	5	394	5	1,273	64	6
1876 .....	18,279	6	259	5	409	47	5
1875 .....	35,483	3	90	2	249	51	0

**AVERAGES OF GRAIN.**

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended July 26, 1879:—

	Quantities Sold.		Average Price.
	qrs	bsh	
Wheat .....	19,089	1	47 7
Barley .....	467	7	29 1
Oats .....	438	1	24 4

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended July 26, 1879:—

Descriptions.	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	England.	Scotland.	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Ex-ported.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
Wheat	1,225,137	105,921	148,705	1,479,763	635	14,849	15,484
Barley	93,978	12,916	...	106,894	518	91	609
Oats	323,474	18,407	7,540	349,421	16	50	66
Rye	10,605	3,905	...	14,510	370	...	370
Pease	14,011	11,693	...	25,704	...	64	64
Beans	593,901	107,907	237,719	939,527	...	15,187	15,187
Indian corn	3,426	4	...	3,430	...	...	...
Buckwheat	...	...	...	...	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)...	2,264,532	260,753	393,964	2,919,249	1,539	30,241	31,780
Wheatmeal or Flour	73,504	56,678	11,155	141,337	1,770	761	2,531
Barley meal	13,553	2,549	...	16,102	35	...	35
Oat meal	...	...	...	...	...	...	...
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian Corn meal	1,133	40	...	1,173	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	88,190	59,267	11,155	158,612	1,805	761	2,566
Total of Corn and meal (exclusive of malt)...	2,352,722	320,020	405,119	3,077,861	3,344	31,002	34,346
Malt (entered by the quarter)...	...	...	...	...	753	...	753

THE COTTON TRADE.

LIVERPOOL.—JULY 31.  
PRICES CURRENT.

Descriptions.	Same Period 1878.					
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.
	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	17½	18½	19½	22	24	23
Florida ditto	15½	17	18	18½	19½	20
Upland	5½	6	6½	...	...	...
Mobile	5½	6	6½	...	...	...
Texas	5½	6	6½	...	...	...
Orleans	5½	6	6½	...	...	...
Pernambuco, &c.	...	...	6½	7	7½	...
Ceara, Aracaju, &c.	...	...	6½	7	7½	...
Paraiba	...	...	6½	7	7½	...
Santos	...	...	6½	7	7½	...
Bahia, Aracaju, &c.	...	...	6½	7	7½	...
Maceo	...	...	6½	7	7½	...
Maranhm	...	...	6½	7	7½	...
Egyptian, Gallini	...	...	9	10½	11½	13
Ditto Brown	4½	5½	6	8	9	9½
Ditto White	...	...	7	7½	8	8½
Smyrna, Greek, &c.	...	...	...	...	6	...
Tahiti Sea Island	...	...	14	14½	15½	16
West Indian	...	...	6½	6½	7	7½
Haytien	...	...	...	...	6	6½
La Guayran	5½	5½	5½	6	6	6½
Peruvian—Rough	...	...	6½	7	7½	8
Ditto Soft Staple	6	6	6	7	7	7½
African	...	...	5½	5½	6	6½
Surat—Hingunghat	...	...	5½	5½	6	6½
Ginned Dharwar	...	...	5½	5½	6	6½
M. Ginned Broach	...	...	5½	5½	6	6½
Dhollerah	3½	3½	5½	5½	5½	6
Oomrawuttee	3½	3½	5½	5½	5½	6
Veraval, &c.	3	3	5½	5½	5½	6
Comptah	...	...	5	5	5	5½
Scinde	...	...	4½	4½	5	5
Bengal	...	...	4	4	5	5
Rangoon	...	...	4	4	5	5
Madras—Tinnevelly	...	...	5	5	5	5
Western	...	...	5	5	5	5

The cotton market was dull in the early part of the week, with some decline in prices, but with increased business it has since been firmer, and the quotations of last week are generally repeated. For Sea Island the demand is still small, without change in prices. American declined ½d per lb in the early part of the week, but, with an improved demand, last week's quotations generally are unaltered. In Brazilian only a moderate business has been done, and quotations are partially ½d lower. Egyptian has been in fair demand at steady prices. The white descriptions are in improved demand, and command full rates. West Indian is unchanged. Rough Peruvian has been pressed for sale, and the better qualities are partially ½d per lb lower. Smooth is freely offered at previous rates. For East Indian there has been only a very moderate inquiry, which is freely met by holders, and, though quotations are unchanged, the tendency of prices is slightly in favour of buyers.

"Futures."—The market has been dull all the week, and a continued desire to sell, in all positions, has been shown, resulting in a decline of ½d per lb for the near, and ¾d to 1d per lb for the distant positions from last Thursday's rates. The latest transactions are—Delivery: American, any port, L.M.C., July-August, 6½d; August-September, 6½d; September-October, 6½d; October-November, 6½d; November-December, 6½d per lb.

The sales of the week amount to 44,920 bales, of which 1,770 are on speculation, and 3,750 declared for export; the forwarded is 2,260 bales, of which 390 are American, 200 Pernam, 220 Maceio, 210 Egyptian, and 1,240 bales Surat, which make the takings of the trade 41,660 bales.

AUGUST 1.—The sales to-day will probably amount to about 6,000 bales, with a quiet market.

Saturday, the 2nd, and Monday, the 4th August (the Bank holiday), will be close holidays in the cotton market.

PRICE CURRENT—AUGUST 2, 1877.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1876.		
							Mid.	Fair.	Good.
							per lb	per lb	per lb
Sea Island	16	17½	19	20	22	27	17	18	21
Florida ditto	13	14½	16½	17½	18½	20	14½	15½	18
Upland	5½	6	6½	...	...	...	6	6	...
Mobile	5½	6	6½	...	...	...	6	6	...
Orleans and Texas	5½	6	6½	...	...	...	6	6	...
Pernambuco, &c.	...	...	6½	6½	...	...	6	6	...
Santos	...	...	6½	6½	...	...	6	6	...
Bahia, Aracaju, &c.	...	...	6	6	...	...	5½	5½	...
Maceo	...	...	6½	6½	...	...	6	6	...
Maranhm	...	...	6½	6½	7½	7½	6	6	6½
Egyptian	4½	5½	6	6	7½	9½	4½	6	7
Smyrna, Greek, &c.	...	...	5½	6	6½	...	5	6	6
Fiji Sea Island	...	...	13	14	15	16	11½	12	14
Tahiti ditto	...	...	12	12½	13	...	12	13	13½
West Indian	...	...	6½	6½	6½	7½	5½	6½	7½
La Guayran	...	...	5	5	6	...	5	5	6
Peruvian Sea Island	...	...	10½	12	...	...	10	12	13½
African	...	...	5½	5½	5½	6	5	5	5½
Surat—Hingunghat	...	...	5½	5½	5½	...	4½	5	5
Ginned Dharwar	...	...	5½	5½	5½	...	4½	5	5
Broach	...	...	...	...	...	...	...	...	...
Dhollerah	4½	4½	5½	5½	5½	...	3½	4½	5
Oomrawuttee	4½	4½	5½	5½	5½	...	3½	4½	5
Comptah	4½	4½	5½	5½	5½	...	3½	4½	5
Scinde	...	...	4½	4½	5	...	3½	4½	5
Bengal	...	...	4½	4½	5	...	3½	4½	5
Rangoon	...	...	4½	4½	5	...	3½	4½	5
Madras—Tinnevelly	...	...	5	5	5	...	4	4	4
Western	...	...	5	5	5	...	4	4	4

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1878.	1879.
Imports from Jan. 1 to July 31	2,087,003 bales	1,882,059 bales
Exports from Jan. 1 to July 31	168,213	160,409
Stock, July 31	616,980	527,720
Consumption from Jan. 1 to July 31	1,709,990	1,523,390

The above figures show:—

A decrease of import compared with the same date last year of 204,940 bales  
A decrease of quantity taken for consumption of 186,600  
A decrease of actual exports of 5,800  
A decrease of stock of 89,260

In speculation there is an increase of 29,700 bales. The imports this week have amounted to 31,785 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 30,000 bales, against 42,000 bales at the corresponding period last year. The actual exports have been 3,017 bales this week.

LONDON.—JULY 31.

There has been a moderate business reported, at rather easier rates for East Indian, spot, and arrival, whilst American futures show a decline of ½d per lb.

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

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time.	
					1878.	1877.
					per lb	per lb
Surat—Hingunghat	3½ @ 5½	5	6	6	5	5
Saw-ginned Dharwar	5½	5	6	6	5	5
Machine-ginned Broach	5½	5	6	6	5	5
Dhollerah	3½ 3½	5	5	5	5	5
Oomrawuttee	3½ 3½	5	5	5	5	5
Mangarole	3 3½	4½	5	5	5	5
Comptah	...	4½	5	5	5	5
Madras—Tinnevelly	...	4½	4½	5	5	5
Western	...	4½	4½	5	5	5
Northern	...	4½	5	5	5	5
Coconada	...	5½	5½	5	5	5
Coimbatore, Salem, &c.	...	4½	5	5	6	5
Scinde	...	4½	4½	5	5	4
Bengal	...	4	4	4	5	4
Rangoon	...	4	4	4	5	4
West India, &c.	...	6	6	7	7	6
Brazil, &c.	...	6	7	...	...	6
African	...	5½	5	6	6	5
Australian and Fiji	...	5	6	6	8	6
Sea Island kinds	10 18	23 26	27 30	13 12	11 11	11
Tahiti	8 10	12 14	15 16	11 11	11 11	11

IMPORTS AND DELIVERIES from January 1 to July 31, with Stocks at July 31.

Imports	Surat and Scinde.		Madras.		Tinnevelly.		Bengal and Rangoon.		Other Kinds.		Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.		
(1879)	8,592	22,790	28,917	79,894	2,201	142,394	...	...	...	...	
(1878)	8,063	15,940	9,115	2,510	2,606	38,254	...	...	...	...	
(1877)	14,874	30,724	9,743	49,724	4,489	169,353	...	...	...	...	
(1879)	8,535	31,198	39,216	65,253	3,027	147,226	...	...	...	...	
(1878)	5,741	15,959	7,842	5,934	3,160	38,696	...	...	...	...	
(1877)	13,105	45,984	19,876	31,443	4,378	114,786	...	...	...	...	
(1879)	2,363	9,753	9,948	20,303	697	43,664	...	...	...	...	
(1878)	4,296	5,271	2,826	2,637	1,145	15,175	...	...	...	...	
(1877)	1,901	10,653	3,832	18,860	1,308	36,354	...	...	...	...	

COTTON KNOWN TO BE AFLOAT TO EUROPE BY LATEST MAIL DATE.

	London.	Liver-pool	Coast for Orders.	Foreign Ports.	Total, 1879.	Total, 1878.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	64,541	2,500	86,789	153,810	166,516	166,516
Kurrachee	2,474	...	3,802	...	6,276	1,022
Madras and Coconada	15,386	...	...	2,350	17,736	5,083
Ceylon and Tuticorin	15,144	...	...	1,075	16,219	6,675
Calcutta	28,066	6,237	16,601	10,175	61,079	100
Rangoon	...	3,579	476	...	4,049	2,713
China	...	...	...	...	...	570
1879	61,070	74,357	23,373	100,369	259,169	...
1878	15,239	85,275	1,220	80,915	...	182,649

Sales to arrive and for forward delivery about 7,500 bales. To arrive—Tinnevely, at 5½d to 5¼d, May-August, Cape, 5½d, July-August, canal, for good fair. Coconada, at 5¼d, July-August, Suez, for fair red. Bengal, at 4½d to 5½d for good, f.g.f.c., 5d to 5½d for fine g.c., May-August, Cape. Forward delivery—American, at 6½d to 6¼d, July-October, 6¼d to 6½d, October-December, for middling, l.m.c.

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled July 31:—

	Last Week.	This Week.	1878-9.	1877-8.
RECEIPTS, 7 days—At Gulf ports	1,000	900	1,500	1,100
Atlantic ports	1,700	2,700	1,600	1,100
Total	2,700	3,600	3,100	2,200
Total since Sept. 1—Gulf ports	...	2,102,800	2,227,700	2,040,600
Atlantic ports	...	2,330,300	1,994,200	1,894,900
All ports	...	4,433,100	4,221,900	3,935,500
Received subsequently at ports	...	...	36,000	11,000
Whole week	...	...	3,000	2,000
Total crop	...	...	4,811,000	4,485,000
EXPORTS, 7 days—To G. Britain	5,000	5,000	8,000	14,000
Continent	3,000	1,000	...	11,000
Total	8,000	6,000	8,000	25,000
Total since Sept. 1	...	3,390,000	3,314,000	3,002,000

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
To-day	11½	11½	11½	10½	10½	10½	10½	10½	10½
Same time 1878	11½	11½	11½	11	10½	10½	10½	10½	10½

PRICES—MIDDLING.

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

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

	To-day.	Previous Thursday.	Freight.
	Low mid. Mid.	Mid.	Sail. Steamer.
New Orleans	6½ 6½	6½	10 10
Galveston	6½ 6½	6½	10 10
Savannah	6½ 6½	6½	10 10
Charleston	6½ 6½	6½	10 10
New York (steamer)	6½ 6½	6½	10 10

MANCHESTER, July 31.—During the week there has been a fair average demand for yarns, principally for India and China. Continental merchants also have bought with greater freedom at the prices current on Friday last. In home trade spinnings manufacturers have done little, and it is quite evident that the production of cloth is now very considerably reduced. Quotations, however, generally remain steady. In goods only a small business is reported. Shirtings continue saleable at a slight decline from existing rates, but the inquiry is less active than it was a few days since. Sales of printing cloths have been comparatively unimportant. T-cloths and Mexicans have moved off slowly at a fractional concession. Madapollams, mulls, and jaconets, have been in diminished request, though invariably makers have declined making any further alteration in their quotations.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, July 31, 1879.		Corresponding week in					
	s	d	1878.	1877.	1876.	1875.	1874.	
Upland, middling	0 6½	0 6½	0 6½	0 6½	0 5½	0 7	...	
Ditto, mid. fair	0 6½	0 6½	0 6½	0 6½	0 6½	0 7½	...	
Pernambuco, fair	0 6½	0 6½	0 6½	0 6½	...	0 7½	0 8½	
Ditto, good fair	0 7	0 6½	0 6½	0 6½	...	0 8½	0 8½	
No. 40 Mule-twist, fair, 2nd quality	0 9½	0 10½	0 10	0 10½	0 11	1 0½	1 0½	
No. 30 Water-twist, ditto	0 9	0 10	0 10½	0 10½	0 11½	1 0½	1 0½	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	3 10½	4 7½	4 10½	4 1½	5 0	5 0	5 0	
27-in, 72 reed, ditto, 5 lbs 2 ozs.	4 4	5 1½	5 6	4 10½	5 3	5 3	5 3	
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	7 4½	8 1½	8 4½	7 7½	9 0	9 6	9 6	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8 6	9 1½	9 4½	8 4½	10 0	10 9	10 9	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 3	10 1½	10 4½	9 10½	11 3	11 6	11 6	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 0	7 1½	7 4½	6 10½	7 10½	8 4½	8 4½	

THE WOOL TRADE.

In unison with the weather, trade in English wool seemed a little brighter in the early part of the week, but very little, if any, permanent improvement can be noted either in demand or in price. There has been very little doing by private contract in colonial

wool during the past week. Buyers who can do so will probably defer purchasing until opening of the next public sales on 12th August. But the accounts from the manufacturing districts at home and abroad state there is a moderate consumption of colonial wool going on.

At Liverpool, as might have been expected from the steady course of the East India wool auctions during last week, good competition has been elicited for clean useful miscellaneous foreign wools at the Liverpool sales this week; of 7,000 bales offered, about 2,500 bales were sold, Egyptian, Oporto, and best Levants showing occasionally some trifling advance in value. At the River Plate sheepskin auctions on Thursday, 1,479 bales were brought forward, but only 310 bales sold at a reduction of fully ¼d per lb compared with June auctions.

A return of unfavourable weather has had a depressing influence on the Bradford market. The recent rally in the value of wool was accounted for almost entirely by speculative purchases. On Thursday buyers generally were more shy, and barely sufficient was turning over to uphold Monday's quotations. Staplers were not anxious sellers, and prices may be said to remain without alteration. Less than the usual quantity of the new clip for the time of year has reached this market. Alpaca maintains the recent improvement in value. Mohair is without change. The condition of the yarn trade accords much less than usual with that of wool. Here there is no speculative feeling. The business offered by shippers is of the most hand-to-mouth character, although it extends to a considerable variety of spinnings. Mixed, fancy, and other tube sorts engage some attention, and there are a few small lots of 30's changing hands. Twofolds generally are out of favour, and can be bought as low as ever. Botany spinners are busy, but chiefly for the home trade. There is no quotable change in prices. Merchants and manufacturers both give a very gloomy account of the piece trade. Not only is the home trade far below an average for the time of year, but the shipping trade also to nearly all markets is on a very restricted scale.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather having been for the greater part of the week fine and summer-like, the wheat trade has become less animated, and prices less firm. The statistical movements have also tended to weaken the markets. Whilst demand has fallen off, the imports from abroad have largely increased, and notwithstanding this large quantity that has come in, the supplies on the way have also increased, owing to the very large shipments from America; and again, notwithstanding these large shipments, the quantity in view at points of collection in America has also increased. On the way there is now 1,545,000 qrs, against 588,000 qrs last year, and the quantity "in view" now reaches 13,400,000 bushels. The reports of the American crops continue very good. Here, and in some parts of the continent, they have been rendered somewhat more hopeful by the finer weather, but they still dwell most upon backward condition of the wheats generally. In some of the country markets there has been a slight fading but English wheats being very scarce, have not varied at Mark Lane, and the only quotable reduction on foreign is 1s per quarter on Australian and New Zealand white wheats. Prices on the continent are well kept up, but New York quotations have further given way. The arrival off coast have not been numerous, and there has been some continental inquiry to help the market, which has nevertheless participated in the prevailing loss of tone, and the sales effected show, in many cases, a reduction of 1s per qr. The principal have comprised No. 2 Chicago at 43s 6d, and No. 1 white Montreal at 48s per 480 lbs for the United Kingdom. For arrival, sales have been upon a reduced scale and at declining rates, including American red winter, at 45s 6d down to 43s 6d; white Michigan at 45s 6d per 480 lb. No. 2 Calcutta club, via Cape, at 44s per 492 lb, usual floating terms for the United Kingdom. Flour has not altered as regards prices. Purchases are made sparingly, but sales are not pressed. Barley, with continued scarcity, hardens in value, but the limited business passing here renders London spot quotations in a great measure nominal. For arrival Nicolaieff sold at 20s 3d. Beans and peas, with diminished supplies, are very firm, and tend against buyers, both on the spot and to arrive. Saidi beans on passage have sold at 31s per 480 lbs c. f. and i. The imports of maize into the kingdom have fallen off, and in most markets have brought extreme rates. At Mark Lane 21s 9d has been paid for American mixed on the spot, but 21s 6d is the closing rate. American shipments last week were smaller than in the week preceding. The quantity on the way is 634,000 quarters, against 611,000 quarters last year. Off coast American has sold at 21s 6d to 22s, and on passage at 21s 7½d to 22s 3d. Round maize remains stationary at 23s on the spot, and fine Galatz on passage has changed hands at 23s 6d per 492 lbs. Of oats there have been pretty good arrivals at this port, and on the commoner grades of St Petersburg rates have eased down to 6d on the week, closing at 16s 6d. The market for agricultural seeds improves. Fine quantities of English clover seed bring much higher prices, and American red has moved up 1s to 2s; whilst white clover and Alsike may be noticed as having risen 3s to 4s; and notwithstanding this advance in the last two descriptions, our quotations are still below those current in Germany. Canary seed has rather improved in value, say, about 1s on the week. Rapeseed meets a fair demand for sowing. Samples of new trefolium are to hand, but no business in them has yet transpired. The crop reports are on all hands most unfavourable.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	130	300	2,370	360	...	...
Irish	...	...	...	...	...	...
Foreign	63,420	...	...	78,940	10,210	{ 11,160 5,926brl

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...		OATS (continued)—	
36 @	53	English, white and black	@
36	50	Scotch, Hopetown & potato	...
...	...	— Angus and Sandy	...
...	...	— common	...
...	...	Irish, potato	...
...	...	— white, feed... per 304 lb	...
...	...	— black	...
...	...	Danish, kiln dried... per 320 lb	...
...	...	Swedish	18 6 20 6
...	...	Finland	...
...	...	Archangel, St Petersburg	16 6 17
...	...	Riga	16
...	...	Dutch and Hanoverian, &c.	...
...	...	TARES—	...
...	...	English, winter, new... per qr	5 5 6
...	...	Scotch, large	...
...	...	Foreign	30 38
...	...	LINSEED CAKES—	...
...	...	English	per ton £9 10/
...	...	Foreign	per ton £7 10/ 8 10/
...	...	INDIAN CORN—	...
...	...	American, white... per 480 lb	...
...	...	— yellow and mixed	21 6
...	...	Galatz, Odessa, and Ibraila,	...
...	...	— yellow	23
...	...	Trieste, Ancona, &c.	...
...	...	FLOUR—	...
...	...	Nominal top price, town-	...
...	...	made, delivered to the	...
...	...	baker	per 280 lb 43
...	...	Town-made, households and	...
...	...	seconds, delivered to the	...
...	...	baker	34 35
...	...	Country marks	33 34
...	...	Hungarian	...
...	...	French	43 50
...	...	American and Canadian,	...
...	...	fancy brand... per 196 lb	...
...	...	Do, superfine to extra super-	...
...	...	fine	25 27
...	...	Do, common to fine	21 22
...	...	Do, heated and sour	18 19
...	...	OATMEAL—	...
...	...	Scotch, fine... per ton £	...
...	...	— round	£

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—		BARLEY (continued)—	
Sea of Azoff, Berdianski,	...	American	per 480 lb @
Marianopoli... per 492 lb	@	Egyptian	...
Sea of Azoff, hard	...	Danubian	...
— Taganrog, soft...	...	BEANS—	...
Odessa and Nicolaieff	...	Egyptian, Sicilian, &c. pr 480 lb	...
— hard	...	LENTILS—	...
— Polish... per 480 lb	...	Egyptian, and Sicilian	...
Danube, soft	...	INDIAN CORN—Per 480 & 492 lb	...
Galatz Ghirka	...	Galatz, Odessa, and Ibraila	...
Trieste	...	American, yellow and white	21 6 22
S. Francisco, Chilian, pr 500 lb	45 46 6	Salonica and Enos	...
American red winter, pr 480 lb	...	RYE—	...
— spring	39 43 6	Black Sea, &c. per 480 lb	...
Egyptian	...	OATS—	...
BARLEY—	...	Swedish... per 336 lb	...
Danish, kiln dried... per 424 lb	...	Danish, new	...
— undried	...	Archangel & Petersburg... p. 304 lb	...
SEEDS.	...		...
Canary... per qr	42 @ 55	Clover, red (English... per cwt	45 @ 80
Hemp	30 50	— (foreign)	36 60
Rape (English)	58 70	— white	50 80
Mustard, white (English) p. bsh.	10 15	— Alyske	54 80
— brown	12 16	— Trefoil	20 26
Caraway	32 35	Italian rye grass	15 20

WAKEFIELD, Friday.

At our market this morning wheat meets a fair inquiry, at last week's prices. Barley in request at fully late rates. Beans, oats, and maize rather dearer.

NEW YORK, July 18.

Early in the week the flour market was moderately active and rather firmer, but in the past few days trade was dull, and prices declined 10 to 25c per barrel from the highest figures of the week, closing with little change from last Friday. The improvement was most decided in the lower grades, including the common extras, and the depression was most decided in the higher grades. The choice "patents" were especially weak. Eye flour was very firm, though the demand was moderate. Corn meal met with an active demand, and sold up to \$2.75 for brandywine; but prices were easier at the close. Today, the market was dull and weak. The wheat market opened buoyantly, but losing in the past few days a good deal more than the early advance gained. The harvest of winter wheat in the middle latitudes has been completed in the most satisfactory manner. The yield is of good quality, the condition excellent, and it is being marketed very freely. Indian corn has ruled dull, and prices have declined. Crop accounts are very good, except from the South, where damage by drought has been done. Rye has been active and very firm. Oats have declined sharply under increased receipts and lower prices at the West, with a great falling off in demand.

The following are closing quotations:— Flour: Superfine State and Western, \$3.60 to \$4.10; extra State, &c., \$4.25 to \$4.35; Western spring wheat extras, \$4.20 to \$4.40; ditto XX and XXX, \$4.50 to \$6.00; city shipping extras, \$4.30 to \$5.50; Southern bakers' and family brands, \$5.40 to \$6.25; Southern shipping extras, \$4.60 to \$5.25; rye flour, superfine, \$3.40 to \$3.70; corn meal,

Western, &c., \$2.00 to \$2.40; corn meal, Brandywine, &c., \$2.60 to \$2.65 per barrel. Grain: Wheat, No. 3 spring, \$0.98 to \$1.00; white, \$1.10 to \$1.16. Corn, Western mixed, 42c to 45c. Rye, Western, 62c to 64c; State and Canada, 65c to 67c. Oats, mixed, 37c to 40c. Peas, Canada, bond and free, 75c 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 rail and canal, July 12, was as follows:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at—	bush.	bush.	bush.	bush.	bush.
New York	729,923	2,198,589	127,561	45,099	35,323
New York, afloat	75,000	125,000	100,000	...	...
Albany	800	24,500	108,500	...	17,400
Buffalo	1,417,496	826,933	13,739	...	19,171
Chicago	3,649,080	2,578,278	367,127	81,378	61,689
Milwaukee	1,397,000	7,654	13,580	92,815	3,794
Duluth	154,004	57,825	...	...	...
Toledo	195,930	176,283	27,813	8,000	881
Detroit	125,640	9,419	16,331	94	...
Oswego	180,000	175,000	...	20,000	16,000
St Louis	198,133	704,932	23,021	832	15,936
Boston	1,360	211,524	34,373	16,585	...
Toronto	113,098	...	14,900	38,041	400
Montreal	94,679	90,700	38,000	33,676	342
Philadelphia	119,627	673,617	...	...	500
Peoria	14,654	108,815	65,956	8,148	44,292
Indianapolis	20,850	19,000	9,100	...	5,700
Kansas City	56,039	64,682	2,447	...	76
Baltimore	332,020	713,187	...	...	...
Rail shipments	493,724	617,772	271,299	21,133	36,753
Lake shipments	929,940	1,561,689	145,353	1,674	55,722
On canal	1,372,000	813,000	116,000	13,000	16,000
Total	11,701,597	11,757,399	1,489,490	380,475	329,979
July 5, 1879	12,184,153	11,547,230	1,581,965	366,334	428,074
June 28, 1879	13,438,605	11,463,633	2,027,994	378,852	435,596
June 21, 1879	13,892,032	11,516,571	2,051,644	441,396	434,406
June 14, 1879	13,930,328	11,666,721	1,981,291	531,285	458,265
July 13, 1878	4,425,357	6,447,178	1,580,138	1,026,564	346,724

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY.

SUGAR.—Further large arrivals of West India have increased the supply on show. The demand has not improved for these or other descriptions, but no change can be quoted. Prices are here and there a little easier. The continental markets for beet sugar have become quiet. If wet weather again sets in a reaction may be expected. Low brown East India sugars have been in limited demand. The few floating cargoes now offered are held for firm prices. Sales of West India to yesterday 1,951 casks, at 15s 6d to 19s 6d; crystallised Demerara, 24s 6d to 27s 6d per cwt, besides numerous parcels in barrels and bags. Barbadoes, 17s to 21s. According to the statement of the four ports in the United Kingdom, the landings of sugar last week were 17,660 tons against a delivery of 16,510 tons; a further increase of stock, amounting to 1,150 tons, is the result.

IMPORTS AND DELIVERIES OF SUGAR TO JULY 26, WITH STOCKS ON HAND.

	1879.	1878.	1877.	1876.
Imported... tons	203,300	156,300	183,700	157,700
Delivered	167,400	173,100	144,150	147,000
Stock	81,450	78,700	91,400	80,900
Do (U. K.)	234,900	191,300	174,100	186,500

Mauritius.—501 bags were taken in above the value.

Penang.—340 baskets native withdrawn. 1,057 bags ditto brown part sold at 14s. Of 3,839 bags European about half realised 20s to 23s for low to fine grocery, including semi-grainy syrups at 20s. The remainder withdrawn up to 24s 6d for fine grocery.

Manila.—9,680 bags clayed were taken in at 17s.

Surinam.—160 casks sold privately at 17s.

Jaggery.—100 tons Palmyra sold to arrive at 14s 6d.

Floating Cargoes.—One of Porto Rico at 19s 3d for the United Kingdom.

Refined.—Prices have in some cases favoured the buyers, but there is now a steady demand here. French loaves have been dull, and rather lower rates accepted, the sales including Say's at 25s 3d per cwt f.o.b. The Clyde market declined 3d per cwt, but the tone is again better and prices nearly the same as last Friday's.

MOLASSES.—768 casks Egyptian and Australian by auction were withdrawn. 400 casks low Mauritius part sold at 4s 6d per cwt.

RUM.—The deliveries have been remarkably large, and the stock is lower than usual. A quiet tone pervades the market, and the reported sales do not exceed 250 puncheons Jamaica and Demerara, at prices not given.

COCOA.—Prices have been rather firmer, with a moderate supply of colonial in the public sales, rather more than half consisting of Trinidad, viz., 750 bags, which sold at 108s to 114s for grey to middling, and 115s to 125s for good to fine. 177 bags other West India went as follows: St Lucia, 106s to 107s; Jamaica, 105s; Grenada, 106s 6d to 108s 6d. 163 bags Maracaibo went at 116s to 119s per cwt for superior. 53 bags African withdrawn. There has been a speculative demand for Guayaquil at some advance. Present quotation, 100s to 110s per cwt.

IMPORTS AND DELIVERIES OF W. I. COCOA TO JULY 26, WITH STOCKS ON HAND.

	1879.	1878.	1877.	1876.
Imported... bags, &c.	62,700	53,150	38,260	54,560
Delivered (home use)	54,080	43,200	34,670	33,500
Exported	12,720	2,370	1,580	1,660
Stock	23,350	18,590	17,890	33,470
Foreign	4,650	2,990	9,470	10,810

COFFEE.—The market continues over-supplied with low and ordinary qualities, which are dull of sale, and prices easier. Ceylon and East India have not supported last week's rates, excepting for good to fine colory. In some cases a further decline of 1s has been accepted. 584 casks 84 barrels 888 bags plantation

Ceylon found buyers: low middling to middling, 85s to 89s; good middling to fine, 89s 6d to 97s; bold, 100s to 114s. 301 bags native were bought in at high rates. 12 cases 2,506 bags East India included many small parcels, which realised 86s to 92s, and fine, 98s to 109s. 71 casks 220 packages Jamaica, part sold at 56s to 65s 6d for good to fine ordinary, and 69s to 83s 6d for greenish to middling. 100 bags Singapore were bought in. 204 half-bales Mocha part sold at easier rates: mixed long berry, 96s; short berry, 94s to 97s. 11,960 bags foreign sorts partly found buyers: Guatemala, 61s to 73s; superior, 81s to 84s. Costa Rica: low, 51s 6d to 52s; ordinary to good ordinary, 59s to 66s; fair to good, 70s to 78s; and a few lots superior colory, 80s to 89s; pale La Gauyra, 59s to 60s; Nicaragua, 62s to 68s; washed Rio, 83s; ditto "without reserve," 56s to 59s. Two floating cargoes of Rio have sold for the Mediterranean at 52s and 52s 6d. 1,203 bags Rio by auction on Monday about half sold on usual floating conditions at 45s to 50s 6d per cwt, for fair to good channel.

IMPORTS AND DELIVERIES OF COFFEE TO JULY 26, WITH STOCKS ON HAND.			
	1879.	1878.	1877.
Imported.....tons	51,130	38,360	48,650
Delivered.....	14,830	13,430	13,260
Exported.....	25,220	18,820	22,840
Stock.....	21,970	19,940	18,920

TEA.—Three more steamers have arrived, and others are due, so that importers have a very large unsold stock. The prices are again rather lower, but the trade do not take supplies freely. Common to medium new season's congou show  $\frac{1}{4}$ d to 1d reduction. Good to fine steady. Scented teas are  $\frac{1}{4}$ d to 1d lower. New crop black leaf congou common to good common,  $\frac{7}{8}$ d to  $\frac{8}{8}$ d; fine up to 1s 9d. Red leaf congous have sold at 1d to 2d per lb under opening rates per Gleneagles, including fair at 10d upwards. The public sales have been about 19,000 packages. New Indian teas, including Darjeeling, have sold well, but last year's import generally sells slowly. The supply by auction this week amounts to 5,470 packages.

RICE.—Last week's advance has been about maintained for cargoes. The weather is again unsettled, and the potato crops may suffer. Exports of rice from Burmese ports to Europe to latest dates, 529,500 tons, against 500,600 tons, and 477,000 tons in the two previous years. The stock in London and Liverpool is remarkably low. A cargo of 1,500 tons Rangoon sold at 9s 2d ex ship London; one of 500 tons on same terms and price. One of 2,300 tons Bassein at 9s. Three of Neerancie Arracan, average about 1,500 tons each, at 9s to 9s  $\frac{1}{4}$ d, open charter. One of Saigon at 8s 3d ex ship London.

SAGO.—547 bags went at 17s 6d to 18s for small, being the previous value; sold at 21s, was again 6d per cwt lower.

SAGO FLOUR.—281 bags heated were taken in at 13s. By private contract Borneo has sold at 13s 6d to 14s 6d per cwt.

TAPIOCA.—1,543 bags Singapore flake by auction were chiefly taken in. A few lots sold at  $\frac{2}{4}$ d to  $\frac{2}{4}$ d per lb.

BLACK PEPPER.—There has been some increase of demand at current low rates, and several sales effected privately, chiefly in Penang at  $\frac{2}{4}$ d to 3d. 200 tons to arrive at  $\frac{3}{4}$ d to  $\frac{3}{4}$ d. On the spot business in Singapore at  $\frac{3}{4}$ d to  $\frac{3}{4}$ d; to arrive,  $\frac{3}{4}$ d per lb. The sales on Wednesday included 1,344 bags Singapore, and 1,388 bags Penang, which were taken in. 200 bags Malabar sold at  $\frac{3}{4}$ d per lb.

IMPORTS AND DELIVERIES OF BLACK PEPPER TO JULY 26, WITH STOCKS ON HAND.			
	1879.	1878.	1877.
Imported.....tons	3,650	4,530	4,440
Delivered.....	4,040	4,900	3,360
Stock.....	4,390	4,910	5,320

The present stock does not include a rather large quantity arrived last week.

WHITE PEPPER has recovered in price about  $\frac{1}{4}$ d per lb. Several parcels Singapore sold by private contract at  $\frac{5}{4}$ d for fair, and other kinds in proportion.  $\frac{5}{4}$ d paid for arrival. 667 bags by auction on Wednesday about half found buyers at  $\frac{5}{4}$ d to  $\frac{5}{4}$ d for fair to good fair quality. 924 bags Penang rather more than half sold at a lower price, viz.,  $\frac{4}{4}$ d.

OTHER SPICES.—Nutmegs dull. 46 cases Penang part sold: 91's and 90's, 2s 11d to 3s 1d; 82's, 3s 7d. 32 cases Java, 10 sold at 2s 3d to 2s 5d for small. Mace quiet. 36 cases Java and Penang were bought in. 271 bales Zanzibar cloves chiefly sold at  $\frac{1}{4}$ d advance, from 1s  $\frac{4}{4}$ d to 1s  $\frac{5}{4}$ d. 40 bales low "without reserve" at 1s  $\frac{3}{4}$ d to 1s  $\frac{3}{4}$ d. 19 cases fine Penang part sold at 1s 10d. Privately, old import realised 1s 8d per lb. 575 cases 194 packages Cochin ginger went flatly, and part sold at easier rates, including rough at 38s to 38s; scraped medium to fair, 56s to 59s; small and part cut, 42s; washed rough, 38s to 39s. 100 bags Bengal were taken in at 17s. 141 bags African sold at 18s 6d to 19s 6d for rough. 132 barrels Jamaica at 60s to 78s per cwt for ordinary to middling, being last week's rates. 640 bags pimento part sold at  $\frac{4}{4}$ d to 5d per lb for common to fine, being rather higher.

SALTPETRE.—The market is quiet. On the spot small sales of Bengal, refraction 10 $\frac{1}{4}$ , at 18s 3d; 5 to 4 $\frac{1}{4}$ , at 18s 9d. 250 tons to arrive, August to October shipment at 19s per cwt.

SHELLAC.—A speculative demand has led to firmer prices, and several parcels have changed hands. Quotations are not given, but D C orange sold at 92s; A C garnet 61s 6d to 62s; second orange up to 79s per cwt. 120 chests by auction were taken in at high rates.

COCHINEAL.—The sales on Wednesday, comprising 467 bags Tenerife went flatly, and only partly sold. Grey black at 2s 4d to 2s 6d, showed 1d to 2d reduction; rosy black at 2s 3d to 2s 7d, and silver at 2s 4d to 2s 5d went at previous rates. 36 bags Mexican silver went at 2s 2d to 2s 3d per lb.

IMPORTS AND DELIVERIES OF COCHINEAL TO JULY 26, WITH STOCKS ON HAND.			
	1879.	1878.	1877.
Imported.....bags	10,109	9,714	9,355
Delivered.....	9,225	9,661	8,353
Stock.....	6,140	7,099	6,673

OTHER DRY-SALTEBY GOODS.—Cutch steady, with business in good at 25s. 1,116 boxes by auction were taken in at 25s to 25s 6d. 436 bags Bengal turmeric part out at 11s. 1,172 bags Cochin withdrawn. 259 cases China galls out at 60s per cwt. Business has been done in lac dye privately. 38 bales Bengal safflower were taken in.

METALS.—Prices are lower, and in some cases under those current during the late period of extreme depression. Business has been done in fine foreign tin at 63l 10s to 64l. The Dutch sale of Banca held yesterday went at an average of 38 $\frac{1}{2}$  guilders, equal to about 65l in London. Our market remains quiet. All kinds of imported copper have declined. Charters from South America during the second half of July, 2,800 tons. G.o.b. offered at 53l 5s cash, a decline of nearly 1l on last Friday's quotation. Market quiet. 140 tons sheet zinc rolled at the London mills, sold by auction yesterday at 18l to 18l 2s 6d, one lot, 18l 15s, being higher than a fortnight ago. Scotch pig iron has declined; latest sales at 40s 5d to 40s  $\frac{7}{4}$ d per ton cash. Week's shipment, 3,923 tons.

PLUMBAGO.—1,019 barrels Ceylon by auction sold 11s to 16s 9d; chips, 11s 9d to 12s 9d; dust to low, 6s 6d to 8s 9d. Fine lump, by private contract, made 17s 9d per cwt.

JUTE.—There has been more inquiry, and about 6,000 bales sold to arrive at a range of 12l 7s 6d to 16l 5s. Two floating cargoes, together about 17,800 bales, one at 11l 10s, for Dundee; the other at 13l 11s 3d, mark K m (two triangles). Market on the spot quiet. 2,350 bales by auction were chiefly taken in.

MANILA HEMP.—Sales have been limited and the market is quiet.

OILS.—Seed oils steady, and prices rather firmer: English brown rape, 29l to 29l 5s; August, the same; last four months, 30l; first four of next year, 30l 15s. Refined, on the spot, 31l to 31l 5s. Linseed during the last two days has slightly advanced: on the spot, 27l 15s; to the end of August the same; last four months, 27l. Cocoa-nut slow at the quotations. There is not any increase in the demand for palm, and the lower qualities are easier in price. Olive oils have been inactive. Prices on the spot nominal. The same remarks apply to fish oils.

SPIRITS TURPENTINE.—American dull at 21s  $\frac{4}{4}$ d to 21s 6d. Sellers at 22s per cwt for the last four months.

PETROLEUM OIL.—Deliveries so far this year have increased about 21,000 barrels. Market quiet at 6 $\frac{1}{4}$ d; last four months 6 $\frac{1}{4}$ d per gallon.

LINSEED.—Transactions have been of moderate extent, and last week's rates are maintained. Calcutta, on the spot, 51s 3d to 51s 6d ex ship; seed now due, 51s. Shipments, *via* Cape, June to August, 49s 6d to 50s, being easier. A steamer cargo Azov sold at 49s per qr for the continent.

TALLOW.—A more steady tone pervades the market. Petersburg now quoted 35s 6d on the spot. For October to December, 37s paid; and December only quoted 37s 6d per cwt. The public sales of Australian to-day are rather small.

TOBACCO.—There have been few sales made of American tobacco during the week, owing to the advanced rates demanded by importers. Advices from the States report that the growing crop will be but a small one, and that prices are advancing in all sections. In other growths a fair trade done.

#### POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Refining West India firm, and a good business has been done at full prices. The sales of crystallised Demerara went off at steady rates. 2,034 casks West India sold to-day by private contract, making the sales for the week 3,885 casks.

COFFEE.—244 casks and tierces 32 barrels 80 bags plantation Ceylon sold at barely yesterday's prices. 264 half-bales Mocha were all bought in. 51 cases 548 bags 30 pockets E. I. mostly sold, bold at 87s to 109s. 33 tierces 85 barrels 243 bags Jamaica part sold at 65s to 79s. 3,428 bags Guatemala mostly sold at about late prices. 180 bags Mexican sold at 60s to 63s 6d, and 238 bags New Grenada at 63s to 66s 6d.

RICE.—A cargo of Moulmein sold at 9s  $\frac{1}{4}$ d o.c.; one of Bassein price not given.

JUTE.—15,000 bales new crop sold at 14l 10s to 15l, autumn shipment for London and Dundee.

TIN quiet. Copper dull at the decline. Scotch pig iron, 40s  $\frac{7}{4}$ d per ton cash.

TALLOW.—No alteration in town or Russian. 921 casks Australian by auction sold at 3d to 6d advance. Fine mutton quoted 33s 6d to 34s; fine beef, 31s 6d per cwt.

#### ADDITIONAL NOTICES.

TEA.—There is no improvement in this market. Sales "without reserve" take place daily. The country demand is languid, and as importers force their teas immediately after arrival, prices continue to fall. Nearly all kinds are now said to be losing money.—J. C. SILLAR and Co.

GREEN FRUIT.—The report of Keeling and Hunt states that oranges have again been very scarce this week and realised high prices. Lemons firm. Naples and Palermo continue to arrive in large quantities, which keeps them at a low figure. Barcelona nuts in better demand. Brazil nuts without alteration. West India pine-apples selling at higher rates. Jersey and Malta potatoes nearly finished for the season. Oporto onions arrive in fair quantities, and have fallen in value.

DRUGS.—Aloes, small parcels of Cape and Barbadoes landing; balsam Peru, no buyers; bark quiet, but firmly held; camphor, higher rates asked; cardomems very steady; castor oil quiet; ipecacuanha, new arrivals; musk, opium, and rhubarb, only unimportant transactions to report.

**HEMP.**—In Russian there is no new feature. Manila has been extremely inactive this week, only a few retail sales made at late rates; holders continue firm in their views. At Liverpool the market remains in the same dull state.

**SILK.**—The market is generally very flat; scarcely any transactions since last mail.

**LEATHER.**—There has not been much activity in the demand for leather since our last report, and at Leadenhall on Tuesday, the transactions were generally limited in extent. The supplies of fresh goods are moderate; light English butts of fair colour, and calf skins of most weights, are scarce, and generally meet a sale on arrival at about late prices.

**METALS.**—Again we have had a very quiet week. The Wallaroo copper withdrawn from late auction has been sold, but terms have not transpired. Chili charters for last half of July, announced at 2,800 tons, caused further heaviness in this description. Bars now quoted 53l 5s; and at the Cape, on sale on Tuesday, the average price obtained fell to 10s 4d per unit. Tin has been very little dealt in, and is rather lower in price. Lead and spelter steady at late improvements. Tin plates continue quiet.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, July 28.**—The total imports of foreign stock into the port of London last week amounted to — head. In the corresponding period of last year we received 16,465; in 1877, 17,431; 1876, 15,486; in 1875, 13,016; and in 1874, 11,686. At Liverpool 2,178 head of cattle, and 5,790 sheep were landed from American and Canadian ports during the past week.

The cattle trade was quiet and without feature of importance. Supplies were not large, but were ample for requirements. English beasts came rather sparingly to hand, and included a large sprinkling of half-fat stock. Business throughout was on a restricted scale, and the level of prices about the same as last week. The best Scots and crosses changed hands at 5s 6d to 5s 8d per 8 lb. From the midland and home counties we received about 1,200; from other parts of England about 500; and from Scotland, 27 head. About an average supply of beasts was on the foreign side of the market. There were 200 American, 400 Spanish, and some Danish. The trade was quiet at about the rates previously current. The sheep pens were moderately well filled. A slow trade prevailed, and the prices realised were the same as last week. The best Downs and half-breds were disposed of at 6s 10d per 8 lb. Lambs were quiet at 7s to 7s 8d per 8 lb. Calves and pigs were disposed of at late rates. At Deptford were about 800 beasts, and 7,900 sheep and lambs.

SUPPLIES ON SALE			
	July 31, 1877.	July 29, 1878.	July 21, 1879.
Beasts .....	5,790	3,980	2,930
Sheep .....	21,260	12,330	16,070
Calves .....	320	90	110
Pigs .....	20	40	30

**METROPOLITAN MEAT MARKET.**

**JULY 28.**—Owing to the warm weather trade was very slow, and prices were flat. The supply of meat on offer was moderate.

Per 8 lb by the carcass.									
	s	d	s	d	s	d	s	d	
Inferior beef .....	2	6	3	6	Middling ditto .....	4	4	5	4
Middling ditto .....	3	8	4	6	Prime ditto .....	5	6	6	0
Prime large ditto .....	4	8	5	0	Large pork .....	3	6	3	9
Prime small ditto .....	5	0	5	4	Small ditto .....	4	0	4	6
Veal .....	4	8	5	4	Lambs .....	6	4	7	4
Inferior mutton .....	3	2	4	0					

**POTATO MARKET.**

**BOROUGH AND SPITALFIELDS, July 28.**—The arrivals continue on a moderate scale, and trade is rather good at about late rates.

Per ton.		Per ton.	
s	d	s	d
Jersey .....	200 to 270	Guernsey .....	220 to 270

**The Gazette.**

TUESDAY, July 29th.  
BANKRUPTS.

- Henry Hawthorn, Sloane street, Chelsea, coachmaker.
- Frederick John Jackson, Wigmore street, Oxford street, gun maker.
- Robert Jordan, Craig's court, Charing cross, army agent.
- William Molyneux, Southport, Lancashire, ladies' outfitter.
- George Noble, Alvington, Lydney, Gloucestershire, and George yard, City, paper board manufacturer.
- John Campbell Robertson, Lancaster road, Belsize park.
- James Holder Shipway, Storey's gate, Westminster, civil engineer.
- Edward Yates Aston, Chapletown, Yorkshire, ironfounders.
- John Bemish, River street, Putney.
- Frank Forrester, Gloucester, late printer.
- Edwin Goddard Nicholson Hewitt, and Alfred Samuel Greenfield, Norwich, printers.
- David Lloyd Morgan, Llanidloes, Montgomeryshire, auctioneer.
- Joseph Swires, Cleckheaton, malster.

**SCOTCH SEQUESTRATIONS.**

- John James Moon, Greenock, commission agent.
- John Macnicol Campbell, Maryhill, grocer.
- John Gordon, senior, Gamrie, Banffshire, farmer.
- Thomas Hannay, Glasgow, iron merchant.
- Thomas Geddes, junior, Low Waters by Hamilton and elsewhere, spirit merchant.
- David Claw and George Ross, Glasgow, wrights.
- George Fortune, Edinburgh, builder.
- Alexander Thomson Ironside, Buxburn, Aberdeenshire, merchant.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 30 weeks ending July 26, 1879, showing the Stock on July 26, compared with the corresponding period of 1878.

**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.	
	1879.	1878.	1879.	1878.	1879.	1878.
	tons.	tons.	tons.	tons.	tons.	tons.
West India .....	93,251	73,192	59,778	51,606	42,224	32,440
Mauritius .....	2,936	2,256	2,163	4,945	2,242	2,271
Egyptian .....	3,021	1,589	1,683	4,251	2,856	1,921
African .....	302	665	532	894	184	77
Bengal .....	463	1,001	247	3,955	830	1,463
Madras .....	3,633	4,245	5,742	11,849	6,089	7,876
Penang .....	3,183	2,280	2,480	2,979	2,180	2,549
Manila, Java, &c. ....	9,638	6,169	6,851	12,770	13,469	10,780
China .....	2,737	5,392	4,762	13,685	2,820	7,105
Cuba .....	2,691	1,382	1,773	1,273	1,005	824
Brazil .....	5,206	8,243	4,374	3,546	2,788	6,540
Porto Rico .....	7,623	4,661	5,806	4,020	2,439	2,148
Beet .....	68,609	45,188	71,149	57,323	2,368	2,645
Total .....	203,293	156,263	167,340	173,086	81,428	78,689

**MOLASSES.**

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1879.	1878.	1879.	1878.	1879.	1878.
	tons.	tons.	tons.	tons.	tons.	tons.
West India .....	2,112	2,198	3,183	1,462	2,101	1,624
Foreign .....	958	16	989	270	1,812	327
Total .....	3,070	2,214	4,122	1,732	3,913	1,951
MELADO .....	...	2	...	...	2	2

**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
	gals.	gals.	gals.	gals.	gals.	gals.	gals.	gals.
West India .....	1,842,795	1,883,920	755,505	766,585	1,189,065	950,210	2,246,040	2,670,615
East India .....	153,225	136,935	159,255	217,465	73,125	112,860	230,995	435,240
Foreign .....	11,880	28,175	44,820	78,240	10,125	33,755	250,380	321,120
Vatted .....	823,680	924,220	503,460	539,450	265,635	283,500	368,190	429,750
Total .....	2,831,580	2,978,250	1,463,040	1,601,760	1,537,970	1,380,325	3,065,605	3,866,775

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plantation .....	94,149	79,584	19,063	3,547	48,148	64,945	35,060	27,907
Foreign .....	23,881	10,451	13,231	9,200	7,235	5,017	5,056	3,732
Total .....	118,030	90,035	32,314	12,747	55,383	69,962	40,116	31,639

**COFFEE.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
West India .....	3,449	2,965	1,842	1,589	813	571	1,742	1,600
Ceylon .....	26,388	17,875	13,357	9,902	7,491	7,064	8,468	6,289
East India .....	7,545	7,177	2,363	1,779	3,263	2,795	3,838	4,700
Mocha .....	619	663	217	221	374	388	397	573
Brazil .....	7,117	6,300	5,282	4,136	1,232	1,247	3,550	4,091
Other Frgn. ....	6,011	3,535	2,167	1,183	1,656	1,334	3,975	2,689
Total .....	51,129	38,355	25,228	18,820	14,829	13,427	21,970	19,942
RICE .....	43,467	44,948	...	...	57,798	68,689	11,235	20,621

**PEPPER.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
White .....	1,110	1,290	...	...	1,307	1,069	1,161	1,130
Black .....	3,561	4,526	...	...	4,041	4,898	4,384	4,908

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.
NUTMEGS .....	1,590	1,837	...	...	2,127	1,635	1,303	1,322
CAS. LIG. ....	14,988	30,072	...	...	17,616	20,479	63,079	69,091
CINNAMN .....	8,524	9,072	...	...	8,988	9,072	7,006	8,131
PIMENTO .....	9,483	14,473	...	...	17,290	14,442	8,348	16,920

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

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
COCHIN'L .....	10,109	9,714	...	...	9,225	9,661	6,140	7,069
LAC DYE .....	1,801	1,914	...	...	2,240	2,268	12,455	13,770
LOGWOOD .....	1,955	4,604	...	...	3,756	5,125	1,347	5,667
FUSTIC .....	970	404	...	...	733	663	304	167

**INDIGO.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.
East India .....	16,071	12,366	...	...	13,101	11,829	13,491	12,855
Spanish .....	5,393	5,246	...	...	3,374	4,554	2,674	2,383

**SALTPETRE.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
Nitrate of Potas .....	5,088	5,778	...	...	5,839	5,829	2,859	4,151
Nitrate Soda .....	7,419	7,187	...	...	12,042	8,600	4,913	8,596

**COTTON.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
E. India, &c. ....	83,644	25,492	...	...	89,861	30,102	35,319	10,518
Livrl. (all kinds) ..	1,850,274	2,054,140	157,392	162,518	1,481,730	1,684,660	540,610	662,970
Total .....	1,933,918	2,079,682	157,392	162,518	1,471,591	1,664,762	575,929	673,488

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, Flour, Cocoa, Coffee, Ceylon, Chemicals, Metals, and Drugs with their respective prices.

Table listing various commodities such as Fruit, Raisins, Valencian, Muscatel, Sultana, Eleme, Oranges, Lemons, Flax, Hemp, Gutta Percha, India Rubber, Leather, Iron, and Metals with their respective prices.

Table listing various commodities such as Plumbago, Provisions, Butter, Bacon, Lard, Hams, Rice, Shellac, Spices, and Brandy with their respective prices.

Table listing various commodities such as Sugar, Saltpetre, Shells, Tallow, Tapioca, Wax, and Wool with their respective prices.



The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table listing railway ordinary shares and stocks with columns for Authorised Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. PREFERENCE SHARES, &c.—Continued.

Table listing railway preference shares and stocks with columns for Authorised Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. DEBENTURE STOCKS.

Table listing railway debenture stocks with columns for Authorised Issue, Share, Paid, Name, and Highest Price.

PREFERENCE STOCKS AND SHARES.

Table listing preference stocks and shares with columns for Authorised Issue, Share, Paid, Name, and Highest Price.

Failure of full dividends in any given half-year not to be made good out of the profits of any subsequent half-year.

LINES LEASED AT FIXED RENTALS.

Table listing lines leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Closing Price.

BRITISH POSSESSIONS.

Table listing British possessions with columns for Authorised Issue, Share, Paid, Name, and Highest Price.

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

Table listing preference shares and stocks with contingent dividends.

RAILWAYS. FOREIGN RAILWAYS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.

Table listing foreign railway obligations with columns for Bond, Redeem, Name, and Highest Price.

BRITISH MINES.

Table listing British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Price.

COLONIAL AND FOREIGN MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table showing railway traffic returns with columns for Capital Expended, Revenue, Dividend, Name of Railway, Week Ending, Receipts, Traffic per Mile, and Aggregate Receipts.

COLONIAL AND FOREIGN.

Table showing colonial and foreign receipts with columns for Name, Week Ending, Receipts, and Total Receipts.

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

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**SOUPS, PRESERVED PROVISIONS,**  
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**POTTED MEATS,**  
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Paid-up, £387,000; Reserve Fund, £45,000.  
Number of proprietors, 2,074.  
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DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.

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SALES and PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

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Incorporated under Act of Parliament.  
Established 1838.  
HEAD OFFICE—Glasgow.  
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Albert Deacon, Esq. (of Messrs E. and A. Deacon).  
MANAGER—David McLean.

BANKERS—London and County Bank.

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Shanghai. Foochow. Bombay.  
Hankow. Yokohama. Calcutta.  
Ningpo. Hiogo. San Francisco.  
Amoy. Manila. London.  
Saigon.

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit. For 12 months certain, they allow 5 per cent. per annum.

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They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

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**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.

**UNION BANK OF AUSTRALIA.**

Established 1837.  
Paid-up capital 1,487,500 £  
Reserve fund 800,000

LETTERS OF CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout Australia and New Zealand.

BILLS on the Colonies are negotiated and sent for collection.

DEPOSITS are received, at notice, and for fixed periods, on terms which may be ascertained on application. W. R. MEWBURN, Manager.

1 Bank buildings, Lothbury, London, E.C.

**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 Barnett, 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 and Letters of Credit 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, General Manager.  
37 Lombard street, London.

**ORIENTAL BANK CORPORATION.**

Incorporated by Royal Charter, 30th August, 1851. Paid-up Capital, £1,500,000.

COURT OF DIRECTORS.  
CHAIRMAN—Sir William John Walter Baynes, Bart.  
DEPUTY-CHAIRMAN—John Young, Esq.

George Arbuthnot, Esq. Duncan James Kay, Esq.  
Alex. Forrester Brown, Esq. Hugh David Sandeman, Esq.  
James Campbell, Esq. Andrew Rd. Scoble, Esq.  
Bazett David Colvin, Esq. William Walkinshaw, Esq.

BANKERS.  
Bank of England, Union Bank of London. Bank of Scotland, London.

AGENT IN SCOTLAND.  
R. D. Cay, 23 St Andrew square, Edinburgh.

FOREIGN BRANCHES AND AGENCIES.

Bombay, Calcutta, Cape Town, Colombo (with agencies at several inland towns), Durban, Hong-Kong, Madras, Mauritius, Melbourne (with agencies at several inland towns), Point-de-Galle, Port Elizabeth (with agencies at several inland towns), Shanghai, Singapore, Sydney (with agencies at several inland towns), Yokohama (with agency at Hiogo).

The Corporation grant drafts and negotiate or collect bills payable at the above places, and issue Circular Notes and Letters of Credit, negotiable in most parts of the world.

They undertake all banking business connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, and the receipt of Dividends, Pay, Pensions, &c., for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office.

W. M. ANDERSON, Chief Manager.  
Office hours, 10 to 3. Saturdays, 10 to 2. Threadneedle street, London, 1879.

**THE MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY.**

The Directors hereby give notice that a DIVIDEND of Fifteen Shillings a Share, for the half-year ended 30th June, 1879, and also a BONUS of Five Shillings a Share, both clear of income tax (which is paid by the Bank), will be PAYABLE at the Head Bank and branches to the proprietors on and after Wednesday, the 13th day of August next.

The Transfer Books will be Closed from the date of this notice till the day for payment of the dividend.—By order of the Board, WILLIAM TIPPING, Manager.  
Manchester, 30th July, 1879.

**BANK OF EGYPT.**

Notice is hereby given, that an EXTRAORDINARY GENERAL MEETING of this Corporation will be held at the Cannon street Hotel, on FRIDAY, the 8th day of August next, at One o'clock p.m. precisely, when the Directors will present a report and statement of accounts, as audited, for the half-year which ended on the 30th June, 1879, and will propose a resolution for the distribution of an interim dividend.

The Transfer Books will be Closed from Saturday, the 26th day of July, to Friday, the 8th day of August, both inclusive.—By order of the Court, EDWARD CHESHIRE, Secretary.  
26 Old Broad street, London, July 24, 1879.

**THE BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter. Paid-up Capital, One Million Sterling.

GRANTS LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York, San Francisco, and Portland (Oregon), payable on presentation, free of charge.

Also purchases, or forwards for collection, Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Court, R. W. BRADFORD, Secretary.  
3 Clement's lane, Lombard street, London, E.C.

**MOSCOW DISCOUNT BANK MOSCOW.**

BALANCE per 1/13 July, 1879.

ASSETS. £ Bbls. cpts.  
Cash in hand ..... 641,908 71  
Cash at Bankers ..... 1,920,000 00  
State Bank receipts ..... 10,000 00  
Bills discounted:— Bbls. cpts.

(a) Bills with several endorsements ..... 5,802,764 81

(b) Bills with one signature against additional security in stocks and shares... 497,620 00

Advances on securities ..... 6,300,384 81

Government and other stocks bearing interest ..... 2,008,198 00

Foreign bills ..... 698,254 81

Advances due ..... 3,400 00

Mercantile expenses to date ..... 98,772 25

Furniture and fixtures ..... 33,128 50

Sundry debtors ..... 72,891 88

20,085,983 31

LIABILITIES. £ Bbls. cpts.

Capital paid up ..... 3,000,000 00

Reserve fund ..... 198,750 50

Deposits:— Bbls. cpts.

(a) In current accounts 5,460,347 60

(b) At call and short notice ..... 616,535 19

(c) For fixed periods ... 6,066,396 61

12,143,339 40

Bills rediscounted ..... 1,340,000 00

Special account with State Bank against bills and securities ..... 488,500 00

Foreign accounts ..... 1,930,165 12

Bills accepted ..... 70,700 00

Unclaimed dividend ..... 16,128 50

Interest on deposits ..... 139,308 82

Interest, commission, &c. .... 638,842 88

Sundry creditors ..... 11,188 56

20,085,983 31

**SILVER PLATE, SHEFFIELD**

ditto, Watches, Jewellery, Precious Stones, and every description of high-class new and second-hand property, at half the original cost, for ready money.—Hawes and Son, 14 Cranbourn street, Leicester square, W.C. Established 1898.