

The Economist,

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NOTICE.

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

On August 28 was Published No. 8, Vol. X., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called in 1880; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. Prices made up to August 25.

Advertisements for the next number, to be published on September 25, must be sent, to insure insertion, on or before September 23.

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 the two Years 1878 and 1879, and for the first Six Months of 1880, the Latest Quotations for 1879 (so as to indicate the Exact Movement during the half-year), a Tabulated Chronicle of the Half-year's 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. Price 1s 4d; by post, 1s 6d.

OFFICE—340 Strand.

THE MONEY MARKET.

The principal movements in business shown in the Bank return of this week, though considerable, are yet so far periodic that they need excite no surprise. There is a diminution in the bullion held of 360,000*l*. Of this, 283,000*l* has been taken for exportation, and hence only 77,000*l* has gone into the general circulation of the country. A drop in the coin and bullion held is not unusual at this season. The splendid weather which the country is now enjoying will rapidly bring the harvest to a close. Harvest demands may, therefore, be expected to influence the stock of bullion, though the cash which holiday makers have circulated, and which may now be expected to flow back to the tills of banks, may go far to counterbalance these. There is an increase in the notes in circulation of 400,000*l*. This, however, is periodic, as the following statement shows:—

BANK OF ENGLAND—NOTES IN CIRCULATION.

£		£	
1877—August 29.....	27,900,000	1878—August 28.....	27,000,000
September 5.....	23,160,000	September 4.....	27,300,000
More at later date.....	260,000	More at later date.....	300,000
1879—August 27.....	28,500,000	1880—August 25.....	28,800,000
September 3.....	28,900,000	September 1.....	27,200,000
More at later date.....	400,000	More at later date.....	400,000

There is also an increase of 1,200,000*l* in the other securities held by the Bank. A somewhat similar increase to this, like the increase in the note circulation, is also usually shown in the first return in September.

BANK OF ENGLAND OTHER SECURITIES.

£		£	
1877—August 29.....	18,500,000	1878—August 28.....	17,400,000
September 5.....	17,600,000	September 4.....	19,200,000
More at later date.....	1,100,000	More at later date.....	1,800,000
1879—August 27.....	16,900,000	1880—August 25.....	16,800,000
September 3.....	17,600,000	September 1.....	18,000,000
More at later date.....	700,000	More at later date.....	1,200,000

The supply of bills in the market is so small that this increase in the securities held may be rather supposed to be in the nature of short advances for a few days, a great portion of which may be expected to work off before the next returns appear.

Though, as mentioned before, 283,000*l* of the diminution of bullion shown in the Bank return was for export to America, and 65,000*l* more has been taken since—50,000*l* from London and 15,000*l* from Liverpool—yet it would probably be wrong to expect immediate stringency to follow. A large parcel of sovereigns, the amount of which runs up close upon 250,000*l*, has been taken to the Bank to-day. A reserve of 16,000,000*l* will bear some diminution before the rate need be put up to keep a sufficient supply of bullion in the country; though considering the large demands which may at any time be made on us, we hope to see the Bank aim at keeping a reserve nearer 15,000,000*l* than it has hitherto done. Still, in the present position of the bullion reserve on the Continent, especially in France and Germany, we must expect the brunt of the demand for export which is likely to be made on American account to be met by us. The extent to which this demand may fall on this country appears almost impossible to prognosticate with any precision. Some part of the sums which France may, and Germany must have to meet, will probably be remitted from our shores. Should this be the case, though the demand on our bullion may be momentarily ircon-

venient, a stimulus to our trade may be looked for, as the means for remittance will have to be provided. The probability, however, appears to be that the demand on us will be less this year than last, and that the effect on our market will be gradual. The rate of exchange between this country and America seems to have been depressed rather by selling exchange forward than by actual requirements. Hence it seems the more likely that it will not become immediately more unfavourable.

Gradually, it appears as if our foreign trade were improving. The recent exports of cotton goods to India from Lancashire have been on a very large scale. We cannot expect to see trade suddenly revive after the long depression it has gone through. That depression has been greatly increased by the deficient harvests of the last few years which have stimulated American competition. The British agriculturist finds himself, after several years in which profit has scarcely been possible from the ill-effects of the seasons, met by lower prices through the efforts of a rival whom his own misfortunes have stirred up to compete with him. It will probably take more than one good season to work over the effects of this, and to restore the momentum to the progress of our industry.

MR GLADSTONE'S POLICY IN THE EAST.

THE statement made by Lord Granville on Monday shows that the Great Powers are, for the time, agreed upon all the four questions which present themselves for settlement in the East. The disbelievers in an effective European concert can still, no doubt, assert that the Powers will not remain agreed. Only the event can show how far this desponding prediction will be fulfilled. At present all that can be said by way of answer is that one step after another is being taken, and yet the concert holds together. It has not suffered shipwreck upon the collective notes to be presented to the Porte with regard to the Montenegrin and Greek frontiers, nor upon the rejoinders to be made to the answers which the Porte has given to those notes, nor upon the preparation of a note on the subject of reforms in Armenia, nor upon the recommendation of a project of a law for adoption throughout European Turkey. Of course, the Powers may be in agreement upon all these points, without necessarily being in agreement upon the measures to be taken in the event of the Porte omitting to carry out the cessions of territory and the corrections of misrule which these several notes demand. But in order to secure this eventual agreement it was necessary to labour for that immediate agreement which the English Government have now brought about. What has happened does not involve the final triumph of their policy, but it does involve victory in the first campaign, or, if that is too big a word, in the first skirmish. They may not win in the long run, but they have won up to this time, and their present success was an indispensable preliminary to any further success.

Those who distrust the action of the Government contend that even if the ends to which, according to Lord Granville, the concerted action of the Powers is now directed should be completely attained, the Eastern policy which Mr Gladstone proclaimed when in opposition is already defeated and abandoned. This view seems to involve an over-estimate of the changes which Mr Gladstone wished to see brought about in the East, and an under-estimate of the extent to which those changes will be effected in the event of the Porte being either persuaded or coerced to concede the demands already made on it. The "hands-off" policy was essentially a negative policy. It did not commit its author to any active intervention, or to any countenance of active intervention by others, in the Balkan peninsula. What it did commit him to was resistance by all the means at his disposal to any further intervention there on the part of any foreign Power. The "hands-off" policy, though it immediately and expressly referred to Austria, equally referred by implication to any other Power that might contemplate similar action. The object of the Liberal policy, as expressed by Mr Gladstone, is that the Balkan peninsula should ultimately pass

into the hands of the people who inhabit it. When it seemed likely that Austria cherished a design of extending her dominions towards the Ægean, a "hands-off" policy was naturally and necessarily an anti-Austrian policy. If Russia should at any time appear to cherish a design of extending her dominions in the same direction, a "hands-off" policy will naturally and necessarily be an anti-Russian policy. At present there is no pressing need for a "hands-off" policy to assume either form. There is no talk of any further occupation of Turkish territory by Austria, and whatever ambitions Russia may entertain beyond her own frontier, she is at least waiting for a more favourable opportunity of proclaiming them.

To the execution, however, of Mr Gladstone's policy in the East one more condition is wanting. The populations of Turkey must be protected, not only against the ambition of foreign Governments, but against the oppression of their own. It is to this, as the really immediate necessity, that the recent action of the English Cabinet has been directed. Properly worked, the Treaty of Berlin is sufficient to secure this protection. By one expedient or another, the European and the Asiatic subjects of the Porte, if the treaty is honestly carried out, can all be secured against gross misgovernment. In one place an alteration of frontier has been recommended, in another there is a special arrangement for the introduction of reforms, while those whose case is not specifically provided for can claim the benefit of the clause in the treaty which declares that they shall be as well off as their neighbours. If the Porte, in addition to the cession of territory to Greece and Montenegro, yields to the demands of the Powers with regard to Armenia, and honestly accepts the project of law which they have recommended for adoption in the European provinces, the subjects of the Sultan will have no evils to complain of beyond those which are common to most backward countries, and this immense change will have been effected without prejudice to their political future. We do not forget that we are yet a long way from the accomplishment of these hopes. But for the moment we are not considering the plea that the European concert has not yet either persuaded or coerced the Porte, but the plea that even if it should, contrary to all expectation, succeed in doing one or other, its success, supposing it to go no further than the objects just enumerated, would be tantamount to a defeat of Mr Gladstone's Eastern policy. This view of the European concert leaves out of sight two important considerations—one that as these changes would have been effected without the concurrent aggrandisement of any of the Great Powers, the population of Turkey would be subjected to no new domination; the other, that, by reason of their being subjected to no new domination, their ultimate independence is assured. No one supposes that the Ottoman Government, in its present form, has any large capacity of life left in it. If it can be protected against attack from without, and prevented from using oppression within, it cannot fail to undergo modifications which will gradually give the several races now subject to it a prerogative voice in the shaping of their own future. Supposing this to be secured, even the promise that no further "concessions" should be asked of Turkey would be harmless, if not positively useful. With decently good government established throughout the Sultan's dominions, such "concessions" could only mean concessions of territory; and it is an essential part of the policy we have been considering that no such concessions should be granted. From the Liberal point of view the satisfactory settlement of the Eastern Question requires that the Powers shall first secure the subject-races of Turkey against that misgovernment which provokes a gross excuse for foreign intervention, and then make a ring round Turkey within which these subject-races shall be left to work out their own future in their own way. This is in the fullest sense of the term a "hands-off" policy, and it is to the furtherance of this policy that the efforts of the English Government, and especially their efforts to bring about the European concert, have been directed since they took office. Undoubtedly, if these efforts had stopped short at the rectification of the Greek and Montenegrin frontiers, if the concert of Europe had aimed at nothing more than these trifling transfers of territory, and if

the English Government were to rest content with these limited achievements, such a consummation would, in the words of a contemporary, not "mark the success of Mr Gladstone's policy," but "set the seal upon its revocation." The settlement of the Greek and Montenegrin difficulties would, in the most literal sense of the phrase, touch but the fringe of the Eastern question. But this is not a complete account of what is going on, even as it appears under all the necessary reserves of Parliamentary statement. The addition of the note about the reforms to be effected in Armenia, and the project of law to be introduced throughout European Turkey, point to a larger view of the whole subject. The Powers may not get what they are asking, but at any rate they are asking what, if got, will be tantamount to the accomplishment, in all essential respects, of the Liberal policy in the East.

IMPORT DUTIES CHARGED ABROAD ON BRITISH PRODUCE.

Two publications recently issued by the statistical department of the Board of Trade deserve more than a passing notice. They place before the public, in a convenient form, the rates of import duty levied on the produce and manufactures of the United Kingdom in Europe, in the United States, and in our principal colonies. The larger of these volumes is filled with the import duties levied by foreign countries, but we regret to state that the list of duties charged by our own colonies occupies also a very considerable space.

The necessity of raising a revenue, no doubt, accounts for many of the duties charged. Some of them, however, are what one would hardly have expected to find, as they appear to impose a greater disadvantage than can well be counterbalanced by any revenue to be obtained from them. To begin with our own colonies. In Canada it might have been thought that the materials for establishing concerns so useful to the general public as gas and water companies, and the implements required by rough agricultural labour, would have been welcomed. We find, on the contrary, a duty of 25 per cent. *ad valorem* charged on stoves and gas and water pipes, on cart wheels, on iron bridges, and iron structural work; while on wheelbarrows, shovels, spades, and scythes, and many tools the duty rises to 30 per cent. In New Zealand, where one might have expected that the means of enclosing land would have been encouraged, fencing wire and fencing apparatus is charged 11 per ton, and gates and gate posts of iron are charged 4*l* a ton. Still, New Zealand, though maintaining a high tariff for many purposes, is not so unfavourable to our produce as many countries. Rough iron and steel are admitted duty free, and machinery also is exempt from charges. It would be curious, if it were possible, to learn why hoes and picks are charged sixpence each in Natal, while agricultural implements as such are admitted free. Glass is, again, one of the substances which a growing colony might have been expected to admit freely, and bottles are, in many cases, allowed to be imported without charge. But in New Zealand, Tasmania, and Queensland there are charges on most descriptions of glass, including window glass, and a heavy duty, from 20 to 30 per cent. *ad valorem* is charged in Canada. Earthenware and porcelain are charged, sometimes heavily, in most of our colonies, as well as goods made of india rubber and gutta percha. Among articles of food, sugar is charged in many of the colonies, and paper is also subject to duty in many of them.

It is difficult in examining the list to find what principle, or whether any principle, has been followed in selecting the articles on which duties are levied. The question has probably been rather how to obtain a revenue at all, than how to obtain it in the best manner. A revision, on some intelligible principle, would be as advantageous to our colonies as it would be to ourselves.

"As regards the duties themselves," the return informs us, "the Dominion of Canada may be said to levy the highest rates on most articles, 20 to 30 per cent *ad valorem* being frequently reached. Victoria and New Zealand also levy duties of 15 to 20 per cent. in many cases, and

"the other Australian colonies, except New South Wales and Queensland, the Cape of Good Hope, Newfoundland, and Jamaica come next, their rates being mostly from 10 to 15 per cent. *ad valorem*." New South Wales admits most of our products free, and stands distinguished in this over the other Australian colonies, except Queensland. But the duties charged by our colonies, though high in themselves and remarkable as evidence of the complete freedom with which we allow our fellow-subjects to impose restrictions on trade with the mother country, are naturally slight in comparison with those charged in Europe and the United States. With the exception of Holland, almost every country in Europe has raised many of its rates of duty within a comparatively short time. Protectionist feeling, combined with the necessity of raising a higher revenue, accounts for this. Further hindrances are raised in other ways besides customs duties. The customs regulations in many countries add considerably to the charges made. Thus in certain cases, the report mentions, the "Spanish regulations oblige a registration fee to be paid to the Spanish consul at the port of shipment, amounting to about 1 per cent. of the value of the cargo shipped from this country to Spanish ports." As the cargo cannot be landed without the consul's *visé*, there is no escaping this charge. Fines are also exacted in some countries for trivial causes, and the permission sometimes given to the Custom House officials to appropriate a part of what is so received secures their being enforced with all possible severity. "Heavy fines are exacted by the Customs authorities at Russian ports for any slight, and often scarcely noticeable, error in the declaration made by captains of vessels, and, in addition to these heavy penalties, the vessel is liable to be, and is frequently, delayed till such fines are paid, entailing serious losses on both the shipowner and the merchant who may be engaged in trade with that country."

Representations from our Foreign Office might perhaps obtain some mitigation of these objectionable hindrances to trade. Those more serious ones imposed by protective duties will be overcome with more difficulty. As one examines this list of charges, long, intricate, and cumbersome, one would be led to the idea that commercial intercourse between one country and another was a great disadvantage to it, so many and so great are the fetters imposed. Gradually, it may be hoped, other countries besides this may learn that it is not the purchaser of the article imported alone who is injured by an artificial enhancement of price, but that all classes in a community, whether consumers or producers, are the better off for obtaining what they want at the lowest possible cost.

OUR COLONIAL POSSESSIONS NEW ZEALAND.

Of all our colonies, it must be admitted that few have such excellent natural gifts as New Zealand. Its climate is admirably adapted to Englishmen—the temperature in summer never rising to the height it does here, while in winter frosts are unknown anywhere near the sea-level; and the regular rainfall adapts it well for pasturage, for which it has been estimated some two-thirds of its area of 105,000 square miles is available. Already, in 1878, there were 13,069,338 sheep in New Zealand, a larger number than in any of our Australian colonies except New South Wales; while, in addition, the colony possessed 578,430 cattle, 207,337 pigs, and 137,768 horses, all these numbers having increased considerably since the previous enumeration in 1874. Then, again, there are few countries on the face of the globe better provided with natural harbours, and though the rivers are small—because it is difficult to find a spot inland which is as much as 100 miles from the coast, and they therefore travel but short distances—they are exceedingly numerous. Then, again, it possesses nearly the same proportion of sea-coast per 1,000 square miles of area as the mother country, and far more than any other of our great colonies; and though there may be as much difference between the nature of different coast-lines as there is between the character of one area of country and another, New Zealand has certainly nothing to fear by comparison in this respect. But more striking than all this has been the growth of

the population and of land under cultivation, respecting which the following figures are available:—

	Population.		Cultivated Land (including sown grasses). acres.
	White.	Maories.	
1861	99,022	.....	.....
1871	266,986	.....	1,140,279
1873	295,946	45,470	1,416,933
1875	375,856	.....	1,943,653
1876	399,075	.....	2,377,402
1877	417,622	.....	2,940,711
1878	432,519	44,319	3,523,277

From this it may be judged that the native element, once a sharp thorn in the side of the colonists, can never again rise into prominence, for it is generally recognised that the natives are steadily diminishing in numbers, while the white population has been increasing at the rate of 92 per cent. per decade since 1871. Between 1871 and 1878 the area under cultivation increased from 4½ acres per head to 8½ acres per head. Although the harvest of January-February, 1879, was affected by adverse circumstances, the crops then secured amounted in the aggregate to 6,076,604 bushels of wheat, 8,368,586 bushels of oats, 709,775 bushels of barley (in all 35 bushels per head), besides 86,220 tons of potatoes, and 65,104 tons of hay. Wheat then yielded 23 bushels per acre on average (3½ less than in the previous year, oats 30 bushels per acre (1 less), and barley 25 bushels (or ½ bushel less); but it may be remarked in passing that the crops for January-February, 1880, were described as very abundant. As regards other internal evidences of increasing wealth, the figures below may be adduced:—

	Railways open for traffic. Miles.	Telegraphic Messages. Number.	Postal Revenue. £	Money Orders. £	Savings Bank Deposits. £
1871	.....	369,085	70,249	157,397	454,966
1873	145	637,941	94,706	219,258	812,144
1875	542	993,323	122,496	293,481	897,326
1877	1,052	1,182,955	143,600	334,973	964,430
1878	1,089	1,260,324	158,998	363,255	1,043,204

We have not the general banking statistics available over a period of years, but it has been stated that the assets of New Zealand banks within the colony in 1878 averaged 15,393,630*l*, the paid-up capitals to 5,130,609*l*, and the reserve funds 2,228,800*l*, at the end of that year. In 1879, however, no apparent progress was made on these figures—partly, because all Australian banks were more or less affected by the City of Glasgow Bank disaster and the Morton failures, and partly because trade generally was much depressed.

Neither the imports nor the exports of the colony of late years show that expansion which might at first sight have been anticipated. This, however, is capable of explanation. In the first place, the country now produces within itself much which a few years back had to be imported. Secondly, the gold-fields have been far less frequented than they were for some years following upon the Thames Valley discoveries, and the export of gold has fallen from the first place into quite the second place in the list of this colony's exports. This will be seen below:—

	EXPORTS.				Total. £	IMPORTS. Total. £
	Gold. £	Wool. £	Other. £	Total. £		
1861	752,657	523,728	93,862	1,370,247	2,493,811	
1871	2,787,520	1,606,144	777,440	5,171,104	4,078,193	
1873	1,987,405	2,702,471	788,074	5,477,970	6,464,687	
1875	1,407,770	3,398,155	669,919	5,475,844	8,029,172	
1877	1,496,080	3,658,938	923,466	6,078,484	6,973,418	
1878	1,240,079	3,292,807	1,251,622	5,788,508	8,755,663	
1879	1,156,904	.....	.....	6,185,048	9,204,019

The fluctuations in the imports, as well as their excess over exports, may in a great measure be traced to the product of loans, in the items of iron, railway materials, &c., on Government account. The import of live stock—an important item nearly twenty years ago—has now dwindled down to nothing. The character of the foreign trade of this colony has thus so materially changed that it is impossible to base any trustworthy argument upon the figures before us, except that the country is self-sustaining in a far greater degree than it used to be.

Thus far, this record has been one of well-nigh uninterrupted progress. But there are two kinds of progress—the one is that natural accumulation of resources, wherein wealth begets wealth, and trade attracts trade, and working capital increases by the labour of which it is the result; the other is a feverish, and partly a fictitious, strength due to the use of stimulants, which impart a present vitality at the expense of the national constitution

in the future. To what extent, therefore, has New Zealand mortgaged its future strength to attain this progress? We have referred to the enormous growth of the population; but since 1873 certainly not one half of that increase has been due to the excess of births over deaths within the colony. In 1874 the net immigration was 38,106; in 1875 it was 25,270; in 1876 it was 11,955; in 1877 it fell to 6,376; while in 1878 it recovered to 10,502. Now, a great portion of this immigration was "assisted;" in 1878 the number brought to the colony—at a cost to the public of 192,190*l* was 6,618—and these persons were not only brought to the colony, but started in life, in a rough way it is true, but still at a considerable cost to the State. Then again, the growth of railway and telegraph services has been shown to be very marked indeed. The railway lines have been constructed upon a narrow gauge, and cheaply, all things considered, but still not at the charge of the national revenue, but by mortgaging the future. In this way the debt has been increased with great rapidity:—

NATIONAL DEBT OF NEW ZEALAND.

	£		£
1861	600,761	1876	18,678,111
1871	8,900,991	1877	20,691,111
1873	10,913,936	1878	20,930,184
1875	17,400,031	1880*	26,513,303

* Including the loan of December, 1879.

In the past nine years, therefore, the debt has grown to the extent of no less than 200 per cent. But not only has the debt been trebled. Almost every important town and harbour-board in the colony has raised loans recently in this country. The Stock Exchange official list is scarcely complete in this respect, but in it we find that Auckland Harbour owes 148,500*l*, Auckland City, 125,000*l*; Napier, 70,000*l*; Timaru, 60,000*l*; Brisbane, 84,050*l*; Christchurch, 200,000*l*; Dunedin, 509,600*l*; Wellington, 430,000*l*; Lyttleton, 200,000*l*; Napier Harbour, 75,000*l*; New Plymouth Harbour, 200,000*l*; Oamaru Harbour, 275,000*l*; Otago Harbour, 220,600*l*; Port Elizabeth, 100,000*l*; and Wanganui Harbour, 60,000*l*; making the respectable total of 2,757,750*l*; the whole of it borrowed within this country. This raises the amount of the New Zealand indebtedness to the mother country to 29,271,053*l*—a sum larger than is owed by any other colony with the exception of the Canadian Dominion, a country with a population nearly twice as numerous as all Australasia put together. Nor can this be looked upon as the full extent of New Zealand's liabilities to us. For instance, the Bank of New Zealand has 24,451 shares upon its London register; other New Zealand banks draw capital and deposits from England, and many land mortgage and trust companies have drawn large amounts from hence to New Zealand in the shape of capital, deposits, and debentures. In this way it seems probable that this young colony has accumulated fully 35,000,000*l* of debt to a country 14,000 miles away, which at so low an interest charge as 5 per cent. will absorb an annual payment to us of 1,650,000*l*, or of 3*l* 13s 4d per head on a present population of, say, 450,000 souls. That this is an enormous burden cannot but be admitted, for it will necessitate a "balance of trade" in favour of (that is, out of) New Zealand to that extent to keep up a monetary equilibrium between the two countries. India has apparently learnt the lesson of a constant excess of exports, but New Zealand is very far from mastering it at present.

So far, we have not referred to the question of the national revenue. The railways, harbours, and other public works are admittedly to some extent reproductive, the railways paying already about one-half the interest on the capital expended on their construction. Nevertheless, the profits earned in New Zealand are due abroad, and the burden of the foreign remittances is not lightened. In recent years the revenue has been officially returned as follows:—

	Ordinary Revenue. £	Territorial Revenue. £	Total. £
1869	1,025,516	382,070	1,407,586
1871	921,672	377,699	1,299,371
1873	1,487,393	1,265,788	2,753,181
1875	2,047,234	688,722	2,735,956
1876	2,391,344	1,149,622	3,540,966
1877	2,340,841	1,575,182	3,916,023
1878	2,658,708	1,509,181	4,167,889

Since 1878, however, both the ordinary and the territorial

revenues (the product of land sales) have fallen off, the latter materially. Last year, we understand, the land sales did not reach 1,000,000*l*, as the depression in trade caused a falling off in the demand; while in December last the Colonial Treasurer only allowed for 380,000*l* from this source in the financial year 1879-80. In the twelve months ended the 30th June, 1880, the customs receipts were 1,238,120*l*, against 1,309,510*l* in the previous year; though happily, in the June quarter there was at length a respectable increase in that item, indicating, it is to be hoped, that the depression is passing away. Still, it must not be forgotten that with 1880 the tariff was considerably increased, and protection of local industries became the order of the day.

Given a country so greatly gifted by nature that it is judged capable in time of making many millions of people prosperous, it is not unnatural that when a Government has been set up in that comparatively unpeopled land, they should at starting find that progress by natural means is too slow to suit them, and that they should set themselves to work to prepare for a coming influx. "The works are not constructed for the present population only, but for many times their number," bluntly asserted the officials in charge of the loan of December last year, rendered so successful through the agency of the Bank of England. Hence, they assume that this heavy indebtedness is to be subdivided in future over a far larger field, and that railways, harbours, facilities to settlers for loans upon land, &c., will, in the eyes of the emigrating classes here, far outweigh the prospect of excessive taxation. Until, however, "many times their number" have set to work to contribute revenue, there will be a period during which the burden must prove heavy if fairly faced by the present population. That New Zealand is in itself attractive may be fully admitted, even without these public works; but a little may stay the tide of emigration for a time. A new gold mania in Victoria or New South Wales—an outcry against the new property tax, or something else, might render the colony temporarily unpopular, and the late Government certainly forgot of the proverb that while the grass is growing the horse runs a fair chance of starving. Besides which, this colony is further away from Europe than any other we possess; it is cut in half by some miles of sea, and the coast nearest to Australia is mountainous and least attractive. Still, if the new Ministry adhere to their programme of hereafter confining the outlay on public works to the product of the land sales, the naturally fine constitution of New Zealand may outgrow the bad effects of the recent excessive forcing. But we must all now look upon the colony much in the light of a hot-house plant which will require careful hardening and acclimatizing before we can be certain that it will grow when unaided by artificial stimulants.

THE PAPER CURRENCY OF INDIA AND THE TREASURY BALANCES

The assistance supplied to the Indian Treasury from the currency reserves, which we referred to last week,* and which was described in the Report of the Head Commissioner as being active, is, we are informed, in the way of supplying the means of remittance, and not in the way of furnishing the Treasury with ready cash. The coin and bullion held by the department of the paper currency of India is distributed among the treasuries of the ten circles into which the circulation is divided. Thus the distribution of coin and bullion at the end of the year 1878-79 in even lakhs of rupees was as follows:—

	Coin & Bullion.
Calcutta.....	*91
Madras.....	98
Bombay.....	†172
Allahabad.....	24
Lahore.....	60
Calicut.....	10
Cocanada.....	34
Nagpur.....	16
Kurrachee.....	13
Akoba.....	24
	‡542

* Of which 47 lakhs in bullion.
 † Of which 106 lakhs in bullion.
 ‡ Of this 10 lakhs in small silver.

* See *Economist*, August 23, p. 998.

This cash reserve, amounting in round figures to 5,420,000*l*, is kept quite apart from the Treasury balances, which in March, 1879, were 12,800,000*l*, held in India. The cash reserve of the note circulation is not paid into the Treasury at all. The Government has no control whatever over the currency balances, and hence the money is not mentioned in their accounts.

The process by which the currency balances are made to assist the Treasury is this—that if the Comptroller-General, who has charge of the Treasury, requires suddenly to send money to the Punjab, for example, he pays the amount from the Treasury at Calcutta into the currency reserve at that place, and the currency officer at Lahore disburses a corresponding sum from his reserve to the Treasury at that town.

The Government has in this manner the power of meeting a sudden demand at any one spot, but the total currency reserve is always intact, although its position may be rapidly shifted.

The reserve for the Indian paper currency is in fact kept entirely separate from the Indian Government balances, in the same manner as the bullion held by the Bank of England, which forms the basis of its note circulation, is held separate in that Bank from the cash balances of the English Government held by them. The difference is, that in India the reserve is distributed over several places, and remittances have frequently to be made from one district to another. The Indian Government has not, in any way, the use of the bullion which forms the cash reserve held against the circulation; it merely obtains, through the careful management of the office, the means of remittance as may be required. The assistance given is in the form of facilities for meeting a demand for cash, and not of a loan.

BUSINESS NOTES.

SAVINGS IN IRELAND.—The amount of the deposits in the Irish Post Office Savings Banks shows a remarkable increase. The augmentation is shown in the following table:—

Year ended 31st December.	Total Amount, including Interest due to Depositors.	Annual Increase of Capital.
1870.....	633,000	88,760
1871.....	745,239	112,239
1872.....	825,740	80,501
1873.....	845,550	19,810
1874.....	913,747	68,197
1875.....	1,003,304	89,557
1876.....	1,123,717	120,413
1877.....	1,126,724	133,007
1878.....	1,325,806	69,082
1879.....	1,417,389	91,583

In two counties only was there any decrease last year, and neither of these—Kildare and Longford—are in the distressed districts, whereas in the western counties, in which the distress has been greatest—Clare, Cork, Donegal, Galway, Kerry, Mayo, Roscommon, and Sligo—the increase in capital was in most cases greater last year than in 1878. "It might perhaps be supposed," says the Comptroller of the Post Office Savings Banks, "that while such was the result as regards the whole year's business in Ireland, the increase would have been mainly confined to the early part of the year, and that the effect of the distress would have been perceptible in the later months. This, however, was not the case. Indeed (allowing for the usual preponderance of deposits in the first quarter), there was a steady improvement in the business as the year advanced; and, comparing the transactions with those in 1878, it is notable that during the second half year the deposits, though fewer in number, increased in amount, while the withdrawals, though more in number, decreased in amount." With a view to answering the question how far the classes principally affected by the distress make use of the Post Office Savings Bank, the following return has been prepared showing the occupations of 1,550 depositors in accounts opened in small towns in the Western counties of Ireland.

Class.	No. of Depositors.	Class.	No. of Depositors.
No occupation	190	Male servants	43
Female servants	171	Soldiers and sailors	41
Married Women	159	Occupation not given	35
Constabulary	156	Clerks	30
Unmarried Women	92	Public officials	27
Farmers	91	Gentlemen	14
Tradesmen	84	Milliners and dressmakers	12
Minors over seven	82	Charitable and provident societies	2
Labourers	81	Friendly societies	1
Professional men	74		
Miscellaneous	63		
Artizans	52		
Minors under seven	50		
		Total	1,550

And commenting on these figures the Comptroller says:—
 "It would appear, therefore, that, in the localities where distress prevails, depositors in the Post Office Savings Bank are chiefly persons having no occupation, female servants, married women, and members of the Royal Irish Constabulary. The majority of persons described as of 'no occupation' would probably be little affected by agricultural affairs, but of course it cannot be known to what extent other classes, such as married women, unmarried women, and minors, are dependent upon agriculture. It will be observed, however, that the farmers and labourers, *i.e.*, the purely agricultural element, together represent only about one-ninth of the total number of depositors." Still, as agriculture is almost the one industry of these districts, it seems strange that if those engaged in it were so utterly impoverished as they have been represented to be, there should have been such an accumulation of savings as these statistics show.

THE EUROPEAN HARVEST.—The following estimate of this year's harvest in Europe, which has been published by the French agricultural authorities, will be read with interest. Too much reliance should not be placed upon statistics of this kind, for there is inevitably a good deal of guess work in them; but it is safe to conclude that Europe will this year be able to satisfy her own wants much more fully than in the past year, and, being less dependent upon the United States for her supply, the ability of the latter to draw gold from this side will be materially reduced:—

The harvest in France will be a good average one. The most favoured country is, according to the statistics, Upper Italy, the yield exceeding the average by 30 per cent. Roumelia and Upper and Lower Bavaria stand next on the list, with a produce of 25 per cent. above the average. The yield in Podolia and Swabia is 20 per cent. more than the average. In the South of Italy and Bavaria and in Wurtemberg it is estimated at 15 per cent. above the average; while in Bessarabia the yield only exceeds it by 10 per cent. above the average; while in Bessarabia the yield only exceeds it by 10 per cent., and in Hungary, Poland, and Belgium but by 5 per cent. In Prussia, the Palatinate, Baden, Switzerland, Denmark, Sweden, Norway, Central Italy, Holland, the South of Russia, Servia, and Egypt, the crops are said to be average ones, without either surplus or deficit. On the other hand, in Austria and Mecklenburg, there is a deficit of 5 per cent.; and in Great Britain, Ireland, and Saxony of 10 per cent. below the average. Courland is worse off, for the deficit is estimated at 20 per cent. In Gothland, another Russian province, the yield is 25 per cent. less than the average, and in Central Russia the crops are so bad that the deficit reaches 40 per cent. below the average.

HARVEST YEAR 1879-80.—It is an arbitrary, but at the same time a convenient arrangement, which makes the "harvest year" terminate with the last day of August. At that date not only is the character of our harvest well known, but new wheat is generally making its appearance in our corn markets, and thenceforward it is upon our supplies of new home and foreign grain that we must mainly depend. We have given regularly during the past twelve months the following statement of the estimated "consumption" of wheat in this country—consumption in this case meaning quantities which have passed into, not out of, home merchants' hands—and the contrast is certainly a striking one:—

	Imports.	1878-9. cwts.	1879-80. cwts.
Wheat (51 weeks to Aug. 21)	50,153,061	57,569,131
Flour " "	8,949,716	10,142,256
		59,102,777	67,711,387
Wheat for week ended Aug. 28	1,555,033	1,671,588
Flour " "	121,728	176,201
Total imports, 52 weeks	60,779,538	69,559,176
Less exports—Wheat	1,586,690	1,385,537
Flour	121,522	192,215
Net imports	59,071,326	67,981,424

	Imports.	1878-9. cwts.	1879-80. cwts.
Brought forward	59,071,326	67,981,424
Add to this the estimated sales of home-grown wheat	43,300,000	24,700,000
Fifty-two weeks' home consumption	102,370,000	92,680,000
Average price of English wheat, per quarter	s d 41 6	s d 45 11
= per cwt.	9 7	10 7
Flour (American fine), per cwt.	12 4	13 3
		bushels.	bushels.
"Visible supply in U. S. centres"	15,749,000	14,600,000

The home harvest of 1879, it is calculated, yielded less than 25,000,000 cwts, or less by $42\frac{1}{2}$ per cent. than our harvest of 1878. An additional 8,900,000 cwts imported partly filled up the gap, and raised the consumption of foreign grain to very nearly three-fourths of the entire consumption of the country during this period. Although the figures for 1878-9 were exceptionally large, and probably indicated increased stocks in merchants' and retailers' hands, it would now appear probable that, in view of a better harvest, those stocks have been allowed to run down and will require replenishing. This will be the more readily accomplished, because under the prospect of a good yield and heavy imports, prices are now falling decidedly.

LOCAL TAXATION IN 1878-9.—The returns of the English local taxation in 1878-9 shows a further growth in our local burdens. The total revenue for the year was 54,366,341*l.*, of which 30,898,828*l.* was raised by rates, tolls, dues, and duties; 2,153,362*l.* was contributed out of the Imperial revenues; and the remaining 21 $\frac{1}{4}$ millions was borrowed. In the previous year the amount of the local imposts was 29,519,984*l.*, and 22,265,108*l.* was obtained from Treasury grants and loans, making a total revenue of 51,785,092*l.* The total expenditure last year is set down at 52,175,908*l.*, as compared with 49,328,646*l.* in 1877-8; and the total debt outstanding, which at the close of 1877-8 amounted to 114,683,002*l.*, has increased by the close of 1878-9 to 124,486,987*l.* Large, however, as is this debt, it still amounts to less than one year's rental of the property contributing to the rates. At the beginning of 1877-8 the gross estimated rental was 150,980,679*l.* and the rateable value 127,948,380*l.*; and the beginning of the following year, which is that dealt with in the present return, the gross value had increased to 154,606,467*l.*, and the rateable value to 131,021,019*l.*

SUGAR CULTIVATION.—We have on several occasions quoted, from consular reports, statements to the effect that if cane sugar was unable to hold its own against the beet product, it was largely owing to the inefficient method of cultivation and preparation in operation. This subject is again referred to by Consul Pauli in his report upon the trade of the Philippine Islands for the year 1879, and as it is now attracting a good deal of attention, we quote his remarks:—"It is satisfactory," he writes, "to note the increased improvement in the preparation of sugar, which is shown by the large excess in dry sugars. There seems a tendency to create larger sugar estates, and to import more machinery. The difficulty hitherto has been that in small cultivations the machinery has always been defective, and the sugars coarse. The steady increase of production during the last ten years, making allowance for bad harvests, has been most marked." In 1870 it was 78,213 tons, and in 1879 it amounted to 134,287 tons. As compared with 1878, the production last year showed an increase of about 26,000 tons, commenting on which Consul Pauli says:—"Increase in dry of 1879 over 1878, 21,379 tons; decrease in wet for the same years, 5,308 tons: a plain proof that the importation of machinery, to the yearly value of nearly 100,000*l.*, is making its effects felt. The value of the crop may be estimated at about 2,200,000*l.* in 1879, against about 1,483,000*l.* in 1878; an increase of 717,000*l.*" There is no reason to believe that the experience of the Philippine planters is singular, and it would be well if sugar producers in our colonies were taught to look to improved methods of production, rather than to fiscal discriminations in the shape of countervailing duties upon beet sugar for the best means of bettering their position.

THE PROGRESS OF OUR TELEGRAPH SYSTEM.—The annual report of the Postmaster-General contains an interesting record of the growth of our telegraph system in the ten years that have elapsed since the telegraphs were transferred to the State. At the time of the transfer the telegraph companies had 2,488 offices open, while at the close of last year the total number of offices had been increased to 5,331. The number of instruments in use by the companies was 2,200, of which only 4 were Wheatstones. At the close of last year there were 8,151 instrument in operation, 173 of these being Wheatstones, and 392 duplex instruments, while six circuits were being worked on the quadruplex principle. On taking over the wires, the Post Office commenced with 5,651 miles of telegraph embracing 48,990 miles of wire, and these numbers have been increased to 23,156 miles of line, embracing 100,851 miles of wire. In the same time the length of the submarine cable has been increased from 139 miles to 767 miles, and whereas in 1869 only 4844 yards of pneumatic tubes were in use, there were in operation at the close of last year 48,620 yards of tube. That these increased facilities are being fully taken advantage of is shown by the growth in the number of messages, for while in 1869 there were about 6,500,000 messages forwarded by the telegraph companies and by railway companies transacting public telegraph business, the number forwarded by the Post Office last year was upwards of 26,500,000. The business, therefore, has increased fourfold, and it is still rapidly increasing. What is wanted still further to stimulate its growth is a reduction of rates, and under the administration of Mr Fawcett that we may be assured will not long be delayed.

THE POST OFFICE.—The Report of the Postmaster-General for the year ending 31st March, 1880, contains, among other points, the figures describing the business done by the Post Office Savings Banks during the year. It is satisfactory to note the progress made in working down to the lower strata of the population, and bringing the power of placing small savings in safety within the reach of those who want to learn this the most—the poorest and least thrifty of the people. The progress of the Penny Banks is thus described:—

No less than 473 Penny Banks were authorised to invest their moneys in Post Office Savings Bank, a larger number than in any previous year, the Penny Bank movement having of late received a great impetus from the holding of public conferences on "Thrift." For encouraging small savings, these institutions possess the powerful element of personal influence which is altogether wanting in a public department; and their rapid extension promises, therefore, to meet a want which would be much less effectively met by reducing the present shilling minimum for deposits in the Post Office Savings Bank. A measure to this effect has been much agitated, but would be attended with great additional cost, for which there could be no adequate return. The Post Office fully recognises the part which the Penny Banks play as "feeders" to the Savings Bank system, and encourage their formation by supplying deposit books of a simple kind gratuitously to the managers on application. It also furnishes account books suitable for Penny Banks at a cheap rate. Last year nearly 90,000 of these deposit books and 651 sets of account books were applied for.

Among these smaller banks, 111 are described as being school banks, 27 of them belonging to board schools. There is also an increasing demand for the deposit books supplied gratuitously by the department to the managers of Penny Banks for the use of their depositors, a larger number by 20,000 having thus been distributed. In this manner the machinery of the Post Office Savings' Banks may be of great service to the people. The annual average cost of cash transactions to the department for the years 1868 to 1877 is estimated at 7½d, an amount which banking experience elsewhere would hardly regard as excessive. The charge has increased recently. It is estimated, including certain expenses in respect of the new buildings for the savings' bank department, at 8½d for each transaction in 1879, and the percentage of expenses to capital at 10s 8½d. This leaves but a small margin between the interest received from the securities in which the deposits are invested, and the total expenses. Small as this margin is, it would be better employed in writing down the securities held to a fixed value as is so generally done by banks and other institutions holding large sums in the public funds, than in paying it

into the Exchequer, as has been done. The securities are now held at cost price, less depreciation of those which are terminable by lapse of time. It is quite probable that a re-valuation at the present moment would show a higher price than that at which the purchases were made, but this is not the sound business way of looking at the matter. The proper course is to hold the securities at such a price as they would be likely to fetch in a time of depression, as these are the periods in which they are likely to be sold. The present plan, which is really one of working both without a reserve in cash or in securities, can hardly be considered satisfactory. The nation may not have eventually to pay as highly for errors in accounting for the Post Office Savings Banks as it has to do for the Trustee Savings Banks, but the principle on which the balance sheet of the latter is now made up is not unlikely to lead, in time, to a similar result.

CHARTERED BANKS.—The following is a copy of the recent Treasury Minute on the subject of chartered banks. It is hardly necessary here to go minutely into those portions of the history of legislation on banking in this country and the colonies, which rendered at one time the granting charters to banks desirable. Some of the defects in that legislation were remedied by the Act of last year, permitting limitation of liability, with power to alter the capital according to the wants of each joint stock bank in the United Kingdom. Charters, among other points, confer the right of limitation of liability without the word "limited" being added to the description of a bank. Two classes of banks will thus be in existence, both possessing the same privileges on this head, but with different descriptions; and it becomes a question whether under these circumstances it would not have been advisable to assimilate the titles of the banks concerned, rather than to perpetuate a difference the reason for the maintenance of which may now be considered to have passed by.

COPY OF RECENT TREASURY MINUTE ON THE SUBJECT OF CHARTERED BANKS.

Treasury Minute on Chartered Banks.

Treasury Chambers, Whitehall, July 21, 1880.

My Lords read the Bill brought into Parliament by the late Board of Treasury making further provision with respect to certain Chartered Banking (Colonial) Companies. They read also the Report of the Select Committee to which that Bill was referred.

They approve generally the principles embodied in the Bill, and they would have been willing, if time and other circumstances had permitted, to re-introduce it in the present Session, modifying it only to this extent, that they would have reserved to Parliament the right from time to time of reconsidering the privileges which the charters confer. But the late period at which the work of the present Session commenced and other circumstances have made it impossible for them to bring the question before Parliament with fair prospect of exhausting the debates which they have reason to anticipate on the subject of the Bill, and of passing it.

The Chartered Banks affected by the Bill have now been kept for some time in suspense as to the conditions to be imposed upon them, and my Lords would be reluctant to prolong a state of suspense, which is in no degree due to the action of the Banks themselves. They have accordingly considered whether they will adopt a course which would prepare the way for the advantages sought in the Bill, while reserving to Parliament due power of review; and they propose to attain these objects in the following manner.

They will cause a model charter to be prepared embodying in simple and concise terms the provisions of the Bill of the late Government, with any general clauses of the existing charters applicable either wholly or with slight modifications to all the Banks.

On the expiry of a charter, if the Bank desires a new charter, my Lords will lay upon the table of both Houses a draft containing the provisions of the model charter, and so much of any special matter in the previous charter as my Lords may decide to be not inconsistent with the said provisions, and after the draft has lain for a certain period unchallenged, they will advise Her Majesty in Council to grant the charter to the Bank for a further limited period.

Many of the charters do not expire for a considerable period. Should, in the meantime, the Directors of any Chartered Bank desire to obtain a supplementary charter, or to resign their charter and obtain a new one; my Lords, if, in the exercise of their discretion, they entertain the proposal at all, will deal with it on the same principles as if the charter had expired by efflux of time.

So long as the existing charters remain in force, my Lords will exercise the powers assigned by such charters to the Treasury according to their best discretion.

My Lords will be ready to communicate the model which they propose to adapt to the different Banks concerned, as soon as it is

prepared, it being their object to offer no obstacle to the progress of the Banks so long as the control of Parliament, and the simplicity and soundness of the regulations approved by the Treasury are secured.

My Lords have only to add that the final arrangements should be such as will reserve to Parliament entire liberty in dealing with this, as with any other banking question. They will therefore endeavour to fix the limits of time for new charters on such a principle as will eventually ensure concurrence of the periods for which they are granted.

Send copy of this Minute to each of the Banks in the Schedule of the Bill laid before Parliament in February last.

Treasury Chambers, August 23, 1880. F. CAVENDISH.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1880, and August 28, 1880, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1880-81.	RECEIPTS			
		April 1, 1880, to August 28, 1880.	April 1, 1879, to August 30, 1879.	July 1 to August 23, 1880.	July 1 to August 30, 1879.
Balance on 1st April, 1880—					
Bank of England	£	2,532,454	5,964,818	...	...
Bank of Ireland	...	740,974	950,938	...	...
		3,273,428	6,915,756		
REVENUE.					
Customs	19,300,000	7,314,000	7,505,000	364,000	320,000
Excise	26,140,000	9,876,000	9,893,000	382,000	349,000
Stamps	11,800,000	4,808,000	4,725,000	217,000	202,000
Land Tax and House Duty	2,760,000	605,000	560,000	nil.	5,000
Property and Income Tax	9,000,000	2,148,000	2,134,000	32,000	45,000
Post Office	6,400,000	2,858,000	2,745,000	100,000	70,000
Telegraph Service	1,420,000	695,000	585,000	70,000	60,000
Crown Lands	390,000	150,000	150,000	20,000	20,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,250,000	530,759	522,216	nil.	nil.
Miscellaneous	3,800,000	1,849,542	1,589,782	278,301	68,502
Revenue	82,260,000	30,834,301	30,408,998	1,463,301	1,130,502
Total, including balance		34,107,729	37,324,754		

The expenditure during the same period amounted to 33,502,308*l*, as compared with 35,722,648*l* in the corresponding period of last year, the issues during the period being 980,230*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. 21	2,677,034	698,889	3,375,923
— Aug. 28	3,078,391	802,203	3,880,594
Increase	401,357	103,314	504,671

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, September 2.

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

	DEBTOR.		
	Sept. 2, 1880.	Aug. 26, 1880.	Sept. 4, 1879.
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	10,300,000 0	10,300,000 0	10,300,000 0
Notes in circulation	2,261,033,755 0	2,233,712,415 0	2,126,180,040 0
Bank notes to order, receipts payable at sight, Treasury account current creditor	45,792,994 57	47,499,988 32	45,450,314 60
Current accounts, Paris	303,035,929 43	313,302,425 60	265,623,184 45
Do branch banks	58,277,616 0	52,774,383 0	48,074,642 0
Dividends payable	2,629,778 0	2,823,130 0	2,251,813 0
Interest on securities transferred or deposited	5,283,754 47	5,797,143 73	5,495,588 98
Discounts and sundry interests	4,228,725 36	3,844,407 0	2,861,475 74
Redeemed the last six months	1,182,913 41	1,182,913 41	802,715 41
Bills not disposable	605,887 44	577,266 86	1,557,254 62
Reserve for eventual losses on prolonged bills	2,146,583 27	2,146,583 27	2,218,365 88
Sundries	21,111,650 31	13,217,504 15	15,506,736 40
Total	3,263,064,719 54	3,264,242,249 41	3,136,493,039 57
CREDITOR.			
Cash in hand and in branch banks	2,010,870,396 82	2,019,553,575 22	2,200,750,863 73
Commercial bills over-due	815,736 32	539,696 53	204,829 87
Commercial bills discounted in Paris not yet due	318,534,910 87	331,543,589 52	198,878,708 96

	f	c	f	c	f	c
Commercial bills, branch banks	389,854,361	0	364,211,368	0	265,817,246	0
Advances on deposits of bullion	12,772,400	0	11,509,200	0	36,155,900	0
Do in branch banks	1,600,200	0	1,404,600	0	1,888,800	0
Do in public securities	76,713,500	0	77,069,900	0	70,254,200	0
Do by branch banks	60,524,400	0	60,249,550	0	53,257,800	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	99,590,909	38	99,590,909	38	81,950,823	79
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches	10,275,100	0	10,275,079	0	10,542,357	0
Expenses of management	1,843,312	88	1,294,679	61	2,080,460	63
Employ of the special reserve	10,300,000	0	10,300,000	0	10,300,000	0
Italian silver coin	65,730,931	70	65,730,931	70	...	...
Sundries	30,637,810	43	37,898,420	31	31,430,304	45
Total	3,263,064,719	54	3,264,242,249	41	3,136,493,039	57

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

	INCREASE.	DECREASE.
Circulation	23,321,310	24,125,724
Treasury account	10,266,196	8,683,179
Discounts	12,634,314	

The changes in the composition of the specie reserves are somewhat singular. The discounts in Paris have decreased 13 millions by the maturing of bills at the end of the month, but the payments have not had the effect of bringing in any gold; on the contrary, the gold in Paris has diminished 11 millions. In the branches, on the other hand, where the discounts have an augmentation of 25 millions, the account having been made up before the end of the month, the gold has increased five millions, although coin must have been required for harvest work. The Bank is now placed in the impossibility of increasing its reserve of gold, in Paris at least, for as the changers and bullion dealers purchase Napoleons indiscriminately, without regard to their weight, at 1*l* 25*c* per thousand francs premium, railway companies, traders, and others sell their gold to them instead of paying it into the Bank. Full-weight Napoleons are dealt in at 3*l* 11*4**c* per kilogram, the mint price being 3*l* 10*0**c*. This is a premium of nearly 1/2 per cent. The exports to America for the week are estimated at five millions of francs. Discount in Paris is a little firmer, in consequence of the monthly settlement, but it is still 1/4 under the Bank rate. Business men here do not appear to have any apprehensions of a rise in the Bank rate for the present. The London exchange is easier at 25*f* 34*c*, and the Bank will probably confine itself to remaining on its guard, and wait until the course of events. The London exchange must now rise to 25*f* 47 1/2*c* before gold could be sent. The Bank of Germany has taken a defensive measure by ceasing to pay out gold at Berlin also—it had previously stopped gold payments at Bremen and Hamburg—and by putting the old silver thalers again in circulation.

The cash reserve at the Bank to-day was composed as follows:—

	Gold.	Silver.
Paris	338,294,465	667,575,791
Branches	427,770,000	587,290,140
	756,014,465	1,254,805,931
Last week	761,404,607	1,258,148,967

The *Messager de Paris*, the banker's organ, writes on the gold question as follows:—"We know well that the Bank of France having in its till a considerable quantity of both metals may pay out as it pleases either gold or silver, and in the event of a considerable quantity of specie being withdrawn against its notes, it would commence by paying ten and five-franc pieces of gold, which cannot be easily exported, and if the drain should become alarming, silver five-franc pieces, which would soon calm down the exchange of notes for coin; but if the Bank of France possesses the means of defending its cash reserve—means which appear to be sufficient—it must also impede, in a measure, the exportation of gold from the circulation. If we were debtors to foreign countries in a large proportion, the result would be an important modification in the exchanges; gold would be sought after at a premium for export—an eventuality which has no need to be proved, for the operation is already practised. It is well known that 20-franc pieces are being bought up at a small premium. Supposing that France should be indebted largely to foreign countries, the premium would expand; gold would be sought for everywhere; bankers and large trades all over the country would collect it and send it to Paris and other commercial centres for export. Yet, in the present state of uncertainty on the monetary question, it is to be desired that we should retain as much gold as possible in the home circulation. The Bank of France should therefore endeavour to prevent the country from being too largely indebted to the foreigner. This would occur if foreign markets could discharge their international securities on our market; and such would inevitably be the case if an increase in the rate of discount in London or Berlin caused some disquietude in their financial worlds while the French

market continued its tendency to a rise. Paris must therefore place itself in unison with the other markets, and raise its rate of discount if the others set the example.

The *Semaine Financière* is more optimistic. It says:—"Some journals are at this moment indulging in dissertations which might lead to suppose that business circles were a prey to disquietude as to our monetary situation. Happily those journals are somewhat behindhand. Eight months ago a bad crop forced us to have recourse to foreign countries, and there was a practical interest in discussing by what means the Bank of France would best be able to defend its cash reserve, or reconstitute it if necessary. But now we have before us a good crop; the gold reserve is 40 millions of francs greater than in the month of January, and the question has lost much of its interest. The last balance-sheet of the Bank shows an increase of its gold reserve. Gold for export has not been taken from the Bank but from the circulation, which being so abundant has no difficulty in meeting the demands. In fine, our monetary situation is good. The apprehended period of great imports corresponding to the insufficiency in the crop of 1879 has passed without difficulty in spite of alarmists, and if from any cause we had accidentally to supply metal we are sufficiently well provided with it to do so without impoverishing ourselves."

Bourse prices have been firm all round during the week, and the low rates for carrying over at the settlement have encouraged buyers. The month of August was favourable to them, for, notwithstanding the little business done, rates had been quietly creeping up, and the making-up price for the French government stocks show a rise of nearly 2 on the previous settlement. Financial companies, railways, and Suez shares have been especially buoyant this week, as will be seen by the subjoined table of to-day's closing prices, compared with Thursday last:—Three per cents, 86.72½ + 92½; Redeemable, 88.60 + 80c; Fives, 120.27½ + 55c; Italian, 86.35 + 97½c; Austrian gold Four per Cents., 77.67½ + 77½c; Turkish Fives, 9.55 + 15c; Egyptian Unified, 3.17f — 50c + 2f 50c; Preference Bonds, 460f + 2f 50c; Russian, 1870, 90½ + 1½; 1877, 95.80 + 70c; Bank of France, 3,450f + 5f; Banque de Paris, 1,137f 50c + 50f; Credit Foncier, 1,417f 50c + 61f 25c; Banque d'Escompte, 847f 50 + 31f 25; Paris Gas, 1,375f 50c + 2f 50c; Suez Shares, 1,310f + 30f; Northern Railway, 1,650f + 46f 25c; Western, 850 + 15f; Orleans, 1,280f + 50f; Eastern, 778f.75 + 8f 75c; Lyons, 1,435 + 77f 50c; Southern, 1,055f + 37f 50f; South Austria, 185 + 6f 25c.

An Algerian Credit Foncier, with a capital of 60 millions, is in course of formation, under the patronage of the Credit Foncier of France, the shareholders of which have a right to subscribe *pro rata* of their holdings one-half the shares of the new establishment at par.

The returns of the Suez Canal Company for the month of August give receipts amounting to 3,002,000f, against 2,306,214f in the same month of 1879, and 2,613,199f in 1878. In the first eight months of each year the receipts were 27,520,488f in 1880, 20,019,106f in 1879, and 21,246,713f in 1878.

The firm of Barthélemy Estienne, of Marseilles, have just published their annual volume of reports from their correspondents throughout France on the probabilities of the grain crops this year. These letters are generally addressed from three or four localities in each department of France, and mostly bear dates in the second fortnight of July. The results are classed at the end of the volume, according to the tenor of the reports for each crop as very good, good; middling, poor, or bad, the number of departments classed under each head for the different being as follows:—

	Very Good.	Good.	Middling.	Poor.	Bad.
Wheat	5	37	26	16	6
Oats	28	40	7	6	3
Maize	3	19	5	5	1
Rye	11	53	6	3	1
Barley	26	40	5	2	1

In the returns for oats, maize, rye, and barley, some departments which produce little or none of those crops are omitted. The results of the above table quite realise the favourable expectations that had been formed. It will be seen that the wheat crop is described as very good or good in 42 departments, including Algeria, out of 90; oats, in 68 out of 84; maize, in 22 out of 33; rye, 64 out of 73; and barley in 46 out of 54.

A series of tables of the *patente*, or trade license, is given in the last number of the *Bulletin de Statistique*, issued by the Ministry of Finance. Trades for the payment of this tax are divided into four classes: A, ordinary traders; B, merchants, or the "great commerce;" C, manufacturers; and D, professions. The total number of persons on whom the tax was charged was 1,437,922 in 1859, 1,481,470 in 1869, and 1,640,764 in 1879. The proportion of each class in 1879 was as follows:—A, 1,351,488; B, 16,466; C, 223,149; and D, 49,661. The amount of the tax has grown more rapidly than the number of persons by whom it is paid, the *principal* of the tax having increased from 49,378,012f in 1859, to 64,520,993f in 1869, and

80,040,970f in 1879. Those sums do not, however, represent the whole of the burden of the tax, as the principal or primary tax is increased by additional hundredths, the number of which vary with the requirements of the Treasury, and which at present more than double the tax. The average tax paid in principal by each patentee of class A is 40f 97c; class B, 357f 4c; class C, 74f 13c; and class D, 45f 36c. The table of the rentals on which the tax is partly assessed shows the increase in the revenue from house property during the last twenty years. While the number of persons paying the *patente* only increased between 1859 and 1879 from 1,437,922 to 1,640,764, or 14 per cent., the rentals of the premises occupied by them rose from 579,806,453f to 1,023,380,707f, or nearly 77 per cent.; deducting 14 per cent. of the increased assessment for the augmentation in the number of traders or others paying the *patente*, the nett increased rental for the original number of patentees is 64 per cent.

The reports from Lyons announce a general firmness in the markets for manufactured goods, which coincides with the increased consumption of raw material, 77,307 bales having passed through the Weighing House last week, against 66,302 in the same period of 1879. Offers for large lots of spun and thrown silk have been refused, holders manifesting confidence in higher rates, being shortly seen. The winter season promises well. The machines are insufficient to execute the orders in hand, and the workers of handlooms are sought after at a considerable advance in the rates. The Rouen manufacturers of cotton goods complain that although they have reduced their productions, they are still heavily charged with stocks. They are, nevertheless, not disposed to accept lower prices.

The strike at the cotton mills of Wallaert freres, of Lille, has ended by the masters giving way, and acceding to the terms demanded by the men. At the same time two fresh strikes are announced—one in the great Boltroff embroidery works at St. Quentin, where the men resist some new regulations that have been issued; the other at Flers, where 300 hands have turned out.

The sum which passed through the Paris Bankers' Clearing-House last month compared with July and with August, 1879, was as follows:—

	Francs.
August, 1880	287,949,213
July, 1880	325,178,187
August, 1879	233,145,138

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, August 30.

Although considerable sums in gold are being sent to America, it must be acknowledged that the German Reichsbank was wise in raising the rate of discount, though that affords no just pretext why the bimetalists should avail themselves of this circumstance as a pretext for again demanding that the Currency Act should be modified according to their view of the case. It should be taken into consideration that the German Reichsbank does not owe the necessity of protecting its stores of gold to the single standard in itself, but to the fact that a great quantity of silver thalers are still in circulation—to the fact, therefore, that the gold standard has not yet been thoroughly introduced. The reason why the French bank need not be so anxious about its gold is not due to the French bimetalist standard, which has been already modified by the Legislature, but to the foreign commerce of France, which is much more important than that of Germany. It is to be regretted that this noisy section cannot learn the lesson that there can be no thought of Germany's giving up its gold standard.

During the past week Germany received a number of very welcome guests, the British Iron and Steel Institute having held its summer meeting in Dusseldorf, the seat of the Rhenish and Westphalian Industrial Exhibition. During the meeting some very interesting papers were read, of which the principal relating to Germany were, a detailed description of the German Iron Industry by the Privy Counsellor, Wedding, from Berlin; another on the coal industry in the Rhineland and Westphalia, by Dr. Natorp, and an account of the dephosphorisation of iron in the converter at Horde by Massener. The members of the Congress made an excursion to Horde, to be present during the process of dephosphorisation, where they were warmly welcomed by the inhabitants of the town, which was decorated throughout in honour of the foreign guests. The exhibition at Dusseldorf was visited by iron manufacturers from all parts of Europe, so that the Congress had quite an international character, more than 700 members meeting during the time. All the Westphalian ironworks were thrown open to the members of the meeting, so that Krupp's refusal to show his famous steel works produced a strange impression. To prevent mistakes, we must add that Krupp will let no one visit his works.

Efforts are being made in Berlin for instituting direct communication by steamship from Hamburg to Melbourne and Sydney.

The agreement between the Austrian Elizabeth-Western Railway and its debenture creditors respecting the payment of interest has now been legally determined. Each party has made some concessions, so that at present the German creditors may either accept the interest at 5 per cent. in silver, and at the same time the amortisation of the nominal value in silver, or else the repayment of the capital at 177 marks German standard for every 100 florins Austrian standard, and 5 per cent. interest in gold—that is, 8 marks 85 pfennige for every 177 marks capital.

The negotiations for a commercial treaty between Servia and Austria-Hungary, carried on here for some weeks, were interrupted some days because Servia would not promise to base the present treaty upon the one of 1862, although that treaty was confirmed by Article 37 of the Berlin Peace Treaty. The old treaty grants Austria greater commercial advantages than are contained in the treaty between Servia and England; it had, however, not been put to any practical effect on account of the continual change of functionaries in the Austrian Board of Trade. We need not, therefore, be surprised if the Servians are trying to get rid of the old treaty, and are appealing to the right of the Principality to manage its commercial legislation, which has been acknowledged by Austria itself. Austria-Hungary have another difficulty to contend with, which is that the two halves of the Empire do not agree on all points, and in this business with Servia they have certain distinct interests to attend to.

There was a favourable turn of affairs on 'Change upon the appearance of the Credit-Anstalt's accounts, which continued all the week. The securities which rose most were railway shares, because the export of corn to take place shortly will increase railway receipts. The Southern Railway Company's settlement of accounts with the Italian Government has progressed somewhat lately, the experts having completed their valuation of the railway's inventory, which resulted in 16½ million francs. The Italian Government intends paying 2 million francs on account, but a new difficulty has arisen, the Italians wishing to pay in gold, whilst the Southern Railway, according to the determinations of the Basle convention, has the right of demanding payment in Italian rente. But the Italians protest that they have the choice left to them by the Paris compromise of 1866. The South Austrian Railway, however, expect to prove that the right of choosing is already extinguished. Some very interesting documents on the movement of silver in Austria have just appeared, which deserve being noticed. It is remarkable by how much the circulation of silver has increased since the notes have stood on a par with silver (October, 1877). The circulation of silver—not including token money under one-fourth of a florin—was the following:—

In the Year.	In		Total. In florins.*
	Austria. In florins.*	Hungary. In florins.*	
1870	3,097,035	1,821,609	4,918,644
1871	5,446,521	2,637,734	8,134,255
1872	4,725,135	3,456,245	8,181,380
1873	7,879,761	2,338,364	10,218,125
1874	2,479,005	2,081,702	4,560,707
1875	5,053,287	2,073,953	7,127,245
1876	7,282,710	4,136,174	11,418,884
1877	13,963,266	2,241,386	16,204,652
1878	18,963,072	5,717,374	24,680,446
1879	37,485,342	25,755,927	63,241,269

* Austrian standard.

The export and import trade of silver during the three years since it has stood on a par with notes, was the following:—

	Import. florins.*	Export. florins.*	Imported. florins.*	Increase (+) or Decrease (-)
First quarter, 1878	453,918	1,206,525	752,607	-
Second — 1878	531,195	1,455,099	923,904	-
Third — 1878	10,691,448	3,940,393	6,751,050	+
Fourth — 1878	25,248,969	3,369,027	21,879,942	+
First — 1879	23,793,405	1,169,271	22,624,134	+
Second — 1879	4,491,474	568,779	3,922,695	+
Third — 1879	9,911,454	768,555	9,142,899	+
Fourth — 1879	17,279,325	3,348,150	13,931,175	+
First — 1880	655,422	520,206	135,216	+
Second — 1880	1,933,332	7,147,304	5,213,972	-
Total	94,989,942	23,493,314	71,496,628	

* Austrian standard.

To complete the picture we will add in what manner the changes took place in the circulation of the notes of the State. Circulation was reduced by—

	1-Florin Notes.	5-Florin Notes.	50-Florin Notes.
During first quarter, 1879 ...	9,581,339	6,606,740	9,029,500
— second — 1879 ...	12,103,228	6,417,600	...
— third — 1879 ...	6,143,795	...	3,123,050
— fourth — 1879 ...	1,277,206	1,045,845	...
— first — 1880 ...	4,296,847	4,174,795	...
— second — 1880 ...	2,462,393	1,134,480	...
— July, 1880	289,230	...	827,050
Total	36,154,038	19,379,520	12,979,600

Circulation was increased by—

	1-Florin Notes.	5-Florin Notes.	50-Florin Notes.
During second quarter, 1879.	748,100
— third — 1879.	...	460,250	...
— fourth — 1879.	3,148,150
— first — 1880.	7,467,350
— second — 1880.	4,000,000
— July, 1880	766,640	...
Total	1,226,890	15,364,100

The returns of the Austro-Hungarian railways for July show that the total receipts were 17,273,539 florins, or 943 florins per kilometre, against 17,679,397 florins, or 972 florins per kilometre, in July, 1879, equal to a reduction of 3 per cent. The total receipts during the first seven months of 1880 were 108,677,057 florins, against 111,196,638 florins during the first seven months of 1879.

The receipts of all the German railways (except the Bavarian) during the month of July were 66,872,677 marks, or 2,359 marks per kilometre, being 772,364 marks, or 33 marks more per kilometre than during July, 1879. The total receipts from 1st of January to end of July were 431,617,330 marks, that is 16,935,574 marks more than during the same period in the preceding year.

The returns of the Bavarian railways for the month of July are the following:—

The receipts were: 6,801,743 marks, or 372,375 marks more than in July, 1879. The total receipts of the year up to the end of July were 40,021,068 marks, that is, 192,375 marks less than during the same period of the preceding year. The extent of rails was 132 kilometres greater in July, 1880, than in the same month of 1879.

Correspondence.

CLASSIFICATION OF INDUSTRIAL LABOUR.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have had my attention called lately in connection with a special investigation to Adam Smith's division of labour into productive and unproductive labour. I have always objected to this division as tending to elevate material production to a place of eminence in the estimation of economists to which it has no claim. Still farther confusion in the relative estimation of labour is produced when the farther distinction is added, to which John Stuart Mill attached so much importance, between "productive and unproductive consumption." Adam Smith himself illustrates this in his reply to Quesnai and his followers, Book 4, Chap. 9. He says:—"The third is the class of artificers, manufacturers, and merchants, whom they endeavour to degrade by the humiliating appellation of the barren or unproductive class"; and, "it seems on this account altogether improper to consider artificers, manufacturers and merchants, in the same light as menial servants. The labour of the menial servant does not continue the existence of the fund which maintains and employs them. Their maintenance and employment is altogether at the expense of their masters, and the work which they perform is not of a nature to repay that expense." And in Chapter 3 he says, "a man grows rich by employing a multitude of manufacturers; he grows poor by employing a multitude of menial servants." And the point on which he insists as specially distinguishing the unproductive from the productive labourer is that "the labour of the menial servant does not fix or realise itself in any particular subject or vendible commodity. His services generally perish in the very instant of their performance, and seldom leave any trace of value behind them, for which an equal quantity of service could afterwards be procured." Therefore, he adds in Book 4, Chap. 9, "I have classed artificers, manufacturers, and merchants among the productive labourers, and menial servants among the barren or unproductive."

Now all this is singularly incorrect. Just as the labour of the artificer is necessary to render the raw produce, derived from the productive labour of Quesnai, fit for use, so menial service is needed to complete the operations of the artificer, and render his products available for the supply of daily wants. And it is as unreasonable to say that the one does not yield a valuable return as that the other does not. Without menial service the artificer would have to attend to his own wants, and would be able to devote much less time to production. Moreover, the product of menial service does not, any more than the productive labour, perish until it has accomplished its object. When the table-maid lays the cloth for dinner, it remains there until she takes it away again; when the laundress washes the linen, it is used before it becomes soiled again; when the lady's-maid dresses her mistress's hair, the mistress goes to a ball and has the satisfaction of having her head-dress admired all night. The truth is the two kinds of labour are parallel throughout their entire extent. There are commodities and services which are necessary, and there are commodities and services which are

luxurious. Both are included in the scheme of division of labour, one section of which has been so admirably illustrated by Adam Smith. It is with regard to the accumulation of capital that Adam Smith shows this distinction. I think his inferences on this subject, which are closely followed by John Stuart Mill, are also altogether incorrect; but space will not permit me to discuss them.

In the "economy of consumption," I have distinguished the two classes as productive and non-productive, on the ground that unproductive labour means labour which has failed of accomplishing its object, while non-productive labour means labour whose object is something else than production; but it has occurred to me that this distinction, giving a purely negative description of one class, is not satisfactory as a classification. On thinking the matter over it appears to me that a positive classification cannot be made in two divisions; but as I hold and have maintained, that political economy does not consist merely in generalizations, but still more in the study of details, I cannot regard this as an objection. I have drawn up a scheme the adoption of which would, I think, tend to promote this object, and perhaps you will allow me to make it public.

I divide all industrial, in which I include domestic labour, into four divisions, of which I give the definitions:—

Productive labour produces in the object the form and qualities which render it an object of utility.

Distributive labour consists in two distinct operations:— (A) changes the place of the object with a view to exchange, or commercial barter; (B) effects barter.

Conservative labour (A) preserves the object when in repose at any time between production and use; (B) restores quality temporarily lost through use.

Administrative labour places the object before the user in the position and relation to other objects requisite for its use.

I place in the scheme of industrial labour only those kinds of labour the direct object of which is to minister to physical wants. It is obvious that by analogy several of the divisions might be extended to other kinds of labour, but it is with physical wants that political economy as a specific science has to do.

With respect to the first section of the third division, it may be observed that a thing may be in repose in respect to use when it is in motion in respect to distribution. Goods are in repose in a railway truck or in the hold of a vessel. The second section continues or renews the work of production. The distinction is that it does not give any new quality; but only preserves or restores the quality inherent in the object, but liable to deterioration from neglect or use. Thus the sharpening of tools, or the work of the laundress, would come within the division.

It is always difficult to make a division which does not contain a negative section complete, and possibly some deficiency may be found in this one; but it will serve, at all events, to raise the question.—I am, Sir, yours faithfully,

ROBERT S. MOFFAT.

Notices of Books.

(1.) *Popular Sovereignty* By Charles Anthony, Jun. London: Longmans, Green, and Co. 1880.

"THE main principle," Mr Anthony states, in commencing his book, "which will be found to underlie the propositions and arguments of these political and social chapters—the leading motive to which they must owe whatever consistency they may lay claim to—is this that for all the evils to which the State or the community is subject, the fit and sufficient remedies are to be secured by a recourse to the final authority of the people." In the application of this principle Mr Anthony sees the source of alleviation for every trouble which may afflict the State. Now, we will not say that countries may not be, and are not, administered successfully and happily on this principle. Switzerland, the United States, and perhaps France, may be quoted as examples. But however great the power of the third estate of the realm may be among us, strict constitutional law must demur to Mr Anthony's sweeping conclusions.

Having said thus on the main lines of this volume, we may add that there are some useful hints in the chapter which has for its title "Can Parliament be relieved?" and in that on "Local Legislation." We cannot, however, agree with Mr Anthony in thinking that a "shortening of parliaments to three or five years" (p. 75) would produce any improvement in legislation. Good work is rarely done either in the first or in the last year of a parliament. Even a five years' term would probably show results inferior to those—and they are not very satisfactory—which are obtained from our present system.

The importance of security to the capital of the farmer, which Mr Anthony touches on, is now becoming so generally

admitted that we cannot think it will be long before some measure for obtaining it is devised. The self-interest of landowners points in this direction. As Mr Anthony truly says: "the reforms now claimed by the country at large will have a direct tendency to improve the estates of the landowners, as well as to increase the general welfare of the nation" (p. 164). It is certain that better returns of produce could be obtained by better agricultural methods, but we must protest against Mr Anthony's application of statistics of population and food imports, as they give an example of a fallacy of a class into which statistical inquirers not unfrequently fall. Mr Anthony compares the figures as follows:—

	FOOD IMPORTS. Population.	Gross Value. £
1853.....	28,389,770	25,896,471
1877.....	33,444,419	99,692,390

"So that, at the present moment, we import considerably more than one hundred million pounds' worth of food—four times as much in value as we imported twenty years ago—although the population of the United Kingdom has increased in the meantime by little more than one-fifth. Increased consumption and increased cost may account for a great deal, but it is an incontrovertable fact that the producing powers of the land have relatively decreased in a very remarkable degree." P. 166.

The increase in the population is 5,000,000 persons, that in value of imports of food, 75,000,000l, within the time in question. But this is no proof that the productive powers of the land have decreased at all. If the cost of food for the increased population equalled 10l a head, by no means a high estimate, 50,000,000l is accounted for in that manner. The remainder is probably to be explained, partly by the bad harvests from which this country has recently suffered, partly by an improved standard of comfort. Mr Caird's investigations show that a larger quantity of wheat per head is now consumed by the population than formerly. We fully agree with Mr Anthony as to the imperative need of improvements in our mode of cultivation, and of giving security to farmers' outlay on the land, but it is clearly impossible to base an argument as to decrease of productive powers of the land on the figures he gives. Mr Anthony is an advocate for free education. Here again we have to differ with him. The working of the existing law shows that to extend free education to all would inflict great hardship on many. To a large number of poor ratepayers such a system would bring a considerable addition of burden. It is far better to make all who can pay do so. Nor, again, would it be wise to endeavour, as Mr Anthony proposes, to raise a larger income from the Post Office or the telegraph service. To render communication of intelligence dearer would impose a heavy tax on trade, and severe hardships on many of the poorer classes, to whom facilities for obtaining ready communication, for instance, as to means of obtaining work, or for supplying the wants of relatives who may be sick or in distress, are fully as important as to the wealthy. The first principles of taxation require that facilities of communication should be as lightly taxed as is compatible with the exigencies of the State.

BOOKS RECEIVED.

Contemporary Review.....	C. Kegan Paul & Co., London.
Fraser's Magazine.....	Longman & Co., London.
Indiana—1st Report of the Bureau of Statistics and Geology.....	Douglass & Carlon, Indianapolis.
Nineteenth Century.....	Strahan & Co., London.
The Study of Sociology (Herbert Spencer).....	Williams & Norgate, London.

FINANCIAL AND COMMERCIAL STATISTICS AND ECONOMICAL MEMORANDA.

Some recent returns to Parliament concerning the National Debt have been framed so as to show a positive increase in recent years. This is certainly not borne out by the statement contained in the "Finance Accounts" issued last week, which is contrasted below with the two previous years:—

	March 31, 1878.	March 31, 1879.	March 31, 1880.
Total Funded Debt.....	710,843,008	709,430,594	710,476,359
Unfunded Debt.....	29,693,000	25,870,100	27,314,900
Value of Terminable Annuities.....	46,335,589	42,778,147	36,222,976
Together.....	777,781,597	778,078,841	774,044,235
Add deficits due on Savings Banks' and Friendly Societies' accounts.....	4,336,383	4,533,433	4,149,701
Deduct—	782,167,965	782,662,274	778,193,966
Loans to Public Works Commissioners, &c.—probable amount recoverable.....			30,500,000
Loan to India.....	29,600,000	31,700,000	2,000,000
Suez Canal Shares.....			3,978,582
Net indebtedness.....	752,587,965	750,962,274	741,717,354

The following translation from the *Kinji Hiron* appears in the *Japan Weekly Mail*:—

"After the Restoration, all the territorial princes restored their dominions to the Sovereign; and the inhabitants of the whole country had to pay their taxes to the Finance Department. At first the Government used to collect its dues in rice, while the

people, on the other hand, thought this a very convenient measure. Later, in consequence of there being no fixed rate in the price of rice, fluctuations in value being from time to time experienced, it was found impossible by the Government to collect the same amount of revenue every year. The estimates were always unjustified by results, and the authorities were at last compelled to abolish the system of payment of taxes in kind, and to establish another method, namely, payment in money; and the people, who had long been accustomed to defray their taxes in rice, complained of the inconvenience of the change. However, at the present day, when the people have become gradually accustomed to pay their taxes in money, and aware of the advantages of the new system, a rumour has become current to the effect that Mr Hasegawa, an officer of the Accountancy Bureau in the Finance Department, has received an order to examine documents of the Bakufu Government, probably because the Cabinet is going to return to the old methods of collection. Is this because the Government, finding it impossible to cover its expenditure with a revenue paid in paper money greatly depreciated in value, reverts to the old system with the idea of making additional profit? If such is really the case, to how great an extent will the taxpayers be bewildered! If it should really happen that the Government is unable to redeem its credit except by levying more taxes upon the people, it would be better to open a National Assembly at once, and manage the national affairs with the concurrence of the taxpayers."

The Trade and Navigation returns of British India for the three months ended 30th June, show large increases both in the imports and in the exports. The figures are below:—

QUARTER'S IMPORTS—BRITISH INDIA.

	1878.	1879.	1880.
	Rupees.	Rupees.	Rupees.
Merchandise	9,05,23,260	8,17,18,621	11,01,18,760
Government stores	42,92,281	26,85,809	72,40,248
Treasure	1,83,74,633	3,24,93,950	2,92,23,272
Total imports	11,31,90,174	11,68,98,380	14,45,82,280

QUARTER'S EXPORTS.

	1878.	1879.	1880.
	Rupees.	Rupees.	Rupees.
Foreign merchandise	59,29,979	52,43,340	61,87,193
Indian	16,12,46,127	16,60,51,446	19,84,76,339
Government stores	88,356	53,851	32,942
Treasure	29,28,913	1,06,62,861	32,71,592
Do Government	3,60,000	2,76,000	2,60,000
Total exports	17,05,53,375	18,22,87,498	20,82,28,066

Amongst the exports there is an increase under the heads of raw cotton and cotton yarn (the latter is shipped to China in considerable bulk), wheat, rice, coffee, hides, linseed, and wool. But there is shown a diminished export of jute, opium, tea, and indigo.

Canada.—The deficit in the revenue of the Dominion for 1879-80, is now ascertained to be little less than \$1,700,000. It is estimated that \$1,300,000 was received, by anticipation, in the previous year; so that, had no part of the revenue been anticipated, the deficit would have been something less than \$400,000. With an equal expenditure—the amount was about \$24,500,000—the same sources of revenue would, for another year, leave a deficit of about \$400,000. It remains to be seen whether the alterations made in the tariff last session will fill this gap and prevent another deficit.—*Toronto Monetary Times.*

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 1st September, 1880.

ISSUE DEPARTMENT.

Notes issued	£ 42,134,000	Government debt ...	£ 11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	27,134,000
		Silver bullion .....	...
	42,134,000		42,134,000

BANKING DEPARTMENT.

Proprietors' capital..	£ 14,553,000	Government securities	£ 16,358,886
Rest	3,704,890	Other securities.....	18,063,336
Public deposits, including Exchequer		Notes	14,848,125
Savings' Banks, Commissioners of National Debt, and dividend accounts..	7,028,053	Gold and silver coin	1,187,299
Other deposits	24,873,578		
Seven-day and other bills	298,125		
	50,457,646		50,457,646

Dated September 2, 1880.

F. MAY, Chief Cashier.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills).....	27,584,000	Securities	34,869,222
Public deposits	7,028,053	Coin and bullion	26,321,299
Private deposits.....	24,873,578		
	59,485,631		63,190,521

The balance of Assets above Liabilities being 3,704,890*l.*, as stated in the above account under the head Rest.

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

	Increase.	Decrease.
Circulation (excluding bank post bills)	£ 455,580	£
Public deposits	58,004	..
Other deposits .....	..	2,352
Government securities .....	..	..
Other securities	1,225,225	..
Bullion .....	..	866,258
Rest.....	319,296	..
Reserve .....	..	821,833

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

	1880.		1880.		1879.	
Thursday	Aug. 26	£ 12,034,000	Aug. 19	£ 11,859,000	Aug. 23	£ 11,777,000
Friday	" 27	11,685,000	" 20	12,677,000	" 29	*29,694,000
Saturday	" 28	16,506,000	" 21	12,930,000	" 30	17,445,000
Monday.....	" 30	*37,386,000	" 23	14,648,000	Sept. 1	*17,054,000
Tuesday.....	" 31	19,452,000	" 24	13,523,000	" 2	14,584,000
Wednesday	Sept. 1	+20,314,000	" 25	13,774,000	" 3	12,235,000
Total		117,377,000		79,411,000		102,809,000

* Half-Monthly Settling-day. † Consols Settling-day.

GEORGE DERBYSHIRE, Chief Inspector.

The following is the Manchester Bankers' Clearing:—

	Aug. 28, 1880.	Aug. 21, 1880.	Aug. 30, 1879.
Manchester	£ 1,863,367	£ 1,662,661	£ 1,677,132

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 1st September, 1880:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
May 26	£ 26,750,615	£ 27,538,300	£ 32,938,476	£ 35,093,125	£ 15,787,685	% 3
June 2	27,051,450	27,609,826	33,538,385	35,777,339	15,648,376	—
9	26,475,250	28,089,033	33,903,450	35,214,239	16,613,783	—
16	26,349,850	28,743,489	33,906,778	34,404,290	17,393,639	2½
23	26,349,460	29,381,943	34,258,658	34,115,954	18,032,483	—
30	27,307,380	29,319,390	38,089,927	38,951,901	17,012,010	—
July 7	27,604,205	29,112,322	32,633,025	34,238,142	16,508,117	—
14	27,458,995	29,020,971	31,958,198	35,516,668	16,561,976	—
21	27,206,920	28,982,082	31,776,964	33,160,003	16,775,162	—
28	27,229,360	29,002,887	31,665,532	33,052,872	16,774,527	—
Aug. 4	28,074,455	28,611,738	30,232,703	32,897,586	15,537,283	—
11	27,522,770	28,680,207	31,394,598	33,492,745	16,157,437	—
18	27,220,600	28,684,519	31,512,077	33,271,332	16,463,919	—
25	26,830,295	28,687,552	31,845,979	33,196,997	16,857,257	—
Sept. 1	27,285,875	28,321,299	31,901,631	34,422,222	16,035,424	—

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

At corresponding dates with the present week.	Aug. 31, 1870.	Sept. 5, 1877.	Sept. 4, 1878.	Sept. 3, 1879.	Sept. 1, 1880.
Circulation (excluding Bank post bills)	£ 24,220,303	£ 28,159,635	£ 27,309,235	£ 28,965,520	£ 27,285,875
Public deposits	5,581,193	4,315,084	3,436,435	4,613,236	7,028,053
Other deposits	19,936,903	22,716,354	20,986,504	30,671,722	24,873,578
Government securities.....	12,483,861	14,374,568	13,446,540	15,530,087	16,358,886
Other securities	19,833,314	19,601,321	19,242,452	17,612,317	18,063,336
Reserve of notes & coin	12,280,283	11,722,513	10,301,037	20,701,564	16,035,424
Coin and bullion	20,636,733	24,882,148	22,610,272	34,658,084	28,321,299
Bank rate of discount... 3½ %	3 %	5 %	2 %	2 %	2½ %
Price of Consols	91½	95½	94½	97½	97½
Average price of wheat	51s 3d	62s 0d	45s 8d	48s 1d	44s 1d
Exchange on Paris (sht)	25 0 15	25 12½ 17½	25 25 30	25 32½ 37½	25 32½ 37½
— Amsterdam (sht)	11 18 18½	12 1½ 24	12 2 3	12 2 3	12 2½ 3½
— Hamburg (3mths)	13 10½ 11½	20 67	20 73	20 66	20 72
Clearing-house return..	69,307,000	116,391,000	119,122,000	102,809,000	117,377,000

The amount of the "other deposits," compared with the "other securities," showed in 1870, an excess of 103,539*l.*; in 1877, an excess of 3,115,033*l.*; in 1878, an excess of 1,744,052*l.*; in 1879, an excess of 13,059,405*l.* in 1880, there is an excess of 6,810,242*l.*

In 1877, the money market was quiet, but the Bank of Bengal rate was advanced to 9 per cent., and Paris was agitated by possible disturbances at the funeral of M. Thiers. Danubian stocks fell 17 on the non-payment of the September coupon.

In 1878, the fact that the Bank was charging 7 per cent. for loans brought back some money from the provinces as well as bullion from abroad. Discount rates in the open market were for the time rather easier at $4\frac{1}{2}$ per cent.

In 1879, the discount market was slightly easier at $1\frac{1}{4}$ per cent. for best paper in the face of a drop of 604,000*l* in the Bank reserve, and gold withdrawals for New York.

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.

	Sept. 2.	Aug. 26.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	80,435,000	80,782,000	...	347,000
Government securities	11,315,000	11,315,000	...	...
Private securities	34,433,000	33,865,000	568,000	...
LIABILITIES.				
Notes	80,441,000	89,348,000	1,093,000	...
Government deposits	12,121,000	12,532,000	...	411,000
Private deposits	15,564,000	16,529,000	35,000	...

AUSTRO-HUNGARIAN BANK.

	Aug. 23.	Aug. 14.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	16,408,000	16,393,000	10,000	...
Discounts and advances	12,457,000	12,331,000	126,000	...
LIABILITIES.				
Circulation	30,685,000	30,532,000	153,000	...

NATIONAL BANK OF BELGIUM.

	Aug. 26.	Aug. 19.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	3,955,000	3,961,000	...	33,000
Home Discounts	7,953,000	7,927,000	31,000	...
Foreign do	2,889,000	2,849,000	40,000	...
LIABILITIES.				
Circulation	11,860,000	11,977,000	...	177,000
Deposits	2,935,000	2,671,000	264,000	...

BANK OF RUSSIA.

	Aug. 13.	Aug. 9.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion (at 7rs = 1 <i>l</i>)	21,941,000	21,941,000	...	...
Treasury—Current expenses (9rs = 1 <i>l</i>)	38,757,000	39,116,000	...	...
LIABILITIES.				
Circulation (at 9rs = 1 <i>l</i>)	120,902,000	120,277,000	625,000	...

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	Aug. 28.	Aug. 21.	Increase.	Decrease.
	£	£	£	£
Cash	1,766,000	1,784,000	...	18,000
Notes in circulation	3,060,000	3,038,000	22,000	...

NEW YORK ASSOCIATED BANKS.

	Aug. 28.	Aug. 21.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Specie	13,080,000	13,340,000	...	260,000
Loans and discounts	62,140,000	62,140,000	...	...
Legal tenders	3,060,000	3,040,000	20,000	...
LIABILITIES.				
Circulation	3,880,000	3,880,000	...	...
Net deposits	59,280,000	59,720,000	...	440,000
RESERVE (Specie & Legal Tenders).				
Legal reserve against deposits	14,820,000	14,930,000	...	110,000
Actual excess	1,320,000	1,450,000	...	130,000

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

DISCOUNT AND MONEY MARKET.—Although last Friday 100,000*l* in American eagles was purchased for New York, while on Monday 166,000*l* was taken for the same quarter, and on Wednesday a further 100,000*l*, the net sum exported amounted to only 273,000*l* during the week comprised by the Bank return, and the effect upon our money markets would have been less, but for the arrival of the following telegram on Tuesday from the Philadelphia correspondent of the *Times*:—"The Treasury Department anticipates about \$4,000,000 foreign gold to arrive at New York every week till November. \$20,000,000 gold coin has been transferred to the New York Assay Office, to pay for bullion arriving during September." That, in the face of good European harvests and easier money markets in America than in Europe, the Treasury Department could hazard any such precise estimate appears to us here not only a breach of official reserve, but a statement which stands a very fair chance of being falsified by the event. We do not need any enormous influx of foreign grain this year—if it comes it cannot do otherwise than depress the corn market greatly, and even the "consumptive" prospects of the cotton trade appear less considerable than was the case a short time back. Nevertheless, as we have seen, gold has gone to a moderate

extent, and the seasons of its going require explanation. Both France and Germany are more in debt to America than we are, and there has been an endeavour on the Continent to remit gold to New York which has ended in the Banks of France and Germany taking exceptional measures to limit that export. It is true, there are official denials from the Bank of Germany that it "had refused to pay gold for its notes," but in the case of bullion brokers it is quite understood they were effectually prevented from withdrawing gold for remittance purposes early in the week. The result is, that Continental remitters have only had the market supplies of coin to fall back upon, and though these are extensive in France, and easily attracted to the bullion dealers by a small premium, they are not so in Germany. The result is, that German shippers have had recourse here to make up the balances of their shipments. This process, however, is costly, because both France and Germany are also in debt to England as indicated by the condition of the exchanges for months past, and it will not be pursued longer than is absolutely necessary. There are always amounts in gold arriving here, which, of course, are at once secured for export; but that it will be requisite to go to the Bank of England immediately for any large sums we scarcely anticipate. Besides which, money is even now a drug in New York; whereas at this time last year it was in strong demand; and hence any just comparison between the two periods is out of the question. Nevertheless, bills in the open market are now only taken at a small fraction under Bank rate, having risen nearly $\frac{1}{4}$ per cent. on the week, and more than that for long-dated paper; while money has been in request at as high a figure as 2 per cent., or $\frac{3}{4}$ higher than on Friday last. To-day 50,000*l* was taken from the Bank of America while 265,000*l* was sent in chiefly from Australia.

The Bank return is regarded as unfavourable, but it should be mentioned that there is usually a diminished reserve recorded in the first return in September. The "other securities" are larger by 1,225,000*l*, an important sum, which to a fair extent does probably represent increased loan business. The reserve is less by 822,000*l*, represented 366,000*l* by the withdrawals of coin and bullion, and 456,000*l* by the demand for notes; and, as the bullion exported is 273,000*l*, it is apparent that the cash and notes absorbed internally have reached 549,000*l*.

The Bank's "rest" on the 1st inst. stood at 3,705,000*l*, an increase of 693,000*l* during the financial half-year. A dividend of 4*l* 15*s* per cent. ($9\frac{1}{2}$ per cent. per annum) will absorb 691,300*l*, leaving the "rest" at about 3,014,000*l*. This dividend is the same as the previous and corresponding declarations.

Silver is quoted at 52 $\frac{1}{2}$ *d*, or at precisely the same figure as last week. The 30 lacs of India Council drafts allotted on Wednesday realised 1*s* 8 $\frac{1}{2}$ *d* per rupee, or the same minimum as last week.

Tenders for 1,500,000*l* Treasury bills were opened on Thursday at the Bank of England. The amounts allotted were as follows:—In bills at three months, 1,055,000*l*; in bills at six months, 445,000*l*. Tenders for bills at three months, at 97 8*s* (2*l* 8*s* per cent. per annum discount) received about 60 per cent.; above in full; and for bills at 6 months, at 98*l* 10*s* 3*d* (2*l* 19*s* 6*d* per cent. discount), and above in full.

March Exchequer bills will bear interest at 2 $\frac{1}{2}$ per cent. per annum until the 11th March, 1881. This is at the same rate for the half-year now closing.

The *Frankfurter Zeitung*, in commenting on the position of the Bank of Germany, quotes figures showing the movement of specie during the last five years between the end of June and the end of September. The average reduction of the stock held is something like 2,000,000*l* in that time. This is not very formidable if regarded as the ordinary harvest and autumnal requirements of a large country. Requirements for export, however, at the same season form an additional demand, the extent of which is not easy to prove exactly. The significance of the figures for the present year lies in this, that whereas in previous years the diminution up to the return of August 23 had, if any, been but small, this year a drop of 1,200,000*l* has been shown. The weekly returns of

the Bank of France show how, under the bimetallic system of that country, gold flows out and silver replaces it. The Bank of Germany does not give the corresponding information, but the probability is that a similar movement has taken place in its own reserve.

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

Bank bills—	%	Trade bills—	%
3 months	2½ ½	3 months.....	2½ ½
4 —	2½ ¾	4 —	3
6 —	3	6 —	3½

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

Private and joint stock banks at notice	1½ per cent.
Discount houses at call	1½ per cent.
— seven days' notice ...	1½ per cent.
— fourteen days' notice	1½ per cent.

The discount quotations current in the chief continental cities are as under, the German rates still tending upwards:—

Paris	Bank Rate. 2½	Open Market. 2½ ¼	Amsterdam	Bank Rate. 3	Open Market. 2½
Berlin	4	3½	Brussels	3	2½
Frankfort	3½	3½	Vienna	4	3½
Hamburg	3½	3½	St Petersburg	6	5

THE STOCK MARKETS.—While business remains so slack in the Stock Exchange, it is usual for the movements in market values to be irregular and of small significance. This week, however, the general discussion of the question of gold withdrawals for America, coupled with a firmer money market, have tended to weaken the quotations for securities, depending entirely on London for support; while, on the other hand, the Continental bourses and money markets, being apparently less influenced by such considerations, have shown general strength, and, consequently, "international securities" have done well. Bank shares have derived benefit from the hardening money market. To-day, the markets have been steadier after the depression of yesterday, mainly because some gold was sent into the Bank.

We have received a copy of the prospectus of the Craven Bank, Limited, to which reference was made in these columns a fortnight ago. The capital is 1,200,000l, in 30l shares, with a first issue of 750,000l, of which one-half is offered to the public at a premium of 9l per share. 87,500l of this premium will be applied to part payment of the shares taken by Messrs. Birkbeck, Robinson, and Co. The Craven Bank Company was established in 1791, and is well known both in Yorkshire and Lancashire.

BRITISH GOVERNMENT SECURITIES.—The week's variations in the money price of Consols have been between the following limits:—On Saturday, between 97½ and 97¾; on Monday, 97½ and 97¾; on Tuesday, 97½ and 97¾; on Wednesday, 97½ and 97¾; on Thursday, 97½ and 97¾; and to-day, between 97½ and 97¾. The relapse on Tuesday, Wednesday, and Thursday was due to the fear of increased gold exportations and dearer money. There was, however, more steadiness to-day. After the monthly settlement on Wednesday, New and Reduced were quoted "ex" the October dividend; but after allowing for this, the drop therein is ⅓ more on the week than that in Consols. India Sterling 4 per Cents. are steady, and there has been little or no attention given to the Rupee loans. Bank stock is higher partly on the dividend.

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money.....	97½	97½	—
Ditto Sept. 1	97½	97½	—
Reduced 3%	97½	97½	—
New 3%	97½	97½	—
Exchequer Bills, June 2½%	10s 15s pm	8s 13s pm	2
Bank Stock (last dividend 4½%)	276 7	276 7 ½	+
India 4%, red. at par, Oct., 1888	104 ½	104 ½	—
Metropol. Board of Works 3½% Consols	103 ½	103 ½	—

COLONIAL GOVERNMENT DEBENTURES.—New Zealand 4 per Cents. are slightly lower; otherwise no change has occurred.

FOREIGN GOVERNMENT SECURITIES.—The movement of prices has been satisfactory to the holder of Foreign Government Securities of all kinds. Continental Bourses have shown continuous strength, as indicated by the rise

in French and Hungarian Rentes and in Russian loans; while Egyptian have certainly been firmer. The encashments on account of the October-November service of the public debt were last month as follows:—

	PAYMENTS INTO TREASURY OF EGYPTIAN PUBLIC DEBT.		
	To Aug. 1.	During Aug.	Total, Sept 1.
	£	£	£
Preference debt.....	200,000	20,000	220,000
Unified debt	1,008,000	252,000	1,260,000

The next coupons are, therefore, almost covered now. Besides which copies of the "Loi de Liquidation" have been received from Cairo, and have also been circulated by the Council of Foreign Bondholders, and it is generally hoped that Egyptian liabilities and indebtedness have been placed upon a sound and comprehensive footing. Argentine bonds are higher upon the forcible closing of the Provincial Chambers in Buenos Ayres, which, it is considered, settles the recent rebellion. Somewhat less impossible terms of peace than those named last week have, it would seem, been proposed by Chili to Peru, though that Peru will be in a position to pay any money indemnity for some time to come appears out of the question. Still, Peruvian bondholders have not derived much comfort from these negotiations; neither have Venezuelan from the proposed new settlement of their claims. Colombian are decidedly lower on the recognised repudiation. The continued rise in United States 4 per Cents. is also a feature of the week. They have touched 12 premium.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	87½ 8½	89 90	+ 1½
Ditto 6% Public Works, 1871	83½ 4½	82 3 xd	+
Austrian 5% Silver Rentes (less income tax)	62 3	62½ 3½	+
Ditto 4% Gold Rentes	75½ 6½	76 7	+
Brazilian 5%, 1865	98½ 9½	96½ 7½ xd	—
Ditto 5%, 1871	94½ 5½	94½ 5½	—
Ditto 5%, 1875	94½ 5½	94½ 5½	—
Buenos Ayres 6%, 1873	81½ 2½	82½ 3½	+ 1
Chilian 5%, 1873	77 8	75 6xd	+
Costa Rica 7%, 1872	12 14	12 14	—
Daubian Principalities 8%, 1867	107 9	107 9	—
Egyptian 7%, 1866 (Viceroy's Loan)	83 5	81 3xd	—
Ditto (Daira Sanieh)	69½ 70½	69½ 70½	—
Ditto Unified Debt Stock	61½ 2	62½ 3	+
Ditto 5% Preference Stock	89½ 90	90½ 91	+
Do 5% State Domains Mortgage	93½ 4	93½ 4	—
Entre Rios 7%, 1872	99 101	100 2	+ 1
French 5%	117½ ½	118½ ½	+
Hungarian 5%, 1873	86½ 7	87½ 8	+ 1
Ditto 6% Gold Rentes	93 ½	94½ ½	+ 1½
Italian 5%, 1861 (less income tax)	84½ ½	85½ ½	+ 1½
Ditto 6% Tobacco Bonds (less tax)	102 3	102½ 3½	+
Japanese 7%, 1873	108 10	108 10	—
Mexican 3%	11½ ½	11½ ½	—
Norwegian 4½%, 1876	165½ 6½	165½ 6½	—
Paraguay 8%, 1872	8½ 9½	10½ 11½	+ 2
Peruvian 6%, 1870	17½ ½	17½ ½	—
Ditto Consolidated 5%, 1872	15½ ½	15½ ½	—
Portuguese 3% Bonds, 1853, &c.	51 ½	51½ ½	+
Prussian 4% Consols	98½ 9½	98½ 9½	—
Russian 5%, 1862	88½ 9½	86½ 7½ xd	—
Ditto 5%, 1862	88½ 9½	88½ 9½	—
Ditto 5%, 1870	88½ 9	89½ 9½	+
Ditto 5%, 1871	90½ ½	88½ 9½ xd	+ 1
Ditto 5%, 1872	89½ 90½	90½ 1½	+ 1
Ditto 5%, 1873	89½ ½	89½ 90	+ 1
Ditto 4½%, 1875	82 ½	83 ½	+ 1
Ditto Anglo-Dutch, 5%, 1864 and 1866	93½ 4½	94 5	+
Ditto 4%, Nicolai Railway Bonds	79 ½	79½ 80½	+
Ditto 5%, Moscow-Jaroslav	98 9	98½ 9½	+
Ditto 5%, Charkof-Azef Bonds	91½ 2½	89½ 90½ xd	+
Santa Fé 7%, 1874	94 7	94 7	—
Spanish 3%	19½ ½	19½ ½	—
Ditto 5%, 1870 (Quicksilver Mortgage)	101½ 2½	101½ 2½	—
Ditto 6% (Lands Mortgage)	94½ 5½	94½ 5½	—
Ditto 2%	40½ 1	41½ ½	+ ½
Turkish, 1854 (5% Egyptian Tribute) ..	84 6	85 7	+ 1
Ditto 6%, 1858	14½ 15½	14½ 15½	—
Ditto 6%, 1862	12½ 13½	12½ 13½	—
Ditto 5%, 1865 (General Debt)	9½ ½	9½ ½	—
Ditto 6%, 1865	9½ 10½	10 ½	+
Ditto 6%, 1869	9½ 10	9½ 10	—
Ditto 4½%, 1871	68½ 9	69½ ½	+
Ditto 6%, 1873	9½ ½	9½ ½	—
Ditto 9%, Treasury A, B, and C	16 17	16 17	—
Ditto 5% Ottoman Defence, 1877	82 ½	82½ 3	+
United States 5% Funded Loan (pr. 102½) ..	105½ ½	105½ 6½	+
Ditto 4½% (par 102½)	113½ 14	113½ 4½	+
Ditto 4% (par 102½)	113½ 4	114½ 4	+
Uruguay 6%, 1871 (now 2½%)	31½ 2½	31½ 2½	—
Venezuela 6%, 1864	15½ 16½	15½ 16½	—

HOME RAILWAYS.—In the face of the dividend payments Home Railway Stocks have suffered some slight loss of position in the market, partly because the Scotch dividend announcements have given less satisfaction than usual, and partly because the traffic returns are not showing that expansion which the continued fine weather might have warranted us in pre-supposing. The Caledonian dividend is to be 3½ per cent., against 2½ per cent. at this time last year, while speculators had counted upon

4 per cent. The 5 per cent. announcement upon Glasgow and South-Western Stock (an advance of 2½ per cent) is, however, highly encouraging, and the security is higher in consequence. North British Stock has fallen the most.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	113½ 14½	112½ 3½	- 1
Ditto Deferred No 1	14½ 15	14½	-
Great Eastern	64½ 5½	65½	+ 1
Great Northern	126 7	125 6xd	+ 1
Ditto A	131 ½	130 ½xd	- ½
Great Western	130 ½	127 8½xd	+ ½
Lancashire and Yorkshire	136 7	136½ 7½	+ ½
London and Brighton	148½ 9½	148½ 9½	-
Ditto A	163½ ½	163½ ½	-
London, Chatham, and Dover	33½ 4	34½ ½	+ ½
Ditto Arbitration Preference	103½ ½	103½ ½	-
London and North-Western	162 ½	157½ 8½xd	- ½
London and South-Western	137½ 8½	137½ 8½	-
Manchester, Sheffield, and Lincolnshire	94 ½	94½ ½	+ ½
Ditto Deferred	63½ 4	63½ 4	+ ½
Metropolitan	121½ ½	120½ ½	- ½
Metropolitan District	80½ ½	80½ ½	-
Midland	140½ ½	136½ ½xd	- ½
North Staffordshire	87½ ½	88½ ½	+ ½
North British	88 ½	78 ½	- 2
North-Eastern—Consols	170½ 71	168½ 7½xd	+ ½
South-Eastern	135 6	135 6	-
Ditto Deferred	134½ ½	134½ ½	-

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending August 29 to 1,141,026l, being an increase of 43,872l on the corresponding week last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1879.	Amount.	Inc. or Dec. on Corresponding period in 1879.
Great Eastern	58,077	+ 2,016	530,632	+ 11,280
Great Northern	61,735	- 1,010	562,786	- 1,369
Lancashire and Yorkshire	74,177	+ 5,906	651,160	+ 39,264
London and Brighton	44,537	+ 2,070	425,051	+ 25,511
London, Chatham, and Dover	28,759	+ 579	249,903	+ 13,289
London and North-Western	192,510	+ 12,988	1,757,740	+ 85,286
London and South-Western	54,600	- 485	501,180†	+ 20,546†
Manchester, Sheff., & Lincoln.	32,308	+ 593	292,191	+ 13,494†
Metropolitan	9,721	+ 248	89,764	+ 1,908
Metropolitan District	5,436	+ 155	58,019	+ 3,680
Midland	131,593	+ 3,208	1,139,114	+ 15,587
North-Eastern	132,669	+ 14,484	1,125,535	+ 132,857
South-Eastern	46,097	+ 3,153	379,944†	+ 1,920†
*Caledonian	52,575	- 1,621	216,563	- 275
*Glasgow and South-Western	19,634	- 1,701	85,324	- 1,459
*Great Western	145,433	+ 4,006	608,592	+ 24,011
*North British	48,165	- 767	193,055	- 3,389
	1,141,026	+ 43,872	8,866,553	+ 382,161

* In these cases the aggregate is calculated from the beginning of August.
† We give the aggregates as published. The South-Eastern is for two days less this year than last.
‡ Exclusive of Cheshire lines + 2,366l.

COLONIAL RAILWAYS.—Fluctuations in Canadian securities have resulted adversely as far as Great-Western shares are concerned, the dividend announcement not having given satisfaction.

BRITISH POSSESSIONS.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Bombay and Bareda	125½ 6½	125 6	- ½
Grand Trunk of Canada	21½ ½	21½ ½	-
Ditto Third Preference	41½ ½	42½ ½	+ ½
Great Indian Peninsula	124½ 5½	125 6	+ ½
Great Western of Canada	14½ ½	14½ ½	-
Madras 5%	120½ 1½	120½ 1½	-

FOREIGN RAILWAYS.—Bahia and San Francisco Shares are ¼ higher; Buenos Ayres Great Southern, 1; Great Western of Brazil, ½; The Nizam's, 2; Royal Sardinian, ½; and San Paulo, ¼. Buenos Ayres and Ensenada Shares and Central Uruguay ditto are each ¼ down; and Mexican, ½. Amongst the Obligations, Bergslagens, Havana and Matanzas, and Matanzas and Sabanilla are all 1 higher; Dutch-Indian, 2; Recife and San Francisco, 2; San Paulo and Rio, ½; South Austrian, ¼; and Varna, ½.

AMERICAN RAILROAD SECURITIES.—Except the inquiry for Erie shares, resulting in an advance of \$1½ in the ordinary and of \$2 in the preference, American railroad investments have been inanimate here. Illinois Central are quoted 1 better; Central of New Jersey, 1½ down on the week.

BANKS.—With a few exceptions the tendency of the week has been decidedly upward. Anglo-Egyptian have risen ½; Bank of Africa, ¼; Bank of Australasia, 1; Colonial, 1; Franco-Egyptian, 1; London and County, ½; London and Westminster, ½; New London and Brazilian, ¾; and Union of London, ½. Bank of Egypt, however,

are 1 down; Merchant, 1; Midland, ½; and National Provincial about ½.

TELEGRAPHS.—Eastern are ½ lower; Indo-European, ½; and West India and Panama, ½. Great Northern have improved about ½; and Western and Brazilian, ½.

MINES.—The market has been steady and prices rule higher. In British mines Hingston Downs are ½ higher; South Wheal Francis, 2; and West Seton, 1½. In foreign and colonial undertakings Devala Moyar have advanced ½; Fortuna, ½; Linares, ½; Richmond Consolidated, ¼; and Rio Tinto Shares, 1¼.

MISCELLANEOUS.—Australian Mortgage have risen ¾; British and Australasian Trust and Loan, ¼; India-rubber, Gutta-percha, ¼; Lion Brewery, ¼; City of Christchurch Loan, 1; and Bombay Gas, ¼. Cunard Steam Preference is ½ lower; London Steamboat, ¼; Merchant Shipping, ½; and Crystal Palace "A," 3. Land undertakings are also a trifle weaker.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated September 2, 1880:—

Gold.—As anticipated in our last circular, withdrawals of gold from the Bank of England have taken place for shipment to the United States. 366,000l in bars and American gold coin have been sold for that destination. Other purchases have been made in the open market; altogether, at least 500,000l have been despatched from this country, and 210,000l per Labrador, from Havre to New York, during the last week. The shipments from this side may probably be increased, owing to the restrictive measures adopted by the German Government. The arrivals are—27,000l per royal mail steamer Moselle, from the West Indies; 56,000l (sovereigns), per Orient line steamer Lusitania, from Sydney; 256,000l, per Peninsular and Oriental steamer Ancona, from Melbourne, of which 41,000l only in bar gold, the remainder being sovereigns. The Peninsular and Oriental steamer Gwalior took yesterday 10,000l in bars, and 3,900l in coin, to Bombay. The Bank of England has received since our last 83,000 sovereigns from above arrivals.

Silver.—We have again to report great inactivity in our silver market. The arrivals have been only 34,000l per Moselle from the West Indies, and 11,000l per Donau, from New York; the price of the former was fixed at 52½d per oz standard, which is our quotation this day. Transactions have, however, taken place at 52½d. The Gwalior took 17,900l to Bombay, and 39,100l to Calcutta. There were no shipments from Venice last week.

Mexican dollars.—About 50,000l in value arrived per Moselle. The price of those for disposal was fixed at 51½d per oz, but the market has subsequently been somewhat lower, sales having been made at 51½d per oz. The shipments per Gwalior were 27,000l to Penang, 21,400l to Hong Kong, 1,860l to Shanghai.

Exchange on India for banks' drafts at 60 days' sight is 1s 8½d per rupee. 30 lakhs of rupees of India Council bills were yesterday sold at the Bank of England; all were allotted to Calcutta, average rate 1s 8d 129. Tenders at 1s 8½d receive 10 per cent.—above in full; 30 lakhs of rupees of these bills are advertised for 8th inst. The latest quotations of exchange from the East for bank bills at four months' sight are, from Bombay and Calcutta, 1s 8½d to 1s 7½d per rupee; from Hong Kong, 3s 9½d per dollar; and from Shanghai, 5s 2½d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9½d per oz standard; bar gold, containing 20 dwts silver, 77s 11d per oz standard; Spanish doubloons, 73s 9d per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3½d per oz; German gold coin, 76s 3½d per oz.

Silver.—Bar silver, fine, 52½d per oz standard; bar silver, containing 5 grains gold, 52½d per oz standard; cake silver, 56½d per oz; Mexican dollars, 51½d per oz. Quicksilver, 7l; discount, 3 per cent.

The exchanges were yesterday:—
French short exchange f 25.31 or 4½ per mille for us.
German short exchange m 20.49 or 3 per mille for us.
New York exchange { \$4.80½
at 60 days is }
At 2½% interest, short \$4.83 or 7½ per mille against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

Lat'st Dates.	Rates of Exchange on Londn.		Lat'st Dates.	Rates of Exchange on Londn.
Paris	Sep. 3 25.35 chs.	Short.	Havana	Aug 7 19 19½ 90 dys dt
Antwerp	— 2 25.36	—	New York	Sep. 2 4 80½ 60 dys st
Brussels	— 2 25.37½	—	Melbourne	— — — —
Amsterdam	Aug 31 12.13	—	Rio de Janeiro	Aug 2 2½d 90 dys st
Frankfort	— 31 20.48	—	Pernambuco	— — — —
Hamburg	Sep. 1 20.49	—	P. Elizabeth	Aug 5 buying par
Berlin	Aug 31 20.48	—	Do	— sell ½% pm
Do	— 31 20.36	3 m date	Buenos Ayres	Jly. 27 40d
Hamburg	Sep. 1 20.36	—	Wellington NZ	— — — —
Vienna	— 2 11.77	—	Yokohama	— — — —
St Petersburg	Aug 31 25½	—	Ceylon	Sep. 1 18½d
Rome	Sep. 1 27.76	—	Bombay	— 1 18½d
Florence	— 1 27.89	—	Calcutta	— 1 39½d
Madrid	Aug 27 48.05	—	Hong Kong	— 1 52½d
Lisbon	— 26 53½	—	Shanghai	— — — —
Constantinople	— — — —	—	Batavia	— — — —

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Aug. 31.		Sept. 2.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4½	12 5	12 4½	12 5
Ditto	At sight	12 2½	12 3½	12 2½	12 3½
Hamburg	3 months	20 66	20 70	20 68	20 72
Berlin	—	20 67	20 71	20 69	20 73
Frankfort-on-the-Main	—	20 67	20 71	20 69	20 73
Vienna	—	11 98½	12 0½	11 98½	12 0½
Trieste	—	11 98½	12 0½	11 98½	12 0½
Antwerp	—	25 53½	25 58½	25 53½	25 58½
Petersburg	—	24 ½	24 ½	24 ½	24 ½
Paris	Cheques	25 32½	25 37½	25 32½	25 37½
Ditto	3 months	25 51½	25 56½	25 51½	25 56½
Marseilles, &c.	—	25 52½	25 57½	25 52½	25 57½
Venice	—	—	—	—	—
Madrid	—	47	47½	47½	47½
Barcelona	—	47½	47½	47½	47½
Cadiz	—	47½	47½	47½	47½
Seville	—	47½	47½	47½	47½
Valentia	—	47½	47½	47½	47½
Malaga	—	47½	47½	47½	47½
Lisbon	—	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

RESULTS OF AUCTION SALES.

The following are the particulars of important sales of estate and other property, from August 26 to September 4:—

- By BLAKE, SON, AND HADDOCK—SURREY, Burstow—Shipley Bridge Farm, 24a Or 27p, freehold—sold for 1,460l.
- By BUTCHER—THAMES DITTON—Freehold house, with garden—sold for 1,210l.
- By DEBENHAM, TEWSON, BRIDGEWATER AND FARMER—SURREY, near Charlwood—Oak Cottage, and 20a 3r 39p, freehold—sold for 2,550l; Reversionary interest to 2-25ths of 86,000l about, invested in Bank annuities, &c. life aged 41 years—sold for 1610l.
- By J. L. DALE—ST GEORGE'S-IN-THE-EAST—Nos. 67 and 59 Old Gravel lane, and workshops in rear, freehold—sold for 1,280l.
- By FULLER AND FULLER—HANTS, East Meon—The Court Farm, containing 778a 2r 8p, held upon joint lives aged 58 and 69 years—sold for 3,150l.
- By HAINES AND SON—ALDGATE—No 12 Mansell street, freehold—sold for 1,080l.
- By HARMAN AND MATTHEWS—ESSEX, Clacton-on-Sea—Fifty-six plots of building land—sold for 6,652l; Marine-parade—the residence called South View, freehold—sold for 1,600l.
- By J. LEWIS AND CO.—BARNET—The Queen's Arms, copyhold—sold for 1,680l.
- By J. LOUND—PIMLICO, Lupus street—The lease of the Gun Tavern, 50 years—sold for 20,000l.
- By MARSH AND DAWES—WILTS, near Pewsey station—The Buckleaze Farm, containing 53a 1r 16p, freehold—sold for 3,100l; the freehold cottage, water mill, and 3a Or 37p.—sold for 1,020l.
- By MURRELL, SCOBELL, AND MASTERMAN—BRIGHTON—No 11 St George's place, freehold—sold for 1,300l; MINORIES—Nos. 6 and 7 Sparrow corner, freehold—sold for 2,720l; DEPTFORD—215 High street, 63 years—sold for 1,000l; WANDSWORTH—3 to 8 Somerset terrace, 71 years—sold for 1,280l.
- By GEORGE NICHOLS—SOMERSET, Wembdon—The Grange Farm, containing 20a Or 20p, freehold—sold for 2,150l; GLAMORGAN, near Cardiff—Tyr-y-mynydd Farm, containing about 137 acres, freehold—sold for 3,000l; numerous other lots, containing about 136 acres, comprising a residence, cottages, building and accommodation lands—sold for 11,830l; HEREFORD, Dorstone—Llan House and 131a Or 14p, freehold—sold for 5,150l.

NOTICES AND REPORTS.

STOCKS.

Columbian Bonds.—The Council of Foreign Bondholders state that no payment has been received by their agent at Bogota on account of the coupons of the bonds of 1873, nor does he hold out any expectation that any payment is likely to be soon made, inasmuch as the Government decline to answer his inquiry whether they were disposed to make any payment in the month of July on account of the foreign debt. The agent has therefore addressed a note to the Colombian Treasury to the effect that the foreign loan (4½ per cent.) being now as regards dividends, &c., twelve months in arrear, it is competent for the bondholders to insist upon the debt reverting to the conditions antecedent to the arrangement of 1873.

Venezuela External Debt.—At a meeting of bondholders the resolutions passed on 3rd February last were confirmed; and the modification made by the law of the 28th May, of the Congress of Venezuela, ratifying the agreement of January 24th were accepted, subject to a decree being issued by the National Executive of Venezuela, giving effect thereto to the terms stated in the memorandum of Senor Rojas, of the 30th July.

RAILWAY COMPANIES.

Belfast, Holywood, and Bangor.—The receipts for the half-year were 9,128l, and the expenditure 4,215l. Net revenue charges, however, require 3,724l for interest on mortgage debt; 850l interest on banking balances, and 1,500l for rent of Holywood Branch.

Caledonian.—The dividend has been officially announced for the half-year, at the rate of 3½ per cent. per annum, with about 11,000l carried forward. The dividend for the corresponding half of last year was at the rate of 2½ per cent.

Cork and Bandon.—A dividend is announced at the rate of 4 per cent. per annum, carrying forward 962l. The receipts show an increase of 704l, while there is a decrease in the expenses of 2,356l.

Cork and Macroom.—The revenue for the half-year shows a decrease of 439l. There is no balance available, the difference between receipts and expenditure having been devoted to the reduction of the suspense account, which now stands at 17,895l.

Cornwall.—The revenue for the half-year showed an increase over the corresponding half of 1879 of 6,474l; while the working expenses increased 3,540l. The result of the half-year's working is that the Great Western Company has to provide 2,478l to cover the guarantee, as compared with 5,374l in the corresponding half of 1879, being a decrease of 2,895l.

Dublin and Meath.—The revenue shows an increase of 400l. After providing for debenture interest, a dividend of 2½ per cent. per annum is proposed on the first preference stock, carrying forward 1,310l.

Glasgow and South Western.—The dividend is announced at the rate of 5 per cent. per annum, against 2½ per cent. at this time last year.

Great Western of Canada.—The accounts for the half-year ended 31st July, as received by cable, show a balance (after crediting the dividend to 31st December last on the shares of the Detroit, Grand Haven, and Milwaukee Railway held by the company) sufficient, after meeting preference charges, to pay a dividend on the ordinary shares at the rate of 1 per cent. per annum, carrying forward about 800l.

Navan and Kingscourt.—The receipts for the half-year exhibit an increase of 199l. The amount at debit of capital account is 18,243l. The directors draw attention to the proposed purchase of the undertaking by the Midland Great Western.

Ohio and Mississippi.—Messrs Williams, Deacon, and Co. have received advice to pay the coupons of the Consolidated Sterling Bonds due last July.

Paris and Decatur.—At a meeting of bondholders, convened by Messrs Lee and Co., of Poultry Chambers, it was thought advisable that proper parties in America should be instructed to represent their claims.

South Eastern—Sheerness Extension.—Proprietors of over 1,500l stock have received a circular announcing the issue of 250,000l of capital, securing (under working agreement) a minimum dividend of 4 per cent. per annum out of gross receipts. The terms of issue are 96l for each 100l of capital, with dividend from the date of the opening of the line. The works from Higham to the proposed new port opposite Sheerness are to be completed without delay. The line will shorten the distance from the mouths of the Thames and Medway to the metropolis by about twelve miles.

United States Rolling Stock.—The negotiations for the settlement of the company's claims against the Atlantic and Great Western Company have resulted in a compromise, and first mortgage bonds of the newly-organised company, for \$341,000, have been accepted, to close all litigation, and \$420,000 in cash, as the price of the rolling-stock let to the Atlantic and Great Western Company. These terms are less than the trustees considered due, but were thought better than protracted litigation. The net earnings of the half-year were \$107,740, but cannot be compared with those of the corresponding period of 1879 (\$141,765), without taking into account the temporary loss of rentals through the sale of old stock. The usual interim dividend of 8s per share will be paid, leaving about \$10,000 to be carried to reserve.

BANKS.

Anglo Californian Bank.—The directors have declared an interim dividend for the half-year ended 30th June, at the rate of 8 per cent. per annum.

London and San Francisco Bank.—At a special meeting it was decided to wind up the bank voluntarily, to return 3l per share in cash to the shareholders, and then to transfer the assets and liabilities to a new company, to be incorporated by the same name, with a capital of 420,000l. This step has been deemed advisable because it has been found impossible to utilise profitably the present capital of 600,000l.

Mercantile Bank of Sydney.—At the meeting at Sydney on 20th July there was a balance available for the half-year of 24,725l, out of which a dividend at the rate of 9 per cent. per annum was declared, and 5,000l was carried to reserve, leaving a balance of 3,472l.

INSURANCE COMPANIES.

Colonial Insurance of New Zealand.—The income for the year ended March 31 last was 61,780l from premiums and 3,765l from investments. After deducting losses and general expenses, 8,390l is left, which, added to 6,719l brought forward, makes 15,109l available. Of this the directors have placed 10,000l to reserve, and from the balance they recommend a dividend at the rate of 10 per cent. per annum, leaving 734l.

New Zealand Insurance.—For the half-year ended May 31, after providing for all ascertained losses, and writing off 3,554l, as depreciation on investments, there remains 22,679l, which it is proposed to appropriate as follows:—To a dividend at the rate of 10 per cent. per annum, 10,000l; to a bonus at the rate of 5 per cent. per annum, 5,000l; and carried forward, 7,679l. The bonus now declared is to equalise the dividend, 5 per cent. only having been paid the preceding half-year.

Royal Liver Friendly Society.—From the quinquennial report of this Liverpool Society it appears that the accumulated fund in the Burial Branch increased from 354,882l in 1874 to 562,159l in 1879. The number of insurances in force in 1873 was 643,122l assuring 4,842,855l while in 1878 there were 807,340 assuring 6,656,395l.

Union Fire and Marine Insurance of New Zealand.—The company has paid a dividend of 10 per cent. for the year ended 31st May last, carrying 5,000l to reserve, and 5,559l forward. The reserve now stands at 25,000l.

MISCELLANEOUS COMPANIES.

Arnott and Co.—A dividend is recommended at the rate of 10 per cent. per annum. The half-year's profits amounted to 7,673l.

Calcutta Jute Mills, Limited.—Creditors must send in their claims by 7th January to Mr A. R. MacIntosh, of Calcutta, the official liquidator.

Cannock and Co.—The net profits for the six months were 3,439l, out of which, when the 4½ per cent. debenture interest is paid, and a 20 per cent. reduction in warehouse improvement

account is written off, a dividend at the rate of 6 per cent. (2,500) is distributed, leaving 30l.

General Steam Navigation.—The accounts read to the meeting showed an improvement in the gross receipts to 30th June, as compared with the corresponding period of 1879, and the usual dividend of 15s per share, free of income-tax, was declared.

J. H. Webb and Co.—A profit is shown of 1,451l—a dividend of 5 per cent. is paid; 183l is written off premises account; and 72l off furniture account, leaving about 40l.

McBirney and Co.—A dividend is announced at the rate of 4 per cent. per annum, carrying forward 413l.

Tambracherry Coffee Estates.—The board have been disappointed at the non-fulfilment of an arrangement they had made with a mining engineer to inspect the reefs of auriferous quartz on the company's estates; they have, however, now engaged another engineer to go out for the purpose, and hope to receive a telegraphic report from him before the annual meeting.

Tramways Company of Germany.—The directors recommend a dividend at the rate of 6 per cent. for the half-year, carrying forward about 1,800l.

Union Steamship of New Zealand.—Telegraphic advices announce a dividend at the rate of 8 per cent. per annum for the half-year ended 31st July, payable to the shareholders at the office in London early in November.

Wolverhampton Gas.—At the half-yearly meeting a dividend was declared of 10 per cent. per annum.

MINING COMPANIES.

Devon Great Consols.—The directors have declared a three-monthly dividend of 8s per share, or at the rate of 160 per cent. per annum.

NEW COMPANIES AND CAPITAL.

Great Eastern Railway—Northern Extension 5 per Cent. Preference Stock.—The Directors have invited applications from the proprietors for 350,000l, being the balance of the amount authorised to be raised. The stock will be issued at par, and will be redeemable at 5 per cent. premium on the 1st January, 1888, or on the 1st day of January in any subsequent year, at the option of the company, on three months' notice being given to the proprietors.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Information has been received from the British and African Steam Navigation Company that an alteration of their packet service to the southern ports on the West Coast of Africa will necessitate a change in the dates already fixed for the despatch of the mails to those ports.

MAILS ARRIVED.

LATEST DATES.

On September 2, from UNITED STATES, per Pennsylvania—Philadelphia, August 21. On September 3, from WEST COAST OF AFRICA, per Congo—Lagos, July 31; Quittah, August 5; Accra, 7; Cape Coast Castle, 8; Cape Palmas, 11; Grand Bassa, 14; Sierra Leone, 16; Grand Canary, 24; Teneriffe, 24; Funchal, Madeira, 26. On September 8, from SOUTH AFRICA, per Conway Castle—D'Urban, August 3; Pietermaritzburg, 2; Cape Town, 10; St Helena, 16; Ascension, 18; Funchal, 27; Mauritius, July 26.

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended August 23, 1880:—

Table with 10 columns: QUANTITIES IMPORTED INTO (Englnd., Scotlnd., Ireland, The United Kingdm) and QUANTITIES EXPORTED FROM THE UNITED KINGDOM (British, Colonial and Foreign, Total Exported). Rows list various grain types like Wheat, Barley, Oats, Rye, Pease, Beans, Indian corn, Buckwheat, etc., along with their respective quantities in cwt.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 28, 1880, and for the corresponding week in each of the years from 1880 to 1876:—

Table with 6 columns: QUANTITY SOLD (Wheat, Barley, Oats) and AVERAGE PRICES (Wheat, Barley, Oats) in qrs bsh and s d for years 1880, 1879, 1878, 1877, 1876.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended August 28, 1880:—

Table with 2 columns: Wheat, Barley, Oats. Sub-columns for Quantities Sold (qrs bsh) and Average Price (s d).

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 2.

PRICES CURRENT.

Table with 10 columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1879 (Mid., Fair, Good), per lb. Lists various cotton types like Sea Island, Florida ditto, Upland, Mobile, etc.

PRICE CURRENT—SEPTEMBER 5, 1878.

Table with 10 columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1877 (Mid., Fair, Good), per lb. Lists various cotton types like Sea Island, Florida ditto, Upland, etc.

The business in cotton has been moderate, and with increased desire to sell, prices gave way, but to-day, with an improved

demand, the market is steady at the decline. For Sea Island there has been a good general demand, and full previous rates have been paid. In American, with a fair amount of business, but more anxiety to sell, quotations show a reduction of $\frac{3}{16}$ d per lb. In Brazilian a fair business has been done, without change in quotations. Egyptian has been in moderate demand, and, being freely offered, prices have declined $\frac{1}{4}$ d per lb. Soft Peruvian has been in good request at full rates. Rough has been freely offered, and quotations are reduced $\frac{1}{4}$ d per lb. West Indian and African are unchanged. East Indian has been in fair request, and quotations show little change from those in last week's circular.

"Futures."—The market opened firm, but gradually weakened until Tuesday evening, near positions having then given way $\frac{3}{16}$ d to $\frac{1}{4}$ d per lb, while a decline of $\frac{3}{16}$ d per lb was accepted for the more distant. A reaction then set in, and an advance has been established of $\frac{1}{16}$ d per lb for the current month, and $\frac{3}{16}$ d to $\frac{1}{4}$ d per lb for other positions. The latest quotations are—Delivery: American, any port, L.M.C. September, 7d; September-October, 6½d; October-November, 6½d; November-December, 6½d; March-April, 6½d per lb.

The sales of the week amount to 46,520 bales, of which 1,460 are on speculation, and 5,290 declared for export; the forwarded is 3,290 bales, of which 2,190 are American, 440 Brazil, 490 Egyptian, and 170 bales Surat, which make the takings of the trade 43,060 bales.

SEPTEMBER 3.—The sales to-day will probably amount to about 8,000 bales. The market without change.

	IMPORTS, EXPORTS, CONSUMPTION, &C.	
	1879.	1880.
Imports from Jan. 1 to Sept. 2	1,993,637	2,312,785
Exports from Jan. 1 to Sept. 2	188,399	220,850
Stock, Sept. 2	378,570	616,780
Consumption from Jan. 1 to Sept. 2	1,759,520	1,966,990

The above figures show:—
An increase of imports compared with the same date last year of.....bales 319,150
An increase of quantity taken for consumption of..... 210,170
An increase of actual exports of 32,450
An increase of stock of 238,210

In speculation there is a decrease of 46,060 bales. The imports this week have amounted to 40,614 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 38,000 bales, against 26,000 bales at the corresponding period last year. The actual exports have been 5,609 bales this week.

LONDON.—SEPTEMBER 2.

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

The market has been generally steady throughout the week, with moderate daily sales at rather easier rates on the spot. American futures, after several fluctuations, close at about $\frac{1}{2}$ d decline.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good		Good to Fine.	Prices of Fair same time.	
			per lb	per lb		1879.	1878.
Surat—Hingenghaut	@	...	5½	6½	6½	5½	5½
Saw-ginned Dharwar	...	...	5	5½	5½	5	5
Machine-ginned Broach	...	...	5	6	6	5	5
Dhollerah	3½	4½	4½	5	5	4½	4½
Oomrawutte	3½	4½	4½	5	5	4½	4½
Mangarole	3½	4½	4½	5	5	4½	4½
Comptah	3½	4½	4½	5	5	4½	4½
Madras—Tinnevely	...	...	4½	5	5	4½	4½
Western	...	...	4½	5	5	4½	4½
Northern	...	...	4½	5	5	4½	4½
Coconada	...	...	4½	5	5	4½	4½
Coimbatore, Salem, &c.	4½	5½	5½	6	6	5	5
Scinde	4	4½	4½	5	5	4	4
Bengal	4	4½	4½	5	5	4	4
Rangoon	4	4½	4½	5	5	4	4
West India	6½	6½	6½	7	7	6½	6½
Brazil, &c.	6½	6½	6½	7	7	6½	6½
African, &c.	5½	5½	5½	6	6	5½	5½
Australian and Fiji	5½	6	6	7	7	5½	5½
Sea Island kinds	7	11	15	18	20	20	13
Tahiti	7	9	12	14	15	12	11

Sales to arrive and for forward delivery, about 6,000 bales. To arrive—Coconada, at 5½d, March-April, Cape, for fair red. Forward delivery—American, at 6½d, December-January; 6½d to 6½d, October-November; 6½d to 6½d, September-October; 6½d to 7½d, August-September, for middling, l.m.c.

IMPORTS, DELIVERIES, from January 1 to September 2, with Stock at September 2.

	Surat and Scinde.						Madras.		Tinnevely.		Bengal & Rangoon.		Other Kinds.		Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.		
Imported	(1880) 32,802	34,415	21,683	83,245	2,262	180,387	1,269	38,982	32,824	110,863	2,540	196,479	3,199	50,356	
Delivered to Aug. 31	(1879) 29,270	41,708	21,805	83,193	1,714	179,690	1,055	39,699	42,768	75,766	3,234	172,522	3,745	47,123	
Stock, Sept. 2	(1879) 5,184	10,153	5,407	21,977	932	43,653	2,511	17,444	10,313	40,738	829	71,855	1,153	18,808	
	(1878) 1,664	10,733	2,391	2,847	1,153	18,808									

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

	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total, 1880.	Total, 1879.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	5,952	41,274	...	73,637	120,863	110,719
Kurrachee	1,614	292	...	...	1,906	6,276
Madras and Coconada	6,198	...	...	525	6,723	11,174
Ceylon and Tuticorin	8,170	...	...	...	8,170	18,196
Calcutta	11,347	726	...	...	12,073	33,844
Rangoon	...	150	...	...	150	2,610
China	...	...	...	...	...	...
1880	33,281	42,442	...	74,162	149,885	...
1879	38,514	36,742	7,689	99,874	...	182,919

MANCHESTER, SEPTEMBER 2.

The market throughout the week has ruled dull and inactive. Sellers have found it difficult to make much progress, and the extreme prices prevailing at the time of our last report are no longer obtainable. Yarn sales have been very limited, and practically at 1s 4d per lb easier to buy. In piece goods no business of importance has resulted. Shirtings and other Eastern staples maintain their value, but this is owing to previous contracts and not from any present demand. Printing cloths are weaker and in abundant supply. T cloths, Mexicans and heavy goods generally, have been difficult to move, and the downward tendency of prices has not yet been checked. To-day only a small business is offering; there is not much variation in quotations, though buyers can operate on rather more favourable terms than was possible on Tuesday.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Sept. 2, 1880.	Corresponding week in				
		1879.	1878.	1877.	1876.	1875.
Upland, middling	per lb 0 7	0 6½	0 6½	0 6	0 6	0 7½
ditto, mid. fair	0 7½	0 7	0 6½	0 6	0 6	0 7½
Pernambuco fair	0 7½	0 7	0 6½	0 6	0 6	0 7½
ditto, good fair	0 7½	0 7	0 6½	0 6	0 6	0 7½
No. 40 Mule-twist, fair, 2nd quality	0 11½	0 9½	0 9	0 10	0 10½	0 11½
No. 30 Water-twist, ditto	0 10½	0 9½	0 9	0 9½	0 10½	0 11½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	4 6	4 0	4 4	4 6	4 4	5 0
27-in, 72 reed, ditto, 5 lbs 2 ozs.	5 6	4 4	4 10½	5 1½	5 1½	6 3
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	8 1½	7 6	7 9	8 0	7 10½	8 10½
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9 0	8 6	8 9	9 0	8 6	10 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10 0	9 3	9 9	10 0	10 1½	11 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 6	6 1½	6 9	7 0	7 1½	8 0

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled September 2:—

	Last Week.	This Week.	1878-9.	1877-8.
RECEIPTS, 7 days—At Gulf ports	7,000	13,500	7,200	12,800
Atlantic ports	7,000	26,500	5,400	16,200
Total	14,000	40,000	12,600	29,000
Total since Sept. 1—Gulf ports	...	3,500	4,200	7,600
Atlantic ports	...	7,500	3,200	11,300
All ports	...	11,000	7,400	18,900
Received subsequently at ports...	...	...	4,939,000	4,434,000
Whole week following	...	...	26,000	45,000
Total crop	...	...	...	5,073,000
EXPORTS, 7 days—To G. Britain..	8,000	17,000	17,000	4,000
Continent	3,000	...	1,000	...
Total	11,000	17,000	18,000	4,000
Total since Sept. 1	...	9,000	13,000	3,000

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May.
To-day	11 15	10 64	10 57	10 52	10 62	10 75	10 88	...	...
Last week	11 37	10 80	10 62	10 62	10 72	10 85	11	...	...
Last year	12 ½	11	10 ½	10 ½	10 ½	10 ½	10 ½	...	...

PRICES—MIDDLING.

	To-day.	Previous Week.
New Orleans	11 ½	11 ½
Galveston	10 ½	11 ½
Savannah	11	11
Charleston	11	11
New York	11 ½	11 ½

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

	To-day.		Previous Week.		Freight—Steamer.	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans	6 ½	6 ½	7 ½	7 ½	...	...
Galveston	6 ½	6 ½	7 ½	7 ½	...	...
Savannah	6 ½	6 ½	6 ½	6 ½	...	...
Charleston	6 ½	6 ½	6 ½	6 ½	...	...
New York (steamer)	6 ½	6 ½	6 ½	6 ½	nom.	...

THE WOOL TRADE.

Bristol fair took place during the present week, and there was a good attendance of buyers. Long wools were, however, quite neglected, while short skin wools were in good demand. The following figures respecting the third series of London colonial wool sales are supplied to us by the selling brokers. Although foreign buyers operated with great caution during the first week, they are now buying much more largely.

Date of Sale.		Sold to Home Buyers. Bales.	Sold Mainly on Foreign Account. Bales.	Total Sold. Bales.
Aug. 17	Ch. Balme and Co.	2,820	2,500	5,320
" 18	Jacomb, Son, and Co.	4,900	4,500	9,400
" 19	Edenborough and Co.	2,380	2,090	4,380
" 19	H. P. Hughes and Sons	1,900	1,050	2,950
" 20	H. Scawtze and Co.	4,800	4,200	9,000
" 21	Edenborough and Co.	1,480	2,100	3,580
" 21	H. P. Hughes and Sons	4,100	3,100	7,200
" 23	Willans, Overbury, and Co.	2,500	3,100	5,600
" 24	J. T. Simes and Co.	4,200	3,200	7,400
" 25	Ch. Balme and Co.	3,900	4,800	8,700
" 26	Jacomb, Son, and Co.	3,700	4,850	8,550
" 27	Buxton, Davidson, and Lees	300	500	800
" 27	Willans, Overbury, and Co.	1,900	2,200	4,100
" 28	J. T. Simes and Co.	1,550	2,100	3,650
" 31	H. Scawtze and Co.	2,750	3,800	6,550
		43,180	44,000	87,180

Messrs Helmuth Schwartz and Co. state "the sales pursue an even course. There is no decided change in prices to record, but the improvement upon the earliest rates, which we reported in our last circular, may be said to have well maintained itself, and the general tone to have even further gained in steadiness and confidence, especially within the last three or four days. Among Australian grease wools, good New Zealand, and the small quantity of Port Phillip which is in the market, meet with the best demand. These classes command full June closing rates, sometimes even an advance. Of Sydney grease the same may be said in so far as good combing lots are concerned—the medium and inferior descriptions are in less request. Fleece washed wools are but sparsely represented in this series. Of Sydney fleece alone are there any quantities, and these wools sell rather unevenly. Scoured wools are in fully supply, and the better classes sell fairly on about a par with the closing rates of last series. But the inferior and faulty scoureds are to some extent neglected and heavy of sale. They rule very irregularly, and are at present probably the comparatively cheapest descriptions in the market. Cross-breds, though still very moderate in price have of late somewhat improved their position of coarse sorts as well as for fine, but especially in scoured descriptions. Cape wools continue in good demand; there is not much change from the opening prices, but these prices are held very firmly, and any difference is in favour of sellers. The superior classes of scoured, and Natal grease, particularly, have sold rather more stiffly of late."

Our Liverpool correspondents write: "This market continues unchanged both as regards demand and prices, as the little business that has been done during this week has been at steady rates."

At Bradford, although business remains without change for the better, the tone has been somewhat improved. Farmers are busy with their harvest operations, and remain indifferent sellers at today's prices. There is an entire absence of any speculative business, and amongst consumers the desire to operate is limited to the supplying of urgent wants. Wools are generally firmly held by staplers, and only in very exceptional cases can a buyer secure any advantage. Considering the small amount of business done the steadiness in values is wonderful. In colonial wools business is slow, and sellers find it almost impossible to realise prices corresponding with those obtained at the sales in London. In mohair no fresh sales have occurred. Prices are firm. In alpaca a small sale has occurred, but it is not regarded as a criterion of the state of the trade. A goodly number of orders reach this market for different kinds of yarn; but unfortunately the limit in price which is placed upon them precludes, in almost every case, the possibility of their being placed. In the meantime such orders as are given out continue to be of a very miscellaneous character. For some fancy sorts there is a steady consumptive demand. This applies to both carded and lustre yarns. The trade in twofolds shows no change. A few purchases are made in 30s, 32s, and 40s. Prices are, however, low and unsatisfactory. Demi sorts have been a little more in request, at rates somewhat under current quotations. For Russia the demand has been slightly better. Spinners of Botany find greater difficulties in securing new orders at remunerative prices. There is still an absence of any improvement in the demand for piece goods. Although more inquiry may be made, business is far from satisfactory. The home trade is exceedingly slow, and for America buyers are very chary in their purchases. The Continental buyers also operate with great prudence.

Messrs W. and C. Dunlop's Bradford Prices Current indicate that manufactured woollen goods again receded in price during the month of August.

	Sept. 1. Per yard.	Aug. 2. Per yard.	Sept. 1. Per yard.
Medium Cloth.....Three Lion Chop	6 1	6 1	5 0
Spanish Stripes.....Double Eagle	2 9½	2 9½	2 7
	Per piece.	Per piece.	Per piece.
Long Ells.....Unicorn	30 0	30 0	28 0
Camlets HD.....Double Eagle	55 0	56 6	47 0
.....Eagle	52 6	51 0	44 0
Lastings No. 12.....Unicorn	46 0	47 6	40 0
.....10.....Eagle	40 0	41 6	34 0
Worsted Crapes.....	29 9	29 6	27 9
Plain Orleans.....Unicorn Chop	15 0	15 6	14 1½
.....Double Eagle	14 0	14 0	.....
Figured Orleans.....	14 4½	14 9	.....
.....Second quality	12 3	12 3	11 7
China Crape.....	12 3	12 3	11 7

Messrs Mackie, Dunn, and Co. report from Port Elizabeth to August 5:—The descriptions which are in principal supply, viz., inferior snowwhites and country scoured, have been in little inquiry, but there has been some demand for extra superior snowwhites, which however are very scarce. Values are unaltered from our last figures.

IRON AND COAL TRADES.

Scotch pig iron fluctuates about the price of 53s per ton, which is 6d lower than last week.

The Cleveland market, however, has been a trifle stronger, more iron having changed hands than last week, for delivery up to the beginning of next year. For present delivery No. 3 pig about 42s, and 41s for No. 4 forge is quoted. Some increase in stocks is expected during the past month, as it is believed foreign deliveries will show a reduction of 7,000 or 8,000 tons on the month just ended. The deliveries last week from the Tees were nearly 17,000 tons. The foundry trade is slack, and establishments in some cases are not fully going. Shipbuilding is brisk, and the advances of wages being made on the Tyne and Wear district are expected to be followed in the other shipbuilding yards. Coal and coke unchanged in price.

Sheffield trades are comparatively flourishing, and there is a brisk demand for steel, as well as for ship and boiler plates. Ironmongery also sells well.

South Wales iron trades are fairly supplied with foreign and colonial orders, and there is a better feeling in the coal trade.

The strike of the Lanarkshire coal-miners for an advance in wages has caused a considerable interruption to business, and some rioting and intimidation has occurred. The men have sought interviews with the masters, suggesting arbitration, but such overtures have been rejected, the masters holding out no hopes of an advance. As a natural consequence, Fife coal meets with a heavy demand; but so long as empty waggons are procurable all requirements can be met. The stocks at most pits have been considerably reduced within the last three weeks, but are still heavy. Prices are firm, in consequence of the brisk inquiry; but no advantage in the way of improved prices will be got, unless the Lanarkshire strike continue well into September. The miners are working steadily, and making from 3s 9d to 4s per shift of seven hours. They have asked for higher wages, and have been refused.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather during the week has been all that could be desired for harvest-work, which has made considerable progress, the crops so far being secured under the most favourable circumstances. Hopes as to the ultimate result have been heightened. Estimates vary from full to rather under an average crop, and therefore are very largely in excess of last year. In France, nearly similar views are entertained, and from all parts of the Continent, excepting Germany and Russia, reports are equally encouraging. With production thus forward, buyers have naturally reserved their operations as far as is practicable, in view of more advantageous markets, when the completion of harvest work shall enable our farmers to send forward supplies more freely; and the readiness that has been thus produced is increased by the continued large influx of supplies from abroad. Besides numerous arrivals at direct ports, 56 cargoes of wheat have arrived at ports of call. Shipments from America have rather increased, as also has the visible supply, and the quantity on the way for this country, although on the week rather diminished, is still heavy, amounting to 1,833,000 quarters, against 1,721,000 quarters last year. On the week prices have declined 1s to 2s per quarter in the principal markets of the United Kingdom. At Mark lane to-day English new white wheat was a different sale at 42s to 46s, and red 40s to 43s. New Dantzic, high mixed, 44s to 50s; red, 42s to 43s. Australian, 44s to 46s. New Zealand ordinary, 39s to 40s; and fine, 41s to 46s. New American red winter sold at 42s on the spot, and for the United Kingdom sound cargoes of red winter corn were unsaleable at 41s. Some foreign purchases have, however, at the close been encouraged by the reduction, and three or four cargoes sold at 41s to 41s 6d per 480 lbs for the Continent. The small supply of old wheats about are not so much pressed, but there is very little doing in them to test quotations. From New York prices come lower on the week, and the business effected in cargoes on passage or for shipment has been on reduced terms, including red winter wheats at 41s 3d down to 40s 9d per 480 lbs, usual floating terms. The flour trade has followed a similar course to wheat rates on the principal transactions, being 1s per barrel and sack lower. Malting barley still attracts little attention, and grinding sorts are weaker, under the influence of the large yield. On passage and for shipment business has been done at 22s 3d for Odessa, and 22s 7½d down to 22s 3d per 400 lbs for Danubian cargoes. Maize, with better arrivals, has slightly receded in value, flat selling at 23s 6d to 23s 9d on the spot, 24s 6d off coast, and down to 23s 9d for shipment. Round corn on the spot, 25s 6d. Oats were weaker in the early part of the week at Mark lane, but closed rather firmer. The country markets have declined in many cases 6d to 1s. Peas have also sold at lower rates, but beans, which are in rather short supply, are comparatively firm. Harvest operations have diverted attention from agricultural seeds, and in the absence of any speculative movement there is little of interest passing for the moment.

	SHIP ARRIVALS THIS WEEK.				Maize. qrs.	Flour. sacks.
	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.		
English & Scotch	520	...	100	...	...	...
Irish	...	...	...	120	...	15,450
Foreign	104,710	220	...	94,010	17,400	3,500hs

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 42 @ 46	OATS (continued)—
— red, new... 40 43	English, white and black... @ ...
— white, old... 34 46	Scotch, Hopetown & potato... ..
— red, old... 34 44	— Angus and Sandy... ..
Königsberg and Dantzig fine	— common... ..
old	Irish, potato... ..
Königsberg and Dantzig, new... 46 50	— white, feed... per 304 lb... ..
Rostock, Wismar, &c... 46 48	— black... ..
Stettin and Hamburg... ..	Danish, kiln dried... per 320 lb... ..
Danish and Holstein, new... ..	Swedish... ..
St Petersburg, Sxonska, pr. 496 lb 42 44	Finland... ..
Common ditto... ..	Archangel, St Petersburg... 17 18
Kubanka... ..	Riga... 16/6
Marianopoli and Berdianski... ..	Dutch and Hanoverian, &c... ..
Odessa... 40 41	TARES—
Taganrog... ..	English, winter, new... per qr... ..
San Francisco, Chilean, new... ..	Scotch, large... per bush... ..
New Zealand and Australian... 39 46	Foreign... per qr 35 48
American, winter, new... 41 42	LINSEED CAKES—
— spring, old... 43 44	English... per ton £10 15/ 11/ 10/
BARLEY—English, malting, new... ..	Foreign... £9 10/ 10/
— grinding... ..	INDIAN CORN—
Danish, malting... ..	American, white... per 480 lb... ..
French... ..	— yellow and mixed 23/6 23/9
Foreign, distilling... per 432 lb... ..	Galatz, Odessa, and Ibrailla,
— stout grinding... ..	yellow... 25/6
Danube and Odessa, &c. per	Trieste, Ancona, &c... ..
400 lb... 23 23/6	FLOUR—
Egyptian, &c... ..	Nominal top price, town-
BEANS—English... ..	made, delivered to the
Dutch, Hanover, and	baker... per 280 lb 43 ...
French... per 480 lb... ..	Town-made, households and
Barbary and Egyptian... 32 34	seconds, delivered to the
PEAS—English, white boilers,	baker... 34 36
new... ..	Country marks... 30 31
English, grey, dun, and	Hungarian... 44 43
maple, new... ..	French... ..
English, blue, new... ..	American and Canadian,
Foreign, white boilers, new... 36 37	faucy brand... per 196 lb... ..
— feeding, old... ..	Do, superfine to extra super-
RYE—English... per qr... ..	fine... ..
Foreign, new... per 480 lb... ..	Do, common to fine... ..
OATS—English, Poland and	Do, heated and sour... ..
potato... ..	OATMEAL—
	Scotch, fine... per ton £... ..
	— round... £... ..

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—	Sea of Azoff, Berdianski,	Sea of Azoff, hard	Odessa and Nicolaieff Ghirka... ..	— hard... ..	— Polish... per 480 lb... ..	Danube, soft... ..	Nicolaieff Ghirka... ..	Trieste... ..	Australian... 45 46	American red winter...pr 480 lb 40/6 41/6	Egyptian... ..	BARLEY—	Danish, kiln dried... per 424 lb... ..	— undried... ..
	Marianopoli... per 492 lb... ..	Taganrog, soft... ..												

NEW YORK, August 20.

The flour market has been dull throughout the whole of the past week, and there has been some further decline in values, in which all grades have shared; but the greatest depression has been in common extras, from new winter wheat, which have given way 25c to 40c per bbl., while other grades, very common to very choice, have yielded only 10c to 15c per bbl. The market for wheat shows a general, though not uniform, decline of prices for the past week; No. 1 white on the spot has declined most. The best sustained is No. 2 spring afloat, the supplies of which have rapidly diminished, under a brisk export movement to Great Britain. Indian corn has met with a good demand for current export and home use, and the speculation in futures was active throughout the week. The many new uses to which this staple is put opens up new markets to it, and causes large supplies to move off with unprecedented celerity. Rye has ruled firmer. Oats have been extremely variable on the spot. Supplies have been light, and dealers have generally been compelled to meet the views of holders. The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail, and canal, Aug. 14, was as follows:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at—	bush.	bush.	bush.	bush.	bush.
New York	3,022,200	1,142,715	53,483	25,283	50,784
New York afloat (est.)		1,200,000			
Albany	8,000	28,000	22,500		37,000
Buffalo	124,096	901,454	13,246		8,829
Chicago	1,657,438	3,434,865	116,223	57,032	109,886
Milwaukee	121,781	33,911	2,425	55,494	8,653
Duluth	6,917	15,684			
Toledo	1,061,027	330,050	32,894	8,500	3,948
Detroit	108,392	2,815	5,138	3,637	
Oswego	40,000	115,000			
St Louis	604,556	965,738	70,459	1,350	11,690
Boston	83,813	294,558	15,008	144	864
Toronto (7th)	13,412		8,000	1,511	50
Montreal	110,530	16,600	72,442	4,134	1,511
Philadelphia	707,649	448,507			
Peoria	9,023	71,205	85,612	64	13,315
Indianapolis	159,000	60,300	4,300		600
Kansas City	165,834	94,995	259		521
Baltimore	1,292,906	498,272			
Rail shipments	797,517	457,163	804,794	12,578	33,067
Lake shipments (est.)	2,635,000	3,407,000	21,000		63,000
On canal (est.)	1,450,000	2,845,000	26,000		89,000
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The following are closing quotations:—Flour: No. 2, \$2.25 to \$2.90; winter superfine, \$3.65 to \$3.90; spring superfine, \$3.25 to \$3.60; spring wheat extras, \$3.90 to \$4.15; ditto XX. and XXX., \$4.25 to \$6.25; winter shipping extras, \$4.25 to \$4.60; ditto XX. and XXX., \$4.75 to \$6.25; patents, \$6.00 to 8.25; western "rye mix," \$4.40 to \$4.75; city shipping extras, \$4.00 to \$5.50; Southern bakers' and family brands, \$5.25 to \$6.50; Southern shipping extras, \$4.60 to \$5.10; rye flour, superfine, \$4.60 to \$5.00; corn meal, Western, &c., \$2.65 to \$3.25; Brandywine, &c., \$ — to \$3.25 per barrel. Grain: Wheat, No. 3 spring, \$0.96 to \$0.98; No. 2 spring, \$1.03 to \$1.05; Red winter, 94c to \$1.10; Red winter, No. 2, \$1.07½ to \$1.07¾; white, \$1.02 to \$1.08. Corn: Western mixed, 43c to 50½c; Western No. 2, 50½c to 50¾c; Western yellow, 52c to 55c; Western white, 50c to 53c. Rye, 84c to 86c. Oats, mixed, 36c to 41c; white, 41c to 48c. Peas, Canada, bond and free, 82c to 95c per bushel.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR.—This market continued depressed until yesterday, when there was some inquiry, and refined showed a decided improvement. Several floating cargoes have sold for Liverpool. The business on the spot amounts to 1,145 casks 3,000 barrels and bags: Crystallised Demerara, 26s 6d to 29s; refining sorts, 19s to 21s 6d per cwt. Austrian beet has sold at lower rates than on Friday. Crystallised Demerara is about the same. Jaggery and other low brown sorts barely maintain their previous value. The stock of sugar here continues above last year's, the excess being upon low brown descriptions. At other ports of the United Kingdom stocks have fallen very materially, Liverpool being 31,000 tons, and the Clyde 16,500 tons less than in 1879. These statistics do not, however, influence the market with the prospect of the unusually abundant beet supply. Austrian for delivery is rather cheaper than last year, and West India 2s per cwt higher. The Cuba crop shipped for the year is 645,000 tons, or 135,000 tons less than last year's.

Imports and Deliveries of Sugar to Aug. 28, with Stocks on hand.	1880.	1879.	1878.	1877.
Imported... tons	218,000	239,900	186,600	214,900
Delivered... ..	198,000	199,100	205,200	173,500
Stock... ..	94,450	86,300	76,900	93,200
Do (U. K.)... ..	187,700	229,750	183,200	173,300
Prices Madras Jaggery, p.cwt	140 14/6	136 14/3	150 15/6	160 16/6
Manila.—14,504 bags "superior" by auction were taken in, there being no bids made.				
China.—About 500 tons low brown have sold at 14s 3d.				
Jaggery.—500 tons Palmyra and cane sold by private contract at 14s. 5,010 bags by auction withdrawn.				
Porto Rico.—700 casks are reported sold at 23s.				
Cuba.—260 casks centrifugal at 25s 6d.				
Floating Cargoes.—One of St Lucia at 20s 3d; one of St Kitts at 22s 6d; one of 2,794 bags Bahia at 18s 10½d—all for Liverpool.				
Refined.—A large business has been done, and prices are 3d to 6d higher than last week. Stoved goods have also advanced. Titlers, 30s to 31s; cubes, 33s. In French loaves sales at 28s 6d to 29s per cwt f.o.b.				
Beet Sugar.—New crop Austrian 88 per cent. has sold for delivery 19s 6d to 19s 9d per cwt, October to December.				
RUM.—The market is more steady. A few sales have been made in West India, chiefly Demerara, part at 1s 4d per proof gallon.				
COCOA.—There has been a good demand, both at public sale and privately, at current moderate prices. On Tuesday 1,857 bags Trinidad, by auction, chiefly sold: low and ordinary, 58s to 64s 6d; grey and mixed to fair, 65s to 77s; good to fine, 78s to 92s; superior up to 111s 6d. 209 bags Grenada sold at 60s to 65s 6d; superior, 71s. 801 bags Guayaquil partly found buyers at 59s to 68s. 30 bags Ceylon at 86s 6d to 90s 6d. Several parcels of foreign have changed hands privately: Guayaquil within the range of above quotations; Surinam at 66s to 70s; African at 58s per cwt.				
COFFEE.—Stocks continue large and the market unsettled, with prices occasionally in favour of the buyers. In Rio Janeiro the operations on American account are still of rather large extent. The next sale of the Netherlands Trading Company will be on the 8th inst., to comprise 105,500 bags Java, against 99,130 bags in September last year. Here 389 casks 33 barrels 62 bags plantation Ceylon by auction to yesterday went at previous rates to 1s decline: grey and palish, 84s to 88s; middling dull to colory, 89s to 92s; good middling to fine, 93s to 98s; bold, 99s to 110s 6d. 271 bags native brought steady prices; good ordinary, 62s to 62s 6d; bold, 67s. 18 cases 1,635 bags East India, in small lots, only partly sold. A few sold at 88s 6d to 100s for medium to bold. 389 bags Singapore withdrawn. Bally has sold privately at 57s. 188 packages Mocha partly sold; ungarbled at 88s; mixed long berry 93s. 5,338 bags foreign descriptions partly found buyers, and last week's advance is not quite maintained upon common kinds. Guatemala and other Central American, low to ordinary, 62s to 64s; good to fine ordinary, 64s 6d to 70s; grey, 71s to 79s 6d; Costa Rica, 59s 6d to 72s 6d; good New Granada, 93s 6d. Of 1,187 bags Rio by auction on London floating terms about one fourth part sold at 55s to 65s per cwt.				
Imports and Deliveries of Coffee to Aug. 28, with Stocks on hand.	1880.	1879.	1878.	1877.
Imported... tons	51,750	58,210	43,350	53,210
Deliveries... ..	42,120	46,670	38,730	41,430
Stock... ..	21,810	22,320	18,460	17,950
Mid. Plantation Ceylon, per cwt	88 9/2	86 0 9/6	105 10/3	106 11/0
There being some discrepancy in the clearances for home consumption from certain warehouses, the total delivery only is given above.				
TEA.—Since last Friday a moderate amount of business has				

been done by private contract, and the market continues firm. Prices generally unchanged since last Friday. Only 6,734 packages offered by auction. Ping Suey greens are selling at barely previous rates. Red leaf congous have sold as follows: good common, 8½d; fair, 9d to 1s; medium to good, 1s 3d to 1s 6d; fine, 1s 7d to 1s 8d; black leaf: common, 8½d to 1s; good common, 8½d; fair, 9d to 1s 1d; medium to good, 1s 3d to 1s 6d; fine, 1s 8d to 1s 10d per lb. The public sales of Indian have been 8,554 packages. Quotations show steadiness. Deliveries in August were large, viz., 18,048,390 lbs.

RICE.—The market has become quiet. About 250 tons sold on the spot: White Bengal at 11s 3d to 12s; Bassein at 9s. Only two floating cargoes reported, viz., 1,200 tons Neerancie Arracan, September-October, at 9s per cwt. One of Rangoon, 2,380 tons at 9s 10½d, quay terms Liverpool.

SAGO.—785 bags by auction sold at the recent decline: fair small, 15s 6d to 16s per cwt, and business has been done privately at the same prices.

TAPIOCA.—398 bags pearl part sold; medium at 18s 6d; bullets at 20s 6d per cwt. The latter went rather easier.

CINNAMON.—There was a moderate supply at the quarterly sales on Monday, viz., 1,909 bales Ceylon. Contrary to expectation there was a good demand, and prices ranged from 1d to 6d per lb over those of May last; nearly the entire quantity being sold. Prices are altered in accordance. 194 bales Tellicherry were chiefly withdrawn. 369 bags chips, 2½d to 6d; broken quills, &c., 7d to 10½d per lb.

BLACK PEPPER.—The market is firm, with a moderate demand. 521 bags Singapore by auction sold: good at 4½d; greyish at 4½d to 4½d. 804 bags Penang part realised 4½d to 4½d per lb. Several parcels have changed hands by private contract. Penang 4½d, and for arrival business in Singapore at 4½d to 4½d per lb.

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

	1880.	1879.	1878.	1877.
Imported.....tons	5,100	4,350	5,850	5,030
Delivered.....	4,190	4,550	5,750	4,410
Stock.....	4,020	4,580	5,380	4,850
Price Singapore.....per lb	4½d	3½d 3½d	3½d 3½d	3½d 3½d
White.....	6½d 6½d	5d 5½d	5½d 3½d	6½d 6½d

WHITE PEPPER is active at the late advance. 211 bags Singapore, in the sales, realised 6½d for a portion consisting of good fair quality, with a few fine at 8½d per lb. A good business by private contract. The stock continues large, but the supply afloat is now considerably less than in 1879.

OTHER SPICES.—Small nutmegs are again dearer, and 36 cases Penang partly sold: 114's and 110's at 2s 7d to 2s 8d; one lot 84's 3s 3d per lb. The remainder bought in above the value. 12 cases mace were taken in. Of 203 bales Zanzibar cloves a few lots sold at lower rates, from 1s 2d to 1s 2½d. Pimento continues to advance. Latest sales at 5d to 5½d, including part of 961 bags by auction. Cassia lignea sold at 36s 6d to 37s cash. 50 boxes cassia buds realised 49s. 213 cases 450 bags Cochin ginger only partly found buyers, and again at rather lower rates: washed, at 29s 6d to 30s for small and medium; part scraped, small, 35s to 37s 6d; medium, 45s 6d to 46s; good bold, 70s; rough, part wormy, 23s to 26s. 361 bags Bengal withdrawn at 20s. 501 barrels Jamaica sold at a range of 56s to 100s; a few lots very fine, 10½ 12s 6d to 11½ 15s.

SALTPETRE.—During the week business has been done in Bengal on the spot at 21s 4½d to 21s 9d, and 150 tons sold to arrive at 21s to 21s 6d per cwt. The market is now steady.

SHELLAC.—Sales have been rather limited in the absence of speculative demand, but this morning the market is firmer. Second orange, 7½ 5s to 7½ 10s. A C and other garnet, 6½ 7s 6d to 6½ 15s. Some button sold on the spot and to arrive.

IMPORTS AND DELIVERIES OF SHELLAC TO AUG. 31, WITH STOCKS ON HAND.

	1879.	1878.	1877.	1876.
Imported..... chests	19,090	16,300	27,540	30,860
Delivered.....	16,970	19,620	22,670	22,000
Stock.....	36,790	39,630	44,540	35,760

Deliveries in August 1,600 chests.

INDIGO.—Business has been done at some advance owing to the less favourable prospect of the season's out-turn.

OTHER DRY-SALTRY GOODS.—The large stock of turmeric, 2,400 tons, tends to keep prices low. A few sales are reported in gambier on previous terms, viz., 19s on the spot; 17s 10½d to 18s 6d for arrival. The stock of cutch low, but prices are easier.

DRUGS.—Cape aloes steady. Balsam Peru cheaper. Camphor rather firmer. Bark, cardamoms, and castor oil steady. Ipecacuanha inferior root, 2d to 3d cheaper. Musk Tonquin fetched better prices. Oil of cassia cheaper. Oil of aniseed firmly held. Tinnevely senna sold at extreme rates. Rhubarb and opium quiet.

CHEMICALS.—The market has been generally quiet during the past week, the only rise worth mentioning being in citric acid, which is now worth 2s 1½d per lb. Tartaric acid remains without any special feature. Sulphate ammonia remains firm, but inactive, at 19½ 10s to 19½ 15s per ton, according to colour. Cream tartar is again lower, in spite of better demand, the article now being quoted 115s per cwt. Iodine is firmer, there being buyers at 6½d per ounce, and no sellers. Soda crystals quiet, at 3½ 11s 9d per ton, ex ship.

JUTE.—A few sales have been made for arrival, and the market is steady.

MANILA HEMP.—There is some speculative demand, and about 5,000 bales sold, to arrive, and for delivery prices not reported. 1,916 bales by auction part sold, including superior roping, at 32½ 10s per ton. The stock here large, viz., 5,960 tons, but receipts at the shipping ports have lately fallen off.

METALS.—The chief feature in the market this week has been the heavy fall upon imported tin. Yesterday the lowest prices were reached, viz., 83½ 10s to 84½, with large sales, or 5½ to 5½ 10s lower than last Friday. About 960 tons were delivered in August,

leaving the stock at the close 7,408 tons, or 1,500 tons less than in 1879. The visible supply for this market and Holland is about 1,700 tons smaller. Although the shipments of Scotch pig iron are about 160,000 tons over last year's, the stock by latest return showed an increase of 167,100 tons. Market unsettled, 52s 8d the lowest price of the week, and yesterday sales at 53s 3d cash. Manufactured iron steady. 140 tons sheet zinc rolled at the London mills were offered by auction and partly sold at 21½. There has not been any material change to report in copper. The charters from Valparaiso last month included about 1,100 tons bars and ingots for the United Kingdom. Chili, g.o.b., quoted 66½ per ton cash yesterday afternoon.

OIL.—The market for olive is firm, with a few sales at rather higher rates. Corfu still offers at 38½ per tun. No change can be reported in common fish oils. Sperm is held for higher rates. Cocoa-nut has been steady at last week's quotations, with sales of moderate extent. Seed oils have experienced little change since last Friday. English brown rape firm. Latest price 29½ on the spot and to the end of the year; first four months, 28½ 15s to 29½. Linsed oil steady at 27½ 2s 6d to 27½ 5s; last four months, 26½ 10s; January to April, 26½ 5s per tun.

LINSEED is firmer in price. Sales of Calcutta *via* Cape, 51s 3d to 51s 9d, according to dates of shipment; 15 per cent., 49s to 49s 6d. For a cargo of Azov off the coast, 52s per quarter said to have been paid.

PETROLEUM OIL.—Supplies afloat and the stock here continue large. Market steady, with slight fluctuation in prices during the week. On the spot the value this morning was 8d; for the month, 7½d to 8d; October to December, 8½d to 8½d per gallon.

SPIRITS TURPENTINE.—Prices have advanced 1s 6d, and the market is steady. American 27s per cwt in all positions.

TALLOW.—About 2,000 casks Australian are advertised for public sale to-day. The market has been inactive during the week. This morning Petersburgh is quoted 38s 6d per cwt.

TALLOW STATISTICS, from Messrs Colchester and Woolmer's Report.

	1880.	1879.	1878.
Stock.....casks	14,905	10,364	24,163
Arrived since January 1.....	43,555	39,217	31,974
Delivered in August.....	7,757	4,934	3,728
— since January 1.....	47,870	42,175	30,825
Price Australian Mutton.....per cwt	37	35	39

TOBACCO.—The market remains quite inactive, with only occasional small sales to report.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Sales of West India to-day 847 casks, or 1,992 casks for the week. Barbadoes by auction, 20s to 23s; crystallised Demerara, 27s to 29s. 2,564 bags Manila withdrawn. Privately, 250 casks Porto Rico at 23s. Two cargoes of West India for Liverpool at 21s; one of Porto Rico at 23s for Dublin.

COFFEE.—The public sales of 44 casks Ceylon and the few parcels of foreign were too small to affect the market.

RICE.—One of 1,800 tons Bassein at 9s 6d, open charter. **WHITE PEPPER** active. Singapore, 6½d; Penang, 5½d per lb.

SHELLAC is firmer, and the quotations are slightly advanced in accordance.

METALS.—Scotch pig closed at 52s 11d cash. Chili copper easier; g. o. b., 60½ 10s to 60½ 15s. Tin, 83½ 10s to 84½ cash.

TALLOW.—1,881 casks Australian about three-fourths sold at 3d to 6d decline. Fine mutton, 36s 9d; fine beef, 34s 3d per cwt. No alteration in town tallow. 87 casks South American sold at 33s to 35s 9d per cwt.

ADDITIONAL NOTICES.

TEA.—The market continues to improve, and a fair business is being done. Dealers and importers are regaining confidence; the latter, however, are still too weak to resist the existing vicious "trade customs," and the door is thus kept open to gamblers, who are still enabled to speculate on a margin. It is hoped, however, that the experience of the last eight months may not be entirely lost. A feeling is also setting in in favour of cash transactions.—J. C. SILLAR AND CO.

GREEN FRUIT.—Messrs Keeling and Hunt report that lemons have again advanced in value. A few oranges selling at low prices, being pale in colour. Barcelona and Brazil nuts without alteration. Lisbon grapes realising high rates. Oporto onions continue to arrive in large quantities. Spanish melons selling freely.

DRY FRUIT.—Currants.—The opening of the new season took place on the 2nd inst., by the arrival of the *Copia* and *Neptune*. There has been a fair amount of business done, and dealers have taken readily a selection of the various growths. The long range in quotations has advantages to buyers that the close prices of the past month or two failed to show. Old fruit, early in August, was considerably enhanced in value by the advices of rain falling upon the drying new crop. Many parcels changed hands, and speculative orders were executed largely. The weather having become re-established, prices fell towards the end of the month, and for ordinary and medium remain at our lowest quotations. Fine *Voitzza*, however, of the old crop maintains the position that it took after the rain reports, owing to its superiority over many of the samples of the new crop. The stock of old currants in London on the 1st instant was 8,700 tons, against 7,330 tons at date 1879, and 6,370 in 1878. Deliveries in August were 1,280 tons, duty paid, 448 export, or 1,728 tons, 1880, against 595 tons, duty paid, 294 export, or 899 tons in 1879, and 1,123 tons, duty paid, 817 export, or 1,940 tons in 1878. The London duty payments from 1st January to 31st August, 1880, have been 10,169 tons, against 9,895 same period last year, and 10,993 in 1878. Notwithstanding the lost period of consumption, owing to high prices in January to March, the trade worked up in the spring and summer, on low prices, so as to equalise the year's consumption, which stands thus:—Season 1879-1880, 24,212 tons; season 1878-1879, 24,610

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 42 @ 46	OATS (continued)—
— red, new... 40 43	English, white and black... @ ...
— white, old... 34 46	Scotch, Hopetown & potato... ..
— red, old... 34 44	— Angus and Sandy... ..
Koenigsberg and Dantzig fine old	Irish, potato... ..
Koenigsberg and Dantzig, new... 46 50	— white, feed... per 304 lb... ..
Rostock, Wismar, &c... 46 48	— black... ..
Stettin and Hamburg... ..	Danish, kiln dried... per 320 lb... ..
Danish and Holstein, new... ..	Swedish... ..
St Petersburg, Sxonska, pr. 496 lb 42 44	Finland... ..
Common ditto... ..	Archangel, St Petersburg... 17 18
Kubanka... ..	Riga... .. 16/6
Marianopoli and Berdianski... ..	Dutch and Hanoverian, &c... ..
Odessa... 40 41	TARES—
Taganrog... ..	English, winter, new... per qr... ..
San Francisco, Chilean, new... ..	Scotch, large... per bush... ..
New Zealand and Australian... 39 46	Foreign... per qr 35 48
American, winter, new... 41 42	LINSEED CAKES—
— spring, old... 43 44	English... per ton £10 15/ 11/ 10/
BARLEY—English, malting, new... ..	Foreign... .. £9 10/ 10/
— grinding... ..	INDIAN CORN—
Danish, malting... ..	American, white... per 480 lb... ..
French... ..	— yellow and mixed 23/6 23/9
Foreign, distilling... per 432 lb... ..	Galatz, Odessa, and Ibraila, yellow... .. 25/6
— stout grinding... ..	Trieste, Ancona, &c... ..
Danube and Odessa, &c. per 400 lb... 23 23/6	FLOUR—
Egyptian, &c... ..	Nominal top price, town-made, delivered to the baker... per 280 lb 43 ...
BEANS—English... ..	Town-made, households and seconds, delivered to the baker... 34 36
Dutch, Hanover, and French... per 480 lb... ..	Country marks... 30 31
Barbary and Egyptian... 32 34	Hungarian... 44 43
PEAS—English, white boilers, new... ..	French... ..
English, grey, dun, and maple, new... ..	American and Canadian, fancy brand... per 196 lb... ..
English, blue, new... ..	Do, superfine to extra superfine... ..
Foreign, white boilers, new... 36 37	Do, common to fine... ..
— feeding, old... ..	Do, heated and sour... ..
RYE—English... per qr... ..	OATMEAL—
Foreign, new... per 480 lb... ..	Scotch, fine... per ton £... ..
OATS—English, Poland and potato... ..	— round... .. £... ..

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES. COST, FREIGHT, AND INSURANCE.

WHEAT—	SEA OF AZOFF, BERDIANSKI, Marianopoli... per 492 lb... ..	SEA OF AZOFF, HARD... ..	ODESSA AND NICOLAIEFF GHIRKA... ..	DANUBE, SOFT... ..	TRIESTE GHIRKA... ..	AUSTRALIAN... 45 46	AMERICAN RED WINTER... per 480 lb 40/6 41/6	Egyptian... ..	BARLEY—	Danish, kiln dried... per 424 lb... ..	— undried... ..						
BARLEY (continued)—	American... per 480 lb... @ ...	Egyptian... ..	Danubian... ..	BEANS—	Egyptian, Sicilian, &c. pr 480 lb... ..	LENTILS—	Egyptian, and Sicilian... ..	INDIAN CORN—Per 480 & 492 lb	Galatz, Odessa, and Ibraila... ..	American, yellow and white 24/3	Salonica and Enos... ..	RYE—	Black Sea, &c... per 480 lb... ..	OATS—	Swedish... per 336 lb... ..	Danish, new... ..	Archangel & Petersburg... p. 304 lb... ..

NEW YORK, August 20.

The flour market has been dull throughout the whole of the past week, and there has been some further decline in values, in which all grades have shared; but the greatest depression has been in common extras, from new winter wheat, which have given way 25c to 40c per bbl, while other grades, very common to very choice, have yielded only 10c to 15c per bbl. The market for wheat shows a general, though not uniform, decline of prices for the past week; No. 1 white on the spot has declined most. The best sustained is No. 2 spring afloat, the supplies of which have rapidly diminished, under a brisk export movement to Great Britain. Indian corn has met with a good demand for current export and home use, and the speculation in futures was active throughout the week. The many new uses to which this staple is put opens up new markets to it, and causes large supplies to move off with unprecedented celerity. Rye has ruled firmer. Oats have been extremely variable on the spot. Supplies have been light, and dealers have generally been compelled to meet the views of holders.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail, and canal, Aug. 14, was as follows:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at—	bush.	bush.	bush.	bush.	bush.
New York	3,022,200	1,142,715	53,483	25,283	50,784
New York afloat (est.)	...	1,200,000
Albany	8,000	28,000	22,500	...	37,000
Buffalo	121,006	901,451	13,216	...	8,829
Chicago	1,657,438	3,434,865	116,223	57,032	109,886
Milwaukee	121,781	33,911	2,425	55,494	8,653
Duluth	6,917	15,684
Toledo	1,061,027	330,050	32,891	8,500	3,948
Detroit	108,392	2,815	5,138	3,637	...
Oswego	40,000	115,000
St Louis	604,556	965,738	76,459	1,350	11,690
Boston	88,813	294,558	15,908	144	864
Toronto (7th)	13,412	...	8,000	1,511	50
Montreal	110,530	16,600	72,442	4,134	1,511
Philadelphia	707,649	448,507
Peoria	9,023	71,205	8,512	64	13,315
Indianapolis	159,000	60,300	4,300	...	600
Kansas City	165,834	94,995	259	...	521
Baltimore	1,292,906	498,272
Rail shipments	797,517	457,163	804,794	12,578	33,067
Lake shipments (est.)	2,635,000	3,407,000	21,000	...	63,000
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FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."

MINCING LANE, FRIDAY.

SUGAR.—This market continued depressed until yesterday, when there was some inquiry, and refined showed a decided improvement. Several floating cargoes have sold for Liverpool. The business on the spot amounts to 1,145 casks 3,000 barrels and bags: Crystallised Demerara, 26s 6d to 29s; refining sorts, 19s to 21s 6d per cwt. Austrian beet has sold at lower rates than on Friday. Crystallised Demerara is about the same. Jaggery and other low brown sorts barely maintain their previous value. The stock of sugar here continues above last year's, the excess being upon low brown descriptions. At other ports of the United Kingdom stocks have fallen very materially, Liverpool being 31,000 tons, and the Clyde 16,500 tons less than in 1879. These statistics do not, however, influence the market with the prospect of the unusually abundant beet supply. Austrian for delivery is rather cheaper than last year, and West India 2s per cwt higher. The Cuba crop shipped for the year is 645,000 tons, or 135,000 tons less than last year's.

IMPORTS AND DELIVERIES OF SUGAR to Aug. 28, with Stocks on hand.

	1880.	1879.	1878.	1877.
Imported... tons	218,000	239,900	186,600	214,900
Delivered... ..	198,900	199,100	205,200	173,500
Stock... ..	94,450	86,300	76,900	93,200
Do (U. K.)... ..	187,700	229,750	183,200	179,300
Prices Madras Jaggery, p.cwt	140 14/6	136 14/3	150 15/6	160 16/6

Manila.—14,504 bags "superior" by auction were taken in, there being no bids made.

China.—About 500 tons low brown have sold at 14s 3d. Jaggery.—500 tons Palmyra and cane sold by private contract at 14s. 5,010 bags by auction withdrawn. Porto Rico.—700 casks are reported sold at 23s. Cuba.—260 casks centrifugal at 25s 6d. Floating Cargoes.—One of St Lucia at 20s 3d; one of St Kitts at 22s 6d; one of 2,794 bags Bahia at 18s 10½d—all for Liverpool. Refined.—A large business has been done, and prices are 3d to 6d higher than last week. Stoved goods have also advanced. Titlers, 30s to 31s; cubes, 33s. In French loaves sales at 25s 6d to 29s per cwt f.o.b. Beet Sugar.—New crop Austrian 88 per cent. has sold for delivery 19s 6d to 19s 9d per cwt, October to December. Rum.—The market is more steady. A few sales have been made in West India, chiefly Demerara, part at 1s 4d per proof gallon. COCOA.—There has been a good demand, both at public sale and privately, at current moderate prices. On Tuesday 1,857 bags Trinidad, by auction, chiefly sold: low and ordinary, 58s to 64s 6d; grey and mixed to fair, 65s to 77s; good to fine, 78s to 92s; superior up to 111s 6d. 209 bags Grenada sold at 60s to 65s 6d; superior, 71s. 801 bags Guayaquil partly found buyers at 59s to 68s. 30 bags Ceylon at 86s 6d to 90s 6d. Several parcels of foreign have changed hands privately: Guayaquil within the range of above quotations; Surinam at 66s to 70s; African at 58s per cwt.

COFFEE.—Stocks continue large and the market unsettled, with prices occasionally in favour of the buyers. In Rio Janeiro the operations on American account are still of rather large extent. The next sale of the Netherlands Trading Company will be on the 8th inst., to comprise 105,500 bags Java, against 99,138 bags in September last year. Here 389 casks 33 barrels 62 bags plantation Ceylon by auction to yesterday went at previous rates to 1s decline: grey and palish, 84s to 88s; middling dull to colory, 89s to 92s; good middling to fine, 93s to 98s; bold, 99s to 110s 6d. 271 bags native brought steady prices; good ordinary, 62s to 62s 6d; bold, 67s. 18 cases 1,635 bags East India, in small lots, only partly sold. A few sold at 88s 6d to 100s for medium to bold. 389 bags Singapore withdrawn. Bally has sold privately at 57s. 188 packages Mocha partly sold; ungarbled at 88s; mixed long berry 93s. 5,338 bags foreign descriptions partly found buyers, and last week's advance is not quite maintained upon common kinds. Guatemala and other Central American, low to ordinary, 62s to 64s; good to fine ordinary, 64s 6d to 70s; grey, 71s to 79s 6d; Costa Rica, 59s 6d to 72s 6d; good New Granada, 93s 6d. Of 1,187 bags Rio by auction on London floating terms about one fourth part sold at 55s to 65s per cwt.

IMPORTS AND DELIVERIES OF COFFEE to Aug. 28, with Stocks on hand.

	1880.	1879.	1878.	1877.
Imported... tons	51,750	58,210	43,350	53,210
Deliveries... ..	42,120	46,670	38,730	41,430
Stock... ..	21,810	22,320	18,460	17,950
Mid. Plantation Ceylon... per cwt	88/ 92/	86/ 90/ 6/	105/ 103/	106/ 110/

There being some discrepancy in the clearances for home consumption from certain warehouses, the total delivery only is given above.

TEA.—Since last Friday a moderate amount of business has

been done by private contract, and the market continues firm. Prices generally unchanged since last Friday. Only 6,734 packages offered by auction. Ping Suey greens are selling at barely previous rates. Red leaf congous have sold as follows: good common, 8½d; fair, 9d to 1s; medium to good, 1s 3d to 1s 6d; fine, 1s 7d to 1s 8d; black leaf: common, 8½d to 1s; good common, 8½d; fair, 9d to 1s 1d; medium to good, 1s 3d to 1s 6d; fine, 1s 8d to 1s 10d per lb. The public sales of Indian have been 8,554 packages. Quotations show steadiness. Deliveries in August were large, viz., 18,048,390 lbs.

RICE.—The market has become quiet. About 250 tons sold on the spot: White Bengal at 11s 3d to 12s; Bassein at 9s. Only two floating cargoes reported, viz., 1,200 tons Neerancie Arracan, September-October, at 9s per cwt. One of Rangoon, 2,380 tons at 9s 10½d, quay terms Liverpool.

SAGO.—785 bags by auction sold at the recent decline: fair small, 15s 6d to 16s per cwt, and business has been done privately at the same prices.

TAPIOCA.—398 bags pearl part sold; medium at 18s 6d; bullets at 20s 6d per cwt. The latter went rather easier.

CINNAMON.—There was a moderate supply at the quarterly sales on Monday, viz., 1,909 bales Ceylon. Contrary to expectation there was a good demand, and prices ranged from 1d to 6d per lb over those of May last; nearly the entire quantity being sold. Prices are altered in accordance. 194 bales Tellicherry were chiefly withdrawn. 369 bags chips, 2½d to 6d; broken quills, &c., 7d to 10½d per lb.

BLACK PEPPER.—The market is firm, with a moderate demand. 521 bags Singapore by auction sold: good at 4½d; greyish at 4¼d to 4½d. 804 bags Penang part realised 4½d to 4¼d per lb. Several parcels have changed hands by private contract. Penang 4½d, and for arrival business in Singapore at 4½d to 4¼d per lb.

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

	1880.	1879.	1878.	1877.
Imported.....tons	5,100	4,350	5,850	5,030
Delivered.....	4,190	4,550	5,750	4,410
Stock.....	4,020	4,580	5,380	4,850
Price Singapore.....per lb	4½d	3½d 3¼d	3½d 3¼d	3½d 3¼d
White.....	6½d 6¼d	5d 5½d	5½d 3¼d	6½d 6¼d

WHITE PEPPER is active at the late advance. 211 bags Singapore, in the sales, realised 6½d for a portion consisting of good fair quality, with a few fine at 8½d per lb. A good business by private contract. The stock continues large, but the supply afloat is now considerably less than in 1879.

OTHER SPICES.—Small nutmegs are again dearer, and 36 cases Penang partly sold: 114's and 110's at 2s 7d to 2s 8d; one lot 84's 3s 3d per lb. The remainder bought in above the value. 12 cases mace were taken in. Of 208 bales Zanzibar cloves a few lots sold at lower rates, from 1s 2d to 1s 2½d. Pimento continues to advance. Latest sales at 5d to 5½d, including part of 961 bags by auction. Cassia lignea sold at 36s 6d to 37s cash. 50 boxes cassia buds realised 49s. 213 cases 450 bags Cochin ginger only partly found buyers, and again at rather lower rates: washed, at 29s 6d to 30s for small and medium; part scraped, small, 35s to 37s 6d; medium, 45s 6d to 46s; good bold, 70s; rough, part wormy, 23s to 26s. 361 bags Bengal withdrawn at 20s. 501 barrels Jamaica sold at a range of 56s to 100s; a few lots very fine, 10½ 12s 6d to 11½ 15s.

SALPETRE.—During the week business has been done in Bengal on the spot at 21s 4½d to 21s 9d, and 150 tons sold to arrive at 21s to 21s 6d per cwt. The market is now steady.

SHELLAC.—Sales have been rather limited in the absence of speculative demand, but this morning the market is firmer. Second orange, 7½ 5s to 7½ 10s. A C and other garnet, 6½ 7s 6d to 6½ 15s. Some button sold on the spot and to arrive.

IMPORTS AND DELIVERIES OF SHELLAC TO AUG. 31, WITH STOCKS ON HAND.

	1879.	1878.	1877.	1876.
Imported..... chests	19,090	16,300	27,540	30,860
Delivered.....	16,970	19,620	22,670	22,000
Stock.....	36,790	39,630	44,540	35,760

Deliveries in August 1,600 chests.

INDIGO.—Business has been done at some advance owing to the less favourable prospect of the season's out-turn.

OTHER DRY-SALTEY GOODS.—The large stock of turmeric, 2,400 tons, tends to keep prices low. A few sales are reported in gambier on previous terms, viz., 19s on the spot; 17s 10½d to 18s 6d for arrival. The stock of cutch low, but prices are easier.

DRUGS.—Cape aloes steady. Balsam Peru cheaper. Camphor rather firmer. Bark, cardamoms, and castor oil steady. Ipecacuanha inferior root, 2d to 3d cheaper. Musk Tonquin fetched better prices. Oil of cassia cheaper. Oil of aniseed firmly held. Tinnevely senna sold at extreme rates. Rhubarb and opium quiet.

CHEMICALS.—The market has been generally quiet during the past week, the only rise worth mentioning being in citric acid, which is now worth 2s 1½d per lb. Tartaric acid remains without any special feature. Sulphate ammonia remains firm, but inactive, at 19½ 10s to 19½ 15s per ton, according to colour. Cream tartar is again lower, in spite of better demand, the article now being quoted 115s per cwt. Iodine is firmer, there being buyers at 6½d per ounce, and no sellers. Soda crystals quiet, at 3½ 11s 9d per ton, ex ship.

JUTE.—A few sales have been made for arrival, and the market is steady.

MANILA HEMP.—There is some speculative demand, and about 5,000 bales sold, to arrive, and for delivery prices not reported. 1,916 bales by auction part sold, including superior roping, at 32½ 10s per ton. The stock here large, viz., 5,960 tons, but receipts at the shipping ports have lately fallen off.

METALS.—The chief feature in the market this week has been the heavy fall upon imported tin. Yesterday the lowest prices were reached, viz., 83½ 10s to 84½, with large sales, or 5½ to 5½ 10s lower than last Friday. About 960 tons were delivered in August,

leaving the stock at the close 7,408 tons, or 1,500 tons less than in 1879. The visible supply for this market and Holland is about 1,700 tons smaller. Although the shipments of Scotch pig iron are about 160,000 tons over last year's, the stock by latest return showed an increase of 167,100 tons. Market unsettled, 52s 8d the lowest price of the week, and yesterday sales at 53s 3d cash. Manufactured iron steady. 140 tons sheet zinc rolled at the London mills were offered by auction and partly sold at 21½. There has not been any material change to report in copper. The charters from Valparaiso last month included about 1,100 tons bars and ingots for the United Kingdom. Chili, g.o.b., quoted 66½ per ton cash yesterday afternoon.

OIL.—The market for olive is firm, with a few sales at rather higher rates. Corfu still offers at 38½ per tun. No change can be reported in common fish oils. Sperm is held for higher rates. Cocoa-nut has been steady at last week's quotations, with sales of moderate extent. Seed oils have experienced little change since last Friday. English brown rape firm. Latest price 29½ on the spot and to the end of the year; first four months, 28½ 15s to 29½. Lined oil steady at 27½ 2s 6d to 27½ 5s; last four months, 26½ 10s; January to April, 26½ 5s per tun.

LINSEED is firmer in price. Sales of Calcutta via Cape, 51s 3d to 51s 9d, according to dates of shipment; 15 per cent., 49s to 49s 6d. For a cargo of Azov off the coast, 52s per quarter said to have been paid.

PETROLEUM OIL.—Supplies afloat and the stock here continue large. Market steady, with slight fluctuation in prices during the week. On the spot the value this morning was 8d; for the month, 7½d to 8d; October to December, 8½d to 8¾d per gallon.

SPIRITS TURPENTINE.—Prices have advanced 1s 6d, and the market is steady. American 27s per cwt in all positions.

TALLOW.—About 2,000 casks Australian are advertised for public sale to-day. The market has been inactive during the week. This morning Petersburg is quoted 38s 6d per cwt.

TALLOW STATISTICS, from Messrs Colchester and Woolmer's Report.

	1880.	1879.	1878.	1877.
Stock.....casks	14,905	10,364	24,163	31,974
Arrived since January 1.....	43,555	39,217	4,934	3,723
Delivered in August.....	7,757	4,934	42,175	30,925
— since January 1.....	47,870	42,175	37	35
Price Australian Mutton.....per cwt	37	35	39	

TOBACCO.—The market remains quite inactive, with only occasional small sales to report.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Sales of West India to-day 847 casks, or 1,992 casks for the week. Barbadoes by auction, 20s to 23s; crystallised Demerara, 27s to 29s. 2,564 bags Manila withdrawn. Privately, 250 casks Porto Rico at 23s. Two cargoes of West India for Liverpool at 21s; one of Porto Rico at 23s for Dublin.

COFFEE.—The public sales of 44 casks Ceylon and the few parcels of foreign were too small to affect the market.

RICE.—One of 1,800 tons Bassein at 9s 6d, open charter.

WHITE PEPPER active. Singapore, 6½d; Penang, 5½d per lb.

SHELLAC is firmer, and the quotations are slightly advanced in accordance.

METALS.—Scotch pig closed at 52s 11d cash. Chili copper easier; g. o. b., 60½ 10s to 60½ 15s. Tin, 83½ 10s to 84½ cash.

TALLOW.—1,881 casks Australian about three-fourths sold at 3d to 6d decline. Fine mutton, 36s 9d; fine beef, 34s 3d per cwt. No alteration in town tallow. 87 casks South American sold at 33s to 35s 9d per cwt.

ADDITIONAL NOTICES.

TEA.—The market continues to improve, and a fair business is being done. Dealers and importers are regaining confidence; the latter, however, are still too weak to resist the existing vicious "trade customs," and the door is thus kept open to gamblers, who are still enabled to speculate on a margin. It is hoped, however, that the experience of the last eight months may not be entirely lost. A feeling is also setting in in favour of cash transactions.—**J. C. SILLAR AND CO.**

GREEN FRUIT.—Messrs Keeling and Hunt report that lemons have again advanced in value. A few oranges selling at low prices, being pale in colour. Barcelona and Brazil nuts without alteration. Lisbon grapes realising high rates. Oporto onions continue to arrive in large quantities. Spanish melons selling freely.

DRY FRUIT.—Currants.—The opening of the new season took place on the 2nd inst., by the arrival of the Copia and Neptune. There has been a fair amount of business done, and dealers have taken readily a selection of the various growths. The long range in quotations has advantages to buyers that the close prices of the past month or two failed to show. Old fruit, early in August, was considerably enhanced in value by the advices of rain falling upon the drying new crop. Many parcels changed hands, and speculative orders were executed largely. The weather having become re-established, prices fell towards the end of the month, and for ordinary and medium remain at our lowest quotations. Fine Voztizza, however, of the old crop maintains the position that it took after the rain reports, owing to its superiority over many of the samples of the new crop. The stock of old currants in London on the 1st instant was 8,700 tons, against 7,330 tons at date 1879, and 6,370 in 1878. Deliveries in August were 1,280 tons, duty paid, 448 export, or 1,728 tons, 1880, against 595 tons, duty paid, 294 export, or 889 tons in 1879, and 1,123 tons, duty paid, 817 export, or 1,940 tons in 1878. The London duty payments from 1st January to 31st August, 1880, have been 10,169 tons, against 9,895 same period last year, and 10,993 in 1878. Notwithstanding the lost period of consumption, owing to high prices in January to March, the trade worked up in the spring and summer, on low prices, so as to equalise the year's consumption, which stands thus:—Season 1879-1880, 24,212 tons; season 1878-1879, 24,610

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Flour, Cocoa, Grenada, Guayaquil, Surinam, Caracac, Coffee, East India, Java, Ceylon, and others with their respective prices.

Table listing commodities including Elephants' Teeth, Fruit, Raisins, Valencia, Muscatel, Smyrna, Sultana, Oranges, Flax, Gutta Percha, Hemp, Manila, Jute, Coir Yarn, Hides, Brazil, Dry, Rio, West Coast, Cape, Australian, New York, East India, S. America, Indigo, Bengal, Madras, Kurpah, India Rubber, Leather, Crop hides, English butts, Foreign butts, Calf Skins, Dressing Hides, Shaved, Horse Hides, Kips, Metals, Iron, Bars, Nail rods, Hoops, Sheets, Bars, Wales, Rails, Scotch pig, Lead, Spanish pig, Quicksilver, Spelter, Tin, Banca, Straits, Australian, Tin plates, Charcoal, Coke, Molasses, Oils, Sperm, Seal, Cod, Olive, Messina, Levant, Mogadore, Seeds, Rape, Brown, Ground nut, Cocoa-nut, Palm, Lard, Petroleum, Oil Cakes, Foreign, Oil Seeds, Linseed, Bombay, Calcutta, Rapeseed, and others.

Table listing commodities including Plumbago, Ceylon, Provisions, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick bladder, Cork and Belfast, Ferkin, American, Pork, Beef, Cheese, American, Gouda, Gruyere, Rice, Bengal, Madras, Japan, Rosin, Sago, Shellac, Orange, Livery, Garnet, Button, Sticklac, Silk, Bengal, Cossimbar, Gonatab, Jungypore, Radnagore, China, Taysam, Long-reeled, Canton, Re-reeled, Japan, Patent, Persian, Italian, Fossil, Thrown, Milan, Trans do, Spices, Black, Alleppy, White, Pimento, Cinnamon, Do 2nd, Do 3rd, Cassia, Cloves, Penang, Ginger, Cochon, Do rough, Bengal, African, Jamaica, Mace, Nutmegs, Spirits, Jamaica, Fine marks, Demerara, Leeward, E.I. & Mauritius, Foreign, Brandy, Vintage, 1st brand, Corn, Spirits, Malt, German, Sugar, British, Foreign, Mauritius, Syrups, Bengal, Penang, Madras, Jaggery, Manila, Low brown, Siam, Java, Brazil, Yellow, Egypt, Floating, Java, Cuba, Fair, Beet.

Table listing commodities including Sugar, Refined, Titlers, Pieces, Cubes, Treacle, Turkey, Crushed, Dutch, French, Saltpetre, Bengal, English, Nitrate, Shells, China, Bombay, Tortoise, Tallow, St. Petersburg, Australian, Do beef, Town, Tapioca, Pearl, Tar, Tea, Congou, Medium, Fine, Souchong, Oolong, Flowery, Orange, Canton, Twanky, Hyson, Good, Y. Hyson, Imperial, Gunpowder, Good, Indian, Orange, Congou, Souchong, Broken, Japan, Timber, Hewn, Riga, Swedish, Canada, Quebec, Baltic, Indian, Wainscot, Deals, Norway, Swedish, Russian, Finland, Canada, American, Dantzie, Staves, Quebec, Bosnian, Tobacco, Maryland, Virginia, Kentucky, Negrohead, Columbin, Havana, Turpentine, American, Wool, Fleeces, Half-bred, Kent, S. Dwn, Leicester, Sorts, Prime, Choice, Super, Combing, Prime, Common, Hog, Prime, Common, Colonial, Sydney, Fleece, Scoured, Unwashed, Locks, Adelaide, Scoured, Unwashed, Aus. cross-bred, V. D. Ld., Cape, Snow, Scoured, Unwashed, Wax, E. I. Whise.

Stock Markets Price Current.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock 5%, and various government bonds.

COLONIAL GOVERNMENT SECURITIES.

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

DOCKS.

Table with columns: Authorised Issue, Shars. Paid, Name, Closing Prices. Lists shares for East and West India, Hull, and other dock companies.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists foreign securities including Argentine, Bolivian, and various European bonds.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Returnable, Closing Prices. Lists American securities including United States, Louisiana, and various state bonds.

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

BANKS.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Let Yr's Dividend Pr. Shr., Name, Share, Paid, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices.

TELEGRAPHS.

Table of Telegraphs with columns: Authorised Issue, Share Paid, Name, Closing Prices.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURE STOCKS.

Table of Indian Railway Debenture Stocks with columns: Debenture Capital, Name, Closing Prices.

Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: RAILWAYS. ORDINARY SHARES AND STOCKS, RAILWAYS. PREFERENCE SHARES, &c.—Continued, RAILWAYS. DEBENTURE STOCKS, BRITISH POSSESSIONS, LINES LEASED AT FIXED RENTALS, PREFERENCE STOCKS AND SHARES, PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

RAILWAYS.				RAILWAYS.				BRITISH MINES.						
FOREIGN RAILWAYS.				FOREIGN RAILWAY OBLIGATIONS.										
Authorised Issue.	Share.	Paid.	Name.	Highest Price.	Bond.	Redeem.	Name.	Highest Price.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
50,148	10	all	Antwerp and Rotterdam	26	20	83	par	Antwerp and Rotterdam	3	12,000	5	all	Ashton, Limited	1 1/2
90,000	20	all	Bahia & San Francisco, L. g. 7%	25 1/2	...	...	...	...	...	10,240	5	1	Devon Great Consols, L.	11 1/2 12 1/2
42,500	5	all	Belgian Eastern Junction	8	...	...	...	...	...	512	...	73 1/2	East Basset	...
35,000	10	all	Bolivar, Limited	8	100	30	par	Bolivar Debentures	6	6,144	...	3/5 6	East Caradon	1 1/2 2 1/2
1,610,000	Stk 100	...	Buenos Ayres (S. Southern, L.)	141	...	...	...	...	...	6,000	...	6/14 0	East Wheel Grenville	...
767,267	Stk 100	...	Do 6% Debenture Stock	128	...	...	...	...	...	1,906	...	4/9 0	East Lovell	...
34,000	10	7	Do Ayacucho Extension	13 1/2	...	...	...	...	...	15,000	...	all	Great Laxey, Limited	18 1/2 19 1/2
30,800	10	all	Buenos Ayres & Ensenda Port. Lim. 7% Pref. Shares.	6	84 1/2	38	par	Dutch-Indian, guaranteed	4 1/2	18,000	1	9	Hingston Dwns. Con., L.	1 1/2 2 1/2
65,000	20	all	Central Argentine, L. g. 7%	16 1/2	100	10	par	Do 1869	4 1/2	9,000	...	16/16 7	Marke Valley	1 1/2 2 1/2
87,200	10	all	Cent. Uruguay of Montevid, L.	7	100	96	26	Eastern of France	3	40,600	4	3 1/2	Mwyndy Iron Ore. Lim.	2 1/2 3 1/2
356,857	Stk 100	...	Do Permt. 6% Deb. Stock	109	...	...	...	...	...	1,120	...	1 1/2	Providence	...
8,400	100	all	Copiapo	56	20	75	25	Great Luxembourg	5	512	...	1 1/2	South Caradon	80 100
123,790	16	all	Dnaburg & Witepsk, L. Scrip	18	100	...	...	...	...	6,123	...	6/5 6	South Condurrow	10 1/2 11 1/2
122,000	20	all	Do Registered	17 1/2	100	...	...	...	...	4,500	...	7/12 4	South Wheel Frances	12 1/2 14 1/2
3,000	20	8	Dutch Rhenish	30	100	10	par	Havana and Matanza	7	12,000	6	all	Tankerville, Limited	2 3
25,000	20	3	Do New	4 1/2	100	...	...	...	...	6,000	...	10 1/2	Tin Croft	17 19
32,000	20	all	East Argentine, Lim. gna. 7%	12 1/2	100	...	...	...	...	15,000	4 1/2	all	Van, Limited	17 1/2 19 1/2
15,000	20	20	Gt. West. of Brazil, L. g. 7%	22 1/2	100	30	100	Mexican, Class A Mortgage	8	6,000	...	55/15 0	West Bassett	15 17
112,500	20	all	Lemberg-Ozern-Jassy, Lim., Guar. 7% 1st & 2nd Issue	14 1/2	...	...	...	...	...	3,000	...	18 1/2	West Chiverton	...
40,000	20	all	Lima, Limited	5 1/2	100	...	...	...	...	600	...	55/15 0	West Seton	21 23
76,405	20	all	Mexican, Limited	8	100	...	...	...	...	512	...	6 1/2	Wheel Bassett	2 1/2 3 1/2
127,705	20	20	Do 1st Preference 8%	23	100	29	100	Moscow-Jaroslav, guaranteed by Russia	5	5,179	...	15 7/8	Wheel Grenville	9 1/2 10 1/2
50,598	20	20	Do 2nd 6%	14 1/2	...	...	...	...	...	...	...	...	...	...
26,595	20	all	Namur & Liege } By the Gna. 14 Fran. } Belg. Govt. } Do g. 6% pref.	12 27	20 75	88 22 1/2	81	Northern of France	3	...	...	...	...	...
10,000	20	all	Nizam's State Rail. (His Highness the) 6% Guar.	11 1/2	100	99	par	North-Western of M. Video, L., guar. by Uruguay Govern.	7	...	...	...	...	...
4,500	10	all	Northern of B. Ayres L., Ord.	3	100	100	100	Orleans and Rouen	3	...	...	...	...	...
13,617	10	all	Do Guaranteed 7%	3	100	...	...	...	...	...	...	...	...	...
5,383	10	all	Do Deferre	4 1/2	20	99	20	Ottoman (Smyrna to Aidin)	6	...	...	...	...	...
179,665	Stk 100	...	Do 6% Debenture Stock	92	20	85	par	Paris, L. & M. (Fusion Ancienne)	3	...	...	...	...	...
47,500	20	all	Ottoman (Smyrna to Aidin)	3 1/2	100	85	100	Do (Fusion Nouvelle)	3	...	...	...	...	...
75,000	20	all	Prov. Orel-Vitepsk, guar. 7%	18 1/2	100	5	100	Prev. Orel-Vitepsk, gna. by Russ.	5	...	...	...	...	...
1,200,000	Stk 100	...	Recife & San Fran. Lim. g. 7%	104	20	90	par	Recife & San Francisco (Peru)	5 1/2	...	...	...	...	...
31,600	20	all	Riga and Danaburg	16 1/2	20	90	par	Royal Sardinian, A	3	...	...	...	...	...
50,000	10	all	Royal Sardinian	4 1/2	100	...	...	Do B	3	...	...	...	...	...
40,000	10	all	Do Preference	7 1/2	100	...	...	Royal Swedish Consolidated	5	...	...	...	...	...
92,000	5	all	Roval Swedish	4 1/2	100	30	par	Sagua La Grande	7	...	...	...	...	...
33,000	4	all	Do 7% Preference	3	100	5	par	San Paulo & Rio de Janeiro, gna.	6	...	...	...	...	...
31,000	20	all	Sambre and Mouse	14	20	90	par	Smyrna and Cassaba, Limited	7	...	...	...	...	...
20,000	10	all	Do 5 1/2% Preference	13	20	98	par	South Austrian	3	...	...	...	...	...
100,000	20	all	San Paulo (Braz.) Lim. g. 7%	35 1/2	20	99	20	Do 1871 (Series X)	3	...	...	...	...	...
630,000	Stk 100	...	Do 5 1/2% Debenture Stock	120	20	99	20	Southern of France	3	...	...	...	...	...
30,708	20	all	Smyrna and Cassaba, Lim.	...	100	37	par	South Italian	3	...	...	...	...	...
7,500	20	all	Do do 7% Preference	22	100	...	...	Swedish Central, Lim., 1 Mort.	5	...	...	...	...	...
750,000	20	all	South Austrian	7 1/2	100	...	...	Do	5 1/2	...	...	...	...	...
16,480	10	all	Swedish Central, Limited	...	20	92	par	Tamboff-Kosloff, guaranteed	5	...	...	...	...	...
45,000	20	all	Varna	3 1/2	12	27	par	Varna	3	...	...	...	...	...
26,757	8 1/2	all	West Flanders	11 1/2	20	94	20	Western & N.-West. of France	3	...	...	...	...	...
14,000	10	all	Do 5 1/2% Preference	13	180	20	...	West of S. Paulo Deb. Bonds Sep.	110	...	...	...	...	...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35,000	2	all	Alamillos, Limited	1 1/2 1 1/2
60,000	1	all	Almada & Tiritio Consol. Silver Mining, Lim.	1 1/2 1 1/2
70,000	1	all	Australian	1 1/2 1 1/2
20,000	20	7	Bilbao Iron Ore, Lim.	23 25
10,000	50	50	Cape Copper, Limited	40 1/2 41 1/2
20,000	10	7	Colorado United, Lim.	2 1/2 2 1/2
61,000	5	all	Copiapo, Limited	8 9
10,000	20	17	Do Pedro N. del Roy, L.	2 1/2 3
92,945	1	1	Eberhard & Aurora, L.	2 1/2 3
27,528	10	all	Flagstaff, Limited	4 5
30,000	10	all	Fortuna, Limited	4 5
55,000	2	all	Fron. & Bolivia Gold, L.	3 1/2 4
27,469	8	all	General Min. Assoc., L.	3 3 1/2
15,000	3	all	Linares, Limited	6 6 1/2
165,000	2	all	London & California, L.	6 6 1/2
66,000	5	all	New Quebrada, Limited	3 1/2 3 1/2
50,000	4	all	Panulillo Copper, Lim.	4 4 1/2
9,000	20	all	Pontgribad Silver Lead Mining & Smelting	18 20
100,000	2	1	Port Phillip, Limited	15 15 1/2
54,000	5	all	Richmond. Con. Ming., L.	95 96
185,880	100	all	Rio Tinto L. 5% Mt. Deb.	2 2 1/2
120,000	1	all	Scottish, Limited	2 2 1/2
80,000	2	all	Do New	1 1/2 1 1/2
122,500	2	all	Sierra Buttes Gold, Lim.	220 230
253,000	Stk 100	...	St John del Rey, Lim.	32 1/2 33 1/2
68,230	10	10	Tharsis Sulphur, & Co., L.	24 24 1/2
43,174	30	29 1/2 6	United Mexican, Lim.	3 2 1/2
10,000	10	6	Yancover Coal, Limtd.	3 2 1/2
75,000	1	all	Yorke Peninsula	1 1/2 1 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-Year.			Dividend per Cent.			Name of Railway.	Week Ending.	Receipts.				Traffic per Mile per Week.	Aggregate Receipts of Half-Year.		Miles Open in	
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest, Rents, and Preferenc.	2nd Hlf. 1878	1st Hlf. 1879	2nd Hlf. 1879			Passengers, Parcels, &c.	Merchandise, Cattle, &c.	Total Recpts.	Same Week, 1879.		1880.		1879.	
														£	£	£	£
775,568	26,033	13,295	9,907	1 1/2	1 1/2	1 1/2	Belfast and County Down	Aug. 27	796	344	1,140	1,073	26	9,886	9,777	44 1/2	44 1/2
1,791,696	93,882	48,663	28,012	2 1/2	2 1/2	2 1/2	Belfast & Northern Counties	Aug. 27	2,364	1,429	3,793	3,929	28	136 1/2	136 1/2	136 1/2	136 1/2
35,535,971	1,295,250	647,079	509,541	2 1/2	2 1/2	2 1/2	*Caledonian	29	23,018	29,557	52,575	54,196	70	216,563	216,838	750	744 1/2
2,213,519	120,949	54,351	54,811	1 1/2	1 1/2	1 1/2	Dublin, Wicklow, & Wexford	29	...	...	...	...	...	...	...	133	133
5,441,226	233,569	97,788	82,811	2 1/2	2 1/2	2 1/2	Furness	29	2,408	8,277	10,685	9,325	84	83,537	74,986	127	127
10,017,570	509,211	262,199	151,223	1 1/2	1 1/2	1 1/2	Glasgow and South-Western	28	9,359	10,275	19,634	21,335	66	85,324	66,783	327 1/2	323 1/2
34,222,239	1,563,271	813,204	606,644	1 1/2	1 1/2	1 1/2	Great Eastern	29	36,307	21,570	58,077	56,061	70	590,652	519,352	854	790 1/2
30,934,886	1,642,317	850,848	525,694	3 1/2	3 1/2	3 1/2	Great Northern	29	3,417	31,318	61,735	62,745	102	562,780	564,155	601	596
5,891,792	316,563	161,509	77,996	2 1/2	2 1/2	2 1/2	Great Northern (Ireland)	27	7,576	4,785	11,361	12,153	27	110,311	111,297	554	444
3,621,623	138,144	69,612	66,204	2 1/2	2 1/2	2 1/2	*Great North of Scotland	29	3,217	3,266	6,483	6,823	24	27,306	26,111	270 1/2	270 1/2
7,275,275	349,570	190,057	44,565	2 1/2	2 1/2	2 1/2	Gt. Southern & Western (Irish)	27	7,820	5,759	13,579	13,506	28	127,910	122,276	474	470
64,597,688	3,581,804	1,784,177	2,600,564	2 1/2	2 1/2	2 1/2	*Great Western	29	75,317	73,116	148,433	144,427	69	608,592	584,581	2,145	2,130
33,222,754	1,749,468	923,794	444,524	3 1/2	3 1/2	3 1/2	Lancashire and Yorkshire	29	34,469	39,708	74,177	68,271	153	651,160	611,896	485 1/2	464 1/2
83,758,394	4,917,927	2,485,032	1,323,902	3 1/2	3 1/2	3 1/2	London and North-Western	29	85,962	106,548	192,510	179,522	112	1,757,740	1,722,454	1,712	1,687
20,																	

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 structions, keep the digestion in order, excite a free
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