

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### FOUR PER CENT.

THE rise in the Bank rate last week to 3 per cent. has again been followed by a further rise to 4 per cent. this week. Four per cent. is higher than the Bank has charged for more than two years, the last time the rate stood at that point being in January, 1879. The step was necessitated by the continued demand for bullion, which reduced the reserve 360,000*l* on the week. During the same time the bullion has dropped 800,000*l*, and since the week's account was made up there have been further withdrawals of 130,000*l*. To raise the rate of discount was hence a matter of duty on the part of the Bank. Though the advance was fully justified, and, indeed, obviously necessary with a reserve of barely 13,000,000*l*, it put them at first out of the way of business, as the market rate did not come up at once so closely to the Bank rate this week as last. In the course of the day, however, the rate for best bills hardened to 3½ and 3¾, and the Bank was believed to be borrowing on Consols. The Bank would be perfectly right in taking such a course at a time like the present. The reason why it has raised its rate is to protect its reserve. It is not any business demand, but a bullion demand only, which has caused the rate to be put up; and unless the outer market follows the Bank pretty closely, a great part of the power of the Bank in staying the drain of gold is lost, and what is desired is not attained.

The position of the Bank, in this respect, is somewhat difficult. Though the holder of the only reserve of free money in the country, it is surrounded by other banks which have grown up around it, some of which now equal if they do not even overshadow it in command of ready money. The reserve held is, as we have continually to mention, comparatively small, and the constant desire of our business men to save interest on every amount which can possibly be utilised is followed at such times as the present by the sharp fluctuations in the rate of discount which are required to keep the reserve at a suitable level.

Some talk was caused in the City this afternoon by a report that the Bank was declining to sell bar gold. As a matter of fact, we believe that the quantity of gold in bars held by the Bank is extremely low just now. In giving evidence before the Committee of the House of Commons this year on the subject of the Mint, the Governor of the Bank incidentally alluded to the quantity of sovereigns then held by the Bank—larger at that time than ever previously. The gold which now reaches this country from Australia does so generally in the form of sovereigns, and the present stock of bullion at the Bank is believed to be about 17,000,000*l* in British coin, about 4,000,000*l* in foreign coin, principally French, and the remainder only in the form of bars. The Bank does all that it can legally be asked to do in meeting the demands on it in British gold coin, and to do more would be beyond its duty.

There has been a considerable drop in the price of the leading securities on the week. This, as shown by the following figures, is not confined to speculative securities only, but extends to Consols. The fluctuation shows how

### The Political Economist.

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### THE INVESTOR'S MONTHLY MANUAL.

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

NOTES UPON THE INVESTMENTS OF THE DAY  
A FINANCIAL RECORD OF THE MONTH;  
New Capital Created and Called in 1881; Tables of Home, Colonial, and Foreign Railway, Tramway, and Telegraph Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies, Prices made up to August 24.

Advertisements for the next NUMBER, to be published on September 24, must be sent, to insure insertion, on or before September 22.

The June Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for 1879 and 1880, as well as for the first six months of 1881, the Latest Quotations for 1880 (so as to indicate the Exact Movement during the Six Months), a Tabulated Chronicle of Events, a Complete Directory, the Names of the Markets where each security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition there is furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. This number is cut, stitched, and enclosed in a wrapper. Price 1s 4d; by post, 1s 6d.

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rapid the effect of a rise in the Bank rate on speculation is:—

	Last week.	This week.	
Consols .....	100½ ¼ .....	99½ ¾ .....	— ¾
French Five per Cents.....	116½ 7¼ .....	116 ½ .....	— ¾
Peruvian " .....	16½ ¾ .....	15½ ¾ .....	— 1¼
Turkish, 1869 .....	19 ¼ .....	18½ .....	— 1
Great Eastern Rail.....	71½ ¾ .....	70½ ¾ .....	— 1½
Manchester and Sheffield Rail.....	85 ¼ .....	83½ 4¼ .....	— 1½
North British Rail.....	85½ ¾ .....	81¾ 2½ .....	— 3¾
Grand Trunk Rail.....	19½ ¼ .....	17¾ 18 .....	— 1½

In considering the probable further movements of the money market, there are two principal points which may be mentioned. The first is that the upward movement of the Bank of England last week has been followed in almost every important business centre in Europe, by the Banks of France, Belgium, and Germany. This will tend to ward off the demand for gold from other countries, and to direct it to us. The next is the persistent manner in which the American exchange has gone against us for the last six or seven weeks. The New York rates show this very clearly:—

NEW YORK STOCK EXCHANGE.

		Bank Rate	%
July 16.....	4·86½, or 1 per mille against us ...	2½	2½
23.....	4·85½, or 3 —	—	2½
30.....	4·84½, or 4½ —	—	2½
Aug. 6.....	4·84½, or 4½ —	—	2½
13.....	4·84½, or 5 —	—	2½
20.....	4·84, or 5½ —	—	3
27.....	4·83, or 7½ —	—	4

A movement in the exchange so decided in character, which has not yet been checked by the rise in the value of money, is not likely to cease immediately. If American securities or goods acceptable in that country drop to a point which renders their transmission profitable, they may be taken instead of gold, but for the present this does not seem likely. Our market is certainly very bare of United States stock.

It is significant that some persons who are usually well informed as to the probable movements of money, have been observed to have brought their bills out for discount during the last day or two, from a desire to do this before the rate went higher.

**THE WORK OF THE SESSION.**

UNUSUALLY prolonged although it has been, the Session now drawing to a close has proved exceptionally barren of legislation. The passing of such a measure as the Irish Land Act is, of course, an achievement which will more than compensate for the failure of a host of minor Bills. And if, as is to be hoped and expected, that Act operates to the gradual pacification of Ireland, we shall be amply repaid for the time and trouble spent upon it. But the satisfaction which must be felt at the successful issue of the Government legislation with respect to Ireland cannot but be largely mingled with regret that of all the other measures included in the programme which Ministers submitted to Parliament not one has been carried through. It was especially hoped that this year something would be done towards the reform of the Law of Bankruptcy. The abuses which have sprung up under the present bankruptcy system have become well nigh intolerable. They cost the nation many millions a year, and much worse than this money loss is the demoralising influence which fraudulent bankruptcies exert upon trade. Yet although the scheme of reform which Mr Chamberlain introduced has deservedly met with pretty general acceptance, it has been found impossible to make any progress with it. Similarly the measures promised in the Queen's Speech for the conservancy of rivers and the prevention of floods, and for the repression of corrupt practices at elections, have, after vain efforts to find time for their consideration, been reluctantly abandoned. So also attempts to amend the Patent Laws and to improve the working of the Bills of Sale Acts have been frustrated, and it would be easy to multiply similar instances of failure to overtake necessary and beneficial work.

If this inability of Parliament to cope with its business had arisen merely from the exceptional demands made upon its time by the consideration of so complicated and comprehensive a measure as the Land Act there would be little use in dwelling upon it. We might then fairly hope

that the arrears which had necessarily been allowed to accumulate would next year be overtaken. Unfortunately, however, it is not so. What we have been witnessing is something more than an accidental and temporary failure on the part of the House of Commons to do the work expected of it. It is to some extent a manifestation of a chronic and growing incapacity for work—an incapacity which is due mainly to two causes. One is, that our legislative machinery is defective and its power enormously overtaxed. The Imperial business of the Legislature has grown with the wide extension of our empire; and nowadays, moreover, Parliament is required to deal not only with national affairs, but also with a mass of private, and what may be called parochial, business. Much of the strength, therefore, which is needed to enable it to overtake the work that is of national importance is frittered away upon matters which are of only local interest, and could be quite as, if not more, efficiently managed by local bodies. Nor is this all. Owing to rigid adherence to ancient forms of procedure, there is over the work that the House of Commons does actually get through a great waste of power, and it is becoming clear that in order to enable the House to perform its necessary functions two radical changes are needed. It must, in the first place, be relieved, by a judicious extension of the system of local government, of many of the details of minor legislative work with which it has now to deal, and further, an attempt will have to be made so to alter the antiquated machinery of legislation so as to adapt it to altered requirements of the present day.

The other cause of the incapacity of the House of Commons for work is the abuse by Members of its rules. For the most part this abuse takes no worse a form than that of an extreme loquaciousness, which may be said to be the outgrowth of the greater publicity now given to, and the greater interest now taken by the public in, the doings of Parliament. Constituencies like to see their representatives taking an active part in the business of the House, and Members accordingly are tempted to push themselves forward in season and out of season, speaking less with a view of influencing the decisions of the House or of promoting public business than of gaining a little cheap notoriety. Witness, for instance, the amount of time that is now wasted nightly in putting and answering frivolous questions. And this excess of talk, this superabundance of what Mr Carlyle called "national palaver," tends, of course, to hinder work. But a much more serious evil than this hindrance of business is the deliberate perversion by an ill-disposed knot of Members of the rules of the House for the purpose of obstructing business. This, during the past Session, has reached an unparalleled pitch, and it is obvious that now something will have to be done to put it down. It is, of course, essential that in whatever changes may be made with a view to the prevention of obstruction, the legitimate rights of minorities should be respected. This is all the more necessary because of the increasingly democratic structure of our Constitution. But it is intolerable that a malcontent faction otherwise insignificant should be permitted to domineer over the House of Commons, and do their utmost to bring our system of Parliamentary government into disrepute. From Ministerial statements it is evident that the reform of its procedure is the first subject to which the attention of Parliament will be directed next Session; and there is no work which is more urgent, or which, if carefully yet thoroughly done, will prove more beneficial.

**THE NEW CHAMBER IN FRANCE.**

It is a noteworthy coincidence that Sunday last witnessed a general election both in France and Spain, and that the two contests have produced on the whole very similar results. In either case the electors have declared in a decided manner in favour of the existing Liberal Government. But the weight attaching to the two decisions is by no means equal. In Spain, the Government for the time being is always able to provide for the return of a majority of its own supporters. In France, such dexterous arrangements are, as the election of 1877 showed, not equally feasible, and in the present case nothing of the kind has been attempted. There was no more satisfac-

tory feature about the late French election than the total absence of official interference. The absolute freedom of the voters greatly heightens the importance of the unmistakable judgment pronounced by them on the 21st.

A comparison of the numbers of the late with those of the present Chamber will show better than any comments, not only the extent of the victory of Republicanism over its enemies, but also the degree in which the Republican party itself has been consolidated in the struggle. The late Chamber consisted at the time of its dissolution of 535 members, of whom 141 were Reactionaries, 384 Republicans, and 10 nondescripts. The present Chamber will contain 557 members, of whom 483 are already definitely elected. Of this number 403 are Republicans, and only 80 Reactionaries, 42 being Bonapartists, and 38 Monarchists. The second ballots, which are rendered necessary by the result of the poll in upwards of 60 constituencies, and the colonial elections, the event of which is still uncertain, are not likely to alter the relative strength of the parties. The full Chamber will probably contain upwards of 460 Republicans, and little more than 90 Reactionaries. But not only is the Republican party far stronger, it is more compact than before. The 384 Republicans of the late Chamber were thus divided between the various sections of the party :—

Left Centre .....	38
Pure Left ( <i>Gauche Républicaine</i> ).....	164
Advanced Left ( <i>Union Républicaine</i> ) .....	143
Extreme Left .....	39
<hr/>	
Total .....	384

The 403 Republicans already elected to the present Chamber are thus classified by the Havas Agency :—

Left Centre .....	34
Pure Left .....	156
Advanced Left.....	187
Extreme Left .....	26
<hr/>	
Total .....	403

The Left and the Advanced Left, which for present purposes may be regarded as one party, have thus increased their united numbers from 309 to 343, and the second ballots will probably raise them to at least 380, or more than two-thirds of the Chamber. But these are just the two sections of Republicans which are most likely to agree in supporting a progressive policy, as distinct from the timid Whiggism of the Left Centre on the one hand and the rampant Radicalism of the Extreme Left on the other. Both sections are represented in the present Cabinet, though the Pure Left, to which M. Ferry belongs, occupies the predominant position. If the Ministry is reconstructed in consequence of the late election, the Advanced Left, which has gained most by the contest, and which is M. Gambetta's own section of the party, is likely to be more strongly represented than hitherto.

Beyond the increased strength of the Republican element there is no great difference between the newly-elected Chamber and its predecessor. A large number of the former deputies have reappeared, and the fresh members, few of whom are known to fame, are not likely to give to the new Chamber a character essentially distinct from that of the old one. The present Chamber, like the last, is not very rich in distinguished men. And this want of pre-eminent talent is all the more likely to be felt, because the work of the new deputies is not so clearly marked out as was the work of the Chamber elected in 1877. The latter had at the beginning of its career one plain and paramount duty before it. It was elected to protect and secure the Republican Constitution, and that object it effectually accomplished. But when this primary task, for the fulfilment of which it will have an honourable place in history, was once completed, it frittered away a good deal of time, and broached, in a fitful manner, many questions which it had apparently neither the capacity nor the inclination to solve. It did, indeed, lay the foundation of a national system of free and secular education, which it will be one of the first tasks of the new Chamber to confirm and extend. But with this exception, its legislative achievements have not been memorable; and in one respect especially it has failed to avail itself of a great opportunity. The years during which it controlled the destiny of the country were years of well-sustained prosperity. The revenue rose from 106,885,620*l* in 1877 to 125,229,011*l*

in 1880, in the face of remissions of taxes, owing to the increased productiveness of those in force. But France is not any the better off for all this good fortune. Expenditure has been allowed to increase in exact proportion to the increase of revenue. Not even an attempt has been made to reduce the rate of interest on the 5 per cent. debt. A strong Minister of Finance would certainly not have let the last four years go by without effecting some considerable diminution in the public burdens, but the Chamber was not famous for strong financiers. It deserves credit, indeed, for having thrown out a certain number of reactionary proposals. It declined to impose a tax upon wheat, and rejected many of the additions to customs duties which were submitted to it. But, on the whole, its commercial policy was remarkable for indecision, and at the end of its career it drifted, under the guidance of an incompetent Minister, into a position which imperils the Commercial Treaty with England, and which is as different as possible from the attitude which the majority of deputies, had they had a clear appreciation of what they were doing, would have been likely to adopt. And the same want of clear vision and resolute purpose has characterised the foreign policy of the late Chamber—if, indeed, it can be said to have had any foreign policy at all. If the complications which threaten France in Africa, as well as the difficult questions which await solution at home, are to be brought to a satisfactory issue, the new Chamber will require more farsighted and determined leaders than the late Chamber in its declining days succeeded in producing.

It is the consciousness of this need which continues to strengthen the often-expressed desire that M. Gambetta, who has so long exercised a powerful but uncertain, because unavowed, influence upon the policy of France, should no further shrink from the open responsibility of power. Whether M. Gambetta will prove himself the firm and prudent leader whom the occasion demands time alone can show. In any case, most people are agreed in wishing him to try the experiment. Despite the checks which he has experienced during the late election, there can be little doubt that he is the man of all others whom Frenchmen are willing to obey, not indeed as a dictator, but as at once the ablest and the fairest representative of the aims and aspirations of the average Republican. And in many respects, M. Gambetta, if he takes office now, will start under more favourable circumstances than those which would have attended his accession to power at any earlier opportunity. The coalition of the Pure Left and the Advanced Left, which may be expected to support him, will not, indeed, be a homogeneous majority, but it will be very much more like one than any alliance which the late Chamber could have produced. And there are many points in the policy sketched out by M. Gambetta in his recent speeches which are likely to be received with genuine and fairly equal favour by both sections of his probable supporters. The income tax, which he proposes to introduce, may, if properly managed, bring him general favour by facilitating the abolition of a number of vexatious imposts. In his educational policy he will carry all decided Republicans with him, and the same applies, though in a less degree, to his schemes for the reform of the magistracy and the army. But M. Gambetta has dwelt in his electioneering addresses on two other subjects, which are much more dangerous ground. The constitution of the Senate and the relations of Church and State are questions with which he will have to deal very cautiously if he is to avoid a split between Moderate and Advanced Republicans. To abstain from grappling with them in some way or other would alienate the latter, to solve them in a radical manner might lead to the defection of the former group. With regard to both matters he will probably seek to carry out a policy of compromise. The abolition of life senatorships may prove a sufficient concession to the left wing of his followers without being too violent an innovation for the Moderates. And with respect to the yet more difficult question of Church property, M. Gambetta may hope that a proposal to raise the taxes upon land held in mortmain will meet with the same amount of approval. Such a measure would, indeed, fall far short of the interference with Church property which he seemed to contemplate in his Menilmontant address of August 13.

But a minister may fairly decline to give effect to all the suggestions which he threw out, when not yet in office, in the heat of a general election. It is, however, premature to speculate upon the details of M. Gambetta's policy while his acceptance of ministerial responsibility remains subject to even the smallest doubt. Until that question has been decided, no man can venture to cast the horoscope of the new Chamber.

#### HARVEST PROSPECTS.

MORE than usual importance attaches this year to the character of our harvest. To many of our farmers another year of heavy loss succeeding those that have already been experienced would in all probability prove ruinous, whereas a fair return from this year's crop might enable them to tide over their difficulties and prepare for next season under better auspices. And a few months ago the prospects of our agriculturists were decidedly more cheerful. Under brilliant sunshine the cereal crops were advancing rapidly to maturity, and promised to turn out well both as to yield and quality. Only a continuance of the splendid weather seemed necessary to ensure the ingathering of a harvest that would contrast very favourably with those that have of late years been reaped. Unhappily, however, those favourable anticipations have not been realised. According to the *Mark Lane Express*, the grain and pulse crops were, even at their best, much less satisfactory than they looked, and the result of recent extended inquiries is thus summed up. "It will be observed that the present wheat and barley crops are represented as worse than those of last year; but we trust that they may not turn out to be so. As thrashing proceeded last year the yield of wheat especially was found to be less than the most unfavourable estimates. It is possible that the same disappointing result may be realised this season, but at present we may hope that it will not be. The barley crop, as last year, is the best of the cereals. The oat and bean crops are greatly inferior to those of 1880. Peas, on the other hand, are much more promising than they were last year. This year's root crops are greatly inferior to those of 1880.....The hay crop is even more deficient than last year's small crop. Potatoes have not been so well spoken of for many years." This is a sufficiently depressing account of the position of affairs, and since it was written matters have undergone a further change for the worse. The wet weather of the past week, while it may have benefited the root crops, has unquestionably done considerable injury to the cereal crops. It is to be hoped that it has not by any means wrought such havoc as has been represented. Bad weather, by depressing people's spirits, always inclines them to exaggerate the mischief it works, and probably if a change for the better now takes place, it will be found that much less harm has been done by the recent downpours than is at present feared. But the position of the farmer is undoubtedly critical, and such as to inspire serious concern.

In one respect, however, our agriculturists are now decidedly better off than they were at this time last year. English wheat, which twelve months ago was selling at about 4s per quarter, is now fetching 52s, and this higher price will largely compensate for any shortcoming in the yield should it really happen that the crop is relatively deficient. But whether this high price can be maintained is another question. We are rather disposed to believe that there will be some declension from it. It is true that the American production is less than last year, and also that in the United States itself the consumption, owing to the large increase in population and the growing prosperity of the nation, will now be greater than in the past twelve months, and the balance available for export, therefore, smaller. And a diminution in the American supplies would do much to sustain quotations. But there is reason to believe that deficiency of the American wheat crop has been exaggerated. The *New York Commercial Bulletin*, whose statistics are usually reliable, places it at no more than 52 million bushels, which is not much in excess of the surplus of last year's crop now left on hand. There need, therefore, according to this account, be no great curtailment of shipments to this side, while there is almost the certainty that smaller consignments will satisfy the wants of Europe. For this year Russia, which in 1880

was obliged to import from America, will doubtless have a considerable surplus for export. So also Austro-Hungary will have something to spare for the supply of the wants of her neighbours. The crops of Holland are reported to be in good condition; and although those of France, Germany, and Spain are stated to be under average, no great deficiency seems to be expected. There seems, therefore, little, if any, reason to believe that the available supplies will this year be so much reduced as to justify and maintain the present advance in prices, which, so far as the American markets are concerned, is largely attributable to a wild speculation for the rise. The probability rather seems to be that the high prices now ruling here will attract large quantities of wheat from all quarters, and that under the pressure of the augmented arrivals quotations will decline, although in all likelihood they will not fall to so low a level as last year. Our farmers are likely to reap some benefit in the higher prices obtained for their produce, but there is no cause to fear that the rise will be sufficient to have much effect upon consumers.

#### THE INDIAN BUDGET.

LORD HARTINGTON took the utmost pains on Monday night to make the statement of Indian finance, which he had to lay before the House of Commons, complete and intelligible. That his hearers were comparatively few was not his fault. The Indian Budget statement, always deferred to a period of the session too late for real discussion, was this year, from force of circumstances, driven off to a time unusually advanced. But the fact that the attendance was, at one point of the debate, accidentally reduced to one member and the Speaker, should not be interpreted as expressing a want of interest in the subject. Considering the length to which the Session has extended, and the time at which the statement was made, the attendance was unusually large. Lord Hartington, however, in a very long and exhaustive speech, made the position and the intrinsic strength of Indian finance entirely clear. The enormous outlay on the Afghan war alone has caused the deficiency between receipts and expenditure. Had this not been incurred, and the frontier railways not been constructed, there would have been, even if 1,500,000l a year had been employed or set aside for the relief of famine, a surplus obtained in the four years from 1878-79 to 1881-82 of 9,523,574l.

These surpluses and the balances of the famine insurance, amounting to 4,035,300l, have been appropriated to payment for the war, to which also, as previously mentioned, is solely due the deficiency between income and expenditure.

Indian finance has always to deal with the accounts of three years, which for those in question work out as follows:—

INDIAN REVENUE AND EXPENDITURE.			
Year.	£		£
1879-80—Actual revenue.....	68,484,666	Expenditure .....	69,667,615
Deficit .....	1,182,949		
1880-81—Regular Estimate...	68,783,615	Do .....	77,003,382
Treasury Contribution .....	2,000,000		
Deficit .....	6,219,767		
1881-82—Budget Estimate...	67,981,000	Do .....	70,126,000
Treasury Contribution .....	3,000,000		
	70,981,000	Estimated surplus .....	855,000

The Treasury contribution of 3,000,000l brought to account in 1881-82 is really a grant of 500,000l a year, extending from 1880-81 to 1885-86. Both the 3,000,000l and the 2,000,000l are to be expended in reducing sterling debt in England.

The difference between the estimate of income for 1881-82, and the accounts for the preceding year, is mainly due to the very low amount anticipated from opium. The receipts under this head from 1858 onwards show a progressive increase, and are as under:—

OPIUM REVENUE.		£
1858-9—1867-8.....	average	5,629,000
1868-9—1877-8.....	"	6,500,000
1878-9 .....	amount	7,699,000
1879-80 .....	"	8,251,000
1880-81 .....	"	8,468,000

The estimate for 1881-82 has been reckoned at 2,000,000l less than the amount obtained in 1880-81, Major Baring having cautiously taken the probable yield

at about the average from 1868 to 1878. Opium has been, in past years, a great source of supply to India. But China, revived in force, may be not disinclined either to attempt again to exclude the drug or to desire to share the profit on its introduction with us. No sound financier should place full confidence in a revenue which depends for existence on the permission of another country, however weak. Of the many questions dealt with in Lord Hartington's very able speech, we may briefly touch a few. The first is the policy of decentralisation, which may be described in homelier terms as the allowing provincial governments to manage their internal affairs themselves, and to reap the benefit of any improvement in administration or organisation they may succeed in devising. This policy, originally inaugurated by Lord Mayo, has been already eminently successful. Sir Ashley Eden, the Lieutenant-Governor of Bengal, bears witness to the advantage his province has derived from it. The administration of justice, the means of communication between one district and another, water supply and other public works, have all received an impulse. The next point is the beginning of the new system as to the construction of railways without any important Government guarantee. The arrangement that at the end of 99 years the lines thus constructed are to revert to the State, secures for India a very important benefit. Another point is the improved position of India as a borrower. An Indian  $3\frac{1}{2}$  per cent. loan, raised at a rate of about 103, would have been thought an impossibility but a few years since. On this point Mr W. Fowler's proposal deserves attention—that when any new loan is required the experiment of a silver loan in London might be tried.

Lord Hartington spoke of the import duty on cotton goods as one destined to be removed speedily. India, a country in which but few import duties can be levied, will part reluctantly with any of them, but a duty having even the semblance of protection cannot long remain in force, and the recent reductions of the tariff have rendered its retention impossible. In a country so fixed in habits, and with a population of which so large a proportion is extremely poor, alterations in taxation must be made with the greatest caution. Still some improvement among them may be attainable. Of the taxes levied in India, the salt tax may be regarded as the one which presses most severely on the masses of the people. It is possible that the tax might be reduced, and yet the yield to the Exchequer remain the same. Experience has often shown that a reduction of an impost may be accompanied by a maintenance of the return obtained or sometimes even by an increase. No tax levied in Great Britain is strictly analogous to the salt tax; the one which approaches nearest to it as imposed on an article of universal consumption, being, perhaps, the tea duty. In respect to the tea duty in this country, it is worth notice that the amount raised is now rather more than that received 40 years since, when the tax was more than four times what it is now, the consumption having increased in the same proportion. The impetus given to our trade generally through the increased business done in this article alone must be something enormous. It is possible that some stroke of the same kind may be within the power of the Indian Minister of Finance, and that he might by a judicious lowering of the salt duty obtain as great a net revenue as that received at present, besides conferring a great advantage on the mass of the people.

OUR COLONIAL POSSESSIONS—THE AUSTRALIAS.

Few, we think, fathom the full measure in which the profits on Australian trading are shared by merchants and capitalists here, and how deeply we are concerned in its development. It is not only that so large a proportion of the trade is carried on direct with the United Kingdom—even where the ultimate destination of the merchandise exported may be the Continent or America—but by far the most profitable sections of this trade are conveyed by English shipping; and when we consider that upon the entire 300,000,000 lbs of wool imported the freight averages over  $\frac{1}{2}$ d per lb, that on every ton of tin or copper it averages 20s, and that on every ton of tallow it averages 60s, these freight charges form no inconsiderable element in the calculation of our interest in

Australian commerce. "Passage money" is a further important consideration, and the rapidly extending fleets which are engaged in the trade are the best indication as to how profitable it really is. The following gives us an outline of the external trade of these colonies:—

	Imports.		Exports.	
	From U. K. £	Total £	To U. K. £	Total £
Victoria .....	6,069,405	15,035,538	5,901,351	12,454,170
New South Wales .....	6,749,519	14,198,847	5,148,609	13,088,819
New Zealand .....	5,302,823	8,374,585	4,171,915	5,748,128
South Australia .....	2,718,788	5,014,150	2,845,251	4,762,727
Queensland .....	815,973	3,080,889	878,357	3,434,034
Tasmania .....	337,050	1,267,475	600,876	1,301,087
Western Australia .....	200,000	407,293	250,000	404,884
	22,193,558	47,378,783	19,796,359	41,276,857

These figures include movements in bullion and specie, gold forming a regular item of production in, and export from Victoria, New South Wales, New Zealand and Queensland; and it will be seen that nearly one-half the trade in an exceptionally bad year was carried on directly with the mother country. The rest mainly consisted of inter-Australasian trafficking, a considerable portion of it overland in the instances of Victoria, New South Wales, and Queensland. It will be noticed that the imports exceeded the exports in the four principal cases, and that in the aggregate that excess reached some 6,100,000*l*. This is in part capable of explanation. For instance, Victoria imported goods from New Zealand, worth in New Zealand 1,038,000*l*, but on arrival at Port Phillip 1,101,000*l*; while she exported goods to the value of 914,000*l* at Port Phillip, valued in New Zealand at 1,152,000*l*. On these two items, differences to the amount of 301,000*l* in favour of the recorded imports are accounted for; and at the same rate upon the entire exports there would be a difference of 6,200,000*l*, representing the additional value which the goods received by conveyance from one port to another, much of which is absorbed by the shipping interest. Now were all this trade carried on in Australian vessels, it is apparent that the imports and exports would balance, for the whole of this, say, 6,200,000*l* would belong to the Australian merchants, and represent their remuneration as carriers, and their profits as traders. But this is not so. The entire trade with the mother country is carried by home shipping; and thus as regards nearly one-half the exports, Australian producers and merchants cannot be credited with more than the actual value at the shipping port. The exports to the Continent, the United States, and other extra Australasian countries also, are conveyed by English and foreign shipping. It is probable, therefore, that more than one-half of the apparent difference between the imports and the exports is a real difference, representing in the year 1879 that these colonies imported merchandise to the value of some 4,000,000*l* more than they exported gold and produce; therefore, that they were indebted on the year's trading by that amount. But we showed (February 26, p. 248) that in the year 1880 the indebtedness of the Australias to this country amounted to about 120,000,000*l*, representing at no more than 5 per cent., an interest payment to the mother country of some 6,000,000*l* a year, by which the exports should exceed the imports to effect a financial equilibrium. Putting these two items together, thus:—

Excess of imports (in 1879) .....	£ 4,000,000
Interest on debt (in 1880) .....	6,000,000

We arrive at an approximate total of ... 10,000,000 a year as the deficit apparent in Australian foreign commerce. This deficit is in reality counterbalanced by the additional indebtedness to this country. We have not the trade statistics for 1880 at command, even to make the years exactly correspond; but nevertheless, the figures may be taken as a fair rough guide to the method by which we are enabled to increase our investments in Australasian securities without having to remit funds, indeed, while constantly importing bullion and coin from those producing colonies. It is probable that these estimates are somewhat below the mark, for last year's Australian Government and City borrowings in this market represented upwards of 8,000,000*l*; while it is probable that land mortgage and other companies transferred from 2,000,000*l* to 3,000,000*l* more; yet Australia had still to remit us a net 3,500,000*l* in coin and bullion as part of her exports. We have thus endeavoured to cast some light upon a matter of economical import; but so far there is nothing to deter us from lending to Australia where it can be proved that the

loan is to her advantage. Were England to arrest the flow of these 10,000,000*l* a year,—and though highly improbable, it is within the bounds of possibility that an Australasian panic following upon the default of an over-borrowing State might arrest them,—a crisis would occur in the entire trade of these colonies the ill-effects of which we have certainly no desire to contemplate. On the other hand, we regard these possessions of ours as a first-rate field, if properly cultivated, for the utilisation of British surplus capital and population, and it is the main object of these comments to direct both where they may be employed to the best advantage.

The total values of the imports and exports of the different colonies have been furnished, but this is far from indicating the character of their trade. The figures below, however, show the leading articles of export and the relation they bear to the totals already given.

Exports in 1879—Percentage of Total.

	Wool.	Gold.	Copper.	Tin and and Copper.	Hides and Leather.	Tallow.	Grain.	Pre- served Meat.	Total Exports per Head.
Victoria	42½	20½	—	—	2	1½	3	½	13 15 0
New South Wales	49	5½	6	2½	1½	1½	1	1	18 10 0
New Zealand	54½	21	—	2½	2½	12	1	1	12 15 0
South Australia	36	2	8	2½	—	†34½	—	—	18 5 0
Queensland	36	30½	4½	2	—	2	—	1	16 0 0
Tasmania	36½	(?)	24	—	—	—	2½	—	12 0 0

\* Sugar. † In 1880 as much as 4½ %.

It will be understood that these figures relate to an exceptionally bad year, when all colonial produce exported was very cheap; and taking our own Board of Trade Returns for a guide (which in 1880 showed total imports of Australian goods and specie to the value of 29,223,000*l* against 25,094,000*l* in 1879) there was probably an expansion of exports in 1880, averaging from 15 to 20 per cent. Of the total exports about 45 per cent. would represent wool, less than 20 per cent. gold, about 7 per cent. other metals—exclusive of coal from New South Wales, over 2 per cent. hides and leather, and 1½ per cent. tallow. The movement of grain, &c., is very irregular, and to a large extent intercolonial, the southern colonies importing maize and sugar from the northern and returning wheat and oats. Last year, however, South Australia shipped a great deal of wheat to England.

It will be observed that New South Wales and South Australia are by far the largest exporters "per head;" the latter being the most important shipper of copper and grain; the former a large shipper of tin, copper (part, we believe, smelted from South Australian ores), and coal. On the other hand, Victoria, New Zealand, and Tasmania are the smallest exporters per head; and these are known as the three "protectionist" colonies of the entire group. It is, of course, another question whether high imports check exports; but there can be no doubt as to the nature of the tariffs imposed by Victoria, New Zealand, and Tasmania.

IMPORT TARIFFS OF THE DIFFERENT COLONIES.

	New South Wales	South Austra- lia.	Queens- land.	Victoria.	New Zealand.	Tas- mania.
Yarns all kinds..... ad val	0	10%	5%	up to 20%	15%	(?)
Cotton and woollen goods	0	0 to 10%	5%	0 to 25%	15%	3/ to 5/*
Silks	0	10%	5%	10 to 20%	15%	5/*
Pig and bar iron	0	0	0	0	0	0
Machinery	0	0 to 10%	0	0 to 25%	0 to 15%	0 to 10/†
Earthenware, &c.	0	5 to 10%	5%	1/4 to 2/3*	15%	9d*
Glass, &c.	0	10%	5%	6d to 2/6*	15% &c.	various
Leather goods	0	0 to 10%	5%	7½ to 20%	{ 3d to 1d { 1b. & 15%	{ 4/ to 5/*
Oils..... per gall	0 to 6d	0 to 6d	6d	6d to 1/	various	0 to 1/
Coals..... per ton	0	0	1/5	0	0	1/
Soap..... per cwt	0	1/ & 10%	5/ or 5%	18/3 to 37/4	3/6 or 15%	9/4
Salt.....	1/	0 to 1/	0	0 to 1/	0	1/8½
Wheat..... per 100 lbs	0	0	10d	1/	9d	10d
Sugar..... per cwt	5 to 6/8	3/	5 to 6/8	3/	4/8	6/ to 9/4
Tea..... per lb	3d	3d	6d	3d	4d	6d
Coffee..... per cwt	28/	22 to 37/4	37/4 to 56/	28/	28/ to 46/8	28/ to 37/4
Rice.....	3/	3/	9/4	6/8½	4/8	4/8
Beer in cask..... per gall	6d	9d	9d	9d	1/	6d

\* Per cubic foot. † Per cwt.

Wines, spirits, and tobacco are taxed by all, though, strange to say, lightest by Tasmania; but apart from sugar, for which New South Wales and Queensland as youthful cultivators have granted a protective tariff, there can be no doubt which is the least heavily burdened with import dues. That colony is New South Wales, which, as we have already shown, is the largest exporter per head. Here, then, is a further analogy between trade and tariffs. The mere fact that imports are attracted to a free port like Sydney renders that port the best for exporting goods. If a vessel has, say, brought agricultural machinery, or may be, glass and

earthenware to Sydney, it would pay her better to ship wool for London at so much per bale less than to go to Melbourne for it. Of course, the trade is, as a rule, better regulated than to show wide differences. Nevertheless, it is a force which works none the less surely, if silently, to enable Port Jackson the more rapidly to replace Port Phillip as the leading commercial centre of the Australian continent. There was a tendency shown at the recent Intercolonial Conference at Sydney to make the New South Wales tariff the standard for South Australia, Queensland, and we believe all the colonies except Victoria and New Zealand; and the wisdom of such a step will be great where the condition of the debt will permit it, though we fear that in some instances the change can only be effected gradually.

But it may be urged against our arguments—"There are exceptional circumstances in relation to these colonies which have caused the differences in their exports you refer to. Further, how do you account for the fact that those colonies which levy the highest duties have really imported more largely in proportion to their exports than the 'free-trade colony' of New South Wales?" It must be admitted that in the face of the high tariff, the imports of New Zealand and Victoria were in 1879 far larger in relation to the exports than in the case of New South Wales, and that in the case of New Zealand the imports, (8,374,585*l*), were no less than 45½ per cent. higher than the exports. But this was in the main due to Government orders for railway materials, rolling stock, and other manufactured goods purchased by means of loans raised in England, and did not represent the genuine trade of the colony as the exports did. When in 1880 the New Zealand Government purchases were reduced, the imports fell from 8,374,585*l* to 6,162,011*l*; while the exports increased from 5,743,126*l* to 6,352,692*l*. It is the varying effect of the Government imports which renders any contrast based upon this branch of the Australian trade so utterly unreliable.

Victoria boasts of her workshops, of her woollen mills, her engineering trades, and even of her Melbourne-made pianos, protected, as they are, by a 25 per cent. duty. But has New South Wales reason to regret her backwardness in these respects? Assuredly not. Her people can buy such goods cheaper than they can be obtained in Melbourne, while they can turn their attention to those staple industries upon which the progress of these youthful colonies so entirely depends. With such unbounded territory, it is far more profitable for Australia to devote her attention to supplying cramped-up Europe with wool, tallow, hides, grain, gold, copper, and tin than to abstract labour for manufactures which can be supplied far more cheaply from hence. These colonies have already become vast trading communities, and they are destined to be still vaster producers of European requirements; and it is to their true interests to unfetter trade as far as they are able. We know the difficulty there is in collecting direct taxes in such thinly peopled territories, but with duties mainly confined to luxuries, and with a check placed upon railway extension until the old lines are found to be paying, like those of Victoria and New South Wales are already, each and all of these colonies are sure to progress. In their own interests a firm veto should temporarily be placed upon the external borrowings of two of their number. But apart from the cautions we have felt it necessary to administer in the instances of Queensland, New Zealand, and in a modified degree to South Australia, the outlook of Australasian finance is really of a very reassuring character; and the statistics of 1880, as they come to hand, more and more indicate that this is the case.

British emigrants, as well as British investors, may study the following contrasts with advantage. They will see that the land supplies in three at least of the Colonies are practically inexhaustible; that South Australia, New Zealand, and Victoria are the great wheat-growing countries, even though the extensive sowings in the first-named colony are far less productive per acre. New South Wales and Queensland are tropical, and grow maize and sugar; Tasmania and New Zealand are the most temperate, and yield oats and barley. Potatoes naturally yield best in the more southern colonies; though South Australia and Victoria are subject to more excessive summer heats and far wider extremes of temperature than the East Coast and New Zealand. New South Wales, Queensland, and New Zealand are unmistakably the best

grazing colonies. Finally, the "burdens" of which every colonist will have to bear his share will tell their own tale. It is curious, however, to note how importers in Victoria avoid the heavily taxed articles, and that New South Wales with her comparatively light tariff can raise nearly as large a customs revenue. Does not this teach us that if Victoria were to lower her tariff she would import more largely, and revenue, at any rate, would in time hardly suffer, while the community would greatly benefit?

	LAND.			CROPS.							
	Sold per Head.	Und'r Crops per Head.	Still to Sell per Head.	Wheat		Rais'd		Other Grain†		Potatoes.	
				Per Head.	Per Acre Sown.	Per Head.	Per Acre Sown.	Per Head.	Per Acre Sown.	Per Head.	Per Acre Sown.
Victoria .....	13	1 1/2	36	8 1/2	13	3 1/2	21	2 1/2	2 1/2	57	
New South Wales .....	43	2 1/2	190	4 1/2	14 1/2	6 1/2	31	1 1/2	1 1/2	57	
New Zealand .....	33	2 1/2	78	14 1/2	27 1/2	1 1/2	32 1/2	4 1/2	4 1/2	100	
South Australia .....	33	8 1/2	2,000	41 1/2	8 1/2	.06	14 1/2	4 1/2	4 1/2	65	
Queensland .....	18	3 1/2	1,900	8 1/2	12		28 1/2	1	1	43	
Tasmania .....	37	3 1/2	71	8 1/2	17 1/2	7 1/2	25 1/2	5 1/2	5 1/2	70	

\* Including lands of every description. † Barley, maize, and oats.

	Temperature in Capital.		LIVE STOCK.			VALUE OF METALS RAISED.			
	Highest.	Lowest.	Sheep per Head.	Cattle per Head.	Horses per Head.	Gold per Head.	Copper per Head.	Tin per Head.	Coal per Head.
	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d
Victoria .....	108	30	9 1/2	1 1/2	1 1/2	3 6 8	0 0 6	nil.	nil.
New South Wales .....	98	40	40	4	4	0 11 0	3 6 0	4 8 1	6 0
New Zealand .....	80	33	28 1/2	1 1/2	1 1/2	2 9 6	1 little silver.	(?)	(?)
South Australia .....	110	35	23 1/2	1	1	1 5 0			
Queensland .....	101	36	27 1/2	1 1/2	1 1/2	4 5 0	0 6 0	10 0 0	2 0
Tasmania .....	78		16 1/2	1 1/2	1 1/2	2 0 6	nil.	3 0 0	0 1 6

	EXPORTS.			BURDENS.					
	Per Head.			External Indebtedness per Head.	Imports Taxed per Cent.	Total Taxation per Head.	Railway Earnings Deficiency per Head.		
	£	s	d	£	s	d	£	s	d
Victoria .....	13	15	0	1 16	0	8 1/2	1 19	5	4 0
New South Wales .....	18	10	0	1 15	0	8 1/2	1 13	8	4 6
New Zealand .....	12	15	0	3 14	0	14 1/2	3 12	9	12 0
South Australia .....	18	5	0	2 8	0	10	2 2	9	7 0
Queensland .....	16	0	0	3 4	0	15 1/2	3 8	4	15 6
Tasmania .....	12	0	0	1 10	0	15 1/2	3 0	4	say 6 0

† Increased in 1880.

‡ Estimated difference between interest on railway borrowings and railway earnings in 1879.

BUSINESS NOTES.

THE FRENCH TREATY.—The attempts of the French Government to vindicate their refusal to prolong the expiring Commercial Treaty with this country, are in one sense satisfactory. They show, at all events, that the French Cabinet recognise the advantages both nations are likely to derive from the conclusion of a satisfactory Treaty, and they betray a nervousness as to the result of their rejection of our proposals, which doubtless arises from the fear that it may turn against them a strong body of public opinion in France. But as a justification of the policy that has been pursued, they are worth little. If, as the French Government profess to believe, the negotiations, if resumed, are likely to prove successful, then the sooner steps are taken to ensure, by the prolongation of the existing arrangement, that trade will not be needlessly disturbed by uncertainty as to the condition under which it may have to be conducted in November next, the better. Especially is this desirable in the interests of France herself, inasmuch as the returns of her foreign trade now show the restricting effects of the prevailing doubts as to the character of the new tariff. On the other hand, if the two Governments are at variance upon vital principles—if France is not prepared to agree, that whatever changes may be made in the form of her duties, those levied upon English products shall not, as a whole, be increased, then agreement is impossible, and further negotiations can lead to no good results.

COMMERCIAL TREATIES.—A meeting was held at the Cannon Street Hotel to petition Parliament against binding the country for a period of years by Commercial Treaties. At this meeting Mr D. MacIver, M.P., is stated to have spoken as follows:—"He had got an accountant to make a careful analysis of the Board of Trade returns for the last 22 years, and from this analysis he learned that, in round numbers, we had imported French manu-

factured goods and wines to the value of 397,000,000l, while our exports during that period, including not only manufactured goods, but coal, pig iron, &c., amounted to but 271,000,000l. Again, we had during those 22 years sent 140 millions sterling in bullion to France, and although we had received 70 millions sterling back, we were, as the result of the transactions, to the extent of 70 millions sterling money out of pocket." This is what Mr MacIver is reported to have said. Does he mean by it that this country has voluntarily, during the period mentioned, made a present of 70 millions to France, without receiving anything in return, or does he mean that he considers this country has lost that amount through trading with France? Such statements really bear their own refutation on their face through their sheer impossibility.

THE LOCAL TAXATION OF ENGLAND.—The annual local taxation returns of England for the year 1879-80 show a further growth in the local indebtedness of the country. The total amount raised by taxation for local purposes during the year was 33,159,879l, which was made up as follows:—

	Local Taxation.	Grants in Aid from Imperial Taxation.	Total of Taxation for Local Purposes.
1. Levied by rates on rateable property .....	25,926,943	...	25,926,943
Parliamentary grants in aid of rates ...	...	2,113,999	2,113,999
2. Levied by tolls, dues, and rents on traffic	4,678,211	...	4,678,211
Parliamentary grants in aid of tolls, dues, and rents on traffic .....	...	2,780	2,780
3. Levied by duties on consumable articles	437,916	...	437,916
Parliamentary grants in aid of said duties .....	...	none	none
Total .....	31,043,100	2,116,779	33,159,879

In addition to the amount thus raised there was borrowed a sum of 29,780,872l chiefly upon the security of rates, and the total income for the year was thus raised to 53,940,751l, while the expenditure amounted to 50,252,977l. The total amount of outstanding debt, as will be seen from the subjoined table, increased from 128,486,987l in 1879 to 137,096,607l in 1880. But this debt, large though it is, does not exceed one year's valuation of the property upon which it is secured, the aggregate gross estimated rental of property in the various poor law unions at Lady-day, 1879, being set down at 157,968,723l, and the rateable value at 133,769,875l.

Security and Authority.	Outstanding at the Close of the Year 1879.	Outstanding at the Close of the Year 1880.
Rates, chiefly:—	£	£
Poor Law .....	4,653,617	4,975,930
County .....	2,963,014	2,924,915
Borough .....	6,313,217	6,172,887
Highway .....	49,754	49,190
Metropolitan Local Management .....	2,273,478	2,416,540
Metropolitan Board of Works .....	13,126,259	14,645,816
Urban Sanitary .....	56,734,450	61,679,623
Rural Sanitary .....	1,642,617	848,198
Port Sanitary .....	...	5,484
Sewers Commission .....	66,901	65,584
Drainage and Embankment Commission .....	1,541,294	1,550,510
Burial Board .....	1,684,819	1,682,009
School Board .....	8,685,093	9,937,153
Church .....	40,259	48,467
Total .....	98,754,802	107,003,378
Tolls, Dues, and Rents, chiefly:—	£	£
City of London .....	5,258,000	5,129,800
Turnpike Trustees .....	1,009,598	713,064
Bridge and Ferry Commissions .....	213,648	212,872
Market and Fair .....	66,950	86,788
Harbour Commissions .....	23,165,561	23,950,405
Total .....	20,732,165	30,093,229
Total .....	128,486,987	137,096,607

BRITISH TRADE WITH MEXICO.—We have from time to time directed attention to the recent enormous development of railroad enterprise in Mexico. New railroads are there being constructed with extraordinary rapidity, and financiers are hustling each other in their eager efforts to obtain concessions for other lines. And to this country this new phase of business and speculative activity has a twofold interest. In the first place, it is here that, in all probability, a large portion of the money that is now being or is intended to be spent upon this great extension of the Mexican railroad system will be sought to be raised. In the meanwhile the funds are being found or promised by capitalists in the United States, but we may feel assured that before long an effort will be made to pass the newly-created securities on to English holders. Whether or not it would be wise for investors here to place their money in such ventures is a question into which we do not propose

now to enter. At present the available information rather points to the conclusion that the work of construction is being pushed on much in excess of the requirements of the near future, and that only those who are content to let their capital lie dormant for a considerable time ought to meddle with this class of securities. That, however, is a matter which it will be time enough to discuss when this market is applied to. But what it is of importance that we should give immediate attention to is the new opening for trade which the great extension of the railway system of Mexico must create. Whether they prove paying investments or not, the railways will certainly lead to a great development of the resources of the country and stimulate its foreign commerce, and it is most desirable that we should promptly avail ourselves of the increased facilities and capabilities for trade which Mexico will now afford. In a report issued this week, Mr Drummond, our able Secretary of Legation at Washington, explains that it is the intention of the United States to obtain every possible advantage to their own interests in their trade relations with Mexico, and tells us what steps are being taken to attain this end. At the same time, however, he shows that in competition with the United States we have great advantages if our manufacturers will only make use of them. "With our cheap labour against American high wages and protection we can export our goods, particularly those of iron and steel, cheaper than the Americans can—so I am informed on good authority. Freight from England is cheaper than from the United States." And in addition to showing the opportunities that exist, he gives the following suggestions as to how they may best be utilised. "The following," he writes, "may be beneficial to our exporters to Mexico: there are only six English houses engaged in trade in Mexico. The English goods which are sent from Manchester and Sheffield are ordered chiefly by German and other merchants. The Germans, in fact, appear to have the largest share in trade there, and why? It appears that merchants in Germany establish their various branches in various parts of Mexico, and send their educated youths out to serve an apprenticeship in the business, and afterwards assume the management of the branch house. They become thoroughly familiar with the condition and practices of the country, and master the intricacies of the tariff and interior duties. Nothing disturbs their equanimity; neither forced loans, extraordinary contributions, nor revolutions, nor irregularities of the custom-house officials and the embarrassment of the contraband trade. Now this is a lesson to be learnt by heart by any British merchants who in the future propose establishing branch houses in Mexico. Trade and a study of its manipulation there require great patience and a complacent temper, with a disposition to hold social intercourse with the inhabitants, and always to show friendliness, however unjustly treated by the authorities."

**THE TRADE OF BREMEN.**—The following statement shows the total imports by sea to Bremen from 1847 to 1880, and the proportion of the same from countries beyond Europe. The progress in recent years is very great, and the amount is still moving upwards. The direct imports of Bremen, 14,500,000l in 1880, now run close to those of Hamburg, 15,800,000l in the same year.

Years.	Imports by Sea.	Imports Direct from Countries beyond Europe included in col. 1.		Proportion of Imports in col. 2 to Total.
		£	%	
1847-50	2,445,000	1,400,000	57.2	
1851-60	5,255,000	3,635,000	69.2	
1861-70	9,090,000	5,875,000	64.6	
1871-75	16,115,000	10,545,000	65.4	
1876	15,660,000	10,690,000	68.3	
1877	15,890,000	11,485,000	72.3	
1878	15,635,000	11,220,000	71.8	
1879	16,890,000	11,335,000	67.2	
1880	18,875,000	14,500,000	77.1	

**NOTE CIRCULATION IN GERMANY.**—The following statement, which we take from the *Frankfurter Zeitung*, shows the total note circulation of Germany, including that of the Reichs Bank, from June, 1880, to July in the present year. The average circulation for the twelve months, from June, 1880, to May, 1881, is

47,168,500l, and compares with an average of 46,429,938l for the corresponding twelve months preceding. The difference between the amount in the two years may be attributable as much, or more, to a rise in prices, especially in articles of food, as to an increase in the turnover of business done. Trade in Germany is, to a far greater extent than in this country, carried on through the means of notes, and hence the fluctuations in the circulation are worthy of notice.

Date.	Average Circulation from June, 1880, to May, 1881,		Rate of Year = 100.
	£	Rate of Year = 100.	
End of June 1880.	50,601,500	107	
" July	47,120,500	100	
" August	46,214,450	98	
" September	49,214,250	104	
" October	47,271,200	100	
" November	45,659,250	97	
" December	50,382,500	107	
1881.			
" January	44,681,300	95	
" February	43,325,100	92	
" March	47,988,700	101	
" April	47,780,000	101	
" May	45,783,300	97	
" June	51,826,750	110	
" July	46,450,050	98	

**THE RAILWAY RETURNS FOR 1880.**—From the railway returns issued this week we have compiled the following table, which compares the results realised in 1880 and 1879 respectively. The increase in capital last year it will be observed exceeded the increase in mileage, and the cost of the railway system was thus enhanced by 0.2 per cent. Owing mainly to the large augmentation of goods traffic in the first half of last year, the receipts for 1880 considerably exceeded those of 1879, the increase in net earnings amounting to 7.3 per cent. To obtain this larger income a much greater train mileage had to be run, and the receipts per train mile in 1880 show a small decrease. The expenditure per train mile, however, shows a still larger decline, and the result is that the net earnings per train mile mark a small increase, and the percentage of net earnings to paid up capital in 1880 exceeded that in 1879 by 5.5 per cent.

	1880.	1879.	Increase in 1880.		Decrease in 1880.	
			Amount.	%	Amount.	%
Mileage.....	17,933	17,696	237	1.3	...	...
Double or more mileage.....	9,803	9,671	132	1.4	...	...
Capital.....	£ 728,316,948	£ 717,003,469	£ 11,313,379	1.6	...	...
Capital per mile op. n.	40 613	40 518	95	0.2	...	...
Ordinary capital.....	270,496,503	266,914,656	3,581,847	1.3	...	...
Receipts:—						
Passenger.....	27,200,464	25,915,585	1,284,879	5.0	...	...
Goods.....	35,761,303	33,479,697	2,281,606	6.8	...	...
Miscellaneous.....	2,529,858	2,381,421	148,437	6.2	...	...
Total receipts.....	65,491,625	61,776,703	3,714,922	6.0	...	...
Working expenditure.....	33,601,124	32,045,273	1,555,851	4.9	...	...
Not earnings.....	31,890,501	29,731,430	2,159,071	7.3	...	...
Receipts per train mile from passenger and goods traffic.....	d. 62.75	d. 63.0	...	...	0.25	...
Expenditure per train mile, exclusive of harbour, &c., expenses.....	32.37	32.99	...	...	0.62	...
Net earnings per train mile.....	30.38	30.01	0.37	1.2	...	...
Percentage of net earnings to paid-up capital.....	4.86	4.15	0.23	5.5	...	...

**WIND PRESSURE ON RAILWAY STRUCTURES.**—The report of the Committee appointed by the Board of Trade to consider the question of wind pressure on railway structures, has now been issued. The Committee state that in the case of high winds they have found that the greatest pressure recorded in an hour is tolerably proportional to the square of the mean velocity during the hour, and they have accordingly prepared a table on this basis for deducing maximum pressures from observed velocities. With respect to the main subject of their inquiry, they report that for railway bridges and viaducts in this country a maximum wind pressure of 56 lbs per square foot should be assumed, and they give details as to how



this pressure should be calculated for the different forms of those structures. In order to insure a proper margin of safety they recommend that in respect of the strains caused by wind pressure, bridges and viaducts should be made of a strength sufficient to withstand a strain of four times the amount due to pressure calculated on the foregoing basis. And that for cases where the tendency of the wind to overturn structures is counteracted by gravity alone, a factor of safety of 2 will be sufficient. Some modification of these rules they state may be required in the case of suspension or other bridges of great span, but such cases will, they believe, be of rare occurrence, and should, they think, be specially considered when they arise.

**SAVINGS' BANKS RETURN.**

The following Return shows the amounts received from, and paid to, Savings' Banks and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending August 20, 1881:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
<b>SAVINGS' BANKS:—</b>		
In money and interest credited	£ 42,706 6 6	£ 85,799 17 1
For stock sold or purchased for the Savings' Bank investment account	801 11 8	9,312 19 5
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks	112 1 11	2,455 5 10
<b>Total</b>	43,620 0 1	97,568 2 4
<b>POST OFFICE SAVINGS' BANKS:—</b>		
In money and interest credited	223,429 17 3	15,000 0 0
For stock sold or purchased for the Savings' Bank investment account	6,074 13 4	37,805 1 1
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks	2,455 5 10	112 1 11
<b>Total</b>	231,959 16 5	52,917 3 0

  

	At 20th Aug. 1881.	At corresponding period last Month.	At corresponding period last Year.
<b>Total amount at the credit of:—</b>			
The fund for the Banks for Savings	£ 43,565,628 0 2	£ 43,619,576 2 5	£ 43,323,454 16 10
The Post Office Savings' Banks Fund	35,683,924 18 1	35,504,882 4 8	33,462,279 13 8
<b>Total</b>	79,249,552 18 3	79,124,458 7 1	76,785,734 10 6

  

	At 20th Aug. 1881.	At corresponding period last Month.	At corresponding period last Year.
<b>SAVINGS' BANK INVESTMENT ACCOUNT:—</b>			
Total amount of 3½ per cent. stock held for depositors in Trustees' Savings' Banks	£ 93,906 18 5	£ 85,462 4 10	...
Post Office Savings' Banks	533,780 13 5	507,494 1 11	...
<b>Total</b>	627,687 11 10	592,956 6 9	...

**PUBLIC INCOME AND EXPENDITURE.**

The following are the receipts on account of revenue, between April 1, 1881, and August 20, 1881, as compared with the corresponding period of last year:—

**REVENUE AND OTHER RECEIPTS.**

	Budget Estimate for 1881-2.	RECEIPTS			
		April 1, 1881, to Aug. 20, 1881.	April 1, 1880, to Aug. 21, 1880.	Week Ending Aug. 20, 1881.	Week Ending Aug. 21, 1880.
Balance on 1st April, 1881—					
Bank of England	£	£ 4,628,026	£ 2,532,454	£	£
Bank of Ireland	...	1,295,636	740,974	...	...
		5,923,662	3,273,428		
<b>REVENUE.</b>					
Customs	19,190,000	7,079,000	6,950,000	343,000	336,000
Excise	27,440,000	9,567,300	9,494,300	795,000	277,000
Stamps	12,290,000	4,744,300	4,591,000	231,000	205,000
Land Tax and House Duty	2,760,000	610,000	605,000	10,000	10,000
Property and Income Tax	9,540,000	2,555,300	2,116,300	45,000	25,000
Post Office	6,800,000	2,860,000	2,758,000	120,000	100,000
Telegraph Service	1,600,000	625,000	625,000	nil.	nil.
Crown Lands	390,000	100,000	130,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,200,000	527,368	530,759	nil.	nil.
Miscellaneous	3,900,000	1,615,119	1,571,241	81,628	nil.
<b>Revenue</b>	85,100,000	30,282,487	29,371,000	1,623,628	953,000
<b>Total, including balance</b>		36,206,149	32,614,428		

The expenditure during the same period amounted to 33,730,065*l.*, as compared with 32,542,078*l.* in the corresponding period of last year, the issues during the period being 722,246*l.*

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Aug. 13 ...	£ 844,299	£ 801,685	£ 1,645,984
— Aug. 20 ...	1,796,066	798,900	2,594,966
Increase .....	951,767	...	948,982
Decrease .....	...	2,755	...

**Foreign Correspondence.**

**FRANCE.**

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 25.

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

	DEBTOR.		
	Aug. 25, 1881.	Aug. 18, 1881.	Aug. 26, 1880.
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	10,078,583 27	10,078,583 27	10,300,000 0
Notes in circulation	2,521,698,885 0	2,519,667,390 0	2,233,712,415 0
Interest on securities transferred or deposited	7,455,951 56	9,551,514 55	5,707,143 73
Bank notes to order, receipts payable at sight	32,693,859 0	32,344,821 2	47,499,986 32
Treasury account current creditor	464,997,336 71	471,639,482 98	313,302,425 60
Current accounts, Paris	377,051,945 69	383,766,308 88	390,456,025 39
Do branch banks	43,577,762 0	42,867,636 0	52,774,383 0
Dividends payable	3,988,731 0	4,340,718 0	2,823,130 0
Bills not disposable	536,514 79	566,442 19	577,366 86
Discounts and sundry interests	8,150,536 88	7,731,618 77	3,844,407 0
Redeemed the last six months	2,612,376 16	2,612,376 16	1,182,913 41
Reserve for eventual losses on prolonged bills	...	...	2,146,583 27
Sundries	14,708,756 95	13,986,274 33	13,217,504 15
<b>Total</b>	3,704,159,322 69	3,715,761,769 79	3,264,242,249 41

  

	CREDITOR.		
	Aug. 25, 1881.	Aug. 18, 1881.	Aug. 26, 1880.
Cash in hand and in branch banks	1,563,356 384 74	1,872,458,739 19	2,019,533,575 22
Commercial bills over-due	100,819 86	120,382 25	539,696 33
Commercial bills discounted in Paris not yet due	557,923,098 83	551,685,481 33	331,543,589 32
Commercial bills, branch banks	542,078,728 0	526,232,331 0	364,211,368 0
Advances on deposits of bullion	44,228,400 0	46,533,100 0	11,599,200 0
Do in branch banks	1,887,600 0	1,759,800 0	1,104,000 0
Do in public securities	177,777,820 15	180,915,468 50	77,979,960 0
Do by branch banks	95,567,250 0	94,719,492 0	60,249,550 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	99,603,000 0	99,603,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,626,231 53	99,626,231 53	99,590,909 38
Rentes Immobilières (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	10,110,540 0	10,110,506 0	10,275,079 0
Expenses of management	1,666,596 91	1,663,595 6	1,294,679 61
Employ of the special reserve	10,078,583 27	10,078,583 27	10,300,000 0
Italian silver coin	48,850,000 0	48,850,000 0	65,730,931 70
Sundries	33,393,519 26	49,327,339 52	37,898,420 31
<b>Total</b>	3,704,159,322 69	3,715,761,769 79	3,264,242,249 41

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

	INCREASE.		DECREASE.	
	Francs.	Francs.	Francs.	Francs.
Circulation	2,030,955	...	Treasury account	6,642,146
Discounts	12,014,014	...	Private deposits	6,004,237
			Cash	4,162,355

The advance in the Bank of England rate to-day was almost a surprise, for it was thought yesterday that the week would pass over without change, and discount was easy at 3½. There was no price this afternoon, as the advance in the Bank of France rate was only known shortly before the close of business hours. This was even more unexpected than the rise in the Bank of England rate, as there are no changes of importance in the weekly returns, but the Bank Council is said to have resolved to follow the Bank of England in its movements. Two millions of the gold imperials recently imported and lodged at the Bank until wanted for the United States have been taken out this week, and these withdrawals may be expected to continue. The exports of gold to the United States have commenced, the steamers from Havre having taken out about two millions during the last week, and as much more will probably be sent on Saturday. So far, however, the recent exports by French houses have been made principally from London and Amsterdam. The last balance sheet of the Bank of Holland shows a diminution of 700,000*fl.* in the gold reserve. The Bank of France does out its gold very gradually, and as the Napoleons are light, they are for the present of little use for export, as, with the premium which

must be paid on them in the market, they represent the London exchange at nearly 25f 40c, consequently below that rate there would be no advantage in sending French coin away. The London exchange yesterday closed at 25f 31c, but was a fraction easier to-day. The gold reserve in the present returns was composed as follows:—

	August 25. francs.	August 18. francs.
Gold.....	622,353,771	626,608,792
Silver .....	1,246,002,613	1,245,849,946

Total ..... 1,868,356,384 ..... 1,872,458,739

There has been a sharp reaction in rents and securities generally since the commencement of the week. The exceptions are Bank of France shares, which rose 80f to-day, making an improvement of 100f in the week in anticipation of larger profits to be derived from the higher rates of discount; also Union Générale and Laender Bank shares, which continue to be run up in an extraordinary manner. The following were to-day's closing prices, with the variations in the week:— Three per Cents., 85f 80c — 45c; Redeemable, old, 87f 45c — 32½c; New, 85f 95c — 32½c; Fives, 117f 62½c — 57½c; Italian, 90f 80c — 77c; Austrian Gold 4 per Cents., 82f 10c — 40c; Turkish Fives, 17f 75c + 10c; Egyptian Unified, 405f + 6f; Preference Bonds, 504f + 25c; Bank of France shares, 5,970f + 100f; Banque de Paris, 1,268f 75c — 31f 25c; Credit Foncier, 1,647f 50c + 45f; Union Générale, 1,685f + 70f; Laender Bank, 905f + 45f; Paris Gas shares, 1,545f — 15f; Suez Canal, 1,885f — 27f 50c; Panama Canal, 538f + 3f; Northern Railway, 2,000f — 45f; Western, 870f + 7f 50c; Orleans, 1,357f 50c — 22f 50c; Eastern, 820f — 12f 50c; Lyons, 1,800f — 30f; Southern, 1,277f 50c — 17f 50c; South of Austria, 326f 25c — 6f 25c.

The French Government is so anxious to justify its conduct in the negotiations for the treaty of commerce with England that no less than four official notes have been communicated to the press during the past week. The tenour of them is the same, that the law of the 15th July only authorised the Government to prolong for three months the treaties with those countries with which the bases of a new treaty were agreed on before the 8th November, or when there was a fair prospect of the conclusion of a convention to be subsequently ratified. In reality the law contains no such condition, as it simply authorises the Government to prolong the treaties of commerce. It is true that the preamble of the Bill, as well as the explanation furnished by the Minister of Commerce before the committee, coincide with the motives given in the notes, but it is doubtful whether the force of law can be given to the reasons put forward to prove the necessity for a Bill when they are not comprised in the text of it. This question of the strict interpretation of a law must not be allowed to divert attention from the real motives for which the negotiations were abandoned, and the public will not be satisfied until they learn what were the terms offered by the French Government. One of the Havas Agency notes affirms that the French Government made the greatest concessions of detail, but these must have fallen very far short of what the English Cabinet considered a minimum for the latter to have abandoned negotiations nearly three months before the date at which the prorogation might have been accorded, and in spite of the great desire of the English Government for a treaty. This apparent haste of the English Cabinet for a rupture is made the ground of a charge in the French journals that England was employing a system of intimidation towards France. It would probably not be difficult for the English Government to prove, by making public the terms offered, that these were so far from what was demanded that there was no possibility of the parties agreeing. It has a right to furnish such proof for its own justification, even should the French Government be unwilling to have its proposed conventional tariff revealed. With one passage in the second official note I entirely agree, which is, that the new Chamber will not be more inclined towards free trade than the old one. It is of no use to delude ourselves with the idea that the French public will soon revolt against the continuance of protective duties which enrich only a few manufacturers, and the payment of bounties to shipowners and others. A good many French workmen still believe that their interests are identical with those of the manufacturer and with the prosperity of the bounty-fed trades. The reduction in the bounty on the export of refined sugar by more rigorous excise regulations was not brought about by any popular agitation. It was simply a fiscal measure of the Government to net a portion of the duty that was escaping it. The most recent of the notes is one issued to-day, contradicting a statement of the *Débats* that the French delegates in London were not furnished with sufficient instructions, and that when they acted on their own responsibility their acts were sometimes approved of one day and disavowed the next. The note of the Havas Agency affirms that they were provided with full instructions, and, besides, received a printed tariff of the articles that might be contained in the new treaty, and the reductions on the general tariff they were

authorised to make. It would be interesting to know what margin was allowed them.

Next to the official returns of the grain crops, for which we shall have to wait for some months, the most authentic estimates are those contained in the reports received by the great firm of Barthelemy Estienne, of Marseilles, from two, three, or more representatives in each departments of France. These reports, based on the appearance of the crops in the month of July, are given in their annual volume, and are summarised as follows:

	Very good.	Good.	Middling.	Poor.	Bad.	Very bad.
Wheat.....	3	31	23	24	10	.....
Oats.....	6	21	18	26	9	..... 1
Maize.....	.....	7	5	6	7	.....
Rye.....	8	33	14	14	1	.....
Barley.....	6	19	17	16	5	..... 2

Compared with those for 1880 the present returns are unfavourable; the departments in which wheat is represented as very good or good has fallen from 42 to 34; oats from 58 to 27; rye from 64 to 41; and barley from 56 to 25.

Wheat is reported to have been more freely offered during the past week, but prices were firm, although no further rise was obtained. In yesterday's market the native red wheat sold 30f to 31f the 100 kilos (2 cwt), and white wheat 31f to 32f. American wheat on railroad wagons at Havre was offered at 31f 50c to 33f, but was neglected as inferior in quality to the home produce.

The following is the declared value of the imports and exports of gold and silver in the first seven months of the year and of 1880:—

	IMPORTS.	
	1881. francs.	1880. francs.
Gold bullion .....	22,251,296	18,323,404
Gold coin.....	117,793,600	93,101,462
Silver bullion.....	22,953,045	12,250,131
Silver coin.....	46,861,980	51,340,334
	209,859,921	175,015,331
	£8,394,396	£7,000,613

	EXPORTS.	
	1881. francs.	1880. francs.
Gold bullion .....	1,644,320	42,263,840
Gold coin.....	102,649,600	128,313,600
Silver bullion.....	2,031,830	9,318,360
Silver coin .....	20,596,800	21,793,000
	126,972,550	201,688,800
	£5,178,902	£8,067,552

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, August 20.

The German Government, in consequence of a resolution taken by the Federal Council, for the first time ordered a detailed *enquête* to be made into the agricultural conditions of the whole country, as they were in the summer of 1878. The results of the *enquête* have just been published, and some facts that we will mention were elicited for the first time since the existence of the new German Empire. Cultivated land, that is cornfields and gardens, cover a space of 25,059,108 hectares, equal to 48.3 per cent. of the total area. The meadows cover a space of 5,917,739 hectares, that is 11 per cent. of the total area; pasture land extends over 4,611,803 hectares, that is 8.5 per cent.; vineyards extend over 133,846 hectares, that is 0.2 per cent.; forests extend over 13,872,728 hectares, that is 25.7 per cent. The area that is covered by buildings, or uncultivated, extends over 3,400,513 hectares, that is 6.3-10 per cent. The total area extends over 53,995,767 hectares. This figure includes the area covered by buildings, parks, roads, sheets of water, and barren lands. The principal kinds of corn grown in Germany, that is rye, wheat, spelt, barley, potatoes, cover an area of 16,260,148 hectares of land, or 62 per cent. of the agricultural land. Roots and all kinds of hay cover 5,329,876 hectares, or 20½ per cent.; plants used for industrial purposes, oilseed, beetroots, tobacco, hops, flax, hemp, &c., cover 592,252 hectares or 2 per cent. The 16 million hectares taken up by corn are distributed among the principal kinds of corn in the following manner:—

	hectares.	hectares.
Rye.....	5,934,927	Spelt..... 394,701
Hops.....	3,743,070	Beetroot..... 172,594
Potatoes.....	2,753,216	Flax..... 133,069
Wheat.....	1,813,752	Hemp..... 21,178
Barley.....	1,620,483	Hops..... 40,810

Economists and merchants are busy conjecturing upon the probable result of the great corn market of Vienna, to take place this week. The market will certainly give a detailed

report on the harvest of all the countries producing corn, but the news which is being spread at present is preparing for a disappointment, and tends to show that the hopes previously entertained everywhere were too sanguine, although in some parts there has been a better harvest than was expected. Thus, Russia has had an average harvest, not a bad one as was said, while Roumania has remained a great deal below the average, so that it will very likely not export anything except maize. Speculation in this branch of business has grown to an unusual size, and the prices are quite out of proportion to the records of the harvest, so that we may expect speculators for the rise to receive a severe blow. The present prices of corn are an absolute contrast to the last news of the harvest. If we compare the prices of wheat of the 15th August, 1881, with those of the same date 1880, it will be seen that the present quotations are based on the assumption that this year's harvest would be ever so much poorer than last year's. Thus, the prices of wheat, rye, and maize were the following:—

		Vienna. florins. (for 100 kilogs.)	Berlin. marks. (for 100 kilogs.)
Wheat.....	1880 .....	10.40 .....	203.00
" .....	1881 .....	12.85 .....	224.00
Rye .....	1880 .....	10.40 .....	...
" .....	1881 .....	9.60 .....	180.00
Maize .....	1880 .....	8.00 .....	...
" .....	1881 .....	7.30 .....	...

The construction of the Arlberg tunnel, which was viewed by the Emperor a short time ago, is progressing more rapidly than had been expected at first. At the end of July boring had advanced as far as 1,150 metres, so that the average progress was four metres a day.

The undue speculation which is made in the shares of the Credit Anstalt, at the time when the half-yearly accounts appear, has caused the directors of the bank to abstain for the future from publishing the half-yearly accounts on 'Change.

The report on Austria-Hungary's foreign commerce, which has just been published in full for the first six months, shows that the export of the monarchy has increased considerably. In the first half-year of 1881 the export of corn amounted to 6,405,168 cwt, that is 2,954,910 cwts more than during the first half-year of 1880. The amount of sugar exported was 2,434,264 cwts, that is 1,474,324 cwts more than during the first half-year of 1880. The amount of flour exported was 1,131,188 cwts, that is 143,198 cwts more than during the first half-year 1880.

The Stock Exchange is very firm, although this is the most unfavourable season of the year—indeed, we cannot remember such high quotations ever having existed at this time of the year. The Austrian and Hungarian stocks are still quoted at a very high price; and it is a remarkable fact that the Hungarian gold rente at 4 per cent. should be continually approaching the point at which the Austrian gold rente at 4 per cent. is quoted. The Hungarian gold rente's price is 91; that of the Austrian, 94. The time is not distant when Hungary's credit will equal that of Austria, and the present financial leaders in Hungary justify the hope that the favourable disposition towards the country will not be abused.

Correspondence.

A DUTY ON CORN.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Let us suppose Sir E. Sullivan's notions are right as to what a 5s tax on wheat would produce (though they are not), and let us follow out his calculations. He says, "It is a large family that consumes 12 four-pound loaves in the week, so that a 5s duty means a food-tax of 6d per week on every large family." Be it so, though it means much more. Now, there is many a large family the income of which is not above 15s a week—say 40l a year. A tax of 6d a week—26s a year—on that family would be a tax equal to about 10½ days' wages. It would be a tax of 3½ per cent. on the income. It would be as bad nearly as an income tax of 8d in the £. By the Income Tax Act incomes under 150l are free from income tax; and where the income is under 400l, the income is not charged on 120l. How would Sir Edward deal with the "large family?" It is, indeed, a "fantastic proposition." It is manifest that wheat alone would not rise in price, other things—potatoes, for example—would. The power to purchase other articles, clothes, &c., would be diminished in the "large" and small families. Other mischiefs would follow. Sir Edward says, "This sum of 6,250,000l cannot be considered altogether lost. More than half would have gone into the Treasury." Where would the rest have gone? Into the pockets of the landlords. I would as soon it should go there as anywhere, for they have been great sufferers, if it is to leave the pockets of the "large families;" but it had better stay there. B.

BI-METALLIC OPINION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Since the close of the Monetary Conference in Paris, the advocates of a double standard have maintained in this country a silence which has perhaps been too long protracted. It appears to have been wrongly interpreted in some quarters, and I believe I shall be only meeting a generally felt want if I endeavour, with your kind permission, to show, from a Bi-metallist's point of view, in what position the Conference has left the bi-metallic question, and what influence its uncertain utterances are likely to produce upon the currency and commerce of the world.

Eighteen different countries were represented at the Conference by thirty-six delegates. Of these countries, Great Britain and Canada, Germany, Denmark, Sweden, Norway, Portugal, and also Finland possess a gold mono-metallic currency. India alone is silver mono-metallic. Russia and Austria have paper currencies. France, Switzerland, Belgium, and Holland, to which may be added Greece and Spain, are bi-metallic as regards their currency, but have ceased to open their mints to the free coinage of silver. Italy and the United States are in a transition state, and may become either gold mono-metallic, or bi-metallic with free coinage of silver as well as gold, as circumstances may guide them.

The important modifications in the grouping of States since the Conference of 1878 are—

1st. France is now foremost in advocating Bi-metallism, whereas in 1878 she adhered to the views expressed by the British representative, namely, to allow each nation to choose either gold or silver.

2nd. The representatives of India, advocating the views of the Indian Government, although not invited to join it, likewise support, a Bi-metallic Union among the other Powers.

3rd. The United States and Italy, in a transition state, would be glad to join a general Bi-metallic Union, but, failing that, are prepared to adopt a gold mono-metallic currency.

4th. Germany and England, though they refuse to modify their own currencies, yet recognise the necessity of rehabilitating silver, and are willing to make certain concessions which may conduce towards that object.

In appreciating the actual position of the different States represented at the Conference, it is important to bear in mind that France, Germany, the United States, and India are the only countries which hold any large amount of silver. In fact, the great bulk of this metal has gradually become concentrated in these countries, France and India being the largest holders, and America the greatest producer. France holds from 60 to 70 millions sterling in silver, in the Bank of France and its branches. Germany probably holds 25 millions sterling in the Bank of Berlin. Nearly 20 millions are held by the United States in her Treasury, whilst the total annual production of silver in the world is over 20 millions sterling per annum. I do not pretend to be giving accurate figures; but a few millions more or less in one country or the other would not in any way affect my argument, which is simply this:—

1st. That to eliminate silver from circulation and make gold do the work of the two metals would require a very large appreciation in the value of gold; or, in other words, the value of all articles represented in gold would be proportionally reduced in nominal value.

2nd. That if India and China are to be the only markets left open for silver, these countries cannot absorb the vast quantity which Europe and America have to dispose of, without causing an enormous depreciation in the value of that metal.

Such changes must involve universal panic and distress. Three years ago it was possible to be led astray by the opinion expressed at the Conference of 1878: that countries which preferred silver would keep silver; and that those which preferred gold would maintain gold for their standard. This happy solution of the difficulty is no longer tenable. Facts have been against it. All the small States, whose trade is chiefly with England and her Colonies, have elected for gold. Germany likewise adheres to gold; and Italy and the United States are prepared, if they cannot induce England or Germany to join them in a Bi-metallic Union, to adopt a gold currency. France cannot do otherwise than follow the same course. When the Conference met on the 30th of June, 1881, it was a toss-up whether the Delegates would not acknowledge the failure of the Conference, and finally dissolve. More moderate counsels at the last moment prevailed, and at the suggestion of the Governor of the Bank of France the delegates adjourned till April next, in the hope that in the meanwhile the subject would be thoroughly ventilated especially in this country, and that some International Agreement might be arrived at.

This I believe to be the position in which matters now stand. The result has been to defer the monetary crisis, which would otherwise have come upon us more abruptly. Instead of silver being pressed on the market, France and



5,822,304l; in 1878, an excess of 3,141,139l; in 1879, an excess of 14,147,985l; in 1880, an excess of 8,037,819l. In 1881, there is an excess of 4,072,113l.

In 1878, though the Bank gained strength, money in the open market was decidedly tight, and the rates charged for short loans were 2 and some 3 per cent. above those for discounting three months' bills. Egyptian stocks advanced upon the notification that Nubar Pacha was to form a Ministry with Mr Rivers-Wilson as Finance Minister.

In 1879 the weather was surprisingly wretched, and the condition of the harvest lamentable. Gold shipments had commenced to America to pay for wheat, and the money market was firmer upon a reduction of over half a million in the coin and bullion.

In 1880, the Bank return showed an increase of a million in the "other deposits," but decreases of 400,000l in the notes and 700,000l in the Government balance. Some gold was going for America, and Consols were lower.

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

**BANK OF FRANCE.**

	Aug. 25.	Aug. 18.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	74,734,000	74,898,000	...	164,000
Government securities	14,104,000	14,104,000	...	...
Private securities	56,779,000	56,442,000	337,000	...
LIABILITIES.	£	£	£	£
Notes	100,868,000	100,787,000	81,000	...
Government deposits	18,599,000	18,865,000	266,000	...
Private deposits	16,825,000	17,065,000	...	240,000

**NATIONAL BANK OF BELGIUM.**

	Aug. 18.	Aug. 11.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	3,798,000	3,820,000	...	22,000
Home discounts	8,949,000	9,110,000	...	161,000
Foreign do	2,051,000	2,048,000	3,000	...
LIABILITIES.	£	£	£	£
Circulation	12,742,000	12,768,000	...	24,000
Deposits	2,725,000	2,927,000	...	202,000

**AUSTRO-HUNGARIAN BANK.**

	Aug. 15.	Aug. 7.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	18,116,000	18,046,000	70,000	...
Discounts and advances	11,965,000	12,287,000	...	322,000
LIABILITIES.	£	£	£	£
Circulation	31,080,000	31,423,000	...	346,000

**BANK OF RUSSIA.**

	Aug. 15.	Aug. 7.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion (at 7rs = 1l)	24,496,000	24,496,000	...	...
Treasury—Debt & expenses (9rs = 1l)	50,348,000	50,263,000	85,000	...
LIABILITIES.	£	£	£	£
Circulation (at 9rs = 1l)	25,946,000	25,946,000	...	...

**WEEKLY VARIATIONS IN SWISS CONCORDANT BANKS.**

	Aug. 6.	Aug. 13.	Increase.	Decrease.
	£	£	£	£
Cash	1,540,000	1,495,000	...	45,000
Notes in circulation	3,203,000	3,280,000	77,000	...

**NEW YORK ASSOCIATED BANKS.**

	Aug. 20.	Aug. 13.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie	13,420,000	14,360,000	...	940,000
Loans and discounts	69,900,000	70,200,000	...	300,000
Legal tenders	3,160,000	3,180,000	...	20,000
LIABILITIES.	£	£	£	£
Circulation	3,920,000	3,900,000	20,000	...
Net deposits	66,960,000	68,540,000	...	1,580,000
RESERVE (Specie & Legal Tenders).	16,740,000	17,134,000	...	394,000
Legal reserve against deposits	16,740,000	17,134,000	...	394,000
Actual excess	160,000	406,000	...	566,000

Converting the reichs-mark 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.**—All over Europe the value of money has risen, and yesterday, while the Bank of England rate was moved another 1 per cent., the Banks of France and Belgium, in view of the active demand for bills on London, protected themselves by an advance also to 4 per cent. This morning the Bank of Germany found it necessary to move up to 5 per cent., and it remains to be seen whether the Bank of Holland will not forthwith have to follow the lead. Without doubt the immediate cause of all these changes has been the condition of the New York exchange, which, since the middle of July, has moved rapidly against Europe:

**NEW YORK EXCHANGE.**

	ON LONDON. (Short.)	ON PARIS. (60 Days.)	ON BERLIN. (60 Days.)	New York Call Money.
	\$ per mille.	fos. per mille.	\$ per mille.	
July 16.	486½ = 1	520½ = 5½	94½ = 4	2½
July 29.	484½ = 4½	521½ = 7	94½ = 5	2½
Aug. 12.	484½ = 5	522½ = 9	94½ = 5	2
Aug. 25.	483 = 7½	523½ = 11	94½ = 8½	3

This shows that, far from London being the centre most adversely affected, the Paris rate is some 3½ per mille worse off than our own, and could Napoleons of full weight be obtained they would immediately be exported from France. But while the Bank of France pays away only light gold coin—of which, as our Paris correspondent affirms, 20.40 on London would be nearer par—such gold is not suitable for exportation, and French remitters have recently been compelled to despatch Russian gold coin, or to order shipments on their behalf from London and Amsterdam. This must have been costly, considering the state of the Paris exchange on London, and, with the present advance in our rate, would be still more so now. In a similar way all the European centres are influenced by this sudden American inquiry, which, in its turn, has been stimulated by the recent demand for money in New York. At the beginning of this week "call money" in New York was quoted as high as 6 per cent., and it is a satisfactory feature that it has now relaxed to 3 per cent. This relapse—as rapid as the previous advance—was due to a notification that Mr Windom, the Secretary of the United States Treasury, was ready to redeem, without rebate, the called registered 5 per cent. bonds maturing in October. These represent perhaps 5,000,000l, of which a small portion are held here. That the United States Government are well in a position to make this payment may be judged from the fact that on August 1 the Treasury held 31,200,000l in gold coin and bullion, besides 13,000,000l in standard silver dollars, and over 6,000,000l in fractional silver coin and silver bullion, making a grand total of 50,200,000l.

In this money market—where in the early part of the week the Bank of England did a very fair business—the rates have been advanced up to about 3¾ per cent. for best paper, and money this afternoon was in demand at fully 3 per cent. There is not, however, much increase in the supply of bills, or the Bank's "other securities" would have been swelled by a larger amount than 760,000l. But there is a drop of 413,000l in the "other deposits," showing the further needs of the public, and the coin and bullion is reduced 800,000l, or within 45,000l of the amount taken for exportation. In spite of a satisfactory influx to the Government balance, the reduction in the reserve is 360,000l. To-day 200,000 sovereigns were taken from the Bank for New York, as bar gold was no longer for sale. But 66,000 sovereigns were sent in from Australia.

It is satisfactory to note that the Continental exchanges have in most cases been influenced by yesterday's movement in the discount rates. On the week, bills on Berlin have risen 3pf., on Paris 3¼c, on Italy 10c, on Amsterdam ½st., and on Vienna 1½kr.

Silver has now advanced to 51½d per oz, or ¼d to ⅓d on the week. Money is dearer in India, and besides this, some amounts have been secured for different parts of the Continent, including Roumania. The entire 35 lacs of India Council drawings were allotted on Wednesday at 1s 7½d per rupee, the minimum having been fixed at that figure, or ⅓d higher on the week. By careful management the India Council will be able to obtain gradually a better price for their bills.

Tenders for Treasury Bills to the amount of 1,455,000l will be received at the Bank of England on September 2. March and June Bills to a similar amount fall due on September 7.

The Gloucestershire Banking Company have agreed to adopt limited liability, at the same time increasing the nominal amount of the shares from 50l to 100l, the new registration to be effected on the 1st of January next.

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

Bank bills—	%	Trade bills—	%
3 months	3½	3 months	3½ 4
4 —	3½ ½	4 —	4 4½
6 —	4	6 —	4½ 5½

The current allowances for deposits at notice and call are given below, a fresh advance of 1 per cent. being made by the banks and discount houses yesterday.

Private and joint stock banks at notice	3 per cent.
Discount houses at call	3 per cent.
— seven days' notice	3½ per cent.
— fourteen days' notice	3½ per cent.

Yesterday the Bank of France raised its rate of discount from 3½ to 4 per cent. It was advanced from 2½ to 3½ per cent. on October 14th last.

Yesterday the National Bank of Belgium announced a rise of ½ per cent. in its discount rate—now 4 per cent.—it having been moved from 3 to 3½ per cent. on November 14th.

To-day, the Imperial Bank of Germany raised its rate of discount from 4 to 5 per cent., and its rate for advances up to 6 per cent. The discount quotation was reduced from 5½ to 4 per cent. in October and November last.

On the 20th inst. the Bank of Bengal raised its discount minimum from 5 to 6 per cent., an advance from 4 to 5 per cent. having been made on the 11th inst.

The discount quotations current in the chief continental cities are as under, the rise in the market quotations being general all over Europe. Money, however, is easier in New York.

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris .....	4	3½	Brussels .....	4	3½
Berlin .....	5	4½	Madrid .....	4	5
Frankfort .....	...	4½	Vienna .....	4	3½
Hamburg .....	...	4½	St Petersburg ...	6	5½
Amsterdam .....	3	2½	New York (call money) ...		3

THE STOCK MARKETS.—The record from day to day has been one of general relapse in almost every department. On Wednesday afternoon a slight rally was observable, when the traffic returns gave some encouragement, and money for the moment appeared a little easier. But yesterday, after the rise in the Bank rate, and to-day, when three of the principal continental banks were compelled to follow our lead, the fall was universal. Up until yesterday it had been noticed that continental securities had been comparatively sustained. Now, however, all the continental bourses have become as flat as the Stock Exchange is here, and international securities form no exception to the general rule. Then, again, the the New York market is feverish and much depressed; and altogether it is seldom that our weekly record has presented such an unbroken array of reduced quotations. Fixed dividend securities are very much out of favour, Consols, colonial debentures, railway preferences, and city loans all yielding ground, and all being affected by the one general cause, namely, the quick advance in the value of money. Naturally, the rates to be charged in the Stock Exchange during the settlement commencing on Monday next are the subject of some misgivings.

Practically for the time the supply of new companies is stopped, and our list below is much the shortest of the entire year.

	Capital Applications.	First Payment thereon.	Further Liability.
Previously recorded in 1881 .....	159,72,863	£	£
Joseph & Jesse Siddons, Limited—Preference	30,000	15,000	15,000
Ditto Ordinary	70,000	7,000	63,000
Globe Accident Assurance, Limited—New issue	50,000	25,000	25,000
	150,000		
To date .....	159,872,863		

To this date last year the corresponding applications reached the sum of 76,838,000l, and in 1879 the total was 41,503,000l.

BRITISH GOVERNMENT SECURITIES.—There has been a sharp fall both in home and Indian Government securities, even rupee paper being ¼ to ½ down in spite of the rise in silver. Investments usually most favoured by bankers are naturally much depressed by a rapid rise in money.

	CLOSING PRICES.							Movement on Week.	
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.		
Consols for money	100¼	100¼	99½	100	99½	97½	100	99½	↓
Ditto Account	100¼	100¼	100	99½	99½	100	99½	99½	↓
Reduced 3 %	100	100	99½	99½	99½	99½	99½	99½	↓
New 3 %	100	100	99½	99½	99½	99½	99½	99½	↓
New 2½ %	87½	87½	87½	87½	87½	87½	87½	87½	↓
Exchequer Bills June 2 %	106	106	106	106	106	106	106	106	↓
Bank Stock (last dividend 4½ %)	293	293	293	292	292	292	292	292	↓
India 4 %, redeem. at par, October, 1888	106	106	106	106	106	105½	105½	105½	↓
Metropolitan Board of Works 3½ % Consols	107½	107½	107½	107½	107½	107½	107½	107½	↓

COLONIAL GOVERNMENT DEBENTURES.—Canadian 4 and 5 per Cents. are down 1, while Cape 4½ per Cents. are quoted about 2½ lower. New South Wales 4 per Cents. have

fallen 1, New Zealand Consolidated, 1½; the 4 per Cent. loan, ½; and the other issues proportionately; Queensland 4 per Cents., 1½; South Australian 4 per Cents., 1½; Tasmanian 4 per Cents., 1, and Victoria 4 per Cents., 1.

Telegrams state that the Syndicate of the Canadian Pacific Railway Company have come to an arrangement with a group of Montreal and New York bankers to float \$10,000,000 of bonds, to be secured on the land grant, and bearing interest at 5 per cent. The Bank of Montreal has taken one quarter of the entire loan. We suppose that subscriptions will be invited through their London office.

FOREIGN GOVERNMENT SECURITIES.—Hitherto this department has been well sustained, but the relapse within the past two days has been as prominent in foreign as in the home department. Turkish have suffered in the face of the arrival of Mr. Bourke and M. Valfrey at Constantinople, and the receipt of some encouraging telegrams concerning the probabilities of an arrangement being entered into. Spanish, which were a few days back much firmer upon the result of the elections giving the Ministerialists a powerful majority, have lost the rise. Nor have the French elections been able to sustain the price of the rente. Peruvian are very heavy, the assertions being made that Chili is acting less fairly by the bondholders, and that Messrs. Gibbs' representatives have bought guano from Chili on their own account at low quotations. Chilean bonds also are down. Egyptian loans, however, are comparatively sustained.

Greece appears to be very eager to develop the resources of her new territory. It is stated that the Government have accepted the tender of the French company for the construction of railways between Larissa, Lamia, Athens, and Patras, as well as between Corinth and Nauplia, and between Larissa and Volo. It would be interesting to know whether these lines will involve Greece in additional indebtedness, by guarantee or otherwise.

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

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	99 100	99 100	...
Ditto 6 % Public Works, 1871	99 100	99 100	...
Austrian 5 % Silver Rentes (less incme. tax)	66½ 7½	66½ 7½	...
Ditto 4 % Gold Rentes	81 2	80½ 1½	↓
Brazilian 5 %, 1865	102½ 3½	102 3	↓
Ditto 5 %, 1871	100 1	99 100	↓
Ditto 5 %, 1875	100½ 1½	100 1	↓
Buenos Ayres 6 %, 1873	98½ 9½	98 9	↓
Chilian 5 %, 1873	94½ 5½	93 4	↓
Costa Rica 7 %, 1872	27 8	25 7	↓
Danubian Principalities 8 %, 1867	110 12	110 12	...
Egyptian Daira Sanieh	78½	78 ½	↓
Ditto Unified Debt Stock	79½	79 ½	↓
Ditto 5 % Preference Stock	99½	98½	↓
Do 5 % State Domains Mortgage	97½ 8½	97 ½	↓
Entre Rios 7 %, 1872	103 5	103 5	...
French 5 %	116½ 17½xd	116 ½	↓
Hungarian 5 %, 1873	94½ 5½	92½ 3½	↓
Ditto 6 % Gold Rentes	101 ½	100½ 1	↓
Italian 5 %, 1861 (less income tax)	90½	89½ 9½	↓
Ditto 6 % Tobacco Bonds (less tax)	101 3	100 2	↓
Japanese 7 %, 1873	110 12	110 12	...
Mexican 3 %	26½	24½ 5½	↓
Norwegian 4½ %, 1876	105 7	105 7	...
Paraguay 8 %, 1872	14 15	13½ 1½	↓
Peruvian 6 %, 1870	22 ½	20½ 1	↓
Ditto Consolidated 5 %, 1872	16½	15½	↓
Portuguese 3 %, Bonds 1853, &c.	52½ 3½	52½	↓
Prussian 4 % Consols	100 ½	99½ 100	↓
Russian 5 %, 1822	89½ 90½	89½ 90½	...
Ditto 5 %, 1862	89½	88½	↓
Ditto 5 %, 1870	89 ½	88 ½	↓
Ditto 5 %, 1871	91½ 2	90½	↓
Ditto 5 %, 1872	91 ½	90 ½	↓
Ditto 5 %, 1873	91½	90½	↓
Ditto 4½ %, 1875	82 ½	81 2	↓
Ditto Anglo-Dutch, 5 %, 1864 and 1866	93½ 4½	92½ 3½	↓
Ditto 4 %, Nicola Railway Bonds	79 80	78½ 9½	↓
Santa Fé 7 %, 1874	104 6	103 5	↓
Spanish 3 %	26½	26½	...
Ditto 5 %, 1870 (Quicksilver Mortgage)	103½ 4½	104 5	↑
Ditto 2 %	43½ 4	43½	...
Turkish, 1854 (5 % Egyptian Tribute)	94 6	94 6	...
Ditto 6 %, 1858	26½ 7½	26 7	↓
Ditto 6 %, 1862	23½ 4½	23½ 4½	...
Ditto 5 %, 1865 (General Debt)	17½	16½ 17½	↓
Ditto 6 %, 1865	19 ½	18½ 19	↓
Ditto 6 %, 1869	19 ½	18 ½	↓
Ditto 4½ %, 1871	79½ 80	78½ 9	↓
Ditto 6 %, 1873	18½ 19	17½ 18½	↓
Ditto 9 %, Treasury B and O	30½ 4	29 ½	↓
Ditto 5 % Ottoman Defence, 1877	93 4	93 ½	...
United States 4½ % (par 102½)	115½ 16	115½ 16	...
Ditto 4 % (par 102½)	119½	118½ 19½	↓
Uruguay 6 %, 1871 (now 2½ %)	37 8	38 ½	↑

HOME RAILWAYS.—The fall is well-nigh universal in home railway ordinary stocks, and both debenture and preference stocks have also suffered considerably. North British was to-day very flat on dividend rumours; and Chatham and Dover ordinary and preference have fallen sharply. Considering the state of the weather, the traffic

returns are very satisfactory, but this has not checked the depression, and, in addition to those quoted below, Cornwall Mineral stock is  $3\frac{1}{2}$  down. Indeed, the only improvement has occurred in London, Tilbury, and Southend stock, which has risen 10 on the following notification: "The Peninsular and Oriental Steam Navigation Company announce that, commencing with the departure of the steamship Rome on Oct. 4, passengers will be embarked on board the company's steamers at Gravesend, instead of Southampton as heretofore. Arrangements have been made with the London, Tilbury, and Southend Railway for the despatch of a special train from the Liverpool-street Station of the Great Eastern Railway, at 11 a.m. every Tuesday, to Tilbury, whence passengers will be conveyed to the company's vessels in a commodious river steamer."

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

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Caledonian	105 $\frac{1}{2}$	104 $\frac{1}{2}$	- 1 $\frac{1}{2}$
Ditto Deferred No 1	12 $\frac{1}{2}$	12 $\frac{1}{2}$	...
Great Eastern	71 $\frac{1}{2}$	70 $\frac{1}{2}$	- 1 $\frac{1}{2}$
Great Northern	126 $\frac{1}{2}$ 7 $\frac{1}{2}$	126 7	- 1 $\frac{1}{2}$
Ditto A	139 $\frac{1}{2}$ 40	139 $\frac{1}{2}$ 5	- 1 $\frac{1}{2}$
Great Western	126 $\frac{1}{2}$	124 $\frac{1}{2}$ 5	- 1 $\frac{1}{2}$
Lancashire and Yorkshire	136 7	134 $\frac{1}{2}$ 5 $\frac{1}{2}$	- 1 $\frac{1}{2}$
London and Brighton	140 $\frac{1}{2}$ 1 $\frac{1}{2}$	139 40	- 1 $\frac{1}{2}$
Ditto A	136 $\frac{1}{2}$	134 $\frac{1}{2}$	- 1 $\frac{1}{2}$
London, Chatham, and Dover	36 $\frac{1}{2}$ 1 $\frac{1}{2}$	29 $\frac{1}{2}$ $\frac{1}{2}$	- 1 $\frac{1}{2}$
Ditto Arbitration Preference	103 $\frac{1}{2}$	101 $\frac{1}{2}$	- 2
London and North-Western	169 $\frac{1}{2}$ $\frac{1}{2}$	167 $\frac{1}{2}$ 8	- 1 $\frac{1}{2}$
London and South-Western	134 $\frac{1}{2}$ 5 $\frac{1}{2}$	131 4	- 1 $\frac{1}{2}$
Manchester, Sheffield, and Lincolnshire	85 $\frac{1}{2}$	83 $\frac{1}{2}$ 4 $\frac{1}{2}$	- 1 $\frac{1}{2}$
Ditto Deferred	46 $\frac{1}{2}$	44 $\frac{1}{2}$ 5	- 1 $\frac{1}{2}$
Metropolitan	121 $\frac{1}{2}$ 2	121 $\frac{1}{2}$ 2	...
Metropolitan District	74 $\frac{1}{2}$ 5	73 $\frac{1}{2}$ 4	- 1
Midland	138 $\frac{1}{2}$	137 $\frac{1}{2}$	- 1
North Staffordshire	82 $\frac{1}{2}$	81 $\frac{1}{2}$	- 1
North British	85 $\frac{1}{2}$	81 $\frac{1}{2}$ 2 $\frac{1}{2}$	- 3 $\frac{1}{2}$
North-Eastern—Consols.	167 $\frac{1}{2}$	166 $\frac{1}{2}$	- 1 $\frac{1}{2}$
South-Eastern	138 $\frac{1}{2}$ 9 $\frac{1}{2}$	138 $\frac{1}{2}$ 9 $\frac{1}{2}$	...
Ditto Deferred	129 $\frac{1}{2}$	127 $\frac{1}{2}$ 8	- 1 $\frac{1}{2}$

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Aug. 21 to 1,205,937, being an increase of 34,223 on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in 1880.	Amount.	Inc. or Dec. on Corresponding period in 1880.
Great Eastern	60,733	+ 670	507,454	+ 28,525
Great Northern	72,305	+ 3,972	578,516	+ 30,456
Great Western	156,893	+ 3,908	1,243,219	+ 49,622
Lancashire and Yorkshire	80,462	+ 3,069	600,717	+ 22,818
London and Brighton	46,381	- 809	387,952	+ 7,438
London, Chatham, and Dover	28,436	- 1,547	223,516	- 923
London and North-Western	205,523	+ 7,222	1,436,334	+ 47,483
London and South-Western	56,233	+ 1,381	452,133	+ 4,543
Manchester, Sheff., & Lincoln.	33,313	+ 459	256,960	+ 4,656 $\frac{1}{2}$
Metropolitan	10,215	+ 367	80,219	+ 1,907
Metropolitan District	5,621	+ 70	52,462	- 121
Midland	135,411	+ 5,623	1,069,959	+ 35,581
North-Eastern	137,798	+ 5,973	919,805	+ 37,478
South-Eastern	44,634	- 304	326,601	- 7,246 $\frac{1}{2}$
*Caledonian	56,539	+ 3,001	175,183	+ 9,624
*Glasgow and South-Western	24,639	+ 1,163	75,645	+ 1,249
*North British	50,801	- 91	150,812	+ 1,132
	1,205,937	+ 34,223	8,550,548	+ 265,580

\* In these cases the aggregate is calculated from the beginning of August.  
 † We give the aggregates as published. The South-Eastern is for one day less this year than last.  
 ‡ Exclusive of Cheshire lines - 644.

COLONIAL RAILWAYS.—The fall is general both in Indian and Canadian lines, and cannot be ascribed to any special circumstances, but to the general heaviness in all departments.

BRITISH POSSESSIONS.	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Bombay and Baroda	138 $\frac{1}{2}$ 9 $\frac{1}{2}$	136 $\frac{1}{2}$ 7 $\frac{1}{2}$	- 2
Grand Trunk of Canada	194 $\frac{1}{2}$	171 18	- 1 $\frac{1}{2}$
Ditto Third Preference	41 $\frac{1}{2}$	37 $\frac{1}{2}$	- 4
Great Indian Peninsula	133 $\frac{1}{2}$ 4 $\frac{1}{2}$	131 $\frac{1}{2}$ 2 $\frac{1}{2}$	- 2
Great Western of Canada	131 $\frac{1}{2}$	124 $\frac{1}{2}$	- 1 $\frac{1}{2}$
Madras 5 %	126 $\frac{1}{2}$ 7 $\frac{1}{2}$	124 $\frac{1}{2}$ 5 $\frac{1}{2}$	- 2

AMERICAN RAILROAD SECURITIES.—The demand for money in New York, the continuance of the railroad war, and the grave condition of the President, have resulted in a drop of 5 in Louisville and Nashville, and St Louis and San Francisco Preferred, 4 in St Louis and San Francisco Common,  $3\frac{1}{2}$  in Central Pacific and Illinois Central, 3 in Wabash Preference,  $2\frac{1}{2}$  in Ohio and Mississippi Preferred, 2 in Central of New Jersey, Erie Preference, New York, Pennsylvania, and Ohio 1st Mortgage, Ohio and Mississippi Ordinary, Oregon and California Preferred, St Louis Bridge Preferred, and Wabash Ordinary,

$1\frac{1}{2}$  in Philadelphia and Reading,  $1\frac{1}{4}$  in Erie, 1 in Cairo and Vincennes, Chicago, Milwaukee, and St Paul, New York Central, and New York, Ontario, and Western, and  $\frac{1}{2}$  in Cleveland and Pittsburg, and Pennsylvania.

FOREIGN RAILWAYS.—Alagoas shares have fallen  $\frac{1}{2}$ ; Buenos Ayres Great Southern Stock, 2; Central Uruguay shares,  $\frac{1}{4}$ ; East Argentine, 1; Great Western of Brazil,  $\frac{1}{4}$ ; Lima,  $\frac{1}{4}$ ; Mexican,  $\frac{1}{2}$ ; Minas and Rio,  $\frac{1}{4}$ ; Recife and San Francisco,  $\frac{1}{2}$ ; Royal Sardinian,  $\frac{1}{4}$ ; Sambie and Meuse,  $\frac{1}{2}$ ; San Paulo Debenture Stock, 1; South Australian,  $\frac{1}{2}$ ; Sarna,  $\frac{1}{2}$ ; and West Flanders,  $\frac{1}{4}$ . Brazilian Imperial Obligations are down  $\frac{1}{2}$ ; North Western of Montevideo, 2; South Italian,  $\frac{1}{8}$ ; and Varna,  $\frac{1}{4}$ ; but Iquique and La Noria have risen  $2\frac{1}{2}$ , and South Austrian  $\frac{1}{8}$ .

BANKS.—Alliance are  $\frac{1}{4}$  lower, Anglo-Foreign  $\frac{1}{4}$ , Anglo-Italian  $\frac{1}{4}$ , Bank of British Columbia  $\frac{1}{2}$ , Commercial of Alexandria  $\frac{1}{8}$ , English of Rio  $\frac{1}{2}$ , and Union of Australia  $\frac{1}{2}$ . Bank of Africa are  $\frac{3}{4}$  higher, Bank of Victoria 1, City  $\frac{1}{2}$ , Consolidated  $\frac{1}{2}$ , English of River Plate  $\frac{1}{4}$ , Imperial Ottoman  $\frac{1}{4}$ , Ionian 1, London and Hanseatic  $\frac{1}{4}$ , London Chartered of Australia  $\frac{1}{2}$ , and National Provincial  $\frac{1}{2}$ .

TELEGRAPHS.—These securities are flat. Anglo-American stock is  $\frac{3}{4}$  down, ditto preferred  $\frac{1}{2}$ , London Platino-Brazilian  $\frac{3}{8}$ , German Union  $\frac{1}{4}$ , and Eastern Extension, Globe, West Coast of America, and Western and Brazilian  $\frac{1}{8}$ .

INSURANCE.—The relapse amounts to 1 in Guardian;  $\frac{1}{2}$  in Home and Colonial Marine, Liverpool, and London, and Globe, and Royal;  $\frac{1}{4}$  in London and Staffordshire Fire, and Thames and Mersey Marine;  $\frac{1}{8}$  in London and Lancashire Fire; and  $\frac{1}{16}$  in Queen. On the other hand, North British and Mercantile have risen  $\frac{1}{4}$ ; City of London Fire and Lancashire,  $\frac{1}{8}$ .

MINES.—This department has been unusually quiet, but Indian gold mines are, in some few instances  $\frac{1}{2}$  firmer. Rio Tinto and Devon great consols are  $\frac{1}{2}$  lower, and United Mexican  $\frac{1}{4}$ .

CORPORATION STOCKS.—Metropolitan Board of Works  $3\frac{1}{2}$  per Cents. and Corporation of London Bonds, 1884-7, are down  $\frac{1}{2}$ , Birmingham and Liverpool  $\frac{1}{4}$ , and Leeds 1. Of the Colonial stocks, Napier, Melbourne, Montreal, and New Plymouth are all 1 lower.

DOCKS.—East and West India have risen 5, but Millwall have given way 2, and Southampton about 9.

GAS.—Commercial Ordinary has risen 2; and London, 1; but Gas Light and Coke have fallen 2; the C, D, and E stocks 3; and Rio de Janeiro,  $\frac{1}{2}$ .

IRON AND COAL.—Rhymney Iron have fallen 1, and the Debentures 3.

LAND.—British American have declined 1, Hudson's Bay,  $\frac{1}{4}$ ; and Peel River 1, but Scottish Australian Investment has risen 1.

TEA.—Assam shares have fallen  $2\frac{1}{2}$ , and Luckimpore  $\frac{1}{4}$ .

TRAMWAYS.—The fall is  $1\frac{1}{2}$  in Wolverhampton, 1 in Sunderland,  $\frac{1}{2}$  in Bristol, and  $\frac{1}{4}$  in Belfast Provincial Tramways Union, and Tramways of Germany. But London tramways are  $\frac{1}{4}$  better.

WATERWORKS.—All the Metropolitan water stocks are much out of favour, and Chelsea, East London, and Southwark, and Vauxhall have dropped 5, and Grand Junction, Lambeth, and West Middlesex, 3.

MISCELLANEOUS.—Crystal Palace Preference stock has risen 1; Improved Industrial Dwellings, 1; and Railway Share Trust A,  $\frac{1}{4}$ . Most of the Mortgage and Agency Companies are lower, while India Rubber Gutta Percha are  $1\frac{1}{2}$  down, Lion Brewery,  $\frac{1}{2}$ ; Municipal Trust, 1; Telegraph Construction,  $\frac{1}{4}$ ; and United States Rolling Stock, 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated August 25, 1881:—

Gold.—The inquiry for gold has been very active during the past week, but there have been no arrivals of bars. The 82,000*l.* brought by the Nepal and the Sorata, consisted of sovereigns. 790,000*l.* in bar gold, has been withdrawn from the Bank since the date of our last circular, all for the United States, with the exception of 10,000*l.* for India. 90,000 sovereigns have been taken for South America. The Bank has received 35,000 sovereigns from Australia. The Peninsular and Oriental steamer, Ravenna, which left Southampton yesterday, took 40,000*l.* for Bombay.

Silver.—The arrivals of silver since our last have been very limited, comprising—17,000*l.* per Aracania, from Chile; 39,000*l.* per Frisia, and Germanic, from New York. Up to the commencement of this week our market was inactive, and 51  $\frac{1}{2}$ d per oz standard was the highest price obtainable; the better rate obtained





share, the railway company will on Jan. 1, 1882, issue an amount of 4 per cent. debenture stock of the nominal value of 18*l*; but if the railway company is not able to issue such 4 per cent. debenture stock at that date, they shall pay to the Hotel Company in respect of each such share of 10*l* the sum of 2*l* 10*s*, being the present value less dividend of 18*l* 4 per cent. debenture stock of the railway company. For each 10*l* 4½ per cent. preference share of the Hotel, upon which 5*l* had been paid, the railway company will issue a like amount of 4½ per cent. preference stock, or the sum of 6*l*.

*Credit Foncier Egyptienne*.—The numbers are published of 92 debenture bonds of 20*l* each, which have been drawn for payment on 1st October next.

*Naval, Military, and General Dress and Outfitting Association, Limited*.—Vice-Chancellor Malins has appointed Mr S. Foster (Foster, Hight, and Co.) official liquidator, in the place of Mr Shillard, removed.

*Railway Rolling Stock*.—The past year's profits have been 3,249*l*, or 54*l* less than in the previous year. Of the unemployed capital 28,000*l* is lying in the bank. A dividend of 3 per cent. is recommended. The company now own about 1,624 wagons.

*South Australian Investment Association, Limited*.—Creditors are requested to forward particulars of their claims to the liquidator, at 122 Cannon street, by 16th Sept.

*Swansea Harbour Trust*.—The revenue for the year ended June 30 amounted to 50,858*l*, and the expenditure to 21,930*l*, leaving a profit of 28,927*l* divided as follows:—On bonds under Acts 1836, 1844, and 1847, 7,312*l*; mortgages under Acts 1854, '61, '62, '64, '66, and 1873, 12,167*l*; balance carried forward, 9,448*l*. There was a profit on the harbour railway for the year of 20*l*.

*United States Rolling Stock*.—The company has declared an interim dividend of 8*s* per share.

*Yorkshire Railway Wagon*.—The company now owns 11,309 wagons, 24 locomotives, and 130 railway carriages. The balance of profit for the six months is 2,835*l*, and the directors recommend a dividend at the rate of 5 per cent. per annum, free of income tax, which will leave 473*l* to be carried forward.

POST OFFICE ANNOUNCEMENTS.

Notice has been received from the Royal Mail Steam Packet Company that, commencing with the 1st of September next, they will despatch an extra steamer from Southampton on the 1st of each month, to call at Lisbon, Pernambuco, Bahia, and Rio de Janeiro. Extra mails will be sent by these steamers to the places in question until further notice.

On the 1st of September next the West India colonies of Barbadoes and St Vincent will enter the Postal Union, and prepaid correspondence for them will then be subject to the same rates of postage as that for the rest of the West Indian colonies, namely:—Letters, 4*d* per ½ oz; post cards, 1*d* each; newspapers, 1*d* per 4 oz; printed papers and patterns, 1*d* per 2 oz; commercial papers, 1*d* per 2 oz; but not in any case less than 2½*d*. Unpaid letters will be charged on delivery with double postage. Letters, post cards, newspapers, commercial papers, printed papers, and patterns addressed to these colonies may be registered; the registration fee being in all cases twopence, which, in addition to the postage must be prepaid. The sender of a registered letter, or any other registered article, may obtain an acknowledgment of its delivery by paying in advance an additional fee of 2½*d*. Correspondence for these colonies will be subject in every respect to the conditions of transmission applicable to correspondence addressed to countries of the Postal Union generally. Barbadoes and St. Vincent being the only West India Islands that are not already in the Postal Union, their entry reduces to uniformity the rates of postage on correspondence for the whole of the West India Islands, British and foreign.

The Commercial Times.

The wet weather of the past week has arrested harvest operations, and it is feared that it may have caused a serious deterioration in the quality of the cereal crops. It is to be hoped that the mischief wrought by the heavy and persistent rainfall will prove not so great as is apprehended, but the result of the change in farming prospects is that wheat, which was previously rather inclined to droop in price, has this week again advanced.

Upon our manufacturing industries also the bad weather and the fear that it may check the anticipated revival of the home demand for our products have exerted a somewhat depressing influence, but the change is slight, and it is hoped that it will prove only temporary. At Liverpool the price of raw cotton has given way partly because the advance of the Bank rate to 4 per cent. has a deterring effect upon speculators. This drop in the raw material has given more confidence to spinners and manufacturers, who hope that it will enable them to carry on their business on a more settled basis, but both for yarns and piece goods the demand is, in the meantime, inactive, buyers being disinclined to do much at present prices.

The attendance of buyers at the London colonial wool sales which commenced this week has been smaller than was anticipated, and prices are in most cases under those current in June. It is said that considerable purchases on American account have been made. There is a little more inquiry for

English wool, but at prices too low to satisfy sellers; and transactions have accordingly been of a retail character. The home demand both for yarns and woollen goods has further improved, but it is as yet at prices which leave very small margins of profit. Business for export, however, is still restricted, and the reports from the foreign markets are somewhat discouraging.

Reports as to the condition of the iron trade are, on the whole, encouraging. The production of pig iron is still in excess of requirements which tends to depress the markets, but the finished iron trade is improving, and the steel branches continue active, the demand for steel rails being especially good, and that at higher prices. As the result of the greater production of steel, hematite pig iron is in better request, and it is expected that its production will have before very long to be increased. Iron shipbuilders are still fully employed, and important new orders are stated to have been received.

The London produce markets are generally unchanged, the wet weather and the advance in the Bank rate having checked the slight speculative tendency which was beginning to show itself last week.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

Harvest work has been brought almost to a standstill by the frequent and heavy rains during the week, and in all directions there are complaints of injury to the wheats that were cut some days ago, but that still remain in the fields. Here and there we hear of some fields having been cleared during the short intervals; that the rain has held up, but from the want of sufficient time for properly drying, the condition of the wheats so hurriedly housed can hardly be satisfactory; nor can they be fit for thrashing out for some time to come. To-day the weather has been fine in London, with a good drying wind, and should a continuance of such weather now become general it will not be too late to lessen materially the ill effects of the mischief that has been going on. But the effect cannot possibly be entirely eradicated, and whilst the situation has become much more critical, the prospects are to an extent unalterably lowered. The opinion most generally expressed appears to be that a crop about 10 per cent. under average is as much as under favourable circumstances can be expected. Affected by the weather and the reports of its consequences, the trade has been exceedingly sensitive, and prices have continued on all sides to advance, the rise since last Friday at Mark lane and in the other principal markets of the United Kingdom having been fully 3*s* per quarter on wheat, and 1*s* to 2*s* per sack on flour. The continued scarcity of wheat on the spot is shown in the official returns, which for the past week indicate supplies of only 51,700 quarters English and 256,800 quarters foreign, or a total of 308,500 quarters. It may be remarked, however, that in periods of less apprehension, similar meagre supplies have been apparently eked out with surprising facility, and with wonderfully little effect on current prices. The position of the trade in the proximate future has gained strength from the fact that the new supplies of English have been further delayed, and the prevailing scarcity must still be prolonged. But even allowing for that, the advance of 8*s* to 10*s* per quarter from the late lowest point, which has been now established is a very large one, and it would seem already to have had effect in bringing forward supplies from abroad, as in the week the quantity afloat has increased by nearly 200,000 quarters of wheat and flour. The present amount is 1,846,000 quarters. A considerable business has been done in wheats for arrival. American red winter has sold up to 54*s* for prompt shipment, and 54*s* to 54*s* 6*d* is to-day required. Californian No. 2 also quoted 54*s*, and business has been done in Odessa Gherka wheat, Sept.-Oct. shipments, at 52*s*, usual floating terms. Nothing has transpired to diminish the estimates of available supplies from abroad, and whilst prices in America have followed the rise here, on the Continent the movement has been comparatively trifling. The top price of town flour has been further advanced 4*s*, or to 50*s* per sack. Maize has barely supported the large advance of last week, but was firmer to-day, 31*s* being paid for flat corn, Oct.-Nov. shipment. Oats were rather dearer early in the week, but close quiet. Beans and peas support last Friday's advance.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1878-9, and with 1879-80:—

	1878-79.	1879-80.	1880-1.
	cwts.	cwts.	cwts.
Imports.			
Wheat (50 weeks to Aug. 7) .....	48,447,430	55,772,065	54,346,232
Flour " " .....	8,773,277	9,956,169	11,769,615
	57,220,707	65,728,174	66,115,847
Add week ended Aug. 20—Wheat .....	1,705,631	1,797,066	976,431
Flour .....	176,439	186,147	144,939
	58,926,338	67,525,240	67,092,278
Total imports, 51 weeks.....	59,202,777	67,711,387	67,237,208
Less exports—Wheat.....	1,554,025	1,371,006	1,018,864
Flour .....	118,215	190,334	154,676
	57,530,537	66,149,997	66,063,668
Net imports .....	57,530,537	66,149,997	66,063,668
Add to this the estimated sales of home-grown wheat .....	43,000,000	24,450,000	28,200,000
Fifty-one weeks' home consumption.....	100,530,000	90,600,000	94,260,000



The above figures show:—

An increase of imports compared with the same date last year of.....bales	158,330
An increase of quantity taken for consumption of .....	45,710
A decrease of actual exports of .....	20,830
An increase of stock of .....	122,400

In speculation there is a decrease of 4,870 bales. The imports this week have amounted to 50,281 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 65,000 bales, against 29,000 bales at the corresponding period last year. The actual exports have been 7,115 bales this week.

MANCHESTER, AUGUST 25.

There has been no renewal of activity in our market. Buyers generally have acted with extreme caution, and the slight giving way in cotton has confirmed this policy. Shipping yarns have sold to a moderate amount for China; in other directions business has been quite unimportant. Manufacturing yarns remain flat owing to the paucity of the cloth demand. Piece goods have also been little dealt in; the Eastern markets are increasingly quiet, and for home trade purposes the unfavourable weather is having a most depressing influence. To-day no improvement can be reported, though the further weakness in cotton is giving more confidence in spinners and manufacturers that on an early date trade will be on a more satisfactory and settled basis.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Aug. 25, 1881.		Corresponding week in					
	s	d	1880.	1879.	1878.	1877.	1876.	
Upland, middling.....per lb	0 6	3/4	0 7	0 6	0 6	0 6	0 6	
Ditto, mid. fair.....	0 7	1/2	0 7	0 7	0 6	0 6	0 6	
Pernambuco fair.....	0 6	1/2	0 7	0 7	0 6	0 6	0 6	
Ditto, good fair.....	0 6	1/2	0 7	0 7	0 6	0 6	0 7	
No. 40 Mule-twist, fair, 2nd quality.....	0 10	1/2	0 11	0 9	0 10	0 10	0 10	
No. 30 Water-twist, ditto.....	0 10	0	0 10	0 9	0 9	0 9	0 10	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs..	4 4	4 3	4 4	4 0	4 6	4 6	4 4	
27-in, 72 reed, ditto, 5 lbs 2 ozs..	5 7	5 6	4 6	4 6	5 0	5 1	5 1	
60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs.....	7 10	8 1	7 6	8 0	8 0	8 0	7 10	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs....	8 7	9 0	8 6	9 0	9 0	9 0	8 6	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs....	9 10	10 0	9 3	10 0	10 0	10 0	10 1	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	6 9	6 6	6 1	7 0	7 0	7 0	7 1	

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled August 25:—

	Last Week.	This Week.	1879-80.	1878-9.
	bales.	bales.	bales.	bales.
RECEIPTS, 7 days—At Gulf ports	10,000	16,000	7,000	2,700
Atlantic ports.....	9,000	15,000	7,000	2,700
Total.....	19,000	31,000	14,000	5,400
Total since Sept 1—Gulf ports	...	2,683,000	2,334,000	2,112,400
Atlantic ports.....	...	3,123,000	2,503,000	2,337,500
All ports.....	...	5,786,000	4,917,000	4,449,900
Received subsequently at ports...	...	...	29,000	3,000
Whole week following.....	...	...	40,000	12,600
Total crop.....	...	...	5,757,000	5,073,000
EXPORTS, 7 days—To G. Britain..	24,000	24,000	8,000	7,000
Continent.....	...	6,000	3,000	2,600
Total.....	24,000	30,000	11,000	9,600
Total since Sept. 1.....	...	4,505,000	3,837,000	3,430,000

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
To-day.....	12 61	11 34	10 97	10 91	10 96	11 09	11 22	11 34	11 47
Last week.....	12 26	11 42	10 99	10 91	10 92	11 06	11 21	11 34	11 45
Last year.....	12 14	11 37	10 80	10 62	10 72	10 72	10 85	11 00	...

PRICES—MIDDLING.

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

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

	To-day.		Previous Week.		Freight.	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans.....	6 1/2	6 1/2	7 1/2	7 1/2	1/2	1/2
Galveston.....	6 1/2	7 1/2	7 1/2	7 1/2	1/2	1/2
Savannah.....	6 1/2	6 1/2	6 1/2	6 1/2	1/2	1/2
Charleston.....	6 1/2	6 1/2	6 1/2	6 1/2	1/2	1/2
New York (steamer)..	6 1/2	7 1/2	7 1/2	7 1/2	1/2	1/2

THE WOOL TRADE.

There is a little more inquiry for English wool this week, but prices offered are so low that very little business can be done. Skin wools continue to sell fairly well.

The Australian wools, available for the sales which commenced on Tuesday, amounted to about 327,000 bales, and the Cape wools to 56,000 bales, making together 383,000 bales. Messrs Jacomb, Son, and Co. state:—The three first catalogues have contained a fair assortment from the various colonial ports. The attendance of buyers now is a fair one, but hardly as large as might have been expected for so important a series of sales. Competition is brisk to a certain point; the average currency of May-June is about equalled, but heavy greasy and faulty scoured descriptions from

all ports are sensibly lower than the best prices of last sales. Cross-breeds, especially the coarser qualities, rule 5 to 10 per cent. in favour of buyers. Cape snow-whites, except the very best, we quote about 1d, and country-scoured and fleeces 1d to 1d below June values. Continental buyers are operating pretty freely, but French demand is hardly up to the usual mark. We would hope that improved harvest weather might at any moment give a much more cheerful tone to our market.

On the first two evenings of the current sales it will be seen below that the home buyers have secured a considerably larger proportion of the business offering.

Date of Sale.	Sold to Home Buyers.	Sold mainly on Foreign Account.	Total Sold.
	Bales.	Bales.	Bales.
Aug. 23 Jacomb, Son, and Co. ....	4,200	2,560	6,760
" 24 Ch. Balme and Co.....	4,600	4,000	8,600
	8,800	6,560	15,360

Messrs Buxton, Davidson, and Lees reported to us yesterday evening:—"The attendance of buyers on the opening night was good, both the home and foreign trades being well represented. Some indecision was manifested in the biddings, and prices in consequence showed irregularity. On the second and subsequent days' sales the biddings have been more animated, but there is no improvement to record from the opening rates, which are quoted as follows:—Australasian merino wools on a par with the rates ruling in June. Crossbred descriptions have sold in favour of buyers, the weakness being more marked on the rougher grades, which have suffered a decline of one halfpenny per lb. It would appear that notwithstanding the want of improvement in the prices for yarns and goods manufacturers are well employed, while the stocks of the raw material in their hands are reported to be light. The quantity available for this series is 383,442 bales, of which 35,215 bales have been catalogued to date."

Our Liverpool correspondent states that the market for ordinary qualities of foreign has been very dull, and the sales this week have been quite of a retail character. Some speculative demand for mohair has led to sales of 340 bags, at 21d per lb, and in alpaca 140 bales have gone into consumption at 14 1/2d per lb.

Our Bradford correspondent writes as follows:—Values of English wool have given way hardly appreciably during the week, although there have been several circumstances operating against it which were calculated to depress so very sensitive a staple. The Bank rate has gone up, the London wool sales have opened at a decline in the sorts which compete with Bradford wools, and the weather has been the worst possible for harvest operations. That, in spite of all these things, wool should so nearly maintain its value is a proof of confidence on the part of those who trade in it. The consumption has increased lately, and there are not wanting persons willing to speculate at current rates to a sufficient extent to prevent a decline. In yarns for shipping, which is a very important branch of our trade, business is not satisfactory, and the reports which reach us from the seat of manufacture abroad, where our yarns are used, are discouraging. But the requirements of our home-trade manufacturers have meanwhile increased, and there is more business doing, though not at very profitable prices, both in manufactured goods and in home-trade yarns.

JUTE, FLAX, AND HEMP TRADES.

New Jute has again realised rather higher rates in London. The business amounts to 35,000 to 40,000 bales, latest transactions including R F C 1881-2 crop for Dundee at 18l 2s 6d; other marks, 14l 5s to 16l 15s; second native, 15l 15s; Dowrah, &c., 13l 15s to 14l per ton. Yesterday about 12,000 bales sold to arrive, including various marks for Dundee at 13l 12s 6d to 16l 15s per ton.

The improvement in the condition of the Dundee market, which was reported last week, is still maintained. The jute branches show continued activity, and both in goods and yarns prices are inclining upwards. In the linen branches also there is more general business doing both on home and foreign account, but the largeness of stocks prevents any advance in prices.

Manila Hemp in the London market is very strong. Estimates of the 1881 crop do not exceed 400,000 bales, owing to damage of the plant in the June hurricane. Another of these occurred on Monday; result not known. Receipts at the ports from January 1st to latest dates 253,000 bales. Shipments to the U.K. 80,000; to America 135,000 against 108,500 bales in 1880. Manila hemp advancing. 45l 10s paid for fair on the spot.

SILK TRADE.

The London market for China and Cantons is very strong, and considerable business has been done at full rates. Quotations from Shanghai and Canton come considerably over prices ruling here.

LEATHER TRADE.

The London trade during the past week has continued about the same. The supplies of fresh goods have been limited, and stocks of some goods are very low—clean English butts, of light substance, English shoulders, bellies, and cheeks and faces. Dry hides from 24 lbs to 32 lbs and light calf skins sell readily at fully late prices.

## COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

**SUGAR.**—The refiners have taken full supplies of British West India, their productions generally being in active demand at better prices. Beet sugars are quiet, and few sales reported for delivery pending the estimates of the outturn in Europe. The stock of West India keeps moderate by contrast with last year's, and good working kinds were rather dearer yesterday. Transactions to the close have been 2,947 casks, besides smaller packages; crystallised Demerara by auction 27s to 30s 6d; Barbadoes, 22s 6d to 24s 6d per cwt. Business in cane Jaggery to arrive. Low brown descriptions are firmer, but not very active. The stock of sugar in the Clyde proved by inspection last week to be 43,050 tons, against 57,000 tons in the previous one, but the decrease in the four ports at the close amounted to only 15,000 tons compared with 1880 at same time.

IMPORTS AND DELIVERIES OF SUGAR IN LONDON TO AUG. 20, WITH STOCKS ON HAND.

	1881.	1880.	1879.	1878.
Imported .....	220,800	213,200	223,500	179,600
Delivered .....	203,300	141,670	180,500	196,500
Stock .....	89,400	96,800	83,410	78,700
Stock (U. K.) .....	176,000	191,000	230,000	185,000
Prices Madras Jaggery...p.cwt	14/6 15/0	14/0 15/0	13/6 14/0	15/0 15/6
Crystallised Demerara.....	27/6 30/0	27/0 29/6	26/0 30/0	27/0 30/0

**Penang.**—Some business has been, ex last week's sale, including native brown in baskets at 14s 9d to 15s; European yellow at 23s 9d.

**Jaggery.**—800 to 900 tons Cane to arrive at 15s 6d.

**Manila.**—11,686 bags superior were withdrawn at 19s.

**Natal.**—968 pockets Natal, part sold, at 28s 6d for grainy white.

**Floating Cargoes.**—One of 1,500 tons Java about, No. 14½, off the coast, at 26s 9d; one of 7,100 bags Maceo at 21s 4½d. One of St. Lucia at 20s 9d for the United Kingdom.

**Refined.**—There was an active demand in the Clyde during the first three days at 3d to 6d advance. Yesterday the market closed. In London prices are rather higher, the trade buying largely. Loaves and titlers are easier. No alteration in Cubes. French Loaves sold at 28s 9d per cwt., f.o.b., for Le Baudys.

**Beet Sugar.**—Few sales are reported. Austrian, for delivery, 21s to 21s 3d per cwt., f.o.b.

**RUM.**—About 250 puncheons West India have sold, including pale Demerara at 2s per proof gallon. Business remains quiet, and prices generally about the same as last week.

**COCOA.**—A firm market, and the public sales of colonial on Tuesday went at full rates to 3s advance upon finest Grenada. 2,117 bags of the latter chiefly found buyers, at 63s to 67s for ordinary to fair, and 67s 6d to 73s for good to fine, with very fine at 77s 6d to 78s 6d. 501 bags Trinidad half sold at 80s to 105s for good to superior quality. 89 packages Jamaica realised 61s. Of 1,306 bags Guayaquil rather more than one-fourth part sold at 68s to 76s, and some few parcels by private contract at 68s to 82s. 330 bags Carupano were bought in at 100s.

The first import of any magnitude from Ceylon, comprising 196 bags, was of fine pale colour, but dry, and rather small nuts. Prices ranged from 99s to 111s 6d per cwt.

**COFFEE.**—No improvement is reported in this market, the demand being slow at prices in favour of the buyers. Yesterday part of the East India at auction sold at easier rates, and Costa Rica declined about 2s for the very small part disposed of. Guatemala has not quite maintained previous rates. Plantation Ceylon is without further alteration, only 58 casks 36 barrels and bags being offered at auction: low middling to middling greyish, 80s to 86s; middling dull to bright colory, 85s 6d to 90s; good middling to fine, 93s to 95s; bold, 97s to 105s 6d. 499 cases 705 bags East India partly sold, rather small mixed to low middling, 75s to 78s 6d; middling palish to colory, 80s to 89s; good middling to fine, 93s to 99s. 4 casks 339 barrels 183 bags Jamaica part sold at 47s 6d to 54s for ordinary to fine ordinary palish. 99 bags Manila brought 57s 6d to 58s. 6,187 bags foreign went as follows, a portion finding buyers: Guatemala and Central American, ordinary to good ordinary, 55s to 57s; pale greyish to fine ordinary, 58s to 63s; a few lots middling grey, 68s to 69s; washed Rio, pale, 63s to 69s; mixed, 70s 6d to 71s; good to fine colory, 74s 6d to 78s 6d; colory New Granada, 81s; ordinary Santos, 51s to 52s. Costa Rica, pale and fine ordinary, 57s to 61s; mixed to middling colory, 68s to 72s; the bulk withdrawn up to 96s 6d per cwt for fine colory. The Brazil telegram brings lower quotations of coffee from Rio Janeiro, and also advises continued large shipments.

IMPORTS AND DELIVERIES OF COFFEE TO AUG. 23, WITH STOCKS ON HAND.

	1881.	1880.	1879.	1878.
Imported .....	36,200	50,970	56,400	42,360
Deliveries .....	32,600	40,760	45,500	37,200
Stock .....	17,300	22,400	21,840	19,000
Mid. Plantation Ceylon .....	850 910	930 960	860 910	105 1100

**TEA.**—There has been some export demand at the recent decline, chiefly for black leaf Congou, at 10d to 1s per lb. In other respects no new feature to report, and the market is quiet. At auction common old red leaf Congou, 5½d to 6½d; new, 6½d to 7d. Fine teas have not been taken to any extent by the trade. The public sales of China amount to 14,000 packages. Several steamers have arrived. A better supply of Indian, viz., about 11,000 packages, chiefly new seasons, the bulk of which sold: good to fine at 1d to 2d, and some of the other grades at ½d to 1d per lb decline.

**RICE.**—A large business has again been done, the unfavourable prospects of the harvest stimulating the speculative demand, and quotations are in favour of the sellers. About twenty cargoes of Burmah sold, including Bassein, at 8s 7½d to 8s 9d, open charter; per steamer, August, at 8s 3d, open charter; Necrancie Arracan, 8s 6d, open charter; per steamer, at 8s 1½d, August, open charter;

one off the coast at 8s 3d for Antwerp; Rangoon, 8s 9d to 8s 10½d, open charter; distant shipment at the latter price; one cargo off the coast at 8s 4½d for the Continent; one at 8s 9d, by steamer at 8s 9d, ex quay, Liverpool. One Moulmein, 1,950 tons per steamer, at 8s 3d for Antwerp. 800 tons Madras to arrive chiefly at 8s 3d. About 1,200 tons Bengal, at 7s to 8s for Casla and Barea; white at 10s to 11s 3d. 5,000 bags Madras on the spot at 7s 3d to 7s 6d. 3,000 bags Moulmein at 8s 1½d. Cleaned rice also active, with operations of considerable extent.

**SAGO.**—1,118 bags were chiefly bought in, a few lots fair small selling at 15s.

**TAPIOCA.**—Of 1,100 bags Penang a few fine Alma sold at 2½d. 305 bags Singapore Flake about half found buyers at 1½d. 770 bags Pearl were partly withdrawn. Seed sold at 17s and medium "without reserve," 15s 6d; one lot 16s.

**BLACK PEPPER.**—The speculative demand continues, and a very large business has been done at ½d to ¼d advance; Penang at 5½d to 5½d; Singapore, 5½d. To arrive: Batavia, at 5d to 5½d; and Siam, 5½d.

**WHITE PEPPER** closes ½ higher for Singapore, a large quantity having changed hands at 7½d to 7½d, and 7½d bid for arrival. 948 bags by auction since sold at 7½d to 7½d. The deliveries are steady.

**OTHER SPICES.**—64 cases Singapore Nutmegs withdrawn. 84s, 2s 10d; 113s, 2s 5d per lb. 455 bales Zanzibar Cloves, three-fourths sold; fair, 11½d to 11½d; ordinary dull to middling, 11½d to 11½d. Of 11 cases Penang, 4 cases fine sold at 1s 11d. The Cinnamon sales on the 29th inst. will contain about 3,000 bales Ceylon, and 200 packages Tellicherry. Business in the former sold to arrive, per steamer, at 1s 9d to 1s 9½d. Cassia Lignea is less in demand, and business done at 40s to 41s, partly for cash. Of 207 cases 246 bags Cochin Ginger a portion sold at about previous rates: rough, 28s to 31s 6d; Scraped, mixed small, 37s 6d; medium, 43s 6d to 45s 6d; fair, 56s 6d to 59s; fine bold, 90s to 92s; ends and broken, 30s to 34s 6d per cwt. No alteration in Pimento.

**SALTPETRE.**—The stock here by latest return was about 1,000 tons. Higher rates are demanded on the spot. About 200 tons Bengal sold to arrive at 23s to 23s 6d per cwt.

**NITRATE OF SODA** is inactive at the quotations.

**SHELLAC.**—The market remains quiet, and the few sales effected have not altered prices.

**COCHINEAL** has sold by private contract at late prices.

**OTHER DRY-SALTERY GOODS.**—Gambier is steady, and sales for arrival have been made at 18s 1½d. Cutch is quiet. Good marks have sold at 33s to 34s. At the public sales 820 boxes were chiefly bought in. 96 cases China galls withdrawn at 65s, and 3,077 bags Madras Myrabolan, at 8s 9d to 9s per cwt.

**DRUGS.**—Cape aloes fully 2s to 3s dearer. Balsam Peru not so scarce, but still held for high prices. Bark, South American and East Indian cinchona moderate business doing at steady rates. Camphor very firmly held. Castor oil steady. Ipecacuanha 3d to 6d dearer. Musk, Pile I advanced 5s in value; Pile II and Pile III about 1s to 2s dearer. Rhubarb, no change in good root. Oil of cassia and oil of aniseed very quiet. Opium remains cheap.

**METALS.**—The markets are unsettled and rather lower. Pig iron does not show any recovery from recent depressed quotations. The stock in Glasgow stands at 576,200 tons, an increase of 107,300 tons on the previous year's. Latest sales have been at 46s 2½d to 46s 3d per ton cash. Reports from other quarters do not show any material change. Imported tin has declined, business being done yesterday as low as 89l 15s to 90l per ton cash. Lead barely maintains the late improvement. The telegram from Valparaiso to the 23rd inst advising small charters for the half month strengthened the Chili copper market, but the tone afterwards became quiet. Chili g. o. b., 58l 17s 6d to 59l cash. 140 tons sheet tin rolled at the London mills sold by auction 19l. Silesian spelter is quiet.

**LINSEED.**—The market continues rather active, and a good business has been done in Calcutta to arrive, via Cape, at 51s 6d to 51s 9d, according to dates of shipment: seed near at hand 52s; ex ship, 52s 6d; ex warehouse, 53s to 53s 6d. No reported sales in Bombay. A steamer cargo of Azov shipping has sold at equal to 50s 6d per quarter for the United Kingdom. The supply of Calcutta afloat is now moderate, viz., about 195,000 quarters. Imports this week have been light.

**SPIRITS TURPENTINE** firmer at some advance. American, 37s; last four months, 36s 6d to 37s per cwt. The stock is rather small.

**PETROLEUM OIL.**—There has been a good demand at firmer prices: 6½d to 6½d on the spot, and about the same for delivery in the last four months. Stock here, 92,000; against 113,000 barrels in 1880, but there is a large supply afloat. For Jan. to Feb., 6½d to 7d per gallon paid.

**OILS.**—Some cargoes of olive have sold here and in Liverpool at prices which do not transpire. The market on the spot is firm, with a limited supply. The markets for sperm and other fish oils remain inactive. An improved demand for cocoa nut has set in, and quotations all round are rather better. Palm has advanced to 31l 10s. Linseed oil steady, but rather quiet. On the spot, 27l 2s 6d to 27l 5s; last four months, 26l 15s to 27l; January to April, 26l 10s. English brown rape has declined in price, and the market is now firmer. On the spot, 31l 10s; last three months, 30l 15s; January to April, 30l 5s to 30l 10s. Refined, 33l 10s to 34l per ton on the spot.

**TALLOW.**—At the close of last week Petersburg advanced to 42s for new. Stock small. Australian continues in good demand, and there is a very full supply at to-day's public sales.

TOBACCO.—A large business has been done in most descriptions of American tobacco at an advance on previous rates.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The public sales to-day were chiefly West India. Crystallised Demerara went rather dearer from 27s to 29s 6d.

COFFEE.—79 casks 5 barrels plantation Ceylon, by auction, sold at full rates. 57 half bales Mocha taken in above the value.

RICE.—Three cargoes of Rangoon sold at 8s 10½d to 9d, open charter; one of Necrancia Arracan, about due, at 8s 4½d, open charter.

WHITE PEPPER active, and business of some extent done at 7½d cash. Further sales of black Singapore at 5½d per lb.

METALS.—Tin, 90l to 90l 5s cash. Copper no change. Scotch pig iron—Glasgow market closed.

TALLOW.—English advanced 9d. 2,129 casks Australian went at 6d to 1s advance, low sorts even more.

ADDITIONAL NOTICES.

DRY FRUIT.—Messrs Richard Witherby and Co. report as follows:—"Most of the new fruit that has arrived—Valencias and sultanas—has been cleared off at former prices.

METALS.—The rise in the Bank rate has had but a small effect on metals. Copper is unchanged, Chili bars quoted 59l, the charters for last half of August are 700 tons.

METROPOLITAN CATTLE MARKET.

MONDAY, August 22.—The total imports of foreign stock into London last week amounted to 15,041 head. In the corresponding week of last year we received 21,996; in 1879, 23,109; in 1878, 21,737; and in 1877, 18,619 head.

SUPPLIES ON SALE.

Table with columns: Aug. 25, 1879, Aug. 23, 1880, Aug. 22, 1881. Rows: Beasts, Sheep, Calves, Pigs.

THURSDAY, August 25.—Trade to-day was quiet, at about Monday's prices. There was no foreign stock on offer, and the wet weather caused sales in both beasts and sheep to progress very quietly.

METROPOLITAN MEAT MARKET.

THURSDAY, August 25.—The market to-day was fairly supplied with meat; trade, however, was dull at the annexed prices:—Beef, 3s to 5s 8d; mutton, 3s 8d to 6s; lamb, 6s to 6s 8d; veal, 5s 4d to 5s 8d; and pork, 4s to 5s per 8lbs by the carcase.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, MONDAY August 22.—Full average supplies of potatoes were on offer to-day, but business was quiet.

The Gazette. TUESDAY, August 23. BANKRUPTS.

Algernon Moses Marsden, King street, St James, picture dealer. —Caroline Fanny Parsons, Jamaica road and Grange road, Bermondsey, ham and beef dealer. —Alfred Pierson, Cranbourne street, Leicester square, money changer.

SCOTCH SEQUESTRATIONS.

James Storie and James Gillespie Storie, Edinburgh, commission merchants.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 33 weeks ending Aug. 20, 1881, showing the Stock on Aug. 20, 1881, compared with 1880.

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.

Table for SUGAR with columns: IMPORTED (1881, 1880), DELIVERED (1881, 1880), STOCK (1881, 1880). Rows: West India, Mauritius, Egyptian, African, Bengal, Madras, Penang, Manila, Java, &c., China, Cuba, Brazil, Porto Rico, Beet, Total.

MOLASSES.

Table for MOLASSES with columns: IMPORTED, HOME CONSUMP., STOCK. Rows: West India, Foreign, Total, MELADO.

COFFEE.

Table for COFFEE with columns: IMPORTED, DELIVERED FOR HOME CONSUMPTION AND EXPORT., STOCK. Rows: West India, Ceylon, East India, Mocha, Brazil, Other Foreign, Total, RICE.

RUM.

Table for RUM with columns: IMPORTED, EXPORTED & DELIVERED TO VAT. HOME CONSUMP., STOCK. Rows: West India, East India, Foreign, Vatted, Total.

COCOA.

Table for COCOA with columns: IMPORTED, EXPORTED, HOME CONSUMP., STOCK. Rows: B. Plantation, Foreign, Total.

PEPPER.

Table for PEPPER with columns: White, Black, NUTMEGS, CAS. LIG., CINNAM'N., PIMENTO. Rows: White, Black, NUTMEGS, CAS. LIG., CINNAM'N., PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

Table for RAW MATERIALS, DYESTUFFS, &c. Rows: COCHIN'L., LAC DYE., LOGWOOD, FUSTIC.

INDIGO.

Table for INDIGO with columns: East India, Spanish.

SALTPETRE.

Table for SALTPETRE with columns: Nitrate of Potasa, Nitrate of Soda.

COTTON.

Table for COTTON with columns: E. India, &c., all kinds, Total.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Coffee, Cotton, Chemicals, Metals, and Dyestuffs with their respective prices in London, Friday.

Table listing commodities including Elephants' Teeth, Fruit, Flax, Gutta Percha, Hemp, Hides, India Rubber, Leather, Iron, Lead, Molasses, Oils, and various types of Rice.

Table listing commodities including Plumbago, Provisions, Butter, Bacon, Lard, Rosin, Shellac, Silk, Spices, and various types of Sugar.

Table listing commodities including Sugar (continued), Refined Sugar, Nitrates, Shells, Talow, Tea, Timber, and Wool.

Stock Markets Price Current.

BRITISH FUNDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists various British funds and their prices.

CORPORATION STOCKS. United Kingdom.

Table with columns: Authorised Issue, Name, Share, Paid, Closing Prices. Lists corporation stocks in the UK.

CORPORATION STOCKS (Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Lists colonial and foreign corporation stocks.

FOREIGN STOCKS, BONDS, &c.—Con. (Coupons payable in London.)

Table with columns: Dividends due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds.

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

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists colonial and provincial government securities.

FOREIGN STOCKS, BONDS, &c. (Coupons payable in London.)

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds (continued).

FOREIGN STOCKS, BONDS, &c. (Coupons payable Abroad.)

Table with columns: Name, Closing Prices. Lists foreign stocks and bonds with coupons payable abroad.

FOREIGN STOCKS, BONDS, &c.—Con. (Coupons payable Abroad.)

Table with columns: Dividends due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Italian, Portuguese, Prussian Consols, Royal Swedish, etc.

AMERICAN STOCKS.

Table with columns: Authorized Issue, Name, Redeemable, Closing Prices. Includes entries for Currency Bonds, Alabama, Atlantic, Baltimore & Pot., etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorized Issue, Name, Redeemable, Closing Prices. Includes entries for Sterling Bonds, Alabama, Do B Ordinary, etc.

BANKS.

Table with columns: Authorized Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Agra, Alliance, Anglo-Austrian, etc.

BANKS.—Con.

Table with columns: Authorized Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Lond. Bank of Mex., Lon. Chr. of Austral., etc.

INSURANCE COMPANIES.

Table with columns: Authorized Issue, Last Year's Dividend, Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit. & For., Do Marine, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorized Issue, Paid, Name, Closing Prices. Includes entries for Bedford & Northampton, Do Preferred, etc.



RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway companies and their share prices.

LINES LEASED AT FIXED RENTALS

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased railway lines and rental terms.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway debenture stocks.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Continuation of railway debenture stocks.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares and stocks.

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

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares with profit-contingent dividends.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Continuation of railway preference shares.

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railway stocks.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possession stocks.

RAILWAYS. FOREIGN RAILWAYS.

Table with columns: Autho-ri-sed Issue, Paid, Name, Closing Prices. Lists various railway lines and their financial details.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.

Table with columns: Bond, Name, Closing Prices. Lists foreign railway obligations and their bond details.

TRAMWAYS.

Table with columns: Share, Paid, Name, Closing Prices. Lists tramway companies and their share details.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canals and docks and their share details.

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.

Table with columns: Share, Paid, Name, Closing Prices. Lists various commercial, financial, and industrial entities.

FOREIGN RAILWAY OBLIGATIONS.

Table with columns: Bond, Name, Closing Prices. Lists foreign railway obligations and their bond details.

TELEGRAPHS.

Table with columns: Stk., Name, Closing Prices. Lists telegraph companies and their share details.

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.—Con.

Table with columns: Share, Paid, Name, Closing Prices. Lists various companies like National Safe Deposit, Native Guano, etc.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies like Alliance & Dub. Consums., Bahia, etc.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists mines like Assheton, Devon Great Consols, etc.

COLONIAL AND FOREIGN MINES.

Table with columns: Share, Paid, Name, Closing Prices. Lists mines from various colonies like Alamillos, Almada & Tiritó, etc.

LAND AND INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Lists land and investment companies like Australian Agricultural, British American Land, etc.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies like Antwerp, Chelsea, City of St Petersburg, etc.

TEA AND COFFEE.

Table with columns: Share, Paid, Name, Closing Prices. Lists tea and coffee companies like Assam Tea, British Indian Tea, etc.

IRON, COAL, AND COPPER.

Table with columns: Share, Paid, Name, Closing Prices. Lists iron, coal, and copper companies like Bolckow, Vaughan, & Co., etc.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists shipping companies like African Steam Ship, Amazon Steam Navigation, etc.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table of railway traffic returns with columns for Capital, Revenue, Dividend, Name of Railway, Receipts, Cost, and Aggregate Receipts for 1881 and 1880.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns with columns for Name, Week Ending, Receipts, and Total Receipts for 1881 and 1880.

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

STEPHENS' WRITING AND COPYING INKS. BLUE-BLACK WRITING FLUID. BLUE-BLACK COPYING FLUID. SCARLET INK FOR STEEL PENS.

ALLEN'S PORTMANTEAUS, 37 STRAND, LONDON. LADY'S DRESS BASKETS. NEW DRESSING BAGS. DESPATCH BOXES. OVERLAND TRUNKS. CAMP AND BARRACK FURNITURE, &c.

OVERLAND ROUTE via MARSEILLES.-MESSAGERIES MARITIMES DE FRANCE. Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):-

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

BLAIR'S GOUT PILLS, THE GREAT REMEDY FOR GOUT AND RHEUMATISM. The excruciating pain is quickly relieved and cured in a few days by this celebrated medicine.

DINNEFORD'S MAGNESIA. The Medical Profession, for over Forty Years, have approved of this pure solution as the best remedy for ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT, and INDIGESTION.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY. UNDER CONTRACT FOR HER MAJESTY'S MAILS TO INDIA, CHINA, AUSTRALIA, &c.

REDUCED RATES OF PASSAGE MONEY. SPECIAL RETURN TICKETS. WEEKLY DEPARTURE FOR BOMBAY. FORTNIGHTLY " " CEYLON, MADRAS, and CALCUTTA.

MACMILLAN'S MAGAZINE, No. 263. For SEPTEMBER. Price 1s. CONTENTS OF THE NUMBER. 1. The Portrait of a Lady. By Henry James, Jun.

LONDON LIBRARY. 12 St James's square. Founded in 1841. PATRON-H.R.H. the Prince of Wales. The Library contains 90,000 volumes of Ancient and Modern Literature, in various languages.

SHIP OWNERS.-The Advertiser is desirous of an APPOINTMENT for the Designing and Superintendence of Steam-vessels. Considerable experience in iron and steel vessels, as well as general experience in estimating, purchasing, and other matters.

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