

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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THE INVESTOR'S MONTHLY MANUAL.

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 1880 and 1881, and for the First Six Months of 1882, the Latest Quotations for 1881 (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 are furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. Price 1s 6d; by post, 1s 9d.

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THE MONEY MARKET.

The money market remains this week still in a comparatively inanimate condition. There was no real demand for loans in it till Thursday, after which day some activity has been exhibited. Short money became more in demand, and at a rate nearly on a level with that for three months best bills, which are now quoted at $3\frac{1}{2}$ to $3\frac{3}{8}$ per cent. From this state of matters, coupled with that shown by the Bank return, it was concluded that the Bank had begun after Thursday to borrow upon stock. The effect of this will be visible in the next return, when, if the Government securities are diminished, the reserve will appear increased in a corresponding proportion relatively to the liabilities. Unless some means of this description are resorted to, it is probable that the market will fall away in some degree from the Bank rate. This would be an undesirable thing, should it occur, as it would lead, almost with certainty, to greater stringency at a later period of the season, when the usual course of events causes a drop in the reserve. To these, which are known and easily calculable, and to which we have frequently referred of late, must be added this year the demand for specie for the Army in Egypt, now proceeding at the rate of about 100,000*l* a week. A diminution of the gold held by the Bank to that extent would not in itself be a serious thing if the reserve were a strong one. But we must remember that the level from which we start now is distinctly lower than it has been usually of recent years. The following figures show what it stood at last year at the corresponding date:—

RESERVE—BANK OF ENGLAND.		£
1882—August 30		11,100,000
1881—August 31		12,400,000
Less at date		1,300,000

And the sovereigns drawn for the troops in Egypt will be a considerable time before they filter back to this country. We have to add to this consideration the fact that the supply of specie for the Italian loan is not yet completed. A small sum of 300,000*l* has been forwarded during the past week from New York for the purpose, the turn of the exchange rendering it more advantageous to do this than to draw specie, in either of the two metals, from the Bank of France.

The accounts of the crops in America all concur in stating that the harvest there will be abundant in character and excellent in quality, while the recent rough weather on this side the Atlantic has caused some apprehension for our own harvest. We may, however, expect that food will not be dear this winter, so large are the sources of supply open to us. When the American produce begins to reach this country we must expect the rates of exchange to move in conformity. Meanwhile, as the following table shows, the principal exchanges are, though less favourable to us than a week since, still distinctly more favourable than they were immediately previously:—

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fortnight Ago		A Month Ago.
			(After the Rise in the Bank Rate).	Per Mille.	
	Per Mille.	Per Mille.	Per Mille.	Per Mille.	Per Mille.
France.....	1 against us	par	1 against us	3 against us	
Germany	1 for us	2 for us	1 for us	1 for us	
Holland	4 for us	5 for us	4 for us	2 for us	
New York	4 for us	5 for us	3 for us	3 for us	

POLICE AND PEASANTRY IN IRELAND.

THE agitation among the Royal Irish Constabulary has probably been exaggerated in the descriptions of local reporters. But it is, of course, impossible to deny that the conduct of the constabulary threatened the departmental discipline which is necessary to public order. The Irish Executive could not, without discredit, submit to the dictation of its own servants, or allow questions of increased pay and more rapid promotion to be decided by the refusal of half-a-dozen sub-constables to do as they were told. But it certainly seemed at first sight as if a strange want of judgment had been displayed in removing, by way of punishment, from Limerick to the North of Ireland the principal agents in preparing a petition whose prayer had been granted, and therefore acknowledged to be just. Lord Spencer has since explained, and might with advantage have let it be known before, that the order of transference was issued on very different and perfectly proper grounds. The men against whom it was directed had met the liberality of the Government and the House of Commons by a protest, which can only be described as impudent, against the use of police barracks by soldiers. The objection was not, so far as appeared, due to ill-feeling against the Army, but to dislike of Mr Clifford Lloyd, who had suggested what was no doubt a convenient arrangement. The Lord Lieutenant could not, of course, tolerate a movement which was little less than mutinous, and which would, in all likelihood, have been followed by even larger and more impracticable demands. Everyone recognises the hard work which the Irish police have lately done, the provocation they have suffered, and the endurance they have shown. But, if the official guardians of order are permitted to gain their ends by turbulence, the prospect of restoring peace to Ireland will thereby be definitely postponed. The Royal Irish Constabulary are often accused by excited Nationalists, who always denounce the force except when it is at variance with the Government, of being, to most intents and purposes, an army. The description is exaggerated, but the perfect organisation, and the military rules to which the Irish police are traditionally subject, obviously augment the danger of countenancing any symptoms of insubordination. The grievances of the force in Dublin, who complain that they have been unfairly overlooked, were about to be carefully considered, but the latest news about the conduct of this body, as distinguished from the Royal Irish Constabulary, is of a seriously disquieting character. There is some talk about a spread of the agitation to the comparative peaceful county of Down; but, on the other hand, the general body of the police at Cork have protested against the reckless proceedings of a few among their comrades.

Though prophecy about Ireland is even a more gratuitous form of error than prophecy in general, it may be said without fear of refutation that the condition of that country has improved, and is improving. Only ignorance of history and want of acquaintance with the world could lead anyone to suppose that rebellion imperfectly veiled, and a reign of agrarian terror all but perfectly established, would yield suddenly and completely to any conceivable form of remedy. But anyone who turns back to the 6th of May last, the day when two blameless servants of the public were murdered in the Phoenix Park not only with perfect impunity, but also, it is to be feared, not without external connivance, and then reflects upon the evidence forthcoming against the Maamtrassna murders, and the results of the Special Commission in Dublin, cannot deny the force of the contrast, or the hopefulness of the change. The degradation of public morals in Ireland had reached last spring a point which, if not unprecedented in the annals of Whiteboyism or the Tithe War, was a disgrace to the country and to the age. When Mr Parnell publicly stated, as he did at New Ross, that murder was unnecessary in districts where there was a proper organisation of tenant-farmers, he knew perfectly well that, whatever were his own private sentiments, his words would be understood by his audience as a conditional excuse for shooting landlords and their agents. But the Irish people are beginning to feel that existence without the ordinary sanctions of morality is more intolerable than "alien" government, and that life, and all that makes life

worth having, are more precious than repeal. The special juries of Dublin, who have fortunately made it unnecessary to resort to the substitution of judges for jurors, do not consider that a man may lawfully be killed because he is a policeman, or because his predecessor in his farm would not pay rent. There has been no sign whatever of the terrible reaction which the tyranny of the Land League might have been expected to produce. There has been no appearance of a determination to convict, on any sort of evidence, so that vengeance might be done, if even vicariously, upon the emissaries of secret societies. The prisoners arraigned at Dublin have been fairly tried, and found guilty upon overwhelming evidence. Exemplary punishment, strictly carried out, is required to strengthen the returning belief that the law is after all the best friend of the poor and helpless.

Mr Parnell's last card has not been played with his usual confidence. The disguised and illogical socialism which he calls a movement for the benefit of Irish labourers will commend itself neither to sound economists, nor to hungry seekers after land. To say that the soil belonged to the labourers, and that when the aid of the tenants had been accepted in getting rid of the landlords, the labourers should be employed to assist in removing the tenants, would be a simple plan to draw up, but it might be an inconvenient one to state in public. It is well known that the Irish farmers are by no means disposed to treat the labourers with Quixotic generosity, and that the clause in the Land Law Act enabling the Court to provide for the latter class in fixing a fair rent has proved inoperative, because there exists no convenient machinery for enforcing the orders of the Land Commission. The Irish Allotments Act of last Session supplies the deficiency in cases where a fair rent has been fixed by agreement between landlord and tenant, but this Statute has not yet had time to operate. Mr Parnell, who finds it necessary to avoid giving any offence to the class from whom his power is derived, repudiates the intention of benefiting the labourers at the expense of the farmers, and Mr Dillon more bluntly asserts that the landlord must be made to pay for it all. Mr Dillon is not a reasoner, and has probably never reflected that when he talks about abolishing what he is pleased to call "landlordism," he merely means the substitution of one set of landlords for another. Mr Henry George, who has captivated the simple mind of Mr Davitt, and greatly annoyed the astute sense of Mr Parnell, believes that the millennium will arrive as soon as the State has confiscated all rent. All things are possible to a man who holds with the author of "Progress and Poverty," that subsistence tends to increase faster than population, because every man comes into the world with two hands and only one mouth. But Mr Parnell, who does not seem to know enough political economy even for purposes of misrepresentation, considers that protection to native industry and the compulsory sub-division of land would be a telling programme, if not a wise policy. It is difficult to argue with a man who thinks that foreign trade is a form of tribute to other countries, and that Ireland would be happy if only her ports were closed, and every Irish peasant established for ever on half an acre of land. Mr Parnell proposes that local boards, elected by ratepayers, should have power to take land and give it to the poor. It is not probable that this promising scheme will prove very attractive to those who have land already, while every competent and impartial observer is aware that the absence of other industries to compete with farming is the principal cause why Irish agriculture is not more prosperous. Mr Parnell perhaps feels that the Land Law Act and the Arrears Act have cut much of the ground from under his feet. His star is certainly not in the ascendant. The present Irish Executive is succeeding as well as could be expected in a very arduous task. Nothing could have been better timed than Mr Trevelyan's recent tour in the North of Ireland, and the tone and temper of his speeches deserve the highest praise. The passage in which he described his own danger as no greater than that of the humblest peasant was worthy of an English statesman at a critical time.

THE MINERS' CONFERENCE.
MR BURT'S address at the opening of the Miners' Conference does credit alike to him and to those to whom it was

delivered. It was practical, temperate, and full of good sense, and the manner in which it was received shows that the hearers, as well as the speaker, have acquired a knowledge of the limits within which agitation, either for the removal of grievances or the enhancement of wages, must, if it is to prove beneficial, be confined, and are ready to be guided by counsels of moderation. The three main points to which Mr Burt referred were, the safety of the miner, his wages, and the operation of the Employers' Liability Act, and in each of these he had much that is of interest to say. While frankly admitting that no amount of skill or science, no excellence of management, and no care on the part of the miner himself could deprive his occupation of its perils, he insisted that much more than has yet been accomplished might be done to diminish its dangers. And no one who scans the long list of disasters that year by year have taken place in our mines can fail to be impressed with the conviction that much of the lamentable loss of life and injury to person we have now to deplore is preventible. The great mortality consequent upon the falls of roofs and sides—a class of accidents through which Mr Burt estimates about 13,000 lives have been lost during the past 30 years—might surely be to a large extent guarded against. If, moreover, it be the case, as Mr Burt states, that many of the safety lamps at present in use are mere traps, affording no protection, and inspiring a false confidence, there is clearly in this direction much that may be done to save life and limb; while the success which has attended recent experiments in blasting with compressed lime instead of gunpowder promises to rid the miner of one of his most deadly perils. Mr Burt is of opinion that in all these matters which affect the safety of the miners, Parliament may afford valuable help, by insisting upon the employment of proper appliances; and in all reasonable demands of this kind, the miners may rest assured of receiving cordial public support.

But even amongst those who are most impressed with the desirability of doing everything possible to diminish the risk of the miner's employment, there is certain to be great differences of opinion as to the alteration which Mr Burt proposes in the Employers' Liability Act. That Act, he says, has been of value to the miner, not only by affording him compensation in the event of accidental injury, but also and still more by stimulating the employers to take all possible precautions against accidents. He fears, however, that if masters and men are permitted, as now, by a mutual agreement to contract themselves out of the Act, the incentive to care and caution which the monetary responsibility of the employer now produces will be lost, and he, therefore, wishes the law to be altered, so as to make such contracts illegal. But Mr Burt appears to overlook the fact that the employers have another way of escaping pecuniary liability for accident than the one to which he refers. They can contract with an insurance company to relieve them from their liability just as they can contract with their workmen. In all probability, therefore, the only effect of declaring contracts with the workmen illegal would be to cause the employers to contract more largely with the insurance companies. And, for our own part, we cannot see that this would be to the advantage of the men. Nothing is more desirable than that there should be an identity of interests between the employers and the employed. If the object for which they are working is common to both, there will be a unity of effort which never can be attained if their aims are antagonistic. Thus, if masters and men are joint contributors to a mutual insurance fund, there is every likelihood of both of them combining their efforts so as to guard against any carelessness or negligence which would involve claims upon the fund. But if the source of compensation is as it would be in the event of employers insuring with a company, a source fed by the contributions of one of the parties only, it is too much to expect that the new contributors will exert themselves for its protection. Even the employers in that case will have a less strong inducement to safeguard the fund, inasmuch as it is one in which they will have only a comparatively limited interest; and both as regards masters and men, therefore, the incentive to vigilance and care will run the risk of being weakened. We cannot but think, therefore, that, instead

of endeavouring to prevent combinations for mutual protection between masters and men, the leaders of the miners would be better advised were they to seek to encourage them.

On the question of wages, Mr Burt tendered some good advice, which it is to be hoped will be acted upon. The suggestion of a general strike he scouted as chimerical, and wiser than those ironmasters who have of late been trying to force up prices by an organised limitation of production, he showed how such attempts to artificially inflate profits were bound in the end to fail. At the same time, however, he expressed himself very strongly in favour of a limitation of the hours of labour, and declared himself ready to accept the principle of working only five days a week. If, however, Mr Burt means that our whole industrial population is to devote two days of the week to absolute rest from their ordinary labour, then he is recommending that which if practised would inevitably result in the loss of our industrial pre-eminence. It is impossible to believe that if we were to spend so large a portion of our time in idleness we could continue to compete with other nations whose whole energies were devoted to the work of production. On the other hand, if Mr Burt intended the recommendation to apply to the mining industry only, he must, if he reflects, see how such advice clashes with his own statements as to the causes of the present depression of the market for the labour of the miner. That he showed is mainly due to the enormous influx of labour which took place in 1873 and 1874, owing to the high wages which miners were then earning, and it is only the working off of this excessive supply which will enable wages again to rise. But if the miner is to work only five days a week instead of the six days which those in other industries are to continue to labour, will not the effect be to increase the attractions of the business, and, equally with high wages, to draw men from other occupations to that of mining, thus producing the very evil which Mr Burt deplores, and upon the removal of which he believes the improvement of the position of the miners to depend? But while it is necessary to refer to these matters, it is much more pleasant to acknowledge that, on the whole, the advice which Mr Burt tendered to the miners accords well with economic principles, shows eminently sound judgment, and is inspired by a spirit of fairness and moderation highly to be commended.

LOCAL GOVERNMENT IN RURAL DISTRICTS.

MR SCLATER-BOOTH made an interesting contribution to the materials out of which the future legislator on local government in rural districts will have to construct his plan for the administration of county affairs, by his statement at Southampton of the arrangements which have recently been carried through in Hampshire. Every person who has studied the subject knows that one of the first difficulties which lie at the threshold of successful administration throughout England is the question of the boundaries of the various districts. Thus, one of the most important units in our local government is the Poor-law Union. The 52 counties of England and Wales have been now for some fifty years divided into 650 Unions. These Unions were marked out primarily with a view to convenient local administration, especially with regard to accessibility to the workhouse for the poor, the possible recipients of relief, and further, with respect to the interests of the ratepayers as regards economical management and equitable grouping of parishes in proportion to their rateable value and more or less pauperised condition. The difficulty of reopening the question as to the basis on which these areas should be arranged is so great that Mr Sclater-Booth considers, and we are inclined to agree with him, that the Union will have to be regarded as the administrative unit rather than the county.

Recent legislation has charged the Union with several important duties additional to those imposed by the original Poor-law Act. The Union is now a centre of administration under the Education Act, and Union authorities have to enforce

compulsory attendance at elementary schools, and to pay school fees for the poor under certain circumstances. Further, each Union has functions assigned to it under the Registration Acts, and is charged with the important duty of enforcing primary vaccination over the whole kingdom. And besides, by the legislation of 1877-8, the entire management of the highways of the rural districts has been placed within the power of the guardians, and the areas of highway management may become identified with those of the Poor-law Unions. Mr Sclater-Booth proceeded to illustrate how far the system thus provided may be brought into working order under the existing law by a description of the state of things which prevails at this moment in the county of Southampton.

"The 25 Poor-law Unions into which Hampshire was divided fifty years ago have been, with the exception of three or four parishes, only one of which is of importance, brought within the county area. The magistrates with wise forethought identified, many years ago, their own magisterial divisions with those of the Poor-law Unions, and more recently they established, under the Acts of 1862 and 1864, highway districts coterminous with the same administrative areas. Quite recently the guardians of several of these Unions have taken on themselves, by a process permitted and encouraged under recent legislation, the office and duties of highway authorities. We thus have, in the county of Hants, twenty-five subordinate areas, completely exhaustive of the county map, the governing bodies of which are Poor-law guardians, sanitary authorities, valuers and assessors of real property, waywardens of the highways, supervisors of public vaccination, and of elementary education, and they discharge these multifarious duties for the ratepayers, to annual election by whom they owe their existence, and in the general interests of the public, on whose behalf Parliament has imposed them. These representative governing bodies levy and expend for the purposes above mentioned a sum of about 300,000*l* annually, which is equal to a rate of about 2s 3d in the pound on a rateable value of about 2½ millions. The Court of Quarter Sessions, on the other hand, levies annually about 30,000*l*, in the shape of county and police rates, in nearly equal moities. In other words, the ratepayers control directly about 2s 3d in the pound, while the magistrates expend about 4d under these two heads. But, of the moneys levied for the county, apart from the police, one-third goes to the payment of debt; so that the other items of expenditure, including a heavy contribution to the cost of the main roads, is covered by a rate of about 1½d in the pound."

This example shows the use which may be made by judicious arrangements of the powers given by existing legislation. It is probable that greater difficulties than have been experienced in the case of Hampshire would be met if the other counties were to endeavour to follow its example. The lesson which we are inclined to draw from it is not exactly that drawn by Mr Sclater-Booth, which, if we understand him correctly, is that he would leave local government in the rural districts what it is now; but whether it is now advisable that the minority should follow the majority, and that the whole of the administrative work of the counties should be carried on through a modification of the machinery already provided by the Union authorities. The more distinctly administration is carried on by those directly concerned the better it is likely to be done. The real weight of local burdens in rural districts must really fall on the landlord, in whatever form it may be disguised. If landowners had to pay local burdens directly instead of through their tenants, they would feel their interest in the matter greatly quickened. The form which local administration will eventually have to take is still unsettled. We have in this slight sketch omitted some of the greatest difficulties included in it, such as the administration of the semi-rural districts, the proper supervision of sanitary authorities, the regulation of rivers and main-drainage, and further, by no means the least, the manner in which municipal authorities, and the funds administered by them, should be worked into the general system of the country. All these principal heads, at least, will have to be considered, and promise the legislator who proposes to deal with the question plenty of work for many years to come.

THE RECOVERY IN IRISH RAILWAY PROPERTY.

IF a country's prosperity may be measured by the profitability of its railways, the condition of Ireland must recently have been mending rapidly. The Irish railway dividends announced in August have almost without exception established a decided advance; and though the prosperity of 1877 and 1878 is far from being paralleled in 1882, a really satisfactory step has been made in that direction. 1877 was the culminating year of a long series of steadily improving returns to Irish railway proprietors. In that year, the total gross traffic revenue of Irish railways reached 9 per cent. upon the capital expended, while in Scotland the proportion was only 8½ per cent. In 1881, however, the Irish railway earnings were under 7¼ per cent. upon the capital, and the net position was even more disastrous. The aggregate figures were as follows:—

	Gross Revenue.	Working Expenses.	Net Revenue.	Capital Raised.	Proportion of Net Revenue to Capital.
	£	£	£	£	%
1881	2,636,000	1,483,000	1,153,000	34,272,000	3½
1877	2,806,000	1,502,000	1,304,000	31,220,000	4½
Difference in 1881..	-170,000	-19,000	-151,000	+3,052,000	-¼

The whole of this loss of net revenue falling upon 16,500,000*l* ordinary stock, reduced the dividends by more than 2 per cent. on the average; and relatively market prices suffered very nearly as much as the dividends. Holders of these ordinary stocks found their property depreciated nearly 40 per cent., and their loss of income may be gathered from the following table of ordinary dividends:—

	Dividends % per Annum—1st Half-Years in—				
	1882.	1881.	1880.	1879.	1878. 1877.
Great Southern and Western	4½	3½	4½	4	5½
Great Northern of Ireland	4½	4	5½	4½	6
Midland Great Western	3	2	4	2	5
Dublin, Wicklow, and Wexford	2	1	3	1	3
Belfast and Northern Counties	4	2½	4½	4½	7½
Waterford and Limerick	nil.*	2	3	2	2½
Belfast and County Down	4	2½	5	2½	2½
Cork and Bandon	4	2½	4	4½	5
Cork, Blackrock, and Passage	2½	nil.	4½	3	4½

* Accident at Patrickswell.

These companies have been arranged in the order of magnitude of their traffic earnings, and there exists a wide gulf between the first three on the list and the remaining companies. Between 1877 and 1881 the first company lost 1¼ per cent. in dividend; the second lost 2 per cent.; the third, 3 per cent.; the fourth, 4½ per cent.; and the fifth, and the last on the list, as much as 5 per cent. each. The Belfast and County Down, however, yielded very different results, and alone out of all the Irish railways bettered its position. But then this company possessed no communications with the disturbed districts. When we come to contrast 1882 with 1881 the rally is found to be very striking; and the reasons for the improvement will be gathered from the following revenue contrasts:—

TRAFFIC FIRST HALF 1882, and COMPARED WITH 1881.

	Passengers.		Merchandise.		Minerals.		Live Stock.	
	£	£	£	£	£	£	£	
Great Southern and Western	177,456	+10,904	121,113	+4,199	10,567	+850	33,163	+8,413
Great Northern of Ireland	154,639	+8,443	110,314	+2,388	13,617	+508	13,074	+2,744
Midland Great Western	95,824	+3,774	78,428	+2,381	3,163	-72	27,266	+7,611
Dublin, Wicklow, & Wexford	81,710	+4,608	19,291	+532	1,594	-105	4,195	+688
Belfast and Northern Counties	34,904	+1,089	34,843	+4,776	4,418	+12	1,813	+183
Waterford and Limerick	30,982	+852	25,241	-597	3,196	+581	8,083	+2,310
Belfast and County Down	17,037	+2,156	7,799	+1,634	2,631	+650	1,061	+261
Cork and Bandon	12,342	+1,749	13,197	+414	nil.		2,433	+739
Cork, Blackrock, and Passage	7,289	+416	nil.		nil.		nil.	
To'al	619,083	+33,890	410,226	+15,727	39,516	+2,424	91,348	+23,298

The growth is thus shown to have been general over passenger and merchandise earnings; but much the most striking feature is the expansion under the head of live stock. Upon this comparatively small item the increase is found to be no less than 23,298*l*, or 25½ per cent., as compared with increases of 5½ per cent. in passengers and 3½ per cent. in merchandise, and little or nothing in minerals (coal), owing to the mild weather. The really capital Irish harvest last year has swelled the merchandise traffic; but respecting the exceptional movement of live stock the reports are all strangely silent. In so far as it represented a desire to clear stock out of disturbed districts, the movement would, of course, be retrograde. In the same way, the passenger traffic derived from the increased carriage of military and police would hardly argue a return of prosperity. But there is probably but small portions of these increases attributable to such causes. The largest of these companies, for instance, which showed

an addition of 10,904*l* to passenger traffic, derived but 953*l* of that addition from the military element, and the other companies less. The statement below is, therefore, the more satisfactory:—

	Gross Revenue.		Working Expenses.		Net Revenue.	
	£	£	£	£	£	£
Great Southern and Western...	344,692	+ 25,100	194,212	+ 6,361	150,480	+ 18,739
Great Northern of Ireland ...	296,879	+ 14,340	157,405	+ 3,320	139,474	+ 11,020
Midland Great Western ...	213,680	+ 13,768	115,075	+ 4,663	98,605	+ 9,105
Dublin, Wicklow, and Wexford	108,309	+ 5,798	49,967	- 1,815	58,342	+ 7,613
Belfast and Northern Counties	87,528	+ 6,016	48,027	+ 99	39,501	+ 5,917
Waterford and Limerick ...	86,893	+ 964	43,955	+ 2,988	42,938	- 2,024
Belfast and County Down ...	30,637	+ 4,708	15,522	+ 1,154	15,115	+ 3,554
Cork and Brandon ...	22,341	+ 3,734	11,393	+ 407	10,948	+ 3,327
Cork, Blackrock, and Passage	7,353	+ ...	5,079	+ ...	2,274	+ ...
	1,198,312	+ 74,418	640,635	+ 17,147	557,677	+ 57,281

The increase in working expenditure has been small by comparison, and thus almost the whole of the gross revenue expansion has been reproduced in the net revenue. At the same time, the capital outlay upon Irish railways is of a very trifling character, the Great Southern and Western only spending 44,936*l* on that account last half-year, the Great Northern only 24,624*l*, the Midland Great Western only 15,239*l*, and so on. Consequently, there are practically no additional preference charges to diminish dividends, and the growth of revenue has therefore operated far more rapidly upon them than in the case of the English and Scotch lines.

There can be no doubt that the insecurity of life and property in Ireland has caused much of the loss of railway earnings in recent years. Capital has been withdrawn from the country, and absenteeism has been on a more extended scale than ever. Hence, even with a bountiful harvest, Irish railways are still much less prosperous than they were before the Land League agitation. But the recent measures adopted for the pacification of the country are even now bearing some fruit, and the collapse of the Land League is of itself as earnest of returning confidence. For all that, it must be a work of time to reattract the capitalist to the country; and we can hardly look for further rapid development in the railway traffic just yet, for Ireland is an agricultural country, and nature had yielded bountifully in the past year, and is, for instance, hardly likely, in 1882, to better the potato crop of 1881. It is sufficiently evident, too, that although the prices of Irish railway stocks have been rising, the public are still far from rating them in the market at their old level.

(Market Prices (ex div.) End of August.)

	1882.	1881.	1880.	1879.	1878.	1877.
Great Southern and Western	116	109	118	111	129	127
Great Northern of Ireland	120	115	123	117	136	136½
Midland Great Western	85	83	96	83	112½	115
Dublin, Wicklow, and Wexford	79	79	99	77	103	130
Belfast and Northern Counties	100	88	118	105	147	163
Waterford and Limerick	56	70	77	66	75	85
Belfast and County Down	91	78	70	62	67	50
Cork and Brandon	83	83	92	108	126	112
Cork, Blackrock, and Passage	48	50	55	53	66	72½

With regard to the recommendations of the Railway Rates Committee, it is remarkable that they should offer the opinion that the railway legislation for Ireland should be the reverse of what Parliament has decided to be for the public advantage of England and Scotland. Of recent years, Parliament has persistently refused its sanction to all amalgamations of an important character. The London and North-Western was forbidden to absorb the Lancashire and Yorkshire; the Midland was forbidden to take over the Glasgow and South-Western; and the proposed joint purse arrangement between the South-Eastern and Chatham and Dover was duly negatived. Why, then, is it advisable to amalgamate all the Irish railways? They are no longer the bankrupt concerns they were five-and-twenty years ago, and we may be certain no wholesale unification of interests would be undertaken in Ireland without an endeavour being made to extort some favour from the State.

THE REPORT OF THE AGRICULTURAL COMMISSIONERS.

The report of the Agricultural Commissioners is a calm and quiet document, leading very much to the conclusions which might have been anticipated—namely, that there is no royal road for British farming out of the slough in which it now finds itself.

Inclement seasons—coinciding with a very remarkable burst of competition from America—account for great part of the mischief. In America, the seasons during this period happened to be the reverse of what was occurring in the Old World—while a rapid extension of railway communication both simultaneously opened up a virgin and fertile field to the efforts of industry, and swiftly and cheaply brought its produce to market.

This is the main outline. Sir James Caird showed that in England diminished production had occurred at the same time with diminished prices. In the five years 1853, 1855, 1859, 1860, 1861, the average growth of wheat was 24 bushels an acre, the average price 6*l* 1*s* 1*d* a quarter; while for the five years 1873, 1875, 1876, 1877, and 1879, the average produce was only 19 bushels an acre, and the average price only 4*9s* 10*d*. The total deficiency Sir James Caird computed as being equal to 2½ years' rent of the land at 2*s* an acre. We may put this in another form. The loss was equivalent to a destruction of farmers' capital equal to about 3*l* an acre, taking the United Kingdom all round. From our own personal observation in a part of the country stated in the report not to have suffered so much as many, we are inclined to think this estimate by no means excessive. It is well to reflect for a moment on what this means. Farmers, as a rule, are considered adequately equipped, take the country all round, if they can wield 10*l* an acre in farming capital. Few have the use of more; many, the majority, we believe, have less. Put the estimate at the highest—at 10*l*—and the loss at 3*l* an acre, this means the destruction of one-third of the tenant's capital. Again, farmers frequently employ borrowed capital in their business. This is not so usually lent them by bankers and others whose occupation is to trade in money, but it is not unfrequently the money of brothers and sisters, and other near relations. The way this comes about is simple enough. A farmer dies, leaving no more capital than what suffices to carry his farm on. But there are several children, and the property is divided among them. One of the brothers continues in the occupation, and family feeling suggests the leaving the capital in the business. In a general way this plan answers well enough. The loans are gradually repaid, and in a few years the farmer is clear. But to a man who had borrowed the half of the capital required, the loss of one-third of his own leaves him in poverty indeed.

Losses in live stock have accompanied deficient grain harvests. The profit of keeping and fattening stock has been, according to the evidence of all the witnesses, reduced to nothing. For these trials, arising from the inclemency of the seasons, no remedy can be suggested. In some minor points alleviation to the troubles of the farmer is possible from legislation. Thus several witnesses pointed out the hardships arising from preferential railway rates. Foreign agricultural produce is conveyed at cheaper rates than home-grown. The railways allege that as foreign produce is consigned in large quantities from one consignor, it can be conveyed more economically than if picked up at different stations and in small quantities. Though we may allow the utmost weight possible to this argument, it does not seem sufficient to cover the difference in charges mentioned. Again, the Education Act has certainly been a cause of loss to farmers. They have been deprived of the cheap labour of boys, and compelled to employ the dearer, and, for some purposes, less available, labour of men. "Singling" root crops and some sorts of weeding are quite as well, if not better, performed by a worker who is closer to the ground, and has not to bend his back so far. The better educated boys, too, strive for better employment. We have been surprised, ourselves, to find how rapidly the matter is understood by the working classes—and how willingly intelligent parents, who appreciate what the real interest of their children, keep them at school even after the necessary standard has been passed.

Some concession might, perhaps, be made as to labour certificates for boys in rural districts. The farmer naturally complains when he finds his rates increased by the charge for the school—when he finds himself, also, not only deprived of the labour of the boys, but of the more intelligent of the growing population. The question of local taxation fell also naturally within the scope of the Commission. The most important of their suggestions is the

removal of the charge for the maintenance of the indoor poor from the Union rate, either to the Consolidated Fund, or to "a rate equitably adjusted according to means and substance." This suggestion opens so wide a question that we can only refer to it here—nor shall we do more than note the opinion of the Commission that the agricultural depression has been in no way connected with the laws regulating the tenure of land. Mr John Clay, however, in a memorandum added to the Report, expresses opinions adverse to this; and we cannot think the Commission went into the subject at all deeply. Nor does the suggestion of the Commission with respect to the law of distraint—namely, that the action should be limited to two years, and that hired machinery and registered stock should be exempted from it—seem to meet the real wants of the case. The fact is that the opinion of those who think no change in the land laws desirable runs on all fours with the maintenance of the law of distraint, and we must expect all these points to be considered together.

The most practical points mentioned are not contained in the Report itself, but in the memorandum added to it by Mr John Clay. We have referred to one of these above, and his belief that rents will have to be lowered from 30 to 35 per cent. seems not unlikely to be fulfilled. It seems clear that produce will not sell permanently for more money, and that labour will not be more cheap; hence the conclusion that the difference in what a farmer can afford to pay must come out of the share received by the landlord seems inevitable.

THEORETIC STATISTICS.

As a work of imagination—we had almost said of fiction—the Report to the British Association by the Committee appointed to inquire into the income and expenditure of the United Kingdom is not without merits. Its story is told with such apparently minute attention to details, and is invested with such an air of realism, that probably the great bulk of those who read it will be apt to mistake it for a record of actual experience. And even those who recognise its illusive character will derive from it, if not instruction, at least amusement. Assuming, as it does, the form of an elaborate statistical investigation, it has absolutely nothing in common with a really scientific inquiry.

At the outset the authors of the report inform us that the question they have set themselves to investigate does not admit of exact statistical analysis. But the impossibility of obtaining reliable data has not deterred them from drawing up a scheme of national income and expenditure, which professes to condescend to almost microscopic details. Even the pence supposed to be given each week to the Church or spent upon amusements, are chronicled. We are told how much is devoted to the purchase of luxuries and how much to necessities, and the total expenditure is divided with much apparent attention to comparative percentages between the working and the other classes of the community. Here is the table in which all this information purports to be summarised, and in which it is professed to be shown how our assumed income of 1,000,000,000*l* is disposed of.

GROSS PERSONAL EXPENDITURE.

	—Working Cla. ses.—		Middle and Higher Classes.	
	£	Per Cent.	£	Per Cent.
Food and drink.....	299,400,000	70.63	201,000,000	41.23
Dress	61,800,000	14.59	86,000,000	18.33
House	42,400,000	10	79,300,000	17.46
Tobacco	9,200,000	2.18	3,900,000	.85
Education, literature, newspapers, and Church	4,200,000	1	30,900,000	6.79
Amusements.....	1,900,000	.45	10,600,000	2.34
Taxes	4,700,000	1.10	42,800,000	9.11
	424,600,000	100	454,400,000	100
Gross income	436,000,000		564,000,000	
Surplus	12,400,000		109,600,000	

In the more detailed tables appended to the Report, the above heads are further subdivided, and to some of those subdivisions we propose to refer. It may be well, however, in the first place, to point out that the basis upon which the calculations as to expenditure appear to have been made is a completely erroneous one. Even in so simple and well-ascertained a fact as the population of the United Kingdom, the Report is completely at sea. "Altogether," it states, "there is reason to believe the labouring classes represent 70 per cent. of the

population, and the middle and higher classes 30 per cent. In other words, 26,000,000 persons, or 5,600,000 families of 4.5 persons each, may be taken to belong to the labouring classes, and 11,000,000 persons, or 2,400,000 families, to the middle and higher classes. Upon this basis we may now endeavour to estimate," &c. This is to say that the calculations in the Report are made on the basis of an income-receiving population of 37,000,000. In 1881, however, which is the year with which, apparently, the Report deals, the census returns gave the population of the United Kingdom at 34,929,000, from which for the purposes of such an inquiry as that dealt with in the Report there must be deducted about a million of paupers, as well as sundry other classes, which are a drain upon the resources of the country. The actual income-earning or receiving population, instead of being 37,000,000, was thus less than 34,000,000, and as the Report assumes an average income of 27*l* per head, this involves a blunder of between 80,000,000*l* and 90,000,000*l*.

It would be easy to point to a number of similar egregious, if not equally inexcusable, misstatements under other heads; but it is hardly necessary to allude to more than one or two of them. Thus, for instance, we find that while under the heading "House" we have estimates as to the annual cost of rent, furniture, coal, gas, and water, nothing whatever is entered, either there or anywhere else, for the very important item of service. The whole army of butlers, gamekeepers, gardeners, footmen, and other outdoor and indoor servants is apparently supposed to be kept up for nothing. We do not venture to follow the example of the authors of this report and place a money value upon this item, which would necessarily be a mere guess. If, however, it were placed by anyone at not less than 40,000,000*l* a year, we should not be inclined to look upon the estimate as excessive. Then, again, nothing is anywhere set down for the cost of locomotion. We know, however, that our railways earn yearly a passenger income of 27,000,000*l*, that the receipts of our tramways amount to about 1½ millions, and those of our cabs, omnibuses, and steamers to many millions annually, and a computation which placed the expenditure out of income on travelling expenses at 25,000,000*l* a-year, we would be inclined to regard as not excessive. And yet this important item is quite ignored.

And when smaller details are looked at other curious discrepancies present themselves. It would appear, too, that we are supposed to get all our medical attendance and medicine for nothing, as the charges for them are ignored. Then we are asked to believe that the working classes—that is, the classes in receipt of an average wage of 30*s* per family per week—manage to get their children educated at a cost of less than a halfpenny a week, assuming two children to each family; that the cost of lighting, including gas, oil, candles, &c., is only about a penny a week for each family of 4.5 persons; and amongst other curious things there is one as to the annual cost of furniture, which may suffice as a specimen of the rest. The annual outlay under this head is set down at 11,000,000*l*. Now, there are annually about 250,000 marriages; and let us suppose that these are divided as the Report divides the population, 30 per cent., or 80,000, amongst the middle and high classes, and 170,000 amongst the working classes. It would be a very moderate estimate indeed to place the expenditure upon furniture in connection with each marriage in the middle and upper classes at 100*l*; and if we assume an expenditure of 10*l* for each working class marriage, we will probably be below the mark. Out of the total expenditure of 11,000,000*l* set down in the Report we thus account for 9¼ millions, leaving only 1½ millions, or about ¾*d* per family of lower, middle, and upper classes combined per week, as the Committee's estimate of the annual expenditure upon furniture, decorations, and objects of art.

From these samples the value of the Report as a whole may be judged. That such a Report might be of service is quite probable—but to render it so it would have to be founded on a really dependable basis.

BUSINESS NOTES.

THE "HARVEST YEAR."—With the end of August, the harvest year is regarded as completed, and the figures

presented are somewhat remarkable. Despite the deficiency of the 1881 crops in America, this country has been enabled to import more wheat than in any year on record, the stimulus of a slightly higher price than in recent years being found amply sufficient to attract grain from all parts of the world, more especially from the West Coast of America, India, and Southern Russia. Roughly estimated, the supplies marketed during the year 1881-2 contrast as follows with those of the three previous years :—

Table comparing foreign and home wheat quantities in cwt. for the years 1881-2, 1880-1, 1879-80, and 1878-9.

These figures give the following proportions :—

Table showing proportions of foreign and home wheat for the years 1881-2, 1880-1, 1879-80, and 1878-9.

It may be mentioned in passing, that this week the Gazette statistics have been supplied in a materially altered form. The weekly imports of a large number of other foods (vegetable and animal) in addition to grain are now supplied; but the "re-exports" are wanting. This latter omission, however, is of the less consequence, because our reshipments of such food necessities are of a very meagre character.

THE AGRICULTURAL STATISTICS OF IRELAND.—Owing to the additional work of various kinds that has lately been imposed upon the Irish police, their collection of the agricultural statistics for the past year has been somewhat interfered with. Consequently, the returns now issued are a little later of being presented than usual, but the delay is to some extent compensated for by the addition of new matter, and by a re-arrangement of the tables, the effect of which is to convey fuller information in a more compendious form. They show the division of the land in 1881 as compared with 1880 to have been—

Table showing the division of land in Ireland by crop type (under crops, under grass or pasture, under fallow, etc.) for 1881 and 1880, including increase and decrease in acres.

There was thus a larger area under tillage in 1881 than in the previous year, but the estimated yield per acre of nearly all crops was less, and the estimated total produce for the year was thus not much in excess of the yield of 1880. The figures are :—

Table showing produce per acre for various crops (wheat, oats, barley, etc.) in 1881 and 1880, including increase and decrease in produce.

On the whole, therefore, the harvest of 1881 was favourable, for though it fell somewhat below the high yield of 1881, it was in most respects above the average. There is, however, one feature of the returns which cannot be regarded as satisfactory, and that is the increase shown in the number of very small holdings. A comparison on this point with 1880 brings out the following results :—

Table showing the number of holdings of various sizes (above 1 acre and not exceeding 5 acres, etc.) in 1881 and 1880, including increase and decrease.

This increase in the smallest class of holdings is all the more noteworthy, because it is a reversal of the movement that has been in progress during recent years. Between 1841 and 1880, for instance, the number of holdings of from 1 to 5 acres diminished by 79.3 per cent., and those between 5 and 15 acres by 36.2 per cent.,

while those above 30 acres increased by no less than 232.1 per cent. And as the excessive subdivision of the land has been one of the prime causes of Irish distress, the renewed tendency in that direction, whatever may have been its cause, is to be regretted. The following table shows the number of live stock in Ireland in each of the past ten years :—

NUMBER OF LIVE STOCK IN IRELAND in Each Year from 1872 to 1881, inclusive.

Table showing the number of live stock (Horses and Mules, Asses, Cattle, Sheep, Pigs, Goats, Poultry) in Ireland from 1872 to 1881.

COUNCIL BILLS ON INDIA.—Five months have now elapsed since the commencement of the financial year, and during this period the amount of India Council drafts sold has reached 4,17,11,259 rupees, realising 3,487,390. The drawings proposed for the financial year were 18,71,04,000 rupees, estimated to realise in sterling 15,592,000; and the following amounts, therefore, remain undisposed of :—

Table showing requirements and sales for the year and five months, in Rupees and Sterling.

Next seven months' requirements... 14,53,92,741 ... 12,104,610 For next week another 25 lacs are offered, which, if all sold, may be expected to realise about 208,340. So that in the following twenty-nine weeks it will be necessary to dispose of an average of 49.3 lacs weekly, realising 410,200 to cover the year's requirements. These are large weekly demands to look forward to, and the market is hardly yet in a position to absorb them. There can be no doubt that the Egyptian entanglement has materially checked the demand for remittances to the East, and to this cause we have to attribute the extreme meagreness of the recent drawings. Still, the shipping season is ahead of us, and from December to the end of March the India Council always look to make up a good deal of leeway.

THE FOREIGN TRADE OF INDIA.—The returns of the foreign trade of India continue satisfactory, the latest statement, which is for the month and quarter ending the 30th June last, showing the following results :—

Table showing merchandise imports and exports for the month of June and quarter ending June 30, for 1882 and 1881.

There is little change, it will be observed, in the imports, but the exports show a further expansion. In the shipments of raw cotton, there is for the month an increase of about 660,000, and for the quarter an augmentation of 1,200,000, and under this head we may look confidently for a further growth, owing to the stoppage of the Egyptian supplies. The exports of wheat, which latterly have been showing a great increase, were in June back to the level of the present year, and it remains to be seen whether the enormous increase of the American supply will not now cause a decline in the Indian shipments. Of rice and opium, however, the returns show a considerably larger export. The tables as to the import and export of gold and silver are interesting. They show the movements during the month and quarter to have been—

Table showing imports and exports of gold and silver for the month of June and quarter ending June 30, for 1882 and 1881.

India thus absorbed nearly twice as much gold and six times as much silver during the June quarter of this year as she did in the corresponding period of 1881.

THE TRADE OF EGYPT.—We take from a report by Consul Crookson, contained in a Blue Book issued this week,

the following tables, showing the distribution of the Egyptian exports, and the sources whence Egypt derived her imports in each of the past three years. The total value of the exports from Egypt in 1881 was, Consul Crookson points out, very nearly the same as in 1880, but the proportion taken by Great Britain showed a decline of $2\frac{1}{2}$ per cent., although it still amounted to fully $61\frac{1}{2}$ per cent. of the total. Russia in 1881 took 12 per cent. of the total Egyptian exports—a decided increase upon previous years—and no less than 52 per cent. of all the cotton not exported to Great Britain. The trade with France fell from $9\frac{1}{2}$ per cent. of the total exports in 1879 to $8\frac{1}{2}$ per cent. in 1880, and 7 per cent. in 1881. Of the $13\frac{3}{4}$ millions of exports, fully 9 millions consisted of cotton and $1\frac{1}{2}$ millions of cotton seed; while amongst the imports, cotton goods bulked most largely, the value being set down at about $1\frac{3}{4}$ millions.

TOTAL VALUE of ARTICLES EXPORTED to Each Country.

Country.	Total Value.		
	1881.	1880.	1879.
America	£ 51,210	£ 101,326	£ 27,000
Austria	477,587	365,282	490,000
France	1,183,721	1,141,955	1,454,000
Great Britain	8,440,442	9,301,814	8,332,600
Greece	103,577	142,158	126,000
Italy	751,407	562,139	1,178,000
Russia	2,108,007	740,732	900,000
Turkey	415,068	755,830	590,000
Other countries.....	153,611	196,544	186,000
Total	13,684,630	13,307,780	13,783,600

TOTAL VALUE of ARTICLES IMPORTED from Each Country.

Country.	Total Value.		
	1881.	1880.	1879.
America	£ 149,099	£ 75,927	£ 94,000
Austria	942,453	921,429	660,000
France	1,167,940	1,158,070	910,000
Great Britain	3,707,831	3,574,682	2,675,100
Greece.....	18,179	11,092	14,900
Italy	298,840	274,160	211,000
India, China, and Japan	370,638	400,118	280,000
Russia.....	188,481	90,402	64,000
Turkey	158,258	134,935	120,000
Other countries.....	109,149	72,865	101,400
Total	7,110,868	6,713,680	5,130,400

THE BILLS OF SALE ACT.—A new Act, which is to come into operation on the 1st November next, very materially modifies the law with regard to bills of sale. On and after that date, all bills for sums less than 30*l* will be void. Thenceforth, also, it will be necessary to give on each bill of sale an inventory of all the personal chattels comprised in it, and, except as against the grantor, it will be void in respect of any chattels not so specifically described. So, likewise, will it be void as regards property acquired after the execution of the bill, except that it will continue to affect crops growing at the time of execution, and fixtures, plant, or trade machinery substituted for others of the same kind. Then, in the event of the bankruptcy of a trader, the holder of a bill of sale will not, under the new Act, have, as he now has, a preference over the other creditors, but will rank with them on the estate, and a bill of sale will no longer be suffered to afford protection against the recovery of taxes and parochial rates. Every bill, moreover, will have to be made in the form contained in the Act. The attestation in future will have to be made merely by one or more credible witnesses, instead of as now by a solicitor; provision is made for local registration, and in default of registration within seven days, and of the true consideration being set forth, the bill will be void. And finally, property will be liable to seizure under a bill of sale only under the following five conditions:—

(1) If the debtor make default in payment at the proper time of the sum borrowed, or in the performance of any agreement that is contained in the bill and is necessary for maintaining the security; (2) if he become a bankrupt, or suffer the goods to be distrained for rent, rates, or taxes; (3) if he fraudulently remove the goods from the premises; (4) if he fail, without reasonable excuse, to produce, upon demand of the lender, the last receipt for rent, rates, and taxes; and (5) if execution be levied against the goods of the debtor under a judgment of law. When property is seized under a bill of sale, it is not to be removed or sold until after the expiration of five days; and during that time a Judge, if he is satisfied that by payment of money or otherwise the cause of seizure no longer exists, may, on the application of the debtor,

restrain the removal or sale, or make any other order that seems just.

As to the wisdom of doing away with bills of sale for less than 30*l*, there is certain to be considerable doubt. It is not very apparent why the poor man should be deprived of the power to raise money on the security of his property. Nor is it clear that this provision will keep him out of the grasp of the money lender. It is not improbable that loans of less than 30*l* will continue to be made, and that the additional risk in making them will only cause still more usurious rates to be enforced. The other provisions of the Act, however, seem equitable, and ought to work to the public advantage.

AUSTRALASIAN REVENUES.—All the Australias are just now jubilant over the remarkable expansion indicated by their revenue returns, and point with exultation to the fact that it is precisely under that head for which the major portion of their debt was raised that so large a portion of this expansion is now being recorded. The railway gross earnings of some of these colonies are contrasted below:—

	Railway	
	Gross Receipts, 1881-2.	Compared with 1880-1.
	£	£
Victoria	1,845,906	+ 267,474
New South Wales (1881)...	1,459,684	+ 270,120
New Zealand	884,000	+ 48,000
Queensland	371,000	+ 83,000
South Australia	442,764	+ 6,000
	5,008,354	+ 674,594
		= 15.5 %

This is an altogether satisfactory statement, even South Australia, which has suffered from the effects of two very bad harvests in succession, showing some advance. But the other branches of the revenue also show a substantial increase, as may be judged from the following figures:—

	Revenue for	
	1881-2	Compared with 1880-1.
	£	£
Victoria	5,588,755	+ 474,451
New South Wales	7,213,227	+ 1,802,236
New Zealand	3,805,233	+ 520,191
Queensland	2,100,000	+ 331,000
South Australia	2,242,065	+ 231,384
	20,949,280	+ 3,359,262
		= 19.1 %

All of these colonies record a handsome growth. But the returns from New South Wales are, at first sight, simply extraordinary. The expansion in this instance is no less than $33\frac{1}{3}$ per cent., and has for the greater part been due to the rush for land throughout the "Free-trade colony." The revenue comes pouring into the Sydney exchequer just as it did in 1877, before the failure of the City of Glasgow Bank checked the growth of all the Australias for a time. But they have recovered from that check at a bound; and what they now have most to fear is, that they may become so intoxicated with their own prosperity that they may end by wasting their great resources.

LIMITATION OF PRODUCTION IN THE IRON TRADE.—Owing to the refusal of Messrs Baird, of Gartsherrie, to continue the arrangement, the agreement entered into last year between the Scotch and the Cleveland ironmasters for the limitation of their production will come to an end on the 30th inst. From the beginning the ultimate failure of this compact was inevitable, and few need regret its termination. It is true that since it was entered into prices of iron have advanced, and stocks have diminished. Compared with this time last year, the stock of Middlesbro' iron in public stores shows a reduction of about 76,000 tons, and that in makers' hands a diminution of 56,000 tons, while at Glasgow the estimated stocks are nearly 60,000 tons less. And for this reduction the limitation of the output is mainly responsible. It has happened, too, that while the stocks have been falling the demand has been increasing; and producers have thus been in an unquestionably better position since the limitation began than they were before it. But are they now as well situated as they would have been if they had never entered into the combination? We think not; and for this reason. They are now thrown back into pretty much the same position as they stood in last year. The oversupply has not been cured as it would have been if

free competition had been given full play, and the least-favourably situated producers compelled to cease operations; and meanwhile the demand has been artificially restricted. Nobody will pretend that the late increase in the demand has been caused by the higher prices that have obtained. On the contrary, it has taken place in spite of the advance in prices, which, though it has not sufficed wholly to check the growth of consumption, has at least retarded it. When, therefore, competition revives at the termination of the present agreement, the makers will find themselves with a narrower market for their goods than they would have had if they had not artificially enhanced their prices, and with a keener competition amongst themselves than would have existed had they not coddled the weakest of their number. They have succeeded in postponing their troubles, but by putting them off it is to be feared they have aggravated them.

Correspondence.

NEW ZEALAND.

TO THE EDITOR OF THE ECONOMIST.

SIR,—As public attention has been directed in England lately to a greater extent than previously to the colonies, perhaps your readers might like to hear something about one of them, viz., New Zealand. And at a time when a new loan is spoken of, those who have already invested in our stocks, as well as those who may wish to invest, might not be averse to having set before them the financial and business state of that colony from a colonial point of view. In order, however, that the present state of the colony may be better understood, I will first briefly glance at the past political history leading up to the politics of the day.

The policy of Sir Julius Vogel, known as his Public Works policy, was initiated in 1870, Sir William Fox being then Premier. The scheme, as is well known, was to borrow English capital to spend upon productive public works, and when initiated it contained one very excellent provision, which, I am sorry to say, was afterwards abandoned, viz.—to tax those lands which were benefited by the expenditure of this borrowed money to the extent of the difference between the profit those works produced and the interest paid for the money expended on them out of loans.

Many public works, had this wise provision remained in force, would have never been undertaken, and only those which would have been of undoubted benefit to the colony would have been proceeded with. Since its abandonment, political railways have been made all over the colony, and this state of things reached a climax when the portfolio of Public Works was filled by Mr Macandrew, in the Grey Government.

In the times of inflation people were too much occupied with the prosecution of their own business to attend to the politics of the country, and it was only when the rude shock of depression set in in 1879 that public attention was awakened. That year is a memorable one, both in the political and social history of New Zealand.

Public money had been spent recklessly. Sir George Grey dismissed his Treasurer a few days before the financial statement was to have been brought down, and assumed the portfolio himself, in addition to that which he already held. In consequence of this step, practically no statement was made, and little was known of the financial condition of the colony.

The Grey Government were beaten by a considerable majority in the House, and, appealing to the country, were again in a minority, and resigned. The Ministry which succeeded them was under the leadership of Sir John Hall (then Mr Hall), with Major Atkinson as Treasurer.

When this Administration came into power, the colony was startled to find that its revenue had fallen enormously, the extent of the deficit being 993,000*l*, which had to be paid out of borrowed money, and practically added to the permanent debt. It was found absolutely necessary to go to the London market, and a loan of 5,000,000*l* was floated under these adverse circumstances.

Major Atkinson, an able financier, at once made proposals of retrenchment and of fresh taxation, to enable

the revenue to cover the expenditure. How far he was able to do so we shall presently see.

Another serious difficulty beset the new Government, for the natives on the West Coast of the North Island had been troublesome for some time past. But setting aside what has been called the "sugar and blanket" policy of his predecessors, Mr Bryce, the new Native Minister, soon showed he was not to be trifled with. His retirement from office for a brief space of time, only to resume it a few months afterwards, and his subsequent action of seizing the moving spirit and his lieutenant in the movement, viz., Te Whiti and Tohu, is of such recent date that I need not enter fully into it. Suffice it to say that the native difficulty, which had assumed such dimensions, has now by this active policy been completely overcome.

The loan of 5,000,000*l*, floated in 1879, has been spread over the intervening years, and judiciously spent on the railways of the colony, the working expenses of which have been so reduced that they now pay nearly 4 per cent. on the money expended upon them.

There remained of this loan on the 31st March last a net sum of 283,465*l*, and on that date the sum to the credit of the Public Works Fund was 924,865*l*.

I will now turn to the financial statement which the Treasurer has just made.

The Public Debt of the colony on the 31st March, 1882 (end of financial year), was 29,946,711*l*, and the Sinking Fund, 2,266,418*l*, the net debt being 27,680,293*l*.

The revenue for the year was estimated at 3,297,650*l*, the actual revenue being 3,488,170*l*. The largest increase over the estimate was in the Customs, amounting to 125,107*l*, the depasturing licences, rents, &c., being 37,852*l* over the estimate. In all, the actual exceeded the estimated revenue by 190,520*l*.

Land was sold to the amount of 317,063*l*, being less than the estimate by 15,936*l*. The credit balance of the Land Fund was last year 32,373*l*, making a total of 349,436*l*, the charges against this fund for the subsidies to local bodies and departmental expenses being 338,076*l*, leaving a credit balance of 11,360*l*.

The total receipts from all sources was, therefore, 3,805,233*l*, and expenditure 3,616,895*l*, the credit balance being 188,338*l*, and adding to this the surplus from last year, 26,706*l*, we have a credit balance on 31st March, 1882, of 215,044*l*.

The Savings' Bank returns also show very good results—

Year	Population.	Depositors.	Percentage of Depositors to Population.	Amount of Deposits.			Average Amount at Credit of Each Depositor.		
				£	s	d	£	s	d
1881	500,910	61,054	12.19	1,549,515	2	3	25	7	7
1880	484,861	47,462	9.79	1,148,992	4	10	24	4	2
1879	463,729	42,679	9.20	990,337	14	1	23	4	14

The deposits of other banks are:—

Capital.	Reserve Funds.	Deposits.	Government Deposits.	Total Liabilities.	Total Assets.
£ 5,450,900	£ 2,693,049	£ 8,551,817	£ 689,888	£ 10,323,192	£ 16,310,880

Rate of discount 1879, 10 per cent.; 1881, 8 per cent.

In 1879, owing to the banks calling in as much as was possible of their advances, money on mortgages rose to a very high rate, from 10 to 12 per cent. being readily obtained. This abnormal rate naturally caused money to flow in this direction, and now the rate has fallen to 6 to 7 per cent. upon good security.

The following list shows totals of bankruptcies in the Wellington Province, which may be taken as slightly above the average of the colony:—

1881	110
1880	268
1879	317

The following is a return of imports and exports:—

Year.	Imports.		Exports.		Mean Population.
	£	...	£	...	
1881	7,457,045	...	6,060,866	...	495,422
1880	6,162,011	...	6,352,692	...	474,296
1879	8,374,585	...	5,743,126	...	448,124

In 1879, trade was much inflated, and imports were greatly in excess of requirements. Many failures took place in 1880, and imports fell by more than two millions. These failures, however, cleared away much business that was unsound, and towards the end of the year public confidence, although terribly shaken, was restored, and trading was carried on with much greater caution. In 1881, trade had recovered, and that year imports again increased.

The following table, showing the three principal exports of the colony, will be interesting in considering the exports:—

Year.	Grain.		Wool.		Gold.	
	Bushels.	£	lbs.	£	Rough Gold.	Gold and Silver Specie.
1881	5,755,429	968,189	53,383,564	2,914,016	996,867	165,748
1880	5,505,115	857,388	66,860,140	3,169,300	1,220,263	120,314
1879	3,467,798	639,679	62,220,810	3,126,439	1,134,641	78,082

The large fall in weight and value of wool in 1882 is accounted for by the excessively dry autumn and late spring of that year. This year we have every prospect of an increase upon the amount exported in 1881.

Grain, however, although hitherto increasing every year, will, when the latest returns are in, be found to have decreased, owing to the very bad harvesting weather in the South Island.

Gold shows an increase in 1881. So many people being out of employment, mining had more attention, but when trade recovered, this export fell below that of 1879. New fields are, however, being opened up, and from all accounts we are not likely to go below this year's returns.

There is no question but that the wave of prosperity which has gradually crept on since the disastrous 1878 has had its influence in all this; but I think it will be admitted that New Zealand has shown considerable elasticity in recovering from her depression. The cheerfulness with which the property tax, amounting in 1881 to 257,526l, has been paid, shows that in cases of necessity the wealthier classes are quite prepared to step into the breach.

We have evidence that a very large export trade in frozen mutton (a class of produce where for quality and quick maturity we can compete with advantage over any other colony) can be opened up, which will give fresh impetus to the farming class, and swell the exports.

In a country which has the climate and soil of New Zealand, it is not too much to expect that her prosperity will continue; and when we consider that wool (the largest export of the colony) has been selling at comparatively low rates, I think that Major Atkinson was justified in the remark he made in the financial statement, when he said—"We may well be proud of belonging to a people and a country which can in such circumstances produce such results as these in a period of two years."—Yours, &c., Wellington, N.Z. W. G. I.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, August 31.

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

	DEBTOR.			
	Aug. 31, 1882.	Aug. 24, 1882.	Sept. 1, 1881.	
	f	c	f c	
Capital of the bank	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
Reserve of the bank and its branches	22,105,750	14	22,105,750	14
Reserve of landed property	4,000,000	0	4,000,000	0
Special reserve	9,997,444	16	9,997,444	16
Notes in circulation	2,740,790,115	0	2,639,885,875	0
Interest on securities transferred or deposited	9,419,923	52	10,206,813	11
Bank notes to order, receipts payable at sight.	39,555,100	79	35,667,937	82
Treasury account current creditor	460,959,791	96	459,612,297	53
Current accounts, Paris	348,266,664	88	373,941,682	38
Do branch banks	56,909,281	0	49,162,490	0
Dividends payable	4,569,249	0	4,862,784	0
Bills not disposable	...	...	...	...
Discounts and sundry interests	7,985,325	11	7,409,288	53
Rediscounted the last six months	2,869,819	83	2,869,819	83
Sundries	29,515,977	27	24,921,945	67
Total	3,927,446,756	20	3,835,145,841	71
	f	c	f	c
	CREDITOR.			
Cash in hand and in branch banks	2,149,708,087	84	2,152,181,359	41
Commercial bills over-due	275,828	92	123,020	24
Commercial bills discounted in Paris not yet due	497,001,220	58	419,248,230	10
Commercial bills, branch banks	567,217,594	0	541,078,170	0
Advances on deposits of bullion	35,323,900	0	36,161,600	0
Do in branch banks	7,700,100	0	7,810,100	0
Do in public securities	154,802,737	60	154,320,933	5
Do by branch banks	131,499,092	0	131,789,918	0
Total	3,927,446,756	20	3,835,145,841	71

	f	c	f	c	f	c
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	99,603,000	0	99,603,000	0	99,603,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	99,634,634	73	99,634,634	73	99,626,231	53
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	10,704,187	0	10,695,015	0	10,110,643	0
Expenses of management	2,757,369	6	2,416,727	86	2,002,995	40
Employ of the special reserve	9,997,444	16	9,997,444	16	10,078,583	27
Italian silver coin	462,177	80	462,177	80	48,850,000	0
Sundries	47,778,632	37	56,643,660	77	31,515,830	24
Total	3,927,446,756	20	3,835,145,841	71	3,719,210,811	4

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

	INCREASE.	frances.	DECREASE.	frances.
Circulation	100,904,240		Private deposits	17,928,227
Treasury account	1,317,494		Cash	2,473,272
Discounts	103,892,414			

At the approach of the monthly settlement money is in better demand, and the discount rate for ordinary paper has advanced to 3 $\frac{1}{4}$ %. First-class bills are, however, taken readily at 3 per cent. No importance must be attached to the large increase in the discounts at the Bank, as they consist almost entirely of short paper sent in for collection. It is said that the paper maturing to-day even exceeds the 103 millions taken in since last Thursday. The account of profits, "discounts and sundry interests," has gained only 575,000f on the week, notwithstanding the amount of the discounts. The London exchange has ranged between 25f 21c and 22c, the turn in favour of France stopping the small exports of gold to London that had commenced. The movement of the Vienna exchanges has, however, caused gold to be sent from Paris in that direction to open credits for purchases of wheat. The cash reserve remains almost stationary, and was composed to-day as follows:—

	Aug. 31. frances.	Aug. 24. frances.
Gold	1,001,345,706	1,002,999,085
Silver	1,148,362,381	1,149,182,274
Total	2,149,708,087	2,152,181,359

Bourse affairs have been quiet during the week, but stocks have remained firm, and the few offers for realisation of profits have been readily absorbed. Buyers have no doubt of the issue of the Egyptian campaign, but are in no haste to discount the success of the English arms. The little progress made during the week has, besides, encouraged an impression that the campaign may be longer than was expected. Buyers have, however, reason to be satisfied with the results of the past month. Compared with the settlement at the commencement of August, Rentes have gained 1 $\frac{1}{2}$ f to 2f; Bank of France shares, 75f; Suez, 135f; railway shares have also advanced from 20f to 50f, notwithstanding the retirement of M. Léon Say from the Ministry of Finance, and the doubts whether the new Minister will be as favourable to the great companies on the question of buying them up. The settlement commenced to-day with the declaration of options, which were generally made firm. This caused some sales for realisation, but prices closed strong. The variations in the week in the principal securities are as follows:—

	Aug. 31. f c	Aug. 24. f c	f c
Three per Cents	82 57 $\frac{1}{2}$	82 42 $\frac{1}{2}$	+ 0 15
Redeemable Threes	82 77 $\frac{1}{2}$	82 60	+ 0 17 $\frac{1}{2}$
Fives	116 15	115 40	+ 0 75
Italian	89 0	88 50	+ 0 50
Austrian Gold Four per Cent	82 95	82 25	+ 0 70
Turkish Fives	11 80	11 40	+ 0 40
Egyptian United	311 25	308 75	+ 2 50
Bank of France Shares	5,375 0	5,400 0	— 25 0
Banque de Paris	1,130 0	1,117 50	+ 12 50
Crédit Foncier	1,497 50	1,502 50	— 5 0
Paris Gas Shares	1,600 0	1,600 0	...
Suez Canal	2,721 25	2,645 0	+ 76 25
Panama	541 25	553 75	+ 12 50
Northern Railway	2,065 0	2,060 0	+ 5 0
Western Railway	820 0	815 0	+ 5 0
Orleans Railway	1,327 50	1,325 0	+ 2 50
Eastern Railway	760 0	752 50	+ 7 50
Lyons Railway	1,682 50	1,687 50	— 5 0
Southern Railway	1,245 0	1,247 50	— 2 50
South of Austrian Railways	333 75	318 75	+ 15 0

The official liquidator of the Union Générale, replying by letter to different questions put by a creditor, states that it is so far impossible to estimate the probable dividend, as the result of the liquidation depends on the judgments that will be given in the different suits pending. The date of the 12th November has been fixed for the hearing of these proceedings, and a solution may be looked for before the end of the year. But, taking as a basis the decisions of the Tribunal of Commerce, which are appealed against, the assets amount to about 150 millions, and the liabilities to 250 millions. But about 35 millions of the assets are held by secured creditors.

which reduces the assets and liabilities by as much. The situation of the unsecured is, therefore, 115 millions of assets, against 215 of liabilities, or about 50 per cent. The bank also holds claims on operators on the Bourse; but these are uncertain, and the amount would be difficult to fix. Proceedings will also be taken against parties to render them responsible. In any case no dividend can be distributed before the commencement of next year, as 12,000 claims have yet to be examined.

Creditors of the Scottish Petroleum Company (Limited) at Courneuve, near Paris, are informed of the payment of a first and final dividend of 71 centimes per 100 francs.

A comparison of the deposits and drawing accounts between the months of April and July at the seven principal French banks—Bank of France, Crédit Foncier, Crédit Lyonnais, Société Générale, Comptoir d'Escompte, Crédit Industriel, and Société des Dépôts—shows that the withdrawals which followed the crisis have ceased, and that confidence is being fast restored. On the 30th April the amount at call, or at date, in these seven establishments was 1,892,200,000f (75,683,000l); on the 31st July, 1,995,400,000f (79,816,000l), an increase of 103,200,000f (4,228,000l).

The price of issue of the 250,000 Panama Canal 5 per cent. bonds of 500f, the subscription to which opens on the 7th, is 87½, payable in instalments ending in January, 1883, or net 85, interest deducted, redeemable at par in 75 years. Shareholders have a right of priority to one bond for three shares.

The service of collecting bills by the Post-office in the provinces, which was established in 1879, has already obtained a great extension. In the first year, the number sent in for collection was 425,981, amounting to 9,564,798f; in 1881, it had increased to 2,937,382, and the total sum to 68,173,450f. The number paid was, however, only 1,866,683, and the amount 48,872,360f, more than one-third of the bills having been returned unpaid. The average value of those paid was only about 27f.

The situation of clients of a stockbroker who has suspended payments, and who holds securities belonging to the former, has been the subject of a decision before the Lyons Tribunal of Commerce. The suit was brought by the liquidators of Magnoux, one of the brokers on the Lyons Bourse who were unable to meet their engagements in January last, to obtain the restitution of 155 Länderbank shares from Brebant, a client of the firm. Brebant was a buyer of the shares, and took them up in the settlement at the commencement of January, but sold them for the end of the month, leaving them in the hands of Magnoux. The shares were never allotted to Brebant, but remained confounded with a number of others of the Länderbank in the possession of Magnoux until the 21st January, when a distribution was made. A slip bearing the numbers of 155 shares was handed to Brebant, and they were subsequently delivered to him. The suspension of payments of Magnoux was made to date from the 20th January, and the liquidators claimed the return of the shares to the estate. On the part of Brebant it was pleaded, that as the firm of stockbrokers possessed a greater number of Länderbank shares than it owed, it could not refuse to deliver them to the owners of them. The Tribunal, however, gave judgment that, although that argument might apply to shares specialised before the 20th January, it could not apply to those subsequently allotted, and that in the present case Brebant was only a creditor for 155 shares, and not a proprietor of them. He was, therefore, condemned to return those he had received to the estate.

By Art. 1,657 of the Civil Code, the seller of goods, including public securities, can claim rescission without summons, if the purchaser does not take delivery at the proper time. The Lyons Tribunal of Commerce has just decided that the purchaser does not possess a correlative right. Ferrier was the buyer of 25 Crédit Lyonnais shares through Jacquet, a stockbroker, for the settlement of the 15th January. He applied for the shares, offering payment, but could not obtain them. The official liquidator of Jacquet, who had suspended payments subsequently, offered the shares, but Ferrier refused to take delivery, on the ground that the sale was rescinded. The Tribunal gave judgment that the rights of the buyer were not governed by Art. 1,657 of the Code, but by Art. 1,610, according to which the buyer, in case of non-delivery, must make a formal demand for the rescission of the sale or the completion of it; and as Ferrier had made no summons by a judicial act, expressing his intention to cancel the contract, it must subsist, as the right of rescission without notice only belonged to the seller.

The firm of Barthélemy Estienne, of Marseilles, have issued their annual volume of reports from their correspondents throughout France, drawn up between the 10th and 20th July, on the prospects of the grain crops. These must, of course, be taken only for what they are worth, as the final results depended in a great measure on the harvest weather, and this has been far from favourable during the last month. Expectations were, however, promising, and an unusually large number of the returns described the crops in appearance as

very good or good. With regard to wheat, the departments in which that crop is raised are classed as follows:—Very good, 20; good, 44, including Alsace Lorraine and the three provinces of Algeria; middling, 11; poor, 10; and bad, 1 only. Oats: very good, 22; good, 56; middling, 3; poor, 6; and bad, 1. Maize: very good, 2; good, 25; middling, 8; and bad, 1. Rye: very good, 6; good, 52; middling, 11; bad, 8. Barley: very good, 15; good, 46; middling, 9; and bad, 6. The coloured map appended shows that the wheat crop was very good or good in all the centre of France, comprising the principal wheat-growing regions; while the middling or bad, with the exception of three departments in Normandy, are in the mountainous districts of the Alps and Pyrenees and in the Finisterre, forming the promontory at the extremity of Brittany, all of small importance. In 28 departments the wheat sowing is also described as larger than usual.

The master carpenters at Bordeaux decided a few days ago unanimously, in a meeting of 80 firms, on a lock-out, to commence on the 28th. The strike of carmen at Marseilles has terminated by mutual concessions. The day's work is fixed at 12 hours, overtime to be paid 75 centimes per hour.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, August 28.

Both the German and the Austrian Bourses attach the very greatest importance to the returns of the Austrian Creditanstalt and the Hungarian Credit Bank, these being the leading stocks for speculation. Whatever hopes had been entertained of this year's returns have been sorely disappointed. The Creditanstalt's net profits were less than they have been for six years past, amounting to no more than 1,940,124fl. It is true that these profits still signify a yearly dividend of 9 7/8 per cent.; but if it be considered that in the past five years the dividends varied between 11.6 per cent. and 16.9 per cent., it is but natural that there should have been general disappointment. One of the causes of this decrease, however, helps to make it less regrettable. The reduction of receipts, when compared with the results of the first half-year 1881, was mainly in the business connected with the operations of financial syndicates, and in Stock Exchange business. The Creditanstalt's receipts in these branches were 1,067,307fl less than during the first half-year 1881. The participation in the profits of the Hungarian Credit Bank were 66,588fl less. On the other hand, the bank's receipts from discounting business were 97,591fl higher than during the first half of 1881. This proves that the bank's solid, lasting transactions are improving, a fact which counterpoises in some measure the reduction of its profits.

The net receipts of the Hungarian Credit Bank during the last half-year amounted to 218,976fl, for the transactions in securities and with syndicates, that is, 316,615fl less than during the same period in 1881; the net receipts from transactions in banking and goods amounted to 276,125fl, that is, 166,472fl less than during the same period in 1881. Forty per cent. of the latter receipts, that is, 110,450fl, go to the share of the Austrian Creditanstalt. The total net profits of the first half-year, therefore, amount to 384,652fl, that is, 416,533fl less than during the same half of 1881. The interest, calculated for the whole year, amounts to 7.69 per cent., against 8.33 per cent. in 1881. These poor results, which have, of course, affected the quotations of the shares of the two institutions, have not influenced any other securities on 'Change, and several railways which are concerned in the transport of corn have even experienced a rise.

The prices of corn have certainly fallen somewhat; this is, however, a most natural consequence of the harvest. Barley alone, and that only the first-rate barley used by brewers, has maintained the old price. This year prices have been ruled by the London market; and as the export of corn yields but a small profit under the present circumstances, the corn merchants feel induced to apply to the immediate producers of corn, and leave aside the middlemen in Vienna and Pesth. The export of corn has developed so considerably that the railways, notwithstanding the precautions taken, are at a loss how to convey the quantities presented for export. It is now confirmed that Hungary's harvest is by far the best, both for quality and quantity, chiefly in wheat, rye, barley, and oats. The corn was cut and put under cover in the very best condition that could be desired. The large number of English steam threshing machines in use in Hungary enables one to value the results of the threshed corn very early. If 100 be taken as an average harvest, the results of 1882 are the following:—

Wheat	118 to 120
Rye	95 to 98
Barley	110
Oats	103
Oilseed	70

The Austrian cultivator had entertained hopes as sanguine as those of the Hungarian, but heavy rainfalls during the harvest time caused the results to fall far behind the expectations entertained. Severe losses were experienced in Bohemia, Upper Austria, and Galicia. We again take 100 as indicating an average harvest, and report the results of 1882, as regards Austria, to have been the following:—

Wheat	80 to 85
Rye	85 to 90
Barley	105
Oats	100
Oilseed	90

In about ten days the statistics of the International Corn Market will furnish us with more detailed and reliable references. But Austro-Hungary's power of exporting is already valued as follows:—

ESTIMATED QUANTITIES AVAILABLE FOR EXPORT.	
	cwts.
Wheat	7,000,000
Rye	2,000,000
Barley	from 6,000,000 to 7,000,000

This quantity of corn represents a total value of 75 million florins.

In Germany, the rainfalls have lasted almost five weeks, and have done great damage, especially in the southern provinces, which will have to register a harvest far below the average, and will have to import. Northern Germany's wheat harvest will come up to a good average, but of bad quality. Roumania and Servia will attain a good average harvest both for quantity and quality. The Servian corn is, however, to be preferred to the Roumanian, which suffered from the rain while it was being reaped.

An abstract of the work done in Austrian mines during 1881 shows that the quantity of material produced in the course of the year was—Mineral coal, 126,866,318 cwts, worth 20,736,431 florins; that is, 9,073,696 cwts more than in 1880, worth 1,399,703 florins. Brown coal, 179,229,966 cwts, worth 16,019,507 florins; that is, 10,917,028 cwts more than in 1880, worth 643,750 florins. Raw iron, 6,756,872 cwts, worth 14,957,869 florins; that is, 1,030,468 cwts more than in 1880, worth 1,866,576 florins. Cast iron, 835,924 cwts, worth 2,613,580 florins; that is, 156,288 cwts more than in 1880, worth 451,777 florins.

Notices of Books.

- (1) *The Finances and Public Works of India, from 1869 to 1881.* By Sir John Strachey and Lieut.-General Richard Strachey. London: Kegan Paul and Co. 1882.

SIR JOHN STRACHEY and his brother General Strachey have commemorated in this volume the share in administering the finances and the public works of India which they have taken during the course of their official lives.

A complete history of recent Indian progress, as Sir John observes in his preface, remains to be written; but some idea of what has been done in many departments of the State may be obtained from this volume. Comparisons of Indian finance and of Indian administration, are often made without bearing in mind how great is the difference between the condition of the country now and forty or fifty years ago. Since that time, the development of the material resources of the country has gone on with great rapidity, the population has greatly increased, the burden of taxation is lighter.

The history of the manner in which these things have been accomplished is included in that of the chief administrative measures of which this volume is designed to supply the history—the policy under which public works should be carried on, the equalisation of the salt duties, the decentralisation of the financial administration, together with what is closely united with it—the establishment of responsibility among the provincial authorities. It is with the first of these heads—the proper policy of public works—that a large portion of this volume is occupied. “Forty years ago,” to quote from a passage in the very commencement of this work, “there was in India, comparatively speaking, little of what we now think the first necessities of a civilised administration.” The writer's journey to his first station of 1,000 miles had to be accomplished in a box—“for a palanquin is nothing better”—carried on men's shoulders. That journey then took some three weeks; it can now be made in two days. Roads and bridges had only begun to appear; railways had not been thought of; the use of irrigation for the crops had hardly been recognised by the Government.

The question as to the best mode in which the capital requisite to enable these works to be carried out should be raised is discussed very fully in this volume. The recent progress of India is, it is generally admitted, due to the development of railways and canals. The question remains whether it is best for the State to borrow the money for such works, or to leave them wholly to private enterprise. The Government of India is naturally desirous to secure as much

as is possible of the profit of these enterprises for India itself. The success of the policy hitherto in force has been very great. It is claimed for it, and with truth, “that not only there has been no increase in the public burdens through its operations, but that those burdens have been largely diminished; that the expenditure on railways and canals has been in the highest degree profitable to the country; and that, while some 140,000,000*l* of borrowed money has been invested in these works, the net charge on the account of the public debt has been reduced in the last twelve years by nearly 3,500,000*l* a year.” (P. 417.) Part of this reduction in the charge for interest arises from the general lowering of the rate received on investments which has taken place during the same periods. This has enabled many borrowers to obtain the money wanted on easier terms. A great part of the reduction in the charge is, however, due to the return from the railways. The effect of cheap transport both on the exports and imports has been most powerful. The influence on the revenue is also very important. The movement on the railways has increased from 1,800,000 tons in 1865 to 10,450,000 in 1880, and the estimate is that every addition of a million tons to the traffic produces 250,000*l* to the revenue. The writers of this volume—one can hardly separate them in this matter—desire to keep the control of the State complete in the case of railways and canals, feeling at the same time the need of care that the net charge for public works executed from borrowed money is not permitted to go beyond what the revenue can bear. The difficulties of the Government in this matter are very great. On the one hand, they know better than others how greatly the country is in need of improvement works, for which large sums of capital are needed. If they undertake the whole of the outlay they run the whole of the risk, and bear the whole of the present burden. If, on the other hand, they appeal to private enterprise, they must offer the speculator the most promising opportunities for their investments, or they will not undertake them. The State is naturally unwilling to see all the plums pulled out of the pudding; but if it does not offer private persons enough to tempt them, it may be sure that their capital will not turn in that direction. The policy upon which the railways in India were originally made was probably the best which could be adopted under the circumstances, giving power to the Government to buy them up under certain conditions. The success of the arrangements with the East Indian Railway is greatly attributable to General Strachey's efforts. The precedent will be followed, doubtless, in other directions. The assistance of private enterprise will, however, be needed to complete the work of development of the material resources of India. We must before we conclude refer to the operations about the salt duties. Their equalisation has now been successfully accomplished. The next step is to lower them.

We may end our remarks on this very interesting and valuable volume by repeating the desire expressed in it, that Sir James Stephen would reprint his speeches and minutes on Indian affairs. The value of such remarks is like that of this volume—that it is the work of those who have laboured with all their might for the prosperity of the country they so long assisted to administer.

- (2) *The Banker's Magazine.* August, 1882. B. Homans, 251 Broadway, New York.

THE American *Banker's Magazine*, the August number of which is to hand, provides a convenient repertory of banking proceedings in the United States. The article with which the current number commences—on the New Banking Law—gives a clear and temperate description of the position the National Banks will take under it. The section in that Law respecting the certification of cheques has given the banks much concern. For a bank to certify that it has funds in its hands to pay a customer's cheque is natural and proper enough; but when it comes to banks certifying cheques which are in excess of deposits held, this is, we agree with the *Banker's Magazine* “a dangerous practice, and cannot be defended on any ground whatever.” Our readers may obtain from this magazine some idea of the remarkable energy with which banking in the United States is rapidly occupying the most favourable field ever opened to banking operations.

- (3) *Tourists' Guides—Cambridgeshire*, by G. A. Hill, B.A., F.S.A.—*Dorsetshire*, by R. N. Worth, F.G.S.—*Essex*, by E. Walford, M.A.—*Berkshire*, by E. Walford, M.A. Published by Edward Stanford, 55 Charing cross, London, S.W.

THESE guide-books contain a vast amount of information, packed in a small compass, which will assist the intelligent observer to acquaint himself fairly thoroughly with the history, geology, and antiquities, as well as the topography, of the counties which he may be visiting. The guide-books to Essex and Berkshire are particularly to be remarked for the clear arrangement, by which the main rivers, roads, and railways are traced out. The traveller is thus greatly facilitated in that most difficult task of selecting what excursion, by land or water, he should make, and from which he will be likely to

derive most pleasure or instruction. But all of the series which we have seen, though arranged upon slightly different methods, seem to unite in being most thoroughly prepared, and so entirely simple, that the youngest traveller can use them with perfect ease. They are sufficiently portable to be made a constant companion to the tourist, and the type is clear enough not to fatigue his eyes. Altogether, this little collection of books is most attractive. A perusal of them will make the traveller long to explore the fields thus opened to his notice. This holiday-making season will render them immediately acceptable to the public.

(4) *The Bills of Exchange Act, 1882, with Explanatory Notes and Index.* By M. D. Chalmers. London: Waterlow and Sons, Limited. 1882.

MR CHALMERS, who was the draftsman of the Act now embodied in the Law on Bills of Exchange, has taken time by the forelock by preparing this convenient edition of the Act. He has added explanatory notes and an index, which will be found very convenient by those who have to make use of the book. It is a great advantage when an addition of a new Act is prepared in this manner by the draftsman of the measure. The Act has already come into operation, and this volume should, therefore, equally be at once in the hands of every man of business.

(5) *Wylde's Pictorial and Strategical Map of Lower Egypt.* James Wylde. 11 and 12 Charing cross, London.

MR WYLD has forwarded a copy of his map of Lower Egypt, which will be of interest to many at the present juncture.

(6) *Maps of Lower Egypt and the Nile Delta.* Edward Stanford. 55 Charing cross, London.

WE have received from Mr Stanford maps of Lower Egypt and the Nile Delta. From these the course of the existing struggle may be readily traced.

FINANCIAL AND COMMERCIAL MEMORANDA.

The present agricultural position in Italy is described to us as follows:—As far as can be seen at present, the crop of hay is rather deficient, owing to the spring frosts. The produce of silkworms was rather below the average; that of beans, &c., is very deficient. On the contrary, the harvest of wheat is rather good, and in many districts abundant; straw and fruits very abundant. Maize, and chiefly the grapes, promise an abundant produce, rather above the average. In many districts the prospects of vintage are very good. Winds and dry weather have rather damaged the olive, lemon, and orange trees in Southern Italy. The weather is very fine, and rather dry. The hail has made in some provinces heavy damages, though rather limited in extent. Rain is generally wanted. On the whole, the year is considered as a prosperous one.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1882, and Aug. 26, 1882, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	Estimate for 1882-3.	RECEIPTS.			
		April 1, 1882, to Aug. 26, 1882.	April 1, 1881, to Aug. 27, 1881.	Week Ending Aug. 26, 1882.	Week Ending Aug. 27, 1881.
Balance on 1st April, 1882—	£	£	£	£	£
Bank of England .....	...	4,937,455	4,628,026	...	...
Bank of Ireland .....	...	1,039,130	1,295,633	...	...
		5,976,585	5,923,662		
REVENUE.					
Customs	19,300,000	7,496,000	7,464,000	664,000	728,000
Excise	27,230,000	9,792,000	9,984,000	1,210,000	1,212,000
Stamps	11,145,000	4,955,000	4,760,989	365,000	470,000
Land Tax and House Duty ..	2,775,000	680,000	615,000	15,000	15,000
Property and Income Tax ..	11,062,000	2,250,000	2,604,000	70,000	92,000
Post Office	7,157,000	3,010,000	2,963,000	220,000	220,000
Telegraph Service	1,650,000	705,000	695,000	140,000	70,000
Crown Lands	380,000	100,000	125,000	nil.	25,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,180,000	517,603	527,425	nil.	57
Miscellaneous	4,725,000	1,939,943	1,877,177	192,094	121,675
Revenue	87,197,000	31,485,516	31,612,591	2,876,094	2,953,732
Total, including Balance ..	...	37,462,131	37,533,253		
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer		982,365	824,000		
Totals		38,444,496	38,360,853		

The expenditure during the same period amounted to 34,924,950*l.*, as compared with 34,393,422*l.* in the corresponding period of last year, the issues during the week being 1,969,997*l.*

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Aug. 19.....	1,665,119 ...	670,732 ...	2,335,851
— Aug. 26.....	1,954,457 ...	734,563 ...	2,689,020
Increase	289,338 ...	63,831 ...	353,169

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 30th August, 1882.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,712,025	Government debt ...	11,015,100
		Other securities.....	4,734,900
		Gold coin & bullion..	20,962,025
		Silver bullion .....	...
	36,712,025		36,712,025

BANKING DEPARTMENT.

	£		£
Proprietors' capital..	14,553,000	Government secu-	
Rest	3,419,954	rities	12,455,154
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts..	4,217,475	Other securities.....	22,789,694
Other deposits	23,991,033	Notes	10,319,230
Seven-day and other bills	202,162	Gold and silver coin	819,501
	46,383,629		46,383,629

Dated August 31, 1882.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

	LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills).....	26,594,907		Securities	36,441,848
Public deposits	4,217,475		Coin and bullion	21,781,525
Private deposits.....	23,991,638			
	54,803,420			58,223,374

The balance of Assets above Liabilities being 3,419,954*l.*, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding bank post bills)	73,135
Public deposits	138,332
Other deposits	143,593
Government securities	293,443
Other securities	109,147
Bullion	31,524
Rest	45,113
Reserve	4,661	...

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

	1882.		1882.		1881.	
	Aug. 24	£	Aug. 17	£	Aug. 25	£
Thursday	Aug. 24	12,136,000	Aug. 17	17,290,000	Aug. 25	14,911,000
Friday	" 25	14,954,000	" 18	18,455,000	" 26	14,425,000
Saturday	" 26	15,598,000	" 19	20,298,000	" 27	15,799,000
Monday	" 28	14,109,000	" 21	16,720,000	" 29	14,405,000
Tuesday	" 29	14,885,000	" 22	15,422,000	" 30	14,737,000
Wednesday	" 30	39,281,000	" 23	16,262,000	" 31	*53,360,000
Total		110,873,000		104,447,000		137,637,000

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

The following is the Manchester Bankers' Clearing:—

	Aug. 26, 1882.	Aug. 19, 1882.	Aug. 27, 1881.
	£	£	£
Manchester	2,136,926 ...	2,090,655 ...	1,951,929

The total amount cleared at the Banks' Clearing-house, Melbourne, during the fortnight ended 17th July was 5,805,115*l.* Included in this sum were notes to the extent of 572,370*l.*

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 August 30, 1882:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n. Bank Post Bills.)	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
May 24	23,385,000	601,000 in	25,510,175	29,768,795	34,349,345	13,324,924	42½ %	3
31	23,154,701	29,000 out	26,330,880	30,693,692	35,942,614	12,573,824	44½ %	—
June 7	23,141,908	25,000 out	25,989,675	29,553,253	34,549,594	12,902,233	40½ %	—
14	23,610,700	20,000 in	25,798,940	30,057,118	34,361,188	13,591,760	43½ %	—
21	24,304,495	261,000 in	25,552,610	31,236,007	34,610,252	14,591,885	46	—
28	24,380,941	83,000 out	26,070,945	32,480,468	36,289,806	14,059,996	43	—
July 5	24,092,598	27,000 in	26,964,925	36,549,277	41,694,367	12,877,673	35	—
12	23,677,541	50,000 out	26,971,590	31,536,16	37,256,699	12,455,951	39½	—
19	23,665,108	44,000 in	26,643,245	31,492,419	36,919,865	12,771,883	40½	—
26	23,344,419	287,000 out	26,630,890	31,321,267	38,260,380	12,401,529	39½	—
Aug. 2	22,759,892	318,000 out	27,266,050	30,221,646	37,226,777	11,213,842	36½	—
9	22,068,158	334,000 out	27,726,325	29,194,000	36,696,029	10,691,833	36½	—
16	21,780,423	326,000 out	26,839,230	27,975,479	35,535,659	10,691,193	37½	4
23	21,814,450	23,000 in	26,465,930	28,493,921	35,650,443	11,098,129	38½	—
30	21,781,526	121,000 in	26,392,745	28,268,513	35,244,818	11,138,781	39½	—

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. 23, 1872.	Sept. 3, 1879.	Sept. 1, 1880.	Aug. 31, 1881.	Aug. 30, 1882.
Circulation (excluding Bank post bills)	£ 25,755,540	£ 28,965,520	£ 27,285,875	£ 26,688,295	£ 26,392,745
Public deposits	7,766,445	4,613,236	7,028,053	5,152,087	4,217,475
Other deposits	19,207,563	30,671,722	24,873,578	26,211,212	23,901,038
Government securities	13,356,411	15,530,087	16,358,883	14,633,619	12,455,154
Other securities	19,716,502	17,612,317	18,063,333	22,690,904	22,789,894
Reserve of notes & coin	12,333,714	20,701,564	16,035,424	12,579,036	11,138,781
Coin and bullion	23,119,281	34,658,084	28,321,299	23,517,361	21,781,526
Proportion of reserve to liabilities	45 %	58½ %	49½ %	39½ %	39½ %
Bank rate of discount	3½ %	2 %	2½ %	4 %	4 %
Price of Consols	92½	97½	97½	98½	99½
Average price of wheat	60s 3d	48s 1d	44s 1d	51s 10d	47s 10d
Exchange on Paris (dit)	25 50 60	25 32½ 37½	25 32½ 37½	25 28½ 33½	25 21½ 26½
— Amsterdam (dit)	12 1 1½	12 2 3	12 2½ 3½	12 2½ 3½	12 2½ 3½
— Hamburg (3mths)	13 10½ 10½	20 66	20 72	20 75	20 68 72
Clearing-house return.	94,359,000	102,806,000	117,377,000	137,637,000	110,873,000

The amount of the "other deposits," compared with the "other securities," showed in 1872 a deficiency of 508,939*l.*; in 1879, an excess of 13,059,405*l.*; in 1880, an excess of 6,810,242*l.*; in 1881, an excess of 3,580,338*l.* In 1882, there is an excess of 1,201,344*l.*

In 1879, the discount market was slightly easier, at 1½ 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.

In 1880, the market rates for bills advanced about ¼ per cent. on the shipments of gold to America, and a calculation of the Treasury Department at Washington that an average of 84,000,000 weekly in gold might be expected to arrive in New York during the following two or three months.

In 1881, money had been in good demand throughout the week. During the week covered by the Bank return the withdrawal of gold for export was only 144,000*l.* net, but on the Friday a shipment of 282,000*l.* took place, chiefly for New York. The principal feature in the Bank return was an increase in the other securities of 1,272,000*l.*

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:—

ASSETS.	Aug. 31.	Aug. 24.	Increase.	Decrease.
Cash	85,988,000	86,007,000	£ 19	19,000
Government securities	12,488,000	12,488,000	...	...
Private securities	55,753,000	51,621,000	4,132,000	...
LIABILITIES.				
Notes	109,631,000	105,595,000	4,036,000	...
Government deposits	18,438,000	18,354,000	84,000	...
Private deposits	16,207,000	16,924,000	717,000	...

ASSETS.	Aug. 23.	Aug. 15.	Increase.	Decrease.
Coin and bullion	27,675,000	28,412,000	737,000	...
Discounts and advances	20,133,000	19,442,000	691,000	...
LIABILITIES.				
Notes in circulation	35,764,000	36,216,000	452,000	...
Current accounts	9,334,000	8,610,000	724,000	...

ASSETS.	Aug. 23.	Aug. 19.	Increase.	Decrease.
Coin and bullion	9,119,000	9,332,000	213,000	...
Discount and advances	8,288,000	7,949,000	339,000	...
LIABILITIES.				
Notes in circulation	15,224,000	15,560,000	336,000	...
Deposits	725,000	270,000	455,000	...

ASSETS.	Aug. 23.	Aug. 15.	Increase.	Decrease.
Coin and bullion—gold	£ 6,730,000	£ 6,660,000	70,000	...
Do silver	10,870,000	10,870,000	...	...
Discounts and advances	16,540,000	16,360,000	180,000	...
LIABILITIES.				
Circulation	34,980,000	34,550,000	430,000	...

ASSETS.	Aug. 13.	July 13.	Increase.	Decrease.
Coin and bullion (at 7rs = 1 <i>l.</i>)	25,434,000	25,086,000	348,000	...
Treasury Debt (9rs = 1 <i>l.</i>)	99,505,000	99,449,000	56,000	...
LIABILITIES.				
Circulation (at 9rs = 1 <i>l.</i>)	125,946,000	125,946,000	...	...

ASSETS.	July 31.	June 30.	Increase.	Decrease.
Cash and Dominion notes	£ 3,757,000	£ 3,617,000	140,000	...
Discounts current	27,868,000	28,011,000	...	143,000
LIABILITIES.				
Notes in circulation	6,316,000	6,446,000	...	100,000
Deposits	19,599,000	19,507,000	92,000	...

ASSETS.	Aug. 14.	Aug. 7.	Increase.	Decrease.
Legal tenders	4,091,000	4,140,000	...	49,000
Loans	15,335,000	15,419,000	...	84,000
LIABILITIES.				
Circulation	1,887,000	1,968,000	...	81,000
Deposits	14,082,000	14,256,000	...	174,000

ASSETS.	Aug. 14.	Aug. 7.	Increase.	Decrease.
Specie and legal tenders	1,928,000	2,246,000	...	248,000
Loans	30,679,000	30,608,000	71,000	...
LIABILITIES.				
Circulation	5,997,000	6,036,000	...	39,000
Deposits	18,871,000	19,188,000	633,000	...

ASSETS.	Aug. 26.	Aug. 19.	Increase.	Decrease.
Specie	11,440,000	11,860,000	420,000	...
Loans and discounts	67,149,000	67,680,000	530,000	...
Legal tenders	4,549,000	4,600,000	50,000	...
LIABILITIES.				
Circulation	3,640,000	3,620,000	20,000	...
Net deposits	63,060,000	64,340,000	1,280,000	...
RESERVE (Specie & Legal Tenders).				
Legal reserve against deposits	15,765,000	16,085,000	320,000	...
Actual excess	215,000	375,000	160,000	...

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 25 per *l.* American currency is reduced into English money at 4*s.* per dollar.

DISCOUNT AND MONEY MARKET.—There was a relapse in the money market early this week—not of important dimensions; but a slacker demand for a few days caused, as usual, more competition for bills; and yesterday business was in some instances transacted ½ per cent. below the Bank level. The Stock Exchange inquiry during the settlement completed on Wednesday proved to be a very trifling matter, and the banks found it impossible to maintain 4½ per cent. as their minimum for advances on stock over the next fortnight. This, coupled with an influx of gold in small amounts to the Bank, and the report of 300,000*l.* being shipped from New York, had the effect of weakening the market. To-day, however, there has been a brisker business, and the result is that discount quotations close only ⅙ to ¼ per cent. lower than on Friday last. The actual decrease in the coin and bullion in the Bank, in spite of a reported influx from abroad, has taken the market rather by surprise, though the explanation doubtless lies in the Government withdrawals for Egypt; and, as usual, there is a better demand at the beginning of September. Money this afternoon was in good request at 3½ per cent.

The foreign exchanges are slightly less favourable, because the money market is less firm here, and rather hardening on the Continent.

The other features of the Bank return—which does not cover the changes on the last day of the month—have been a slight reduction in both items of the deposits, and a more marked diminution in the Government securities. Yesterday, 50,000 sovereigns were taken from the Bank for Portugal.

Silver, after rising to 52½*d.*, closes dull at 52¼*d.* per oz—the same price as last week. The India Council drafts (25 lacs) tendered for on Wednesday were all taken at the minimum of 1*s.* 8*d.* per rupee, the same as in recent weeks.

On Monday next, tenders will be received at the Bank of England for Treasury bills to the amount of 2,031,000*l.*

to be dated the 7th September. As 1,375,000l in three months' bills, and 200,000l in six months' bills fall due at the same time, it is apparent that 456,000l will be added to the amount in circulation.

We subjoin our usual discount quotations for paper having various periods to run, and a comparison with previous weeks:—

	Floating Money.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
		%	%	%	%	%	%
June 9	1 1/2	2 1/4	2 1/4	2 1/2	2 1/2	3 1/4	
16	1 1/2	2 1/4	2 1/4	2 1/2	2 1/2	3 1/4	
23	2	2 1/4	2 1/4	2 1/2	2 1/2	3 1/4	
30	2 1/2	2 1/4	2 1/4	2 1/2	2 1/2	3 1/4	
July 7	1 1/2	2 1/4	2 1/4	2 1/2	2 1/2	3 1/4	
14	1 1/2	2 1/4	2 1/4	2 1/2	2 1/2	3 1/4	
21	1 1/2	2 1/4	2 1/4	2 1/2	2 1/2	3 1/4	
28	1 1/2	2 1/4	2 1/4	2 1/2	2 1/2	3 1/4	
Aug. 4	1 1/2	2 1/4	2 1/4	2 1/2	2 1/2	3 1/4	
11	1 1/2	2 1/4	2 1/4	2 1/2	2 1/2	3 1/4	
18	2 1/2	3 1/4	3 1/4	3 1/2	3 1/2	4 1/4	
25	3 1/4	3 1/4	3 1/4	3 1/2	3 1/2	4 1/4	
Sept. 1	3 1/4	3 1/4	3 1/4	3 1/2	3 1/2	4 1/4	

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

Private and joint stock banks at notice	3 per cent.
Discount houses at call	3 per cent.
— seven days' notice	3 1/2 per cent.
— fourteen days' notice	3 1/4 per cent.

The National Bank of Belgium, on the 28th August, raised its rate of discount from 4 to 4 1/2 per cent. On 3rd August there was an advance from 3 1/2 to 4 per cent.

The discount quotations current in the chief continental cities are as under. German quotations are slightly weaker, but those of Paris and Brussels are firmer:—

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris	3 1/2	3 1/4	Brussels	4 1/2	4 1/4
Berlin	4	3 3/4	Madrid	4 1/2	4 1/2
Frankfort	...	3 3/4	Vienna	4	4
Hamburg	4	3 3/4	St Petersburg	6	6 1/4
Amsterdam	3 1/2	3 1/4	New York (call money)	3	4

Money is quiet in New York.

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

f French.	m German.	\$ American.
25.32 1/2—4 p. mille for us	20.52—5 p. mille for us	4.89—5 p. mille for us
25.22 1/2—Par.	20.43—Par.	4.867—Par.
25.12 1/2—4 p. mille agst us	20.33—5 p. mille agst us	4.827—8 p. mille agst us

Australian—102l always for us.

The exchanges were to-day:—

French short exchange	f 25.21, or 1/2 per mille against us.
German short exchange	m 20.46, or 1 1/2 per mille for us.
New York exchange	\$4.8 5
at 60 days is	.....
At 4% interest, short	\$4.88 1/2, or 4 per mille for us.

THE STOCK MARKETS.—As corroborating our remarks of last week that the settlement to be completed on Wednesday was likely to be one of the smallest of the year, it may be pointed out that the bankers' clearing on Wednesday (39,281,000l) was the smallest total recorded upon any half-monthly settling-day for the past two years. The clearing on the previous settling-day was 46,607,000l, that of a month ago, 52,077,000l, that on the 29th June, 61,751,000l; and when we come to deduct the volume of general business from these totals, the balance remaining representing Stock Exchange operations is, of course, considerably reduced. One of the leading features of this settlement has been the scarcity of home railway stocks, which it has been found difficult or impossible to deliver. "Backwardations," as they are called, were paid in numerous instances to defer delivery of stock sold for that account until the next settlement, and these were heavy in the instances of London and North-Western, London and Brighton Deferred, Great Northern A, and Great Western. Altogether, it may be said that prices now quoted for the settlement on September 13 have improved, though the advance has run mainly in special home railway and foreign stocks, Grand Trunk stocks, Mexican Railway stock and Gas Companies. To-day the movements, though irregular, were scarcely unfavourable.

The new securities of the week, if not numerous, contain some items of fair importance. The Swansea Corporation loan, offered through the Bank of England, will doubtless meet with a ready response, Liverpool and Birmingham 3 1/2 per cents. standing at 99, and Reading 3 1/2 per cent. at 95 1/4.

	Capital Applications.	First Payment thereon.	Further Liability.
	£	£	£
Previously recorded in 1882.....	87,221,729		
Swansea Corporation 3 1/2 stock (minimum 92%)	600,000	105,000	450,000
Ontario Investment Association 4% Debentures	200,000	50,000	150,000
Capital & Counties Bank, Limited, New shares	250,000	30,000	...
Metropolitan Tramways (now offered)	50,000	25,000	25,000
National Guarantee and Suretyship, Limited—			
New capital at £4.....	125,000	25,000	...
Morningside College, Limited	20,000	1,000	19,000
	1,145,000		
To date	88,366,729		

The corresponding total in 1881 reached 160,682,863l.

BRITISH GOVERNMENT SECURITIES.—The British and Indian Funds have been absolutely featureless throughout the week. To-day, they are quoted "ex" the October dividends.

	CLOSING PRICES.							Move-ment on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	99 1/2	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	...
Ditto Account	99 1/2	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	...
Reduced 3%	99 1/2	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	...
New 3%	99 1/2	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	...
New 2 1/2%	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	...
Exchequer Bills June 2 1/2%	7p 2/7	7p 2/7	7p 2/7	7p 2/7	7p 2/7	7p 2/7	7p 2/7	...
Bank Stock (last dividend 5 1/4%)	288 90	288 90	288 90	288 90	288 90	288 90	288 90	...
India 4% redeem. at par, October, 1888	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	...
Metropolitan Board of Works 5% Consols	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	...

COLONIAL GOVERNMENT DEBENTURES.—Canadian 4 per Cent. Loans show a rise of 1/2, and some of the New Zealand loans are also quoted higher; otherwise no change has occurred.

FOREIGN GOVERNMENT SECURITIES.—The principal movement this week has occurred in Spanish New Four per Cents., which have risen upwards of 1 per cent. Mexican, Peruvian, and Italian have also been in favour, while as regards Turkish only the cheaper stocks appear to have benefited by the dividend announcement. Egyptian are fractionally lower, for the reason that the increased probability of a Turkish occupation may prove a heavier burden upon Egyptian finance.

The question of registering Turkish bonds prior to the dividend payment has been the subject of much altercation during the week, and the Council of Foreign Bondholders have forwarded to us a lengthy statement upon the subject. The following memorandum, issued by the Council of Administration of the Turkish Debt, in reference to the 13s 4d per cent. payment on the 13th inst., shows clearly that it will be impossible for the bondholders longer to retain their old rights if they desire to receive the payment in question.

By order of the Council of Administration of the Ottoman Public Debt, the public is informed that the payment of interest on the Ottoman Loans, 1858, 1860, 1862, 1863-4, 1865, 1869, 1872, 1873, and the General Debt due on the 1/13th September next, for eight months, at the rate of 1 per cent. per annum on the reduced capital will be made. 1. On registered bonds in conformity with the arrangements already made. 2. On bonds not registered (in pursuance of the acceptance by the Sublime Porte of an optional and partial conversion) on their presentation, and being impressed with the following stamp:—"Bond, subject (soumis) to the provisions of the Imperial Decree of 8/20 December, 1881, and to the decisions to be hereafter taken by the Council of Administration of the Ottoman Public Debt for conversion." The paying establishments in the countries where registration is not already commenced will be bound to give all facilities to such bondholders as prefer registration to conversion. "A notice to be affixed in the offices of the paying establishments will make known later on the amounts paying on the several denominations of registered and unregistered bonds respectively."

The Council of Foreign Bondholders interpret this as follows:—"Bondholders who accept the dividend without registration will pledge themselves to a conversion on unknown terms, and with unknown risks. On the other hand, by registration they will receive a payment of precisely the same amount, but will remain free to adopt or reject conversion hereafter, when its terms are made known."

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

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Argentine 6%, 1868	99 1/2	100 1/2	+ 1
Ditto 6% Public Works, 1871	99 1/2	99 1/2	...
Austrian 5% Silver Rentes (less income tax)	64 1/2	65 1/2	+ 1
Ditto 4% Gold Rentes	81 2	81 2	...
Brazilian 5%, 1865	102 3	99 10 1/2	- 3 1/2
Ditto 5%, 1871	101 2	100 1 1/2	- 1/2
Ditto 5%, 1875	101 2	101 2	...

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Buenos Ayres 6%, 1873	96 7/8	96 7/8	...
Chilian 5%, 1873	93 4	90 2nd	...
Costa Rica 7%, 1872	16 18	15 17	- 1
Danubian Principalities 8%, 1867	105 7	105 7	...
Egyptian Daira Sanieh	64 5	64 5	...
Ditto Unified Debt Stock	61 1/2	61 1/2	...
Ditto 5% Preference Stock	87 5/8	86 3/4	- 1/8
Do 5% State Domains Mortgage	84 5	83 1/2	- 1/2
Entre Rios 7%, 1872	100 3	100 3	...
French 5%	114 1/2	114 1/2	...
Hungarian 5%, 1873	92 1/2	93 4	+ 1 1/2
Ditto 4% Gold Rentas	74 1/2	74 1/2	...
Italian 5%, 1861 (less income tax)	87 1/2	88 1/2	+ 1
Ditto 6% Tobacco Bonds (less tax)	99 102	99 102	...
Japanese 7%, 1873	106 8	106 8	...
Mexican 3%	23 1/2	23 1/2	...
Norwegian 4 1/2%, 1876	103 5	104 6	+ 1 1/2
Paraguay 8%, 1872	8 1/2	10 1/2	+ 2
Peruvian 6%, 1870	15 1/2	16 1/2	+ 1
Ditto Consolidated 5%, 1872	12 1/2	12 1/2	...
Portuguese 3%, Bonds 1853, &c.	52 1/2	52 1/2	...
Prussian 4% Consols	99 100 1/2	99 100 1/2	...
Russian 5%, 1822	82 1/2	80 1 1/2	- 2
Ditto 5%, 1862	82 1/2	82 3	- 1/2
Ditto 5%, 1870	81 2	81 2	...
Ditto 5%, 1871	83 1/2	81 2nd	- 2 1/2
Ditto 5%, 1872	83 1/2	83 4	+ 1 1/2
Ditto 5%, 1873	82 1/2	82 1/2	...
Ditto 4 1/2%, 1875	74 5	74 5	...
Ditto Anglo-Dutch, 5%, 1864 and 1866	89 1/2	89 1/2	...
Ditto 4%, Nicolai Railway Bonds	74 5	74 5	...
Santa Fe 7%, 1874	99 102	99 102	...
Spanish 3%	27 1/2	28 1/2	+ 1
Ditto New 4%	63 1/2	64 1/2	+ 1
Ditto 5%, 1870 (Quecksilver Mortgage)	101 3	102 4	+ 1 1/2
Ditto 2%	43 4	43 4	...
Turkish, 1854 (5% Egyptian Tribute)	84 8	86 8	+ 2
Ditto 6%, 1858	27 1/2	27 1/2	...
Ditto 6%, 1862	22 3	22 3	...
Ditto 5%, 1865 (General Debt)	11 1/2	11 1/2	...
Ditto 6%, 1865	13 1/2	13 1/2	...
Ditto 6%, 1869	12 1/2	12 1/2	...
Ditto 4 1/2%, 1871	67 1/2	67 1/2	...
Ditto 6%, 1873	11 1/2	11 1/2	...
Ditto 9%, Treasury B and C	22 3	22 3	...
Ditto 5%, Ottoman Defence, 1877	77 1/2	77 1/2	...
United States 4 1/2% (par 102 1/2)	115 1/2	115 1/2	...
Ditto 4% (par 102 1/2)	121 1/2	121 1/2	...
Uraglav 6%, 1871 (now 2 1/2%)	34 1/2	34 1/2	...
Venezuela 4%	34 1/2	34 1/2	...
Virginia 6% Funded	61 1/2	63 4	+ 1 1/2

HOME RAILWAYS.—The advance in London and North-Western, whereby, in a single week, the dividend payment has been more than recovered, is not the only striking feature in the home railway market. Great Western, Lancashire and Yorkshire, and North-Eastern—all of them massive securities—have risen strongly, and it is remarked that there is an increasing scarcity of such sound railway investments. In addition to the stocks quoted below, Taff Vale has risen a further 2; Rhymney, 4; and Glasgow and South-Western, 1; while Cornwall Mineral is quoted at a decline of 2. The traffic returns do not appear very favourable at a first glance, but the large falling off on Scotch lines was due to the corresponding week covering the Volunteer Review at Edinburgh. But for this, the aggregate expansion would have been above the average of recent weeks. We notice that the Caledonian Railway Company's meeting on the 26th inst. will be made special, to create an additional 600,000l of share capital and 200,000l debenture stock. Lancashire and Yorkshire stock was yesterday quoted "x new," 2,130,000l 4 per cent. preference capital having been voted at the meeting last week.

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

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Caledonian	106 1/2	107 1/2	+ 1
Ditto Deferred No 1	11 1/2	11 1/2	...
Great Eastern	73 1/2	73 1/2	...
Great Northern	124 1/2	124 1/2	...
Ditto A	139 1/2	139 1/2	...
Great Western	142 1/2	143 1/2	+ 1
Lancashire and Yorkshire	132 1/2	133 1/2	+ 1
London and Brighton	130 1/2	132 1/2	+ 2
Ditto A	122 1/2	121 1/2	- 1
London, Chatham, and Dover	28 1/2	28 1/2	...
Ditto Arbitration Preference	106 1/2	106 1/2	...
London and North-Western	178 1/2	178 1/2	...
London and South-Western	134 1/2	135 1/2	+ 1
Manchester, Sheffield, and Lincolnshire	90 1/2	90 1/2	...
Ditto Deferred	55 1/2	55 1/2	...
Metropolitan	119 1/2	120 1/2	+ 1
Metropolitan District	57 1/2	57 1/2	...
Midland	138 1/2	138 1/2	...
North Staffordshire	79 1/2	79 1/2	...
North British	92 1/2	92 1/2	...
North-Eastern—Consols	169 1/2	170 1/2	+ 1
South-Eastern	131 1/2	132 1/2	+ 1
Ditto Deferred	123 1/2	123 1/2	...

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending August 27 to 1,236,858l, being an increase of 17,937l on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in 1881.	Amount.	Inc. or Dec. on Corresponding period in 1881.
Great Eastern	64,418	+ 3,096	533,234	+ 19,139
Great Northern	69,053	- 1,749	596,922	+ 7,152
Great Western	160,705	+ 5,676	1,304,541	+ 41,950
Lancashire and Yorkshire	82,526	+ 4,657	624,830	+ 4,000
London and Brighton	45,765	+ 139	382,427	- 7,811
London, Chatham, and Dover	29,535	+ 114	234,429	+ 4,657
London and North-Western	203,075	+ 4,475	1,657,691	+ 46,011
London and South-Western	59,329	+ 4,317	482,397	+ 28,666
Manchester, Sheff., & Lincoln	34,747	+ 2,666	281,716	+ 22,727
Metropolitan	10,431	+ 125	91,412	+ 2,316
Metropolitan District	5,467	- 140	50,891	+ 181
Midland	141,886	+ 2,016	1,131,692	+ 41,000
North-Eastern	141,074	+ 6,324	1,095,634	+ 41,772
South-Eastern	45,869	+ 743	368,870	+ 9,758
*Caledonian	64,753	- 3,726	254,152	+ 2,361
*Glasgow and South-Western	24,951	- 834	103,996	+ 944
*North British	53,224	- 9,959	217,157	- 6,688
Total	1,236,858	+ 17,937	9,411,901	+ 258,235

* In these cases the aggregate is calculated from the beginning of August.
† We give the aggregates as published.
‡ Exclusive of Cheshire lines + 590l.

COLONIAL RAILWAYS.—With the new account, there is a revived demand for Canadian railway securities, and Grand Trunk stocks have met with a good inquiry, closing at the best point of the week. Indian stocks are again somewhat firmer.

BRITISH POSSESSIONS.	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Bombay and Baroda	138 9/16	138 9/16	...
Grand Trunk of Canada	21 1/2	22 1/2	+ 1
Ditto Third Preference	45 1/2	48 1/2	+ 3
Great Indian Peninsula	140 1	140 1/2	+ 1/2
Great Western of Canada	144 1/2	144 1/2	...
Madras 5%	123 5	124 1/2	+ 1 1/2

AMERICAN RAILROAD SECURITIES.—These stocks are mostly higher after last week's relapse. Chicago, Milwaukee, and St Paul, Erie Preference, and Wabash Ordinary and Preference are 2 higher; New York, Ontario, and Western, 1 1/2; Erie, 1 1/4; Illinois Central, and Oregon and California, 1; and Pennsylvania and Central Pacific, 1/2. But Denver and Rio Grande Common are 3 1/2 lower.

FOREIGN RAILWAYS.—Again the absorbing feature of the week has been the advance in Mexican, which has risen another 7l. The dealings in this stock are simply enormous, and probably cover the total amount (2,254,000l) many times over in the course of a single account. The other movements are also favourable, South-Austrian shares rising 5/8, Lima 1, and many South American shares 1/4 to 1/2. There is also a moderate rise to be noted amongst Foreign Railway Obligations.

BANKS.—The improvement continues in this department. Bank of Australasia, Bank of New South Wales, Colonial and Merchant have all advanced 1; Chartered of India, Imperial Ottoman, London and Westminster, National Provincial, and North-Eastern all 1/2, and London of Mexico, and New London and Brazilian, 1/4.

TELEGRAPHS.—Anglo-American Preferred stock has risen 1/2, and some other companies 1/8 to 1/4.

TELEGRAPH CONSTRUCTION.—An advance of no less than 3l is observable in the shares of this company this week.

INSURANCE.—A decline of 1 is shown in Alliance Marine, 1/2 in Indemnity Marine and Thames and Mersey Marine, and 1/4 in Ocean Marine; North British and Mercantile, however, have improved.

MINES.—Spanish and Indian mines show some advance. Mason and Barry are up 3/4, Pontgibaud 2, and Tharsis and Ruby and Dunderberg, 1/2.

CANALS AND DOCKS.—Suez Canal shares are 4 higher, London and St Katharine Dock 2, and East and West India 1; but Southampton Dock stock is again 2 down.

ELECTRIC LIGHT.—These securities continue out of favour, Anglo-American Brush having fallen 1 to 1 1/2, Hammond, 1/2, and Brush of Scotland, 1/4. Australasian Brush and Swan, however, have risen 1/4.

GAS.—Gas Light and Coke A stock has recovered the fall of 2l recorded last week. Ditto H has risen 1, Commercial and ditto New, British, &c., Imperial Continental 1, and Alliance Dublin, 1/2.

WATER.—Odessa Waterworks shares are 1/2 better, but Chelsea stock has relapsed 3.

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

Gold.—With the exception of a moderate order for India, there has been no demand for bars for export, and the arrivals, consisting chiefly of sovereigns, has been sent into the Bank to the value of 255,000*l*. Withdrawals of sovereigns for Egypt have taken place to the extent of 161,000*l*. The Austral has brought 118,000*l* from Melbourne; the Medway, 40,000*l* from West Indies; from Washington, 49,790*l* from West Indies; the Guadiana, 1,670*l* from the Brazils—together, 209,460*l*. The Peninsular and Oriental steamer has taken 214,000*l* in coin and bars to Egypt and India. The City of Berlin, which left New York on 26th inst., is bringing 58,000*l* for London.

Silver.—The market has been steady at the quotation of last week, 52½*d* per oz, at which rate all arrivals, up to this date, have been sold. There are no orders on continental account at present, and we do not think the above price is firm. The Kepler has brought 2,550*l* from River Plate; the Medway, 40,000*l* from West Indies; the Herschel, 32,530*l* from Buenos Ayres; the Donau, 52,670*l* from New York—together, 127,750*l*. The Peninsular and Oriental steamer has taken 76,000*l* to India.

Mexican Dollars.—The 70,000*l*, by the Medway from the West Indies, has been sold at 50½*d*, showing a slight decline of ½*d* per oz. They were taken chiefly for China, and the Peninsular and Oriental steamer has sailed with 52,130*l* to the East.

Exchange.—The allotment of the 25 lakhs of India Council bills sold yesterday at the Bank of England, was as follows:—To Calcutta, 10,40,000 rupees, average rate, 1*s* 8*d*; to Bombay, 14,47,000 rupees, average rate, 1*s* 8*d*; to Madras, 13,000 rupees, average rate, 1*s* 8*d*. Applications at the official minimum of 1*s* 8*d* per rupee receive about 25 per cent. Tenders will be received on 6th proximo for 25 lakhs of rupees of these bills. The latest quotations of exchange from the East are—for telegraphic transfers from Bombay, 1*s* 8½*d*, and from Calcutta, 1*s* 8*d* per rupee; for bank bills at 4 months' sight, from Hong Kong, 3*s* 9½*d* per dollar; and from Shanghai, 5*s* 3*d* per tael. The 4½ per cent. Rupee Paper 88½ to 89½, and the 4 per cent., 83½.

Quotations for Bullion.—Gold.—Bar gold, fine, 77*s* 9*d* per oz standard; bar gold, containing 20 dwts silver, 77*s* 10½*d* per oz standard; Spanish doubloons, 73*s* 10*d* per oz; South American doubloons, 73*s* 9*d* per oz; United States gold coin, 76*s* 3½*d* to 76*s* 3*d* per oz.

Silver.—Bar silver, fine, 52½*d* per oz standard; bar silver, containing 5 grains gold, 52½*d* per oz standard; cake silver, 56½*d* per oz; Mexican dollars, 50½*d* per oz; quicksilver, 5*l* 17*s* 6*d*; discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates.	Rates of Exchange on Londn.		Lat'st Dates.	Rates of Exchange on Londn.
Paris	Sep. 1	25.21 chs.	Short	Melbourne	Jly. 10 Sell. ½ pm. 60 dys st
Antwerp	Aug 31	25.22½		Sydney	— 13 par.
Brussels	— 31	25.25		Rio de Janeiro	Aug 28 21½d 90 dys st
Amsterdam	Sep. 1	12.13		Valparaiso	Jly. 14 35½d
Frankfort	Aug 31	20.47		Pt Elizabeth	Aug 4 Buy 1% dis Sell ½% dis
Hamburg	— 30	20.47		Manila	Aug 28 4/2
Berlin	Sep. 1	20.46½	3 m date	Santos	—
Do	— 1	20.28½		Ceylon	— 4 m. sgt.
Hamburg	Aug 30	20.27		Yokohama	—
Vienna	Sep. 1	11.85½		Singapore	—
St Petersburg	Aug 29	24½		Bombay	Aug 31 1/8½
Constantinopl	—	—		Calcutta	— 31 1/8
Rome	—	—		Hong Kong	— 31 3/9½
Madrid	— 28	47.20		Shanghai	— 31 5/3
Bucharest	— 26	25.01			
New York	Sep. 1	4.83½	60 dys st		

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Aug. 29.		Aug. 31.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 5½	12 5½	12 5	12 5½
Ditto	At sight	12 2½	12 3½	12 2½	12 3½
Hamburg	3 months	20 69	20 73	20 68	20 72
Berlin	—	20 70	20 74	20 69	20 73
Frankfort-on-the-Main	—	20 70	20 74	20 69	20 73
Vienna	—	12 0	12 5	11 98½	12 1½
Trieste	—	12 0	12 5	11 98½	12 1½
Antwerp	—	25 55	25 60	25 52½	25 57½
Petersburg	—	23 ½	23 ½	23 ½	23 ½
Paris	Cheques	25 21½	25 26½	25 21½	25 26½
Ditto	3 months	25 45	25 50	25 43½	25 48½
Marseilles, &c.	—	25 45	25 50	25 45	25 50
Genoa, Naples, &c.	—	25 97½	26 2½	25 95	26 0
Madrid	—	46	46½	46	46½
Barcelona	—	46½	46½	46½	46½
Cadiz	—	46½	46½	46½	46½
Seville	—	46½	46½	46½	46½
Valencia	—	46	46½	46	46½
Malaga	—	46	46½	46	46½
Lisbon	—	51½	51½	51½	51½
Oporto	—	51½	51½	51½	51½

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Brecon and Merthyr Tydfil.—For the past half-year there is an available 12,111*l*, against 10,891*l* in the corresponding half. After deducting the amount paid on the rent charges and the Rumney preference shares, the balance will suffice to pay interest for the

last half-year, at the rate of 4 per cent. per annum on the new "A" debenture stock, and 2 per cent on the new "B" stock. Holders of the latter will, therefore, be entitled to receive 1 per cent. in cash for the half-year, and the balance of 1 per cent in 1865 preference stock, as provided by the scheme of arrangement.

Cambrian.—The receipts for the past half-year amounted to 86,057*l*, as against 83,220*l* in 1881, and the expenditure to 46,793*l*, as compared with 55,793*l*. The increase arises under all heads except minerals, in which there has been a decrease of 1,445*l*. Concerning the decrease in expenditure, in the corresponding period last year, the sum of 5,934*l* was debited for loss under contract for the sale of rails, and there was also a charge of 1,096*l* for the renewal of permanent way, for which no charge has been made this year. There remains a net decrease in the expenditure of 1,970*l*, notwithstanding additional sums spent on rolling-stock repairs. The net revenue amounts to 39,264*l*, being an increase of 11,837*l* over the corresponding period.

Cleator and Workington.—A dividend of 4½ per cent. has been declared.

Cleveland Extension Mineral.—The contractor started the works on August 1.

Cockermouth, Keswick, and Penrith.—After the usual reduction of 2½ per cent. of the gross revenue for reserve and provision for preference interest, the directors propose a dividend at the rate of 5½ per cent. per annum, leaving 611*l*.

Didcot, Newbury, and Southampton Junction.—The Newbury section was opened for traffic in April. The works of the southern section are well advanced, and the directors think that this portion, together with the branch to Whitchurch, may be opened in 1883. The directors have taken steps to raise part of the capital required for the extension to Southampton.

Llynvi and Ogmere.—The amount payable by the Great Western Company for the half-year allows of a dividend on the ordinary stocks at the rate of 5½ per cent. per annum, leaving a balance of 176*l*.

Midland Great Western.—Including 10,182*l* brought forward, the sum available for the half-year is 63,821*l*, and, after providing for all prior charges, a dividend is recommended at the rate of 3 per cent. per annum, carrying forward 11,171*l*. The receipts show an increase of 14,881*l*.

Philadelphia and Reading.—The company notify that the definitive bonds with coupons attached for the issue of \$34,300,000 deferred income bonds will be exchanged for fully-paid scrip certificates on presentation at the company's office in Philadelphia. The London agency will forward fully-paid scrip certificates, and obtain the return of bonds one month after surrender free of all expense.

Severn and Wye and Severn Bridge.—Owing to the mild winter and the large stocks of coal laid in last autumn, the trade in the early part of the half-year fell off, and the revenue showed a diminution of 1,041*l*. The South Wales and Severn Bridge Railway Bill and the Thames and Severn Railway Bill have been withdrawn.

BANKS.

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

ASSURANCE COMPANIES.

Commercial Union Assurance.—The company will pay an interim dividend of 5*s* per share.

Union Fire and Marine of New Zealand.—For the year ended 31st of May last there was an available 18,871*l*, out of which a dividend of 10 per cent. per annum has been paid, 2,500*l* placed to reserve (which now stands at 40,000*l*), and 8,874*l* carried forward. The amount of premiums for the year amounted to 112,428*l*, against 42,356*l* in 1878, the first year of the company's operations.

MISCELLANEOUS COMPANIES.

Accrington Gas and Waterworks.—At the half-yearly meeting, dividends of 10 per cent. on "A" stock, and 3 per cent. on "B" stock were declared.

American Investment Trust.—A dividend has been declared at the rate of 5 per cent. per annum on the preferred stock, and an interim payment at the rate of 5 per cent. per annum on the deferred stock for the half-year ended 15th September.

Avonside Engine.—A dividend at the rate of 5*s* 8*d* in the pound on the claims allowed by the Court has been sanctioned by Mr Justice Fry, and will be payable on 30th inst., by Mr Henry Spain, the official liquidator.

Bristol Tramways.—The directors, after setting aside 2,025*l* to increase the reserve for depreciations, recommend a dividend at the rate of 3 per cent. per annum for the past half-year.

Crystal Palace.—It has been decided to issue to preference stockholders, on application, in exchange for their preference stock, an equal amount of "Crystal Palace Consolidated Debenture Stock," carrying a half-year's interest, payable 1st January next; and, in addition thereto, to pay to the stockholders past interest for half a year at 5 per cent. per annum in cash, on such exchange being effected. A resolution has been passed offering to redeem such preference stock the holders of which shall not accept debenture stock in exchange, by payment of cash to the holders at the rate of 90*l* cash for every 100*l* of preference stock so redeemed, together with a further sum in cash equal to interest at the rate of 5 per cent. per annum on the preference stock redeemed, for the period of six months prior to such redemption.

East London and Suburban Dairy, Limited.—Mr Woodley Smith, the provisional official liquidator, has been appointed by Mr Justice North official liquidator.

Lancashire and Cheshire Telephone Exchange.—The directors recommend a dividend at the rate of 5 per cent. per annum.

Lawes' Chemical Manure.—At the meeting the available balance for the year, with 5,609*l* brought forward, was 32,232*l*. Out of this a dividend of 5 per cent., free of income tax, was declared, the sum of 2,500*l* carried to reserve for bad debts; 5,000*l* written off the land, plant, and goodwill account; and 7,555*l* was carried forward. The sales for the year showed an increase of 33,984*l*.

Leipzig Tramways.—At the annual meeting a dividend at the rate of 6 per cent. per annum, free of income tax, was declared for the half-year ended 30th June.

Max Greger.—The accounts for the year ended June 30 showed a profit of 13,965*l*. It is intended to write off preliminary expenses in the course of seven years, and the proportion of one-seventh has been deducted. The interim dividend to 31st December last, at 8 per cent. on the "A" shares, absorbed 3,109*l*. Out of the balance a further dividend, free of income tax, has been declared at the rate of 8 per cent. per annum for the half-year to June 30 on the "A" and "B" shares, leaving 1,892*l* to be carried forward.

Patent Shaft and Axletree.—At the meeting the chairman said the accounts were in most instances larger than last year, showing that the works had been fully employed. The gross profits for the year were slightly less than last year, and the net profits were less in the same ratio.

Pure Beverage, Limited.—Mr H. Newson-Smith has been appointed official liquidator.

Sheffield Tramways.—The sum available for the half-year, including the amount brought forward, was 1,524*l*, and a dividend has been declared at the rate of 3 per cent. per annum, carrying forward 299*l*. The half-year's receipts showed an increase of 2,576*l*, while the expenditure was 1,894*l* higher.

United States Rolling Stock.—The gross earnings of the first six months of 1882 show a decrease in the rental and mileage as compared with the same period of last year. The traffic of all railways declined from January to June. The usual interim dividend of 8s per share has been earned, and is now payable.

Wolverhampton Gas.—The total receipts for the half-year were 25,942*l*, and the expenditure 18,835*l*, leaving a net profit, including the balance from last account, of 7,885*l*. A dividend for the half-year was declared of 5 per cent.

NEW COMPANIES AND CAPITAL.

Ontario (Canada) Investment Association 5 per Cent. Debentures.—Messrs C. Cooper, Hall, and Co. will receive subscriptions through the National Bank of Scotland for 200,000*l* (part of 400,000*l*) at par, the bonds being redeemable, by purchase in the open market, by a sinking fund of 2 per cent. If, however, the debentures should stand at such a premium as to make it advisable, the sinking fund may be invested in English or Canadian Government securities. The association has a share capital of \$2,650,000, of which \$507,788 has been paid up, and its reserve is stated at \$500,000. Its business consists of lending on mortgage of real estate.

Swansea Corporation 3½ per Cent. Stock.—The Bank of England will receive tenders on September 8 for the first issue (600,000*l*), the minimum price being 92 per cent. The issue is made to consolidate existing loans, amounting to 558,116*l*. The stock is secured upon the Borough Fund and Rate, and upon the revenues from lands, waterworks, &c.

West Metropolitan Tramways.—Share capital, 130,000*l*, in 10*l* shares, of which 8,000 are subscribed for by the shareholders of the West Metropolitan Tramways Company, Limited, and the balance is now offered. The company is incorporated by special Act, to acquire the undertaking of the West Metropolitan Tramways Company, Limited, and to make extensions to Chiswick, Kew, and Richmond, on the West, and to Hammersmith on the East.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The broken weather still delays the progress of harvest work, and also restricts the threshing out of the new wheats. Over a large area, however, the crops have now been secured, and, according to many reports, in much better condition than had been expected, fine drying winds having counteracted a good deal of mischief that the wet might otherwise have occasioned. The crops that are not yet at maturity require more heat and sunshine to accelerate the ripening, but nothing has yet occurred to induce any serious apprehension of harm beyond the delay. There is consequently no eagerness to purchase at all in advance of absolute requirements, and the trade all round continues dull, with a downward tendency in prices, which would in all probability have been more decided had it not been for the indifferent weather. In the few instances where the new wheats have been brought on offer in quantity, prices in the country markets have receded 1s to 2s per qr, and at Mark Lane the irregular business that only has been practicable has indicated about a similar decline. Foreign wheats have moved in the same direction, from the influx of full supplies, and the prospect of its continuance.

Notwithstanding the liberal arrivals, the quantity of wheat and flour on passage for this country is without any appreciable diminution. Some of the estimates, indeed, make out an increase. The visible supply in America by to-day's telegrams appears to have diminished some 800,000 bushels, which partly corroborates the telegrams in the week reporting active shipments. And at the back of this, supplies are being more freely moved forward, as appears by the increased receipts at the depots. Prices abroad have in some measure responded to the flatness here. At New York, as well as at some of the continental shipping ports, they have given way. In all positions, the latest business to-day shows easier prices on the week. On the spot, new red Dantzic has been sold at 48s for good quality, and white is quoted 48s to 51s; Saxonska, 44s to 46s; Petersburg, 42s 6d to 43s 6d; Kubanka, 42s to 43s; and Ghirka, 38s to 41s; new red winter, American, 45s to 46s; and old, 47s 6d to 48s 6d; New Zealand, 45s to 48s; long berry, 2s more; and Australian, 49s to 50s. Off-coast, to-day, 43s 7½d, Continent, was the best bid obtainable for American red winter. For parcels on passage 43s was accepted, and for late September shipment, 43s 9d. Azonia Ghirka, on passage, offered at 38s, and Nicolaieff, floating, at 42s, for U.K. During the week a number of cargoes, off-coast, representing about 150,000 qrs, have been ordered away, which will sufficiently indicate the disappointing character of the market. Flour is very dull; good American, from 38s to 41s, is fairly steady, but inferior grades, of which supplies mainly consist, are unsaleable. A reduction in the official price of town flour on Monday next has been talked of, but possibly the wet weather may cause it to be delayed. Maize has been fairly firm in all positions, but the market was hardly so good to-day, prices coming 3 cents lower from America. For Danubian to arrive 32s 6d quoted, and for Galatz 33s 6d. Malting barley has met a quiet sale, without much change in value. Grinding sorts have ruled dull. In the week, new crop Danubian, September shipment, sold at 21s, closing to-day at 20s 9d. Beans and peas have not appreciably altered in value. Shipments of oats from St Petersburg have been large, and our market dull, with prices somewhat irregular—in some cases easier. The first arrival of New Riga oats came on the market to-day; quality satisfactory, and 17s to 17s 3d the value.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1880-1, with 1879-80, and with 1878-9:—

Imports.	1881-2.	1880-1.	1879-80.	1878-9.
Wheat (51 weeks to Aug. 19)	58,148,505	55,322,663	57,589,131	50,153,061
Flour " "	11,147,080	11,914,545	10,142,255	8,949,716
	69,295,585	67,237,208	67,731,386	59,102,777
Add week ending Aug. 26—Wheat	1,735,663	1,095,337	1,671,588	1,555,063
Flour	242,713	204,123	176,201	121,725
Total imports, 52 weeks	71,273,961	68,539,668	69,559,176	60,779,538
Less exports—Wheat	1,275,000	1,046,042	1,385,537	1,836,000
Flour	200,000	158,942	192,215	121,522
Net imports	69,898,961	67,334,684	67,981,424	58,971,326
Add to this the estimated sales of home-grown wheat	32,500,000	30,500,000	24,700,000	43,000,000
Fifty-two weeks' home consumption ..	102,398,961	97,834,684	92,681,424	102,071,326
Average price of English wheat, per quarter	s d	s d	s d	s d
47 4	45 9	45 11	41 6	
11 0	10 7	10 7	9 7	
= per cwt				
	bushels.	bushels.	bushels.	bushels.
"Visible supply" in U. S. centres			14,600,000	15,749,000

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 23, 1882, and for the corresponding week in each of the years from 1881 to 1878:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1882	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1881	12,703 7	886 1	1,549 1	47 10	30 4	24 9
1880	12,670 6	307 5	1,262 7	51 10	30 9	24 6
1879	12,229 1	537 0	1,176 4	44 1	33 8	24 8
1878	17,759 1	259 0	1,203 1	48 1	29 7	24 9
	33,404 1	763 3	1,619 0	45 8	42 1	26 2

The following account shows the quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended August 26, 1882:—

Quantities.	Quantities.
Animals living—Oxen and bulls, cows, calves ..number	6,942
Sheep and lambs	25,321
Swine	719
Dead meat—Bacon	32,582
Beef, salted and fresh	6,587
Hams	4,298
Meat unenumerated, salted and fresh	93
preserved	11,258
Pork, salted (not hams) and fresh	2,916
Mutton, fresh	3,817
Poultry and game (including rabbits)	3,512
Butter	36,379
Cheese	74,806
Eggs	106,528
Lard	3,671
Vegetables—Onions	86,591
Potatoes	20,923
Unenumerated	5,239
Corn, grain, meal, and flour—Wheat	1,735,663
Barley	233,481
Oats	238,387
Peas	6,085
Beans	27,906
Maize	357,247
Wheat meal and flour	242,713

HOPS.

The approaching hop crop in England seems destined to become one of the most serious disasters to growers since 1854 and 1860. In the greater part of the plantations, where with care and washing the blight had been mastered, mould has now appeared, and out of the total of about 65,000 acres under cultivation, the average return is not expected to be more than two hundredweight per acre. Prices, therefore, of old stocks, of which fine qualities early in the season became extremely scarce, have continued rapidly to advance, and in many cases values have more than doubled themselves within the last few months, while rubbish of all descriptions, unsaleable in other years, has found a ready market.

The accounts from the continent, as to the crops, are more favourable. Bavaria, Wurtemberg, Alsace, &c., promise a good half crop. Bohemia and the Altmärk districts are more favoured, and may be expected to yield fully two-thirds of a crop; already samples of the new Bohemian are to hand of fine quality. The Belgian crop in the Alost district is principally a failure. Poperinghe promised well with a good two-third crop, but the bad weather of last week did considerable damage. American advices are somewhat contradictory, but would apparently point to but a comparatively small quantity being available for exportation.—THOS. BARKER and SON, Borough, 31st August, 1882.

IRON AND COAL TRADES.

The failure of the negotiations for a continuance of the agreement between the Scotch and the Cleveland ironmasters for a limitation of their production has thrown the pig iron markets into a flurry, and at Glasgow the quotation for warrants has fallen to 49s 7d as compared with 50s 3d on the previous Friday. But whatever may be its temporary effects, the placing of the market upon a natural instead of an artificial basis is certain in the end to prove to the general advantage. At Middlesbro', also, prices have declined, and the market is for the time being unsettled.

Iron states that the hematite market continues strong; makers report large sales, the demand being especially heavy from the United States. Quotations are still at 59s for No. 1, 58s for No. 2, and 57s for No. 3; but several manufacturers have advanced their prices. In the Forest of Dean, best brands of pig-iron barely fetch 60s. The finished iron market is steady, at old rates. There is a pretty good demand for all other classes of iron, but the principal run is upon sectional iron and plates for shipbuilding purposes; best Yorkshire iron being in fair request, and expected still further to improve. In Scotland and the North of England, works are all busy, and have satisfactory prospects for the next few months. There is no change in the prices of tin-plates, but the tendency is reported upwards. Trade in hardware is fairly maintained; there are no alterations in prices, but an improvement is looked forward to. At Sheffield, matters are, on the whole, dull. An exception, however, must be made for the plate, especially the heavy plate, and composite department, which continues very busy. The Welsh steel trade remains satisfactory, and there is still a brisk demand in that quarter for steel rails. Prices remain firm at 51 10s to 61 per ton, free on rails at works, according to section. Generally speaking, steel works elsewhere are well supplied with orders, but there are complaints here and there as to the lowness of prices. The shipbuilding interest is still well engaged; new orders, however, are not very plentiful. Engineering establishments are, almost without exception, fully employed, naval machinery occupying the foremost place. Naval requirements also supply much work to forges, iron foundries, and boiler works. The English coal market is becoming somewhat more active. The demand is improving, and pits are making better time. In Wales, coal proprietors continue to receive a large number of orders. Generally speaking, prices may be said to be steady at late rates, and households show an upward tendency. In the London market, rates have been twice advanced quite recently. The Miners' National Conference has met at Manchester, under the presidency of Mr Burt, M.P. Miners may be congratulated on having such a careful counsellor and spokesman as the Member for Morpeth. It would be well for them if other sections of the working classes were as well advised.

THE COTTON TRADE.

LIVERPOOL.—AUGUST 31.

Cotton continues in moderate demand, with the tendency still generally in favour of buyers. Sea Island has been in fair demand at previous rates. American has been in moderate request, but prices remain unchanged. In Brazilian the business is limited, at a partial decline of 1/4d per lb. Egyptian has been in good demand, and prices of the current qualities of brown are raised 1/4d per lb, and of white 1/4d per lb. West Indian and African are steady. Peruvian is difficult of sale, but is notably unchanged. East Indian has been in good demand, with the tendency of prices in favour of buyers; quotations of good fair and good Oomrawuttee are reduced 1/16d per lb.

"Futures."—American, any port, l.m.c. The market during the week has been dull and inactive, and prices have declined 3/4d to 1/2d per lb. In East Indian there is little doing, and prices are rather easier. In Egyptian for forward delivery several transactions have taken place at advancing prices. The latest transactions are—Deliveries: American, any port, l.m.c. September 7 1/4d; September-October 6 3/4d; October-November 6 1/4d; November-De-

cember 6 3/4d. Shipment: East Indian, Oomrawuttee, g.f.g.f.c. landing 5 7/8d. Egyptian: Delivery, g.f.f.f.c., August-September 10 1/4d, 10 3/4d; September-October 10 1/4d per lb.

The sales of the week amount to 46,010 bales, of which 3,930 are on speculation, and 4,030 declared for export. The forwarded is 4,380 bales, of which 2,810 are American, 1,110 Brazil, 290 Egyptian, and 180 bales Surat, which make the takings of the trade 42,430 bales.

1ST SEPTEMBER.—The sales to-day will probably amount to about 7,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Same Period 1881.						Same Period 1882.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d
Sea Island...per lb	16	17	18	19	20	23	15	16	18
Florida ditto.....	14	15	15 1/2	16	16 1/2	17 1/2	13	13 1/2	15
Upland	6	6	6	6	6	7	5 1/2	6	7
Mobile.....	6	6	6	6	6	7	5 1/2	6	7
Texas.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7	5 1/2	6	7
Orleans.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7	5 1/2	6	7
Brazilian.	Mid	M	F	Fr.	G.F.	Gd.	Fne	Fr.	Gd.
Pernambuco, &c.	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	6 1/2	6 1/2	7 1/2
Ceara, Aracaty, &c.	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	6 1/2	6 1/2	7 1/2
Paraiba.....	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	6 1/2	6 1/2	7 1/2
Rio Grande.....	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	6 1/2	6 1/2	7 1/2
Bahia, Aracaju, &c.	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	6 1/2	6 1/2	7 1/2
Maceio.....	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	6 1/2	6 1/2	7 1/2
Maranhã.....	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	6 1/2	6 1/2	7 1/2
Egyptian—Gallini.....	6 1/2	9 1/2	10 1/2	12 1/2	13 1/2	14 1/2	5 1/2	6 1/2	7 1/2
Ditto Brown.....	6 1/2	9 1/2	10 1/2	12 1/2	13 1/2	14 1/2	5 1/2	6 1/2	7 1/2
Ditto White.....	6 1/2	9 1/2	10 1/2	12 1/2	13 1/2	14 1/2	5 1/2	6 1/2	7 1/2
West Indian, &c.	11 1/2	12	12 1/2	13	13 1/2	13 1/2	10	10 1/2	11
Tahiti Sea Island.....	11 1/2	12	12 1/2	13	13 1/2	13 1/2	10	10 1/2	11
West Indian.....	7 1/2	7 1/2	7 1/2	8	8 1/2	8 1/2	6 1/2	6 1/2	7 1/2
Haytien.....	7 1/2	7 1/2	7 1/2	8	8 1/2	8 1/2	6 1/2	6 1/2	7 1/2
La Guayran.....	7 1/2	7 1/2	7 1/2	8	8 1/2	8 1/2	6 1/2	6 1/2	7 1/2
Peruvian—Rouge.....	8 1/2	9 1/2	9 1/2	10	10 1/2	10 1/2	7 1/2	8 1/2	9 1/2
Ditto Smooth.....	7 1/2	8 1/2	8 1/2	9 1/2	10 1/2	10 1/2	6 1/2	7 1/2	8 1/2
Ditto Sea Island.....	11	12	13	14	15	15	11	12	13
African.....	6 1/2	6 1/2	6 1/2	7	7 1/2	7 1/2	5 1/2	5 1/2	6 1/2
East Indian.									
Surat—Hingungh't.....	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	6 1/2
Ginned Dharwar.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
M. Gin'd Broach.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Dhollerah.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Oomrawuttee.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Veraval, &c.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Comptah.....	4	4	4	4	4	4	3 1/2	3 1/2	4
Scinde.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Bengal.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Rangoon.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Madras—Tinnevely.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Western.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

IMPORTS, EXPORTS, CONSUMPTION, &C.

	1882.	1881.
	bales.	bales.
Imports from Jan. 1 to Aug. 31	2,631,883	2,473,874
Exports from Jan. 1 to Aug. 31	275,847	197,738
Stock, Aug. 31	620,909	738,160
Consumption from Jan. 1 to Aug. 31	2,229,190	2,918,580

The above figures show:—
 An increase of imports compared with the same date last year of.....bales 158,010
 An increase of quantity taken for consumption of..... 204,610
 A increase of actual exports of..... 78,110
 A decrease in stock of American cotton of..... 282,439
 An increase in stock of other kinds of..... 165,269
 A net decrease in stock of..... 117,170

In speculation there is an increase of 61,860 bales. The imports this week have amounted to 38,924 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 22,000 bales, against 63,000 bales at the corresponding period last year. The actual exports have been 7,555 bales this week.

LONDON.—AUGUST 31

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

The market has been very slow throughout the week, and prices are slightly easier, American futures closing about 1/16d per lb lower.

PRESENT QUOTATIONS.

Descriptions.	Ord.		Fair to Good		Prices of Fair same time.	
	to Mid.	Fair.	Fair.	Good Fair.	1881.	1880.
Surat—Hingunghaut.....	per lb	per lb	per lb	per lb	per lb	per lb
Sawginned Dharwar.....	d	d	d	d	d	d
Machine-ginned Broach.....	...	...	...	...	...	...
Dhollerah.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Oomrawuttee.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Alangarole.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Comptah.....	4	4	4	4	4	4
Madras—Tinnevely.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Western.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Northern.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Cocoonada.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Coimbatore, Salem, &c.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Scinde.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Bengal.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Rangoon.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
West India.....	6 1/2	7 1/2	8 1/2	9	6 1/2	6 1/2
China.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
African.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Australian and Fiji.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Sea Island kinds.....	6	10	13	15	16	18
Tahiti.....	8	10	12	13	14	15

The sales for forward delivery are about 500 bales. American, any port, l.m.c., the following are the latest quotations:—Septem-

ber, 7¹/₄d; September-October, 6⁵/₈d; October-November, 6¹/₂d; November-December, 6³/₈d; December-January, 6³/₈d; January-February, 6³/₈d.

IMPORTS and DELIVERIES from January 1, with STOCK on hand.

	Surat and Seinde.	Madras.	Tinne-vely.	Bengal & Ran-goon.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
Imported to August 31.	(1882 85,599 1881 47,152 1880 32,802)	(1882 43,589 1881 18,987 1880 34,415)	(1882 24,810 1881 12,259 1880 21,663)	(1882 97,789 1881 125,799 1880 89,245)	(1882 3,339 1881 3,341 1880 2,262)	(1882 255,123 1881 207,538 1880 180,387)
Delivered to August 29.	(1882 81,139 1881 42,394 1880 29,270)	(1882 32,451 1881 24,399 1880 41,708)	(1882 31,029 1881 13,921 1880 21,865)	(1882 76,825 1881 108,086 1880 85,193)	(1882 2,591 1881 1,978 1880 1,714)	(1882 224,035 1881 190,778 1880 179,690)
Stock, August 31	(1882 6,925 1881 6,812 1880 5,184)	(1882 20,643 1881 11,390 1880 10,153)	(1882 9,890 1881 4,623 1880 5,407)	(1882 33,676 1881 24,598 1880 21,977)	(1882 1,861 1881 2,210 1880 932)	(1882 72,995 1881 49,633 1880 43,653)

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

	London.	Liver-pool.	Coast for Orders.	Foreign Ports.	Total 1882.	Total, 1881.
	bales.	bales.	bales.	bales.	bales.	bales.
From—						
Bombay	1,387	90,272	...	67,094	158,753	154,787
Kurrachee .....	...	237	...	...	237	616
Madras and Coconada	10,117	...	...	4,441	14,558	3,222
Ceylon and Tuticorin	2,995	...	1,800	609	5,395	4,132
Calcutta	10,879	500	...	2,300	13,679	3,767
Rangoon .....	...	...	...	...	...	...
China .....	...	...	...	...	...	...
1882	25,378	91,909	1,800	74,435	192,622	...
1881	11,321	57,263	...	97,940	...	166,524

MANCHESTER, AUGUST 31.

No improvement can yet be reported in the condition of this market. The leading feature is the absence of orders from the India and China houses. Some business is going on for the minor markets, but it is in small quantities, and generally upon condition of early delivery. Export yarns have been in slightly better demand for China and Japan. For the Levant and continental markets there is little inquiry. Home manufacturers have again bought sparingly. Medium counts of twist and weft have been difficult of sale, and prices are 1/4d per lb lower since Friday last. Goods keep extremely dull, and nowhere has the demand been on an average scale. Shirtings continue in poor request, although buyers would operate more extensively if producers would submit to some slight reduction. In printers, T'cloths, Mexicans, and domestics sales have been of small amount; there is, however, little or no change in quotations.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price,		Corresponding Week in									
	Aug. 31,		1881.		1880.		1879.		1878.		1877.	
	1882.	1881.	s	d	s	d	s	d	s	d	s	d
Upland, middling.....per lb	0 7 1/2	0 6 1/2	0 7	0 6 1/2	0 7	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6	0 6	0 6
Ditto, mid. fair.....	0 7 1/2	0 7 1/2	0 7	0 7	0 7	0 7	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Pernambuco fair.....	0 7 1/2	0 6 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Ditto, good fair.....	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2	0 8 1/2
No. 40 Mule-twist, fair, 2nd quality	0 10 1/2	0 10 1/2	0 11 1/2	0 11 1/2	0 9 1/2	0 9 1/2	0 10	0 10	0 10	0 10	0 10	0 10
No. 30 Water-twist, ditto	0 10	0 10	0 10 1/2	0 10 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	4 6	4 4	4 4	4 6	4 4	4 4	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
27-in, 72 reed, ditto, 5 lbs 2 ozs.	5 6	5 7	5 6	4 6	4 6	4 10 1/2	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	7 9	7 9	8 1 1/2	7 6	7 9	8 0	8 0	8 0	8 0	8 0	8 0	8 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8 3	8 6	9 0	8 6	8 9	9 0	9 0	9 0	9 0	9 0	9 0	9 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10 0	9 9	10 0	9 3	9 9	10 0	10 0	10 0	10 0	10 0	10 0	10 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	6 6	6 9	6 6	6 6	6 1 1/2	6 9	7 0	7 0	7 0	7 0	7 0	7 0

THE WOOL TRADE.

The little improvement here in English wool noticed last week seems to have died away, and the trade this week has been very dull, owing perhaps to a large failure in Bradford. Higher prices being asked in the country put wool quite out of reach of the trade at the present time.

The early part of the third series of colonial wool sales does not appear to have attracted quite such vigorous competition from foreign buyers as had been anticipated. Prices are generally steady as compared with the previous auctions, and the home trade has secured the larger share of the wool as yet brought to the hammer.

Date of Sale.		Sold to Home Buyers.	Sold Mainly on Foreign Account.	Total Sold.
Aug. 22	Ch. Balme and Co.....	3,200	2,200	5,500
" 23	Jacomb, Son, and Co.....	4,500	4,500	9,000
" 24	Edenborough and Co.....	2,100	2,300	4,400
" 25	H. P. Hughes and Sons .....	...	...	...
" 26	H. Schwartz and Co.....	4,900	5,300	10,200
" 28	Edenborough and Co.....	1,600	1,900	3,500
" 28	Ch. Balme and Co.....	5,100	4,000	9,100
" 29	Jacomb, Son, and Co.....	3,200	4,600	7,800
" 30	Willans, Overbury, and Co.....	4,810	3,850	8,660
		29,510	28,650	58,160

From Liverpool we learn that the business done this week has been of moderate extent, but at firm prices. The sales of mohair comprise about 250 bags at from 21 1/4d to 22 1/4d, but alpaca has not given rise to any transactions.

SILK TRADE.

The improvement in the prices of Shanghai silk continues, but transactions are small. Other silk unchanged.

JUTE, HEMP, AND FLAX TRADES.

Manila hemp continues firm, with small transactions. The week's receipts amounted to 7,000 bales. A small parcel by auction this week sold, including rather common mixed, at 44s; Quilot at 49s, and privately fair roping at 46s 5s. Some fine Mauritius hemp has sold up to 45s, the range being between that price and 30s per ton.

Jute has been in good demand, at current low quotations, and about 35,000 bales have sold for arrival, 11s 15s to 13s 5s paid various marks for Dundee. Jute goods and yarns maintain the late advance.

LEATHER TRADE.

There has been a fair amount of business done in leather during the past week, although some branches of the trade continue quiet. Prices are very firm, and supplies of fresh leather unusually small. Extra stout foreign butts, shoulders, and bellies, dressing hides, English horse hides, and light calfskins are the articles most inquired for.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY.

SUGAR.—Business has been of rather limited extent, which is often noticeable after large operations like last week's, but the tone of the market is firm, and the importers require extreme rates for refining West India. Some new crop beet has sold for delivery in the last three months. Low brown East India sugar is quiet, and not offered at recent depressed quotations. A few cargoes off the coast have sold on fully previous terms. Statistics in the chief ports of the United Kingdom do not present any change of interest, the surplus stock being 60,000 tons, including 16,000 tons for London. Future supplies of cane are expected to be large, and although the weather has been unfavourable, the yield of beet will probably exceed that of any former season. The business in West India to yesterday amounted to 720 casks, and about 4,000 barrels and bags, partly by auction. Barbadoes, 20s to 24s; syrups, 17s 6d to 20s; grainy and crystallised, 24s 6d to 27s 6d; crystallised Demerara, 26s to 29s 6d; Trinidad, 26s to 26s 6d; Trinidad concretes, 17s 9d to 20s per cwt.

IMPORTS and DELIVERIES of SUGAR to Aug. 26, with STOCKS on hand.

	1882.	1881.	1880.	1879.
Imported	212,600	226,800	218,000	239,900
Delivered	211,200	209,100	198,900	199,100
Stock	105,470	89,600	94,500	86,300
Stock (U. K.)	279,500	169,000	187,700	229,700
Prices Madras Jaggery, p.cwt	12 1/2 13 6	14 0 15	14 0 15 0	13 6 14 0
Crystallised Demerara.....	26 0 29 6	27 6 30 0	27 0 29 6	26 0 30 0

Mauritius.—1,513 bags partly found buyers, including grainy white at 27s; brown syrups at 19s.

Bengal.—458 bags Dumma, by auction, sold at 16s 6d to 18s. 3,000 bags privately. Similar descriptions at 13s 6d to 17s 6d, and good Accra at 24s.

Jaggery.—526 bags, by auction, were bought in. Privately, 829 bags Palmyra sold at 12s.

Manila.—676 bags low quality, by auction, at 11s 6d to 13s; 100 tons superior, privately, at 16s 9d; and 9,500 bags extra superior at 19s 6d.

Egyptian.—600 bags syrups at 19s 6d to 21s 6d. Floating Cargoes.—Two of Porto Rico, one 269 casks 40 barrels, at 23s; one 230 casks 50 barrels, at 23s 6d; one of 450 casks Tobago, at 21s, for ports of the United Kingdom.

Beet Sugar.—Sales include German of the new crop, October to December, 21s 6d to 21s 9d per cwt, f.o.b. Some business has been done in French crystals at about the quotations.

Refined.—The Clyde telegram shows a better market for pieces, &c., with rather firmer quotations. There is a fair demand in London at last week's prices, also for stoved goods. Fine French loaves are selling slowly at 28s 9d to 29s 3d per cwt, f.o.b.

RUM.—Reported sales are about 600 puncheons Jamaica and Demerara, the latter at 1s 9d to 1s 9 1/4d per proof gallon, with a more steady market. There was a large delivery last week, this being rather exceeded by the landings. The stock of West India is still heavy, viz., about 25,000 puncheons.

COCOA.—At the weekly sales, the supply and demand being rather limited, prices varied but slightly. 254 barrels 8 bags Ceylon part sold at several shillings decline on late relatively high prices, viz., 94s to 105s for good to fine; small, 77s to 80s; triage, 37s. Of 577 bags Trinidad the bulk found buyers at previous quotations: low to grey, 65s to 70s; middling to fine, 75s to 85s; superior, 105s. 114 bags Jamaica bought in, and since sold at 56s to 58s. 303 bags Guayaquil were chiefly bought in, also 288 bags Surinam, a few packages of the latter selling at 70s 6d to 72s. 94 bags Porto Plata sold at 54s to 56s. A small lot fine Central American brought 105s per cwt.

COFFEE.—The market remains in a very unsatisfactory state, with quotations partly nominal, and the reports from other quarters are not calculated to restore confidence, with another large Brazil crop coming forward. At auction, 263 casks 68 barrels 60 bags crop coming forward. At auction, 263 casks 68 barrels 60 bags plantation Ceylon partly sold at 2s decline, the latest quotations being as follows: mixed grey and palish low middling to middling; 61s to 67s; ditto bold, 70s 6d to 81s; middling dull to colory, 68s to 73s; good middling, 75s to 83s; fine, including bold, 85s to 104s; a few lots 95s to 104s. 64 cases 769 bags East India only partly found buyers: good middling rather bold, 85s 6d; middling greyish, 69s; one lot Mysore, 83s 6d. 833 bags Costa

Rica chiefly met with buyers: ordinary, 47s to 49s; fine ordinary, 52s to 53s; middling greyish and dull to colory, 60s to 67s. 997 bags foreign partly found buyers. Honduras and New Granada: middling, 70s to 70s 6d; good to fine, 79s to 82s 6d; grey, 60s to 65s; colory washed Rico, 58s 6d to 61s 6d; damaged, 54s to 56s 6d, being very cheap. Santos, 39s to 41s; low, 34s to 36s per cwt. A cargo of good average Santos, owned in Havre, sold for Hamburg at 38s per cwt.

IMPORTS and DELIVERIES of COFFEE to Aug. 26, with STOCKS on hand.

	1882.	1881.	1880.	1879.
Imported.....tons	43,300	36,920	51,760	53,201
Deliveries.....	35,550	33,590	42,120	46,570
Stock.....	19,720	17,080	21,810	22,320
Mid. Plantation Ceylon	670 720	850 900	8 1/2 910	850 900

Delivered last week 1,063 tons.

TEA.—The market is quiet, with a moderate business by private contract. There have been about 25,000 packages brought to public sale, including a considerable quantity of new season's congou. Some of the teas "without reserve" sold at low rates for the common grades, including black leaf, at 7½d to 11d. Red leaf barely maintained last week's quotations. Last season's congou, 4½d to 6d. Finest Moyune gunpowder sold from 1s 8½d to 2s 1½d. Other grades lower. Choice orange pekoe, 1s 10½d to 1s 10½d. 100 packages Ceylon included pekoe at 1s to 1s 1½d; broken pekoe at 1s 3d to 1s 3½; low ditto, 11½d to 1s per lb. New crop Indian teas are generally deficient in quality. The public sales this week have comprised 12,000 packages. Prices of tea under 1s 3d ruled in favour of the buyers.

RICE.—Although arrivals off the coast are very heavy, a fair demand prevails. Six cargoes Rangoon have sold, together representing about 8,000 tons: off the coast or nearly due, 7s 4½d to 7s 6d; May and June, 7s 7½d to 7s 9d; July, 8s. Three Bassein at 7s 4½d to 7s 5½d, according to conditions. 200 tons Casla, September, per steamer, at 7s 4½d, ex quay terms. The market on the spot is quiet. About 4,000 bags sold, viz.—3,000 Japan at 10s 3d to 10s 6d; 1,000 Madras at 7s 7½d. Cleaned rice quiet, with limited sales.

SAGO.—1,289 bags partly realised 14s 9d to 15s for fair small, and 18s 3d per cwt for large grain.

SAGO FLOUR.—200 bags Sarawak, by auction, withdrawn at 14s per cwt.

TAPIOCA.—508 bags Singapore flake went at 1½d per lb for fair. 567 bags pearl partly found buyers; medium at 15s 3d; seed at 16s per cwt.

BLACK PEPPER is firm. A few sales have been made by private contract in Singapore at 5½d to 5½d; ditto landing at 5½d; Penang at 5½d. 761 bags of the latter at auction were bought in at 5½d for West Coast. 429 bags Singapore withdrawn. 93 bags Malabar taken in at 6½d per lb for half heavy brownish.

WHITE PEPPER is dull, and rather lower. 352 bags Singapore were chiefly withdrawn, a few lots selling at 8½d per lb for fair quality.

IMPORTS and DELIVERIES of WHITE PEPPER to Aug. 26, with STOCKS on hand.

	1882.	1881.	1880.	1879.
Imported.....tons	703	1,140	2,120	1,230
Delivered.....	1,410	1,170	1,160	1,480
Stock.....	514	1,420	1,960	1,160
Price—Fair Singapore	8½d 9d	7½d 7½d	6½d 6½d	5d 5½d

Landed last week, 101 tons; delivered, 31 tons.

NUTMEGS.—There have been few sales effected. 6 cases Penang, by auction, were withdrawn: 69 to 66's, at 3s 4d to 3s 6d. 36 packages West India sold at 2s 1d to 2s 6d; in the shell, 1s 1d to 1s 4d per lb.

MACE.—6 cases fair to good Penang were bought in at 1s 5d to 1s 6d. 1 case low Java at 1s 4d. 16 packages West India sold at 1s 2d to 1s 4d per lb.

CINNAMON.—At the quarterly sales there was a good demand. Of 2,629 bales Ceylon the qualities were chiefly low to middling, there being very little fine, and the latter partly sold at 3d to 4d advance. Other kinds went with some irregularity, and ordinary at fully 1d per lb above last sale prices. The quantity sold is about 2,500 bales: good middling to fine first sort, 1s 5d to 2s 2d; very fine and superior sort bought in; low to middling first sort, 1s to 1s 4d; good to superior second sort, 1s 2d to 1s 8d; low to middling, 10d to 1s 1d; third sort, 8d to 1s 1d. A few superior, 1s 3d to 1s 4d. Very low to fine fourth, 6d to 1s. 249 bales Tellicherry were bought in, but subsequently sold at 1s 6d for first, 1s 4d for second sort, and 7½d to 9d for chips. 253 bags Ceylon chips part sold from 3½d to 6½d per lb.

GINGER.—186 cases Cochin were chiefly bought in at 45s per cwt for fair washed. A few small lots sold at former rates.

CLOVES.—4 cases Penang were taken at 1s 11d, and 40 cases Amboyna at 1s. 509 bales Zanzibar, by auction, chiefly sold: fair at 7½d to 7½d, but ½d advance paid since the sales.

PIMENTO is firmer. 512 bags fair sold at 4½d, one lot 4½d per lb. 166 bags withdrawn above the value.

SALTPETRE.—Fine Bengal has declined to 20s cash, at which business done; and during the week, 50 tons to arrive, at 20s 6d per cwt, August-September, via Cape.

NITRATE SODA.—Sales have been limited at the quotations.

GAMBIER.—The market is unsettled. 100 tons have sold to arrive: August (s.) at 24s; June, via Cape, 23s. 441 bales by auction were bought in at 26s 6d per cwt.

OTHER DRYSALETRIES.—A quiet tone pervades the markets. Small sales are reported in cutch at 36s to 37s 6d. At auction, 1,530 bags myrabolanes were chiefly bought in, a few selling at 8s 6d. 12 bales Bengal safflower withdrawn. Bengal turmeric firm.

INDIA-RUBBER.—Reported sales have been upon a limited scale this week.

HIDES.—At the public sales of East Indian a fair demand, and

prices in some instances rather dearer. Buffaloes sold at ¼d per lb advance.

SHELLAC.—Rather easier rates have been accepted, as the supplies to come forward are large. 406 chests, by auction, on Tuesday nearly half sold: second orange, 88s to 90s. 750 chests, to arrive, consisting of similar qualities, at 85s to 87s 6d; first button at 92s 6d; and seconds at 87s 6d per cwt, landed terms.

DRUGS.—Aloes steady. Balsam Peru very scarce. Bark, South American and East Indian cinchona, moderate sales at steady prices. Camphor quiet. Castor-oil, a fair business doing. Gum olibanum steady. Ipecacuanha and rhubarb quiet. Musk, small supply, remains very firm. Oil of peppermint, late advance fully maintained. Opium, more doing; for certain descriptions prices closed fully 6d higher. Oil of aniseed, more demand, but value unchanged.

METALS.—The markets during the last two days show rather more steadiness, with some increase of business. Manufactured iron remains as long quoted. The price of Scotch pig receded to 49s 6d on Wednesday, after it transpired that the agreement on the part of the makers to limit production will not be continued. Subsequently a slight recovery occurred, with sales at 49s 9d. Shipments from Glasgow for the week 13,150 tons, or 50,000 tons over last year's. The stock at the close was 630,300 tons, an increase of 53,000 tons since the 1st January, and against 577,200 tons at the same date in 1881. Middlesbro' iron is also weaker. Imported tin firmer, with a large delivery during August, and the London stock at the close was about 6,400 tons. Yesterday Straits and Australian sold at 101½ 15s to 102½, cash, and fourteen days. Of 140 tons sheet zinc rolled at the London mills, by auction, 75 tons sold at 20½, being last sale price. There has been a slight reaction in Chili copper. Sales at 67½ 7s 6d to 67½ 10s, cash, for g.o.b. Silesian spelter firmer. No change in lead.

LINSEED.—A quiet tone pervades the market. Calcutta, 43s to 43s 3d; August-September, via Canal, 44s; Cape, 44s 9d to 45s, July to September. Bombay on the spot quoted 44s. Two cargoes of Azov off the coast for the United Kingdom at 43s. Import since the beginning of the year 376,800 quarters, against 379,300 quarters. Afloat from India to the United Kingdom at date of latest advices 265,000 quarters, against 234,400 quarters.

OILS.—There is rather more inquiry for olive, but sales are of limited extent. Messina, 38½ to 38½ 10s per tun. No feature in common fish oils. The 70 tons seal by auction last week, bought in at 35½ 10s, remain unsold. Crude sperm can be had at 75½ per tun. Linseed oil quiet, with prices in favour of the buyers. On the spot, 23½ 10s; for waterside delivery, 23½ 7s 6d accepted; last four months quoted 24½; January to April, 24½ to 24½ 5s. English brown rape scarce, and 30½ paid for immediate delivery; last four months, 29½ 5s to 29½ 10s; first four months the same. Cocoa-nut slow. Price unsettled. No change in palm. Lagos, 35½ per ton.

SPIRITS TURPENTINE in better supply. The latest sales are at 32s 9d to 33s per cwt, in all positions. Stock and landing, 15,547 barrels, against 11,873 barrels last year; afloat, 8,774, against 6,690 barrels.

PETROLEUM OIL.—Large sales, at rather lower rates. This morning's quotations are as follows:—On the spot, 5½d to 5½d; September, 5½d; last three months, 5½d to 5½d; January to March, 5½d to 6d per gallon. Delivered last week, 12,300 barrels. Stock at the close, 271,748 barrels, against 82,075 barrels in 1881.

TALLOW.—A firm market for Petersburg, which is scarce, and quoted nominal. There will be about 1,700 casks Australian offered by auction to-day, and further arrivals have taken place. The supply of English tallow is moderate.

TOBACCO.—There has been extremely little business done in American tobacco during the past week; but holders are firm in their limits, and there is no inclination to accept below retail quotations for all growths. Unfavourable advices as to the growing crops continue to come to hand. Substitutes have been moderately dealt in.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Sales of West India, 370 casks and about 3,500 smaller packages, chiefly by auction, including crystallised Trinidad, at 26s to 27s, making 1,096 casks and about 8,000 smaller packages for the week. 114 casks 108 barrels St Croix bought in. 3,146 bags Madras jaggery withdrawn, including cane, at 13s 6d. Privately, 100 tons very low old taal Manila sold at 11s 6d. 1,600 bags Peruvian, at 19s 6d to 21s 6d. A cargo of 314 casks 50 barrels grocery Porto Rico at 24s, for the U.K.

COFFEE.—299 casks 49 barrels 143 bags plantation Ceylon sold at some further decline; also 552 bags Guatemala at a fall of 1s to 2s; good ordinary, 41s 6d to 43s. 235 bags African bought in at 34s.

RICE.—Two cargoes Bassein sold at 7s 3d, March, open charters; 1 of Necrancie Arracan, March, at 7s 3d per cwt, open charter.

BLACK PEPPER.—75 tons Penang, to arrive, at 5½d to 5½½d per lb.

GAMBIER.—250 tons to arrive at 23s to 24s. 200 tons landing at 25s 3d to 25s 9d.

INDIA-RUBBER.—594 bags Mozambique by auction only part sold at 2s 8d to 2s 9½d per lb for fine.

METALS.—Tin closed at 102½ 15s cash. Chili copper, 67½ 10s cash. Scotch pig iron fell to 49s 3d per ton cash.

TALLOW.—1,721 casks Australian by auction rather more than three-fourths sold at full rates to 1s dearer. Fine mutton quoted 46s to 46s 3d; fine beef, 45s to 45s 9d; edible, 47s to 47s 9d. Home made advanced 1s 6d, viz., to 45s per cwt.

ADDITIONAL NOTICES.

TEA.—Messrs J. C. Sillar and Co. report :—We have no change to report since we last wrote. The market remains quiet, but steady, and prices of both Indian and China teas are firm. The large public sales, however, interfere with business by private contract, and prevent any rise in prices which might otherwise take place. Green teas are rather lower.

DRY FRUIT.—Messrs Richard Witherby and Co. report that new Sultanas have arrived this week, and are of very poor quality, and found buyers at 45s for the best marks. The trade expresses much dissatisfaction at the bad turn-out of these arrivals. Currants are dull, and buyers are indisposed to operate in new to arrive. Valencias continue to move slowly, at 38s to 39s for ordinary; off stalk and selected at 42s to 46s are going off in retail quantities. Old Elemes have found buyers at 34s, which price shows a fall of nearly 10s on cost.

GREEN FRUIT.—Messrs Keeling and Hunt report that lemons maintain their value. A small parcel (first arrival this season) of Almeria grapes sold at good prices, quality and condition being much better than usual for early fruit. Oporto onions somewhat lower, but apples from same port and Lisbon selling freely at fair rates, owing to scarcity of home supplies. Moderate demand for Brazil nuts. Lisbon grapes without alteration. Spanish melons in request.

METROPOLITAN CATTLE MARKET.

THURSDAY, August 31.—The trade to-day was quiet. Fine beasts were firm, but inferior were weak. Sheep and lambs maintained Monday's rates, but the demand was quiet. The following are the quotations per 8 lbs to sink the offal :—Inferior beasts, 4s to 4s 6d; second quality, 4s 6d to 5s; prime large oxen, 5s 6d to 5s 8d; prime Scots, 5s 10d to 6s; inferior sheep, 5s to 5s 6d; second quality, 5s 6d to 6s; prime coarse woolled, 6s 6d to 6s 8d; prime Southdowns, 6s 10d to 7s; large coarse calves, 5s to 5s 6d; prime small ditto, 5s 6d to 6s; large hogs, 4s 4d to 4s 8d; small porkers, 4s 8d to 5s; lambs, 7s to 8s.

METROPOLITAN MEAT MARKET.

MONDAY, August 28.—A short supply was on sale to-day, but quite equal to the demand. The trade was very slow.

Table with columns for meat types (Inferior beef, Middling ditto, Prime large ditto, Prime small ditto, Veal, Lamb) and prices in shillings and pence (s d).

THURSDAY, August 31.—Supplies to-day were short, and trade slow, at the following prices :—Beef, 3s to 5s 4d; mutton, 3s 6d to 6s 4d; lamb, 6s 4d to 6s 8d; veal, 5s to 5s 4d; pork, 4s to 5s per 8 lbs.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, August 28.—A moderate supply was offered. Trade was slow, as follows :—Kent regents, 90s per ton; do kidneys, 100s; Essex regents, 80s to 90s; do magnum bonums, 90s to 100s; Lincoln magnum bonums, 90s to 100s; do kidneys, 90s to 100s.

The Gazette.

TUESDAY, August 29.

BANKRUPTS.

Reginald Haweis James, 5 Union court, Old Broad street, and North Lodge, Holders hill, Hendon.—John Foster Reed, 15 York place, Portman square, barrister-at-law.—Walter Bailey, The Castle in the Air, Lower Quay, Fareham, Hants, licensed victualler.—Ebenezer Wilkie, 3 Percy street, Liverpool, manager of a tobacco factory.—Luke Hall Kirby, Scaife road, Sale, Cheshire, commercial traveller.—William Brown, Frithville, Lincolnshire, farmer.—Tom Theophilus Ling, Commercial Hotel, Falsgrave, Scarborough, Yorkshire, hotel proprietor.

SCOTCH SEQUESTRATIONS.

John Jenkins, 229 Dumbarton road, Glasgow, spirit merchant.—William Thomson, 61 Earl Grey street, Edinburgh, jeweller.—Adam Arnot, Ladybank, sawmiller.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Edward Tidman, Cleveland Lodge, Manor park, Stoke Newington, civil engineer, surveyor and builder, builders' merchant, and manager to a brick company.—William Hussey, Crown street and Greenhill, Harrow, builder and stonemason.—Thomas Maude Roxby, The Grange, Wimbledon, gentleman.—John William McKellar, 16 Florence terrace, Torquay, builder.—Luther Bunney, Bedworth, Warwick, builder.

SCOTCH SEQUESTRATIONS.

John Bell, Graham street, Airdrie, sometime grocer and provision merchant.—John McIntosh, Airdrie, sometime spirit merchant.—John Black, Banff, watchmaker.—Miss Mary Ann Moon, 1 and 3 Blantyre terrace, Merchiston, Edinburgh, boarding house keeper.—William Taylor, of Cockenzie, Haddington.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with columns for Capital, Revenue, Dividend, Name of Railway, Receipts, Cost, Traffic, Aggregate Receipts, and Miles Open. Includes data for various railways like Belfast and County Down, Great Eastern, etc.

COLONIAL AND FOREIGN.

Table with columns for Name, Week Ending, Receipts, Total Receipts, Name, Week Ending, Receipts, Total Receipts, Name, Week Ending, Receipts, Total Receipts. Includes data for Bahia & S. Fran, Mexican, Smyth & Cassaba, etc.

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

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, Cocoa, Coffee, Cotton, Chemicals, Indigo, Iron, Lead, Molasses, Oils, Potatoes, and various types of sugar and flour.

Table listing various types of woods (Dyewoods, Logwood, Sapan, etc.), fruits (Currants, Raisins, etc.), gums (Gutta Percha, etc.), and other natural products.

Table listing various oils (Petroleum, Olive, etc.), provisions (Butter, Lard, etc.), and other foodstuffs.

Table listing various types of sugar (Java, Brazil, etc.), refined sugar, and other related products.

Stock Markets Price Current.

BRITISH FUNDS, &c. Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 3 per Cent. Consols, Do for Account, Oct. 3, etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividend Due, Name, Closing Prices. Lists various colonial government securities such as B. Columbia, 1894, Canada, 1881, etc.

CORPORATION STOCKS. United Kingdom.

Table with columns: Authorised Issue, Name, Share, Paid, Closing Prices. Lists UK corporation stocks like Metropol. B. of Wks., Do 3% Stock, etc.

CORPORATION STOCKS (Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Lists colonial and foreign corporation stocks like Auckland Harbour Board, Borough of Napier, etc.

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

Table with columns: Dividends Due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Lists foreign stocks and bonds like Argentine, 1868, Do Public Wrks, etc.

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

Table with columns: Dividends due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Continuation of foreign stocks and bonds like Chilian 1873, Do 1875, etc.

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

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

Table with columns: Quarterly, Name, Closing Prices. Lists foreign stocks and bonds with coupons payable abroad like Argentine Hd Dis, Austrian Sil. Ren., etc.

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

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

AMERICAN STOCKS.

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

AMERICAN STOCKS.—Con.

Table with columns: Authorized Issue, Name, Redeemable, Closing Prices. Includes entries for Sterling Bonds, Alabama, Allegheny Valley, etc.

BANKS.

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

BANKS.—Con.

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

INSURANCE COMPANIES.

Table with columns: Authorized Issue, Last Yrs Divdnd Pr.Shdr, Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit.&For., Do Marine, Atlas Fire & Life, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway companies like East Norfolk, Furness, Con. Ord. Stock, Glasgow & S. West. Ord. Con., etc.

LINES LEASED AT FIXED RENTALS

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased lines such as Birkenhead, Colchester, Stom Valley, East Lincolnshire, etc.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks for companies like Bedford & Northampton, Caledonian, Cornwall, etc.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks for Great Western, Lancashire and York., Llynvi and Ogmore, etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares and stocks for Caledonian, Cornwall, Furness, etc.

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

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks for Caledonian, Cornwall, East London, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks for London, Tilbury, & Southend, Manchester, Sheffield, and Lincoln, etc.

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railways like Bengal Central, Bombay, Baroda, & Central India, etc.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possessions like Atlantic & St Lawrence, Barbadoes, Buffalo and Lake Huron, etc.

RAILWAYS. FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.

Table with columns: Bond, Name, Closing Prices. Continuation of foreign railway obligations.

TRAMWAYS.

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

TELEGRAPHS.

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

COMMERCIAL, INDUSTRIAL, &c.

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

IRON, COAL, AND COPPER.

Table with columns: Share, Name, Closing Prices. Lists iron, coal, and copper companies.

FINANCIAL, LAND, AND INVESTMENT.

Share.	Paid.	Name.	Closing Prices.
10	1	Agricultural of Mauritius, Limited	2½ 2½
Stk. 100		American Investment Trust, Limited Preferred	115 118
Stk. 100		Do (Deferred receives no div. until 5% has been paid to Preferred)	111 114
20	20	Anglo-Pacific Trust and Loan, Lim.	17 18
20	5	Do	2½ 3½
10	1	Australasian Agency and Banking Corporation, Limited	2½ 3½
25	21½	Australian Agricultural	71 74
10	1	Australian and New Zealand Mortgage, Limited	1 1½
25	5	Australian Mortgage, Land and Finance, Limited	16 16½
Stk. 100		Do 4% Debenture Stock	98 100
10	2	British American Mortgage, Lim.	2½ 2½
25	21	British and Australasian Trust and Loan, Limited	4 4½
34	34	British American Land	37 39
1	1	Canada Company	94 96
1	1	Central Argentine Land	2½ 2½
25	12	City of London Real Property, Lim.	16 16½
12½	7½	Do New 12½ Shares	8½ 9
20	5	Credit Foncier Egyptian	9 10
100	100	Do Land Mortgage Debentures	12½ 13½
50	10	Credit Foncier of Mauritius, Limited	116 118
Stk. 100		Foreign & Col. Gov. Trust, L., Pref.	108 111
Stk. 100		Do Def. receives no div. until 5% has been paid Preferred	5 5½
6	3	General Credit & Discount, Limited	80 84
20	20	Governments Stock Investment, L.	32½ 33½
17	17	Hudson's Bay	7 7½
7½	7½	Imperial Credit, Limited	7½ 7½
		Do Surplus Certificates	4 4½
8½	3½	International Financial Society, L.	4 4½
17½	23	Land Mortgage of India, Limited	101 103
100	100	Do 5% Debentures	89 91
20	5	Land and Mortgage of Egypt, Lim.	4½ 5½
100	100	Do 5% Mortgage Debentures	2 3
50	10	Land Securities, Limited	1½ 1½
50	37½	London Financial Association, Lim.	1½ 1½
10	1	Manitoba Mortgage and Invest., L.	4 4½
10	2	Mauritius Land, &c., Limited	23 26
50	50	Municipal Trust, Limited, Ordinary	8 9
10	10	Natal Land & Colonisation Co. Lim.	6½ 7½
5	5	Do 8% Preference	10½ 11
25	5	National Discount, Limited	1½ 1½
10	1	National Mortgage and Agency of New Zealand, Limited	85 90
100	100	New Brunswick L. and Lumber 5%	1½ 2
10	2	New South Wales Mortgage Loan and Agency Company, Limited	6 6½
25	2½	New Zealand Loan and Mercantile Agency, Limited	17½ 19½
25	5	New Zealand Trust & Loan, Limited	27 28
3	3	Newfoundland Land, Limited	37 42
Stk. 100		North British Australasian, Lim.	100 105
Stk. 100		Do 6% irremediable Guaranteed	7 9
10	10	Omnium Securities, Limited, A	3½ 4½
10	10	Do B	1½ 2
5	1	Otago & Southland Investment L.	90 93
Stk. 100		Peel River Land & Mineral Limited	3½ 3½
10	2	Queensland Invest. & Land Mort., L.	11½ 11½
10	2	Do Add. Shares iss. at 1 pm. all pd.	109 111
20	10	Railway Debenture Trust, Limited	10½ 11
100	100	Do 5% Debenture	24½ 25½
10	10	Railway Share Trust, Limited, A	101 111
20	20	Do B 6% Preference	105 110
100	100	Russian 5½% Land Mort., Series 2	111 116
100	100	Do Series 3	130 135
10	2	Scottish American Investment, L.	3½ 4½
Stk. 100		Scottish Australian Investment L.	205 210
Stk. 50		Do New Ord. iss. at 35% pm. all pd.	105 110
Stk. 100		Do 5% Guaranteed Preference	111 116
Stk. 100		Do 6%	130 135
10	1	South African Loan Mortgage and Mercantile Agency, Limited	1½ 1½
25	25	South Australian Land	64 66
10	2	South Australian Land Mortgage and Agency, Limited	2½ 3
100	100	Do 4½% Debentures, 1886	98 100
Crt. 100		Submarine Cables' Trust	99 104
10	1	Trust and Agency of Australasia, Limited	2½ 3½
10	10	Do	12½ 13½
20	5	Trust & Loan Company of Canada	4½ 5
20	3	Do New	2½ 3
15	6	United Discount Corp., Limited	5½ 6
100	100	United States Mortgage 6% Sterl.	99 101
30	30	Van Diemen's Land	32 34

CANALS AND DOCKS.

Stk. 100		Birmingham Canal	105 108
Stk. 100		East and West India Dock	88 91
Stk. 100		Do 4% Debenture Stock	105 108
100	100	Francis Canal, Hung., 6% 1st Pref.	29 33
100	100	Grand Junction Canal	106 109
10	10	Do 6%	106 109
Stk. 100		Hull Dock	74 77
Stk. 100		Do 4% Debenture Stock	100 102
Stk. 100		Do 4½%	103 106
Stk. 100		London and St Katharine Dock	56 58
Stk. 100		Do Debenture Stock, 4%	104 107
Stk. 100		Do 4½% Preferential	105 106
Stk. 100		Do 4½% New Preference	105 106
Stk. 100		Millwall Dock	89 85
Stk. 100		Do 5% Perpetual Preference	114 117
Stk. 100		Do 5% — Debenture	119 123
Stk. 100		Regent's or (London) Canal	120 125
Stk. 100		Southampton Dock	58 63
Stk. 100		Do 4½% Debenture Stock	103 108
20	20	Suez Canal Shares	107 111
		Do Arrear Obligations	100 105
Stk. 100		Surrey Commercial Dock	160 165
Stk. 100		Do 4½% Debenture Stock	100 105
Stk. 100		Do Minimum 4% A Pref. Stock	100 105
Stk. 100		Do 5% B Preference Stock	100 105
Stk. 100		Do 5% C	100 105

GAS.

Share.	Paid.	Name.	Closing Prices.
10	10	Alliance & Dub. Consums. max. 10%	15½ 16½
10	8	Do 7%	11 12
20	20	Bahia, Limited	17½ 18½
50	20	Do 10% Preference, Limited	4½ 4½
5	5	Bombay, Limited	5½ 5½
5	4	Do New	4½ 4½
Stk. 100		Brentford Consolidated	147 152
20	20	Do 5% Preference	...
20	20	British	35 37
20	20	Cagliari Gas and Water, Limited	21½ 22½
Stk. 100		Commercial	191 193
Stk. 100		Do New Stock	144 149
Stk. 100		Do 4½% Debenture Stock	195 110
20	20	Continental Union, Limited	25 26
20	14	Do New, 1869 & 72	17 18
20	20	Do 7% Preference	25 26
10	10	European, Limited	18½ 19½
10	7½	Do New	12½ 13½
10	5	Do New	8½ 9
Stk. 100		Gas Light and Coke A, Ordinary	170 174
Stk. 100		Do B, 4% maximum	77 90
Stk. 100		Do C, 10% Preferential	215 220
Stk. 100		Do D, 10%	215 220
Stk. 100		Do E, 10%	103 108
Stk. 100		Do F, 5%	150 160
Stk. 100		Do G, 7%	129 133
Stk. 100		Do H, 7% maximum	103 105
Stk. 100		Do 4½% Debenture Stock	110 113
10	10	Hong Kong and China	14½ 15½
Stk. 100		Imperial Continental	193 196
Stk. 100		London	210 215
Stk. 100		Do 1st Preference	130 140
5	5	Malta & Mediterranean, Limited	1½ 2½
5	2½	Mauritius, Limited	1 1½
100	100	Metropol. of Melbourne 6% Deben.	...
20	20	Monte Video, Limited	12½ 13½
5	5	Ottoman, Limited	2½ 3½
5	5	Oriental, Limited	6½ 6½
5	4½	Do New	5½ 6½
5	1	Do New, 1879	1½ 1½
10	10	Para, Limited	6 7
10	2½	Petersborg and Viborg, Limited	...
20	20	Rio de Janeiro, Limited	25½ 26½
10	10	San Paulo	12½ 13½
Stk. 100		South Metropolitan, A	200 205
Stk. 100		Do B	173 178
Stk. 100		Do Perpetual 5% Deben. Stock	120 125
5	5	Tottenham & Edmonton Gas Light and Coke Original	8 9
10	8	Do New Ordinary	...

WATERWORKS.

20	15	Antwerp, Limited	17 18
Stk. 100		Chelsea	185 190
20	20	City of St Petersburg, Limited	1½ 2½
10	10	Colne Valley	9 10
Stk. 100		East London	187 192
50	50	Grand Junction Maximum 10%	195 110
100	100	Kent	260 270
10	4	Kimberley, Limited	6 7
100	100	Lambeth Maximum 10%	193 198
100	30	Do 10% Nos. 14,285 to 15,782	...
100	100	Do 7½% Nos. 4,001 to 7,662	170 175
100	30	Do 7½% Nos. 12,987 to 14,284	...
Stk. 100		Do 4% Debenture Stock	106 109
Stk. 100		New River, New	355 365
Stk. 100		Do 4% Debenture Stock	...
20	20	Odessa, Limited, A 6% Preferred	5½ 6½
20	20	Do B	1½ 2½
100	100	Southwark and Vauxhall	170 175
61	61	West Middlesex	157 161
10	5	Do New Shares	24 25

SHIPPING.

20	16	African Steam Ship	5½ 6½
15	15	Amazon Steam Navigation	11½ 12½
20	10	Cunard Steam Shipping, I limited	7½ 8½
20	20	Do	17 18
15	15	General Steam Navigation	18 20
10	10	Do 5% Preference	...
10	10	Do 5% 1877 (6758 issued)	...
5	5	London Steam Boat, Limited	3½ 3½
Stk. 100		Do 5% Preference Stock	76 80
10	10	Mercantile Steam Ship, Limited	9 10
5	5	Merchant Shipping, Limited	10 11
10	10	National Steam Ship, Limited	6½ 7½
50	50	Peninsular and Oriental Steam	59 61
50	20	Do New, 1867	22 23
10	7½	Royal Exchange Shipping, Limited	5½ 6½
100	60	Royal Mail Steam	60 63
20	20	Union Steam Ship, Limited	27 28
20	10	Do New	12 13
10	10	Union Steam Ship of New Zealand	13 14

TEA AND COFFEE.

30	20	Assam Tea	49 52
20	20	British Indian Tea, Limited	3½ 4
20	20	Darjeeling Tea, Limited	25 27
10	10	Eastern Assam Tea, Limited	1 2
10	10	Hunagaria Coffee, Limited	1 2
20	20	Jorahant Tea, Limited	35 38
10	10	Leibong Tea, Limited	11½ 12
10	10	Luckimpore Tea Com. of Assam, L.	5½ 6½
10	½	Do New	...
5	5	Moyar Coffee, Limited, 1880	½ 1
10	10	Ouvah Coffee, Limited	6½ 7½
10	10	Upper Assam Tea, Limited	1½ 1½

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12,000	5	5	Assheton, Limited	...
10,240	5	1	Devon Great Consols, L.	4½ 5½
6,144	3/4	6	East Caradon	17½ 18½
15,000	4	4	Great Laxey, Limited	17½ 18½
18,000	1	12	Hingston Dwns, Con., L.	...
9,000	5/19/6	3½	Marke Valley	...
40,000	4	3½	Mwyndy Iron Ore, Lim.	...
512	1½	1½	South Caradon	7½ 12½
6,123	6/5/6	6	South Condurow	8½ 9½
4,500	7/12/4	6	South Wheal Frances	11 13
12,000	6	6	Tanquerive, Limited	...
6,000	10½	10½	Tin Croft	11½ 12½
15,900	4½	4½	Vau, Limited	5 6
6,000	6/10/0	6	West Bassett	9½ 10½
600	55/15/0	6	West Soton	...
6,144	6/1/0	6	Wheal Bassett	9 10
5,179	15/12/0	6	Wheal Grenville	10 11

COLONIAL AND FOREIGN MINES.

35,000	2	2	Alamillos, Limited	1½ 2
60,000	1	1	Alma-la & Tiritio Consol.	...
70,000	1	1	Silver Mining, Lim.	...
20,000	20	7	Australian	2½ 2½
20,000	2½	2½	Australian United Gold, Limited	...
10,000	50	50	Bilbao Iron Ore, Lim.	...
82,500	4	4	Canadian Copper and Sulphur, Limited	50 32
20,000	10	7	Cape Copper, Limited	...
125,000	1	19/6	Chontales, Limited	...
150,000	1	1	Colar Gold Mining, L.	...
61,000	5	5	Colorado United, Lim.	1½ 1½
50,000	4	3½	Copiapo, Limited	3½ 3½
120,000	1	1	Deválah Central Gold Mines, Limited	1 1½
200,000	1	1	Deválah Moyar Gold Mining, Limited	1 1½
75,000	1	½	Deválah Provident Gold Mining, Limited	1½ 1½
92,945	1	1	Don Pedro North del Rey, Limited	1 1½
102,584	1	1	Eberhardt, Limited	

EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS.

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Established 1747.
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Branches in Ontario and Manitoba.
Capital Paid-up, \$1,000,000. Reserve Fund, \$250,000.
MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—Messrs Bosanquet, Salt, and Co., 73 Lombard street, E.C.
SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents.
D. R. WILKIE, Cashier.
Wellington street, and Leader lane,
Toronto, April 6, 1882.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.
Paid-up Capital, ONE MILLION STERLING.
GRANTS LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York, Chicago, Manitoba, San Francisco, and Portland (Oregon), payable on presentation, free of charge.
Also purchases, or forwards for collection, Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Board,
A. G. WALLIS, Secretary.
3 Clement's lane, Lombard street, London, E.C.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

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

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

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.
CAPITAL, £1,000,000. RESERVE FUND, £170,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.,
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on terms to be ascertained on application.
BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, \$5,000,000. All paid up.
Reserve Fund, \$2,100,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
COMMITTEE IN LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gilt and Co.)
Albert Deacon, Esq. (of Messrs E. and A. Deacon.)
MANAGER—David McLean.
BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.		
Amoy.	Hiogo.	Saigon.
Batavia.	London.	San Francisco
Bombay.	Lyons.	Shanghai.
Calcutta.	Manilla.	Singapore.
Foochow.	Nagasaki.	Swatow.
Haiphong.	New York.	Tientsin.
Hankow.	Ningpo.	Yokohama.
Hanoi.		

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers. They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due. Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.
Transfer deeds, powers of attorney, and other forms may be had at their Office on application.
Office hours, 10 to 3—Saturdays, 10 to 1.
31 Lombard street, London.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £545,000.

LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at Interest are received.
CIRCULAR NOTES and LETTERS OF CREDIT, available in all parts of the World, are issued for home and foreign travelling, also for business purposes.
CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.
At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.
JAMES ROBERTSON, Manager in London.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

(Bankers to the Government of the Cape of Good Hope.)
HEAD OFFICE.
10 Clement's lane, Lombard street, London, E.C.

Subscribed capital	4,000,000
Paid-up capital	1,000,000
Reserve fund	520,000

This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every description of Banking business connected with the South African Colonies and States.
Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application.
R. STEWART, Chief Manager.

UNION BANK OF AUSTRALIA (Limited). Established 1837.

Paid-up capital	£1,500,000
Reserve fund	830,000
Reserve liability of proprietors	3,000,000

LETTERS OF CREDIT and BILLS ON DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia, New Zealand, and Fiji.
TELEGRAPHIC REMITTANCES are made to the Colonies.
BILLS on the Colonies are negotiated and sent for collection.
DEPOSITS at INTEREST are received at this Office, for fixed periods, the present terms for which are 4 per cent. for one year, 4½ per cent. per annum for two years and upwards.
W. R. MEWBURN, Manager.
1 Bank buildings, Lothbury, London, E.C.

THE BANK OF AFRICA (Limited).

HEAD OFFICE—25 Abchurch lane, Lombard street, London.
Office hours, 10 to 4. Saturdays, 10 to 1.
Subscribed Capital, £1,000,000.
Paid-up, £500,000.
Reserve Fund, £75,000.
BRANCHES.
Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Alwal North, Bethlehem, Bethulie, Bloemfontein, Cradock, Dutoitspan, East London, Fauresmith, Graaf Reinet, Graham's Town, Jagersfontein, Middelburg, Queenstown, Rouxville, Tarkastad, Uitenhage, Winburg.
GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.
Drafts issued, Bills negotiated and collected, and all other Banking business transacted with the Colony.
Deposits received for one, two, or three years, at rates which may be ascertained on application.
JOHN MORRISON, London Manager.

THE UNION BANK OF SPAIN AND ENGLAND (Limited).

HEAD OFFICE—21 Old Broad street, E.C.
MADRID BRANCH—3 Calle de Barbadoros.
Capital, £1,000,000. Subscribed Capital, £500,000. Paid-up Capital, £200,000.
BOARD OF DIRECTORS IN LONDON.
Hanbury Barclay, Esq.
Bernard Tindal Bosanquet, Esq.
Joseph Hucks Gibbs, Esq.
C. Rozenraad, Esq.
W. H. O'Shea, Esq., M.P.
John Glas Sandeman, Esq.
Joseph Sebag, Esq.
Robert W. Willis, Esq.

IN MADRID.
Senor Don Hipolito Finat.
Exmo. Senor Don Federico Lopez Gaviria, Marques de Perijaa.
Exmo. Senor Don Manuel Salvador Lopez.
Senor Don Guillermo O'Shea.

BANKERS—The Union Bank of London.
SPANISH THREE PER CENT. EXTERIOR STOCK RECEIVED FOR CONVERSION ABROAD ON THE MOST FAVOURABLE TERMS.
Current accounts opened. Bills negotiated and collected. DEPOSITS received until further notice, at THREE per cent. interest, with one month's notice of withdrawal. Special rates for longer periods, to be ascertained on application.
Dividends collected. Purchases and Sales of Stocks, Shares, &c., effected, and every description of Banking business transacted.
Office hours, 10 to 3; Saturdays, 10 to 1.
By order of the Board.

THE QUEENSLAND NATIONAL BANK, LIMITED.

(Incorporated under the Companies Act of 1833, of the Legislature of Queensland.)

BANKERS TO THE QUEENSLAND GOVERNMENT.	
Subscribed Capital	£1,000,000
Paid-up Capital	500,000
Reserve Fund	150,000

HEAD OFFICE—BRISBANE.
This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies, on the most favourable terms.
The London Office receives deposits for fixed periods, at rates which can be ascertained on application to
R. D. BUCHANAN, Manager.
No. 50 Old Broad street, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid up, £800,000.
Reserve Fund, £300,000.

LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—
IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Benalla, Blackwood, Boort, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Cashel (Dookie South), Elizabeth street (Melbourne), Emerald Hill, Eron, Footscray, Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Lancefield, Learmonth, Macarthur, Maffra, Northcote, Peshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Smeaton, Shepparton, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yarrowonga.

IN SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Border Town, Calcutowie, Carrieton, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hamley Bridge, Hindmarsh, James Town, Kadina, Kapunda, Koolunga, Koorunga, Laura, Minlaton, Mintaro, Mounta, Mount Barker, Mount Gambier, Nairston, Narracorte, North Adelaide, Nuriootpa, Ororoo, Petersburg, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Terowie, Truro, Wallaroo, Willunga, Wilmington, Y rowie, Y ongala, Yorke Town.

IN WESTERN AUSTRALIA.—Perth, Fremantle, Geraldton, Albany.
Also on Agencies in New South Wales, New Zealand, Queensland, and Tasmania.
Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
W. W. OSWALD, Manager.
149 Leadenhall street, E.C.

ORIENTAL BANK CORPORATION.

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

CHAIRMAN—Sir William John Walter Baynes, Bart.
DEPUTY-CHAIRMAN—John Young, Esq.
George Arbuthnot, Esq. | James Fraser, Esq.
Alex. Forrester Brown, | Hugh David Sandeman
Esq. | Esq.
Arthur Craigie Oliphant, | Andrew Rd. Scoble, Esq.
Esq. | William Walkinshaw, Esq.

BANKERS.
Bank of England, Union Bank of London,
Bank of Scotland, London.
AGENCY IN SCOTLAND.
23 St Andrew square, Edinburgh.
FOREIGN BRANCHES AND AGENCIES.
Bombay, Calcutta, Colombo (with Agencies at several inland towns), Hong Kong, Madras, Mauritius, Melbourne (with Agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (with Agencies at several inland towns), Yokohama (with Agency at Kobe).

The Corporation grant Drafts and negotiate or collect Bills payable at the above places, and issue Circular Notes and Letters of Credit negotiable in most parts of the World.
They undertake all Banking Business connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, and the receipt of Dividends, Pay, Pensions, &c., for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office.
Office hours, 10 to 3. Saturdays, 10 to 1.
Threadneedle street, London, 1882.

THE COLONIAL BANK OF NEW ZEALAND.
 Incorporated by Act of the General Assembly, 1874.
 Capital, £2,000,000; Subscribed Capital, £1,000,000;
 Paid-up, £400,000; Reserve Fund, £31,000.
 Number of Proprietors 1,782.
 LONDON OFFICE—No. 13 Moorgate street, E.C.
 DRAFTS issued and Bills negotiated and collected
 DEPOSITS received for fixed periods at liberal rates
 of interest, which may be learned on application.
 DAVID MACKIE, Manager.

LONDON CHARTERED BANK OF AUSTRALIA.
 (Incorporated by Royal Charter.)
 Paid-up Capital, One Million.
 Offices—83 Cannon street, E.C.
 Letters of Credit and Drafts granted on the Bank's
 Branches in Victoria, New South Wales, and
 Queensland. Bills negotiated and purchased.
 Interest allowed on deposits fixed for one year at 4
 per cent., and for 2 or 3 years at 4½ per cent.
 JOHN SUTHERLAND, Secretary.

BANK OF SOUTH AUSTRALIA.
 Incorporated by Royal Charter, 1847.
 HEAD OFFICE—54 Old Broad street, London, E.C.
 Capital..... £500,000
 Reserve fund..... 250,000
 DRAFTS or LETTERS OF CREDIT issued on
 demand on the Bank's Branches in SOUTH AUS-
 TRALIA, also on the WESTERN AUSTRALIAN
 BANK.
 BILLS on both Colonies negotiated and sent for
 Collection.
 WM. G. CUTHBERTSON, General Manager.

BANK of NEW SOUTH WALES.
 Established in 1817.
 LONDON OFFICE—64 Old Broad street.
 Capital paid up £1,000,000
 Reserve fund £500,000
 Letters of Credit and Bills on demand, or at thirty
 days' sight, are granted upon the Head Office and
 Branches throughout the Australian and New Zea-
 land Colonies. Bills purchased or forwarded for
 collection. Telegraphic remittances made.
 DEPOSITS at INTEREST are received at this Office
 for fixed periods. The present terms are—4 per cent.
 for one year, and 4½ per cent. per annum for two or
 three years.
 DAVID GEORGE Secretary.

MERCANTILE BANK OF SYDNEY. Established 1869.
 Incorporated by Act of Parliament 1873.
 LONDON AGENCY—158 LEADENHALL STREET, E.C.
 Paid-up Capital..... £300,000
 Reserve Fund..... £120,000
 Number of Shareholders..... 462
 Drafts issued on Sydney, and Bills negotiated and
 collected.
 Deposits received for fixed periods at liberal rates
 of interest, which may be learnt on application.
 GEO. H. ALEXANDER, Agent.

PENINSULAR AND ORIENTAL S. N. COMPANY.
 Under CONTRACT for HER MAJESTY'S MAILS
 to INDIA, CHINA, and AUSTRALIA.
 REDUCED RATES OF PASSAGE MONEY.
 SPECIAL RETURN TICKETS.
 Departures for—
 BOMBAY, Weekly,
 CALCUTTA, MADRAS, CEYLON, } From Gravesend
 Fortnightly, } Wednesday,
 CHINA, STRAITS, JAPAN, } 12.30 p.m.
 Fortnightly, }
 ADELAIDE, MELBOURNE, } From Brindisi,
 SYDNEY, Fortnightly, } Monday.
 GIBRALTAR, MALTA, EGYPT, ADEN, Weekly,
 by each of the above departures.
 London Offices—122 Leadenhall street, E.C., and
 25 Cockspur street.

ALLEN'S PORTMANTEAUS.
 37 STRAND, LONDON.

 LADY'S DRESS BASKETS.
 NEW DRESSING BAGS.
 DESPATCH BOXES.
 OVERLAND TRUNKS.
 CAMP AND BARRACK
 FURNITURE, &c.
 NEW CATALOGUE OF 500
 ARTICLES POST FREE.
 ALLEN'S NEW PRIZE MEDALS
 DRESSING BAG. For General Excellence.

OLDRIDGE'S BALM OF COLUMBIA.—Established sixty years.—Warranted not
 to injure health or skin. It prevents baldness and
 the hair turning grey; cleanses from dandruff; re-
 stores when falling off; strengthens weak hair; causes
 eyebrows, whiskers, and moustaches to grow; and
 when used for children forms the basis of a magnifi-
 cent head of hair.—Sold by all Chemists and Per-
 fumers, 3s 6d, 6s, and 11s.
 2 Wellington street, Strand, London, W.C.

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

SITUATION DE LA
BANQUE D'ESCOMPTE
 DE ST-PETERSBOURG,
 Au 1er Août, 1882.

ACTIF.		R.	C.
Caisse		926,005	33
Comptes-courants:			
1° A la Banque de l'Etat		5,612,110	68
2° A d'autres établissements de crédit:			
a. A la Société du crédit mutuel du zemstvo de l'arrondiss. de St-Petersbourg		296	13
b. A la Société de crédit mutuel		606	31
c. A la Banque de commerce privée de St-Petersbourg		423	09
d. A la Banque Internationale de commerce de St- Petersbourg		1,256	87
e. A la Banque de commerce Volga-Kama		527	55
f. A la Banque de Commerce de Varsovie, succursale à St- Petersbourg		879	77
g. A la Banque russe pour le comm. étranger		709	31
Escompte de lettres de change munies d'au moins deux signatures		5,616,809	71
Escompte de valeurs sorties au tirage et de coupons		5,049,977	95
Escompte d'effets de commerce de formes diverses		5,204	98
Avances sur nantissement (1):			
De fonds de l'Etat et de valeurs garanties par le gouvernement ...		9,472,769	42
D'actions, obligations et lettres de gage non garanties par le gouvernement		6,108,918	66
De métaux précieux et de bons de l'adm. des mines		11,476	24
D'engagements à époque déterminée		356,404	58
Bons de l'administration des mines, or et argent en monnaie et lingots appartenant à la Banque		15,889,568	92
Fonds publics appartenant à la Banque:			
1° Fonds publics et valeurs garanties par le gouvernement		9,775,233	17
2° Actions, obligations et lettres de gage non garanties par le gouvernement		281,620	64
Effets sur l'étranger		10,056,853	81
Correspondants de la Banque:			
1° Leurs comptes (loro):			
a. Crédits sur nantissement:			
1° De valeurs garanties par le gouvernement		5,334,920	25
2° De valeurs non garanties		268,592	13
3° D'engagements de commerce		2,197,893	43
b. Crédits à découvert		1,745,323	41
2° Comptes de la Banque (nostro):			
a. Sommes libres, tenues par les correspondants à la dis- position de la Banque		655,066	11
b. Lett. de change remises à l'encaissement		265,082	80
Avances échues sur nantissement		920,148	91
Frais et débours à récupérer		86,449	—
Frais généraux		11,671	54
Frais d'installation de la Banque dans sa propre maison		214,070	41
Compte transitoire		66,634	98
Immeuble		94,880	—
		939,511	84
		49,834,393	49

PASSIF.		R.	C.
Capital social		10,000,000	—
Capital de réserve		2,384,574	89
Dépôts:			
1° En comptes-courants		17,701,786	34
2° Sur demande		322,751	66
3° A échéance déterminée		10,034	78
Correspondants de la Banque:			
1° Leurs comptes (loro):			
a. Sommes libres, tenues par la Banque à la disposition des correspondants		8,470,533	15
b. Lettres de change reçues à l'encaissement		1,848,263	33
2° Comptes de la Banque (nostro):			
Sommes dues par la Banque		7,741,097	10
Effets à payer		99,626	22
Dividendes non encore payés		20,681	43
Intérêts sur dépôts échus		75	40
Intérêts et commission		1,060,828	65
Comptes transitoires		174,140	54
		49,834,393	49

(1) Y compris avances remboursables à demande (on call) 11,845,431 r. 92 c.

KINAHAN'S LL WHISKY.

KINAHAN'S LL WHISKY.
 Pure, Mild and Mellow, Delicious and very
 Wholesome. Universally recommended by the Pro-
 fession.

KINAHAN'S LL WHISKY.
 The Cream of Old Irish Whiskies.

KINAHAN'S LL WHISKY.
 Gold Medal, Paris Exhibition, 1878; Dublin Ex-
 hibition, 1865, the Gold Medal. 20 Great Titchfield
 street, London, W.

**JOSEPH GILLOTT'S
 STEEL PENS.**

Sold by all Stationers throughout the World.

GOLD MEDAL.

PARIS 1878

DUNVILLE'S OLD IRISH

WHISKY is recommended by the Medical
 Profession in preference to French Brandy. They
 hold the largest stock of Whisky in the World.
 Awarded Gold Medal at every Exhibition at which
 exhibited. Supplied in casks and cases for home
 use and exportation. Quotations on application to
 DUNVILLE and CO. (Limited), Royal Irish Distil-
 leries, Belfast, or at their London Offices, 4 Beaufort
 buildings, Strand, W.C.

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

SILVERED PLATE GLASS
 for LOOKING GLASSES, with or without frames.
 Silvered by new process with pure Silver not liable
 to injury from damp, heat, or handling. Unequalled
 in brilliancy. Samples, tariffs, and estimates on
 application.

THE PATENT SILVERING COMPANY (Limited).

DOMINION OF CANADA.

ISSUE OF £200,000 STERLING £5 PER CENT.
MORTGAGE DEBENTURES
OF THE
ONTARIO INVESTMENT ASSOCIATION.

TRUSTEES.

The Right Hon. the EARL of ROSSLYN.

SIR FREDERICK GEORGE MILNER, Bart.

SUBSCRIBED SHARE CAPITAL, \$2,650,000. PAID UP, \$507,778.
RESERVE FUND, \$500,000.

MESSRS C. COOPER, HALL, and CO. are prepared to receive subscriptions through the National Bank of Scotland, Limited, London, and its Branches in Scotland, for £200,000 Mortgage Debentures of the Ontario Investment Association (part of an issue of £400,000), payable 1st July, 1902, and bearing interest at 5 per cent. per annum, payable by Coupons in London half yearly on the 1st January and 1st July.

The subscription price is par, payable as follows:—

Deposit on Application.....	£5 per £100 Debenture
Payment on Allotment.....	20 — —
— on 11th November, 1882.....	75 — —
	£100

Subscribers will have the option of paying in full on allotment under discount at the rate of 5 per cent. per annum.

The first Coupon for interest at 5 per cent. on the above instalments will be payable 1st January, 1883.

The Debentures will be issued (free of charge for Stamp Duty or commission) for sums of £100 and £500 each, and will be exchanged for the Bankers' receipts as soon after the payment of the last instalment as the Debentures are ready, of which due notice will be given.

The Debentures will be to Bearer with Coupons attached, but may, if desired, be registered in the holder's name at the Office of the Association in Canada.

They are redeemable, by purchases in the open market, by a Sinking Fund of 2 per cent. per annum on the amount issued. If, however, the premium on the Debentures is so high as to make an investment of the Sinking Fund more to the advantage of the Association than purchasing its own Debentures, any of the payments on account of the Sinking Fund may be temporarily invested and accumulated in the names of the Trustees in Government Securities of the United Kingdom, or of Canada.

The Debentures constitute the first part of an authorised issue of £400,000 Series A, which in the terms of a Deed, dated 9th August, 1882, made between the Association and the Trustees for the Debenture holders, are made a first charge upon all the assets and property of the Association, including the whole uncalled share capital, amounting to \$2,142,212. The Association is by the Deed restrained from issuing any further Debentures to rank with those of Series A, in excess of one-half of the amount of its assets as certified in its published accounts, not including in such assets any unpaid share capital.

The Deed provides for the appointment by the Trustees of independent Auditors to examine and report half-yearly on the affairs of the Association, and gives to the Trustees full powers for the protection of the Debentures.

The Association is constituted at the City of London, Ontario, by Letters Patent, under the Great Seal of the Province. As appears from the accompanying letter from Mr Henry Taylor, the Manager, the subscribed Share Capital of the Association is \$2,650,000, of which \$507,778 has been paid up, and it has, besides, an existing Reserve Fund of \$500,000. Its business consists in lending on Mortgage of Real Estate, Municipal Debentures, and other solid and recognised securities; the aggregate advances of the Association being spread over a very large area, with an ample margin. The Directors are men of high standing in the Province, and the Shareholders are a large and influential body. The Association has from its formation paid dividends of 8 per cent. per annum in addition to accumulating the Reserve Fund of \$500,000, and, by the latest advices from Canada, the shares are quoted on the Canadian Stock Exchanges at 39 per cent. premium.

The purpose of the present issue is to enable the Association to extend its operations, there being a large field for the profitable investment of capital in this class of business. The Association has already borrowed on Debentures and other Loans, \$895,885, and it is stipulated that the proceeds of the present issue shall, after discharging these liabilities (so as to give the Mortgage Debentures now offered the first charge on the whole of the property), be applied solely in Mortgages of Real Estate, for which numerous applications are before the Directors, and on Government and Municipal Securities.

The Letters Patent, Bye-laws, Published Accounts, List of Shareholders of the Association, and the Manager's Letter of the 9th August, 1882, with a copy of the Mortgage and Trust Deed and the Form of Debenture, can be inspected by intending Subscribers at the Offices of Messrs Bircham and Co., Solicitors, 26 Austin Friars, London.

If no allotment is made the deposit will be returned in full, and in case the Debentures allotted are less than the amount applied for, the balance of the deposit will be credited to the amount payable on allotment. In default of due payment of any instalment, the allotment and all payments made will be liable to forfeiture.

Application for the Debentures on the accompanying form, with a deposit of £5 per £100 Debenture, should be forwarded to Messrs C. Cooper, Hall, and Co., 46 Lombard street, London, or the National Bank of Scotland, Limited, 37 Nicholas lane, London or any of its branches in Scotland, of whom Prospectuses and Application Forms can be obtained.

46 Lombard street, London, 1st September, 1882.

London, 9th August, 1882.

Messrs C. Cooper, Hall, and Co.,

GENTLEMEN,—I have pleasure in submitting the following information regarding the Ontario Investment Association, of which I am the Manager.

During the year an important amalgamation with one of the leading Mortgage Companies of Ontario, "The Superior Savings and Loan Company," was effected, resulting in a large addition to our Capital Stock and Reserve Fund, and an accession of prominent capitalists and business men, which must prove highly beneficial to the Association.

The subscribed Capital of the Association is now \$2,650,000, of which \$507,778 has been paid up, leaving \$2,142,211'88 subject to Call, and there is an existing Reserve Fund of \$500,000.

The Directors of the Association are as follows:—

Charles Murray, Esq., Manager Federal Bank, President.

Samuel Crawford, Esq., Vice-President.

Benjamin Cronyn, Esq., Barrister, Director of the Federal Bank of Canada.
Daniel Macfie, Esq.
John Laatt, Esq., Brewer.
James A. Mahon, Esq., President of the Mahon Banking Company.
W. R. Meredith, Esq., Q.C., M.P.P.

Isaiah Danks, Esq., Secretary Water Commissioners.
G. F. Goodhue, Esq., Barrister.
J. F. Strathy, Esq.
Hugh Brodie, Esq.
F. A. FitzGerald, Esq., President Imperial Oil Company.

All these Gentlemen are men of high standing in the Province, and our Shareholders are a large and influential body. You have already received a list of their names.

The business of the Association consists in making loans on Real Estate, Municipal Debentures, Building Society's Debentures and Stocks, and other good Securities.

The funds of the Association have been judiciously and profitably invested, the best evidence of which is that there are no payments in arrear upon any of our loans.

The Association has since its formation paid dividends at the rate of 8 per cent. per annum upon the paid-up Share Capital, besides accumulating the Reserve Fund above mentioned, and you will see from the accompanying Stock Exchange Lists that the shares of the Association are quoted at 39 per cent. premium.

It is intended to apply the proceeds of the present issue of Mortgage Debentures in discharging the Debenture and other loans now existing to the amount of \$895,885 (so as to make the new Mortgage Debentures the first charge upon the whole of the Company's property) and upon investments of Real Estate and Government and Municipal Securities only. For this purpose, separate accounts will be kept in the Books of the Association.

The Directors have at present before them many applications for loans on real estate, and there is a large field for the profitable investment of capital in this class of business.

The general result of our statement of accounts to 30th April last is that, after providing for the whole of our liabilities, there is a balance of over \$1,000,000 belonging to the Stock holders.

I have no doubt that with the proceeds of the issue of Mortgage Debentures we shall very largely increase the profits of the Association, and at the same time give to the Debenture holders a most ample security for the money they lend to us.—I am, Gentlemen, your obedient servant,

HENRY TAYLOR, Manager.

ONTARIO INVESTMENT ASSOCIATION.

£200,000 Sterling £5 per Cent. Mortgage Debentures. (Part of an issue of £400,000.)
No.

FORM OF APPLICATION.

To Messrs C. Cooper, Hall, and Co., 46 Lombard street, London.

Having paid to the National Bank of Scotland, Limited, the sum of £..... being a deposit of 5 per cent. on £....., I request you to allot to me that amount of the above Debentures, and I agree to accept the same or any less amount that may be allotted to me, and to pay the balance of the subscription price thereof on the terms of the Prospectus dated 1st September, 1882.

Signature in full.....
Address and Description.....
Date.....September, 1882.

Note to be signed by Applicants desiring to pay up in full.

I desire to pay in full on allotment.

Signature.....
This form to be remitted to the National Bank of Scotland, together with the amount payable on application.