

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

NOTES UPON THE INVESTMENTS OF THE DAY A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called in 1881; Tables of Home, Colonial, and Foreign Railway, Tramway, and Telegraph Traffic Receipts: Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies, Prices made up to September 21.

Advertisements for the next NUMBER, to be published on October 29, must be sent, to insure insertion, on or before October 27.

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

OFFICE-340 Strand.

	Wheat and		%		the Years Other		%		Total
	Other Corn.		Tot		Articles.		Tot		Imports.
	£	Im	port	.8.	£	In	por	ts.	£
878	24,371,520		15	******	142,677,200	******	85		167,043,720
879	37,323,320		20		146,486,080	******			
880	34,837,930		18		161,463,920	******	82		196,301,880

The nominal excess of imports over exports has been, on an average, during the three years under notice more than 100 millions a year in the United Kingdom, in the case of France about 50 millions a year.

and SPECIE of	the UNITED KI	NGDOM for the Ye	ars 1578, 1879 Bal	ance (
	Imports.	Exports.	Imports L	or	Exports
1878 1979 1830	32,423,000 24,156,000 16,254,000	26,636,000 28,585,000 18,889,000		******	4,429,000 2,635,000
IMPORTS and E	FORTS of GOL Years 1	FRANCE. D and SILVER Co 878, 1879, and 1880		ton fo	
	Imports.	Exports.	Imports £	07	Exports.
1878 1879 1880	21,736,810 13,273,909 11,827,833	. 16,943.128 19,001,952	14,209,531	******	3,674,219 8,174,119
We have taken mate, as it is countries with precious metal exact than the	out doing	so. The	matters in registration believed	n th n o to b	e two f the less

broad fact is shown that the country which has the largest surplus of imports over exports, and which also makes by far the largest importations of food, has parted, in proportion to these, with a smaller quantity of the precious metals.

The accounts of the principal banks more than confirm this. The bullion held by the Bank of England and of the Bank of France stood as follows at the respective dates:—

uco	BANK OF ENGLAND COIN AND BULLION HE	ELD.
	1878—January 1880—December	. 24,400,000 . 24,200,000
		- 200,000

The diminution at the later date is here but nominal. At the Bank of France the corresponding figures are as follows:—

BANK OF	FRANCEC Gold.	OIN	AND BULLION Silver.	ί.	Total. £
1878-January	44,200,000		34,800,000		79,000,000 70,800,000
1880—December	21,800,000		49,000,000	******	10,800,000
-	22,400,000		+14,200,000	******	- 8,200,000

Taking the stock of the precious metals held by the Bank of France, as a whole, we find a diminution of 8 millions during this time. Thus the figures of the Bank statements go beyond those of the official statements.

It is to America that the greater portion of the bullion taken has been forwarded. As a very similar position with respect to our requirements in importing food exists this year as during the preceding three, the figures above cited will be valuable as showing that whatever export takes place it is not likely to be excessive. There is often a tendency in people's minds to fix on one portion or another of the trade of a country, and to view that alone without regard to the rest. It is to the whole of our commerce, not to one portion, that we should look. There are many circumstances in our commercial intercourse which do not Since Midsummer it appears appear on the surface. probable that our indebtedness to America has distinctly diminished, though the opinion of the best-informed American houses here, which we mentioned last week, that gold would, as the season advanced be exported from us, has already been borne out by some purchases of that metal for New York having been made within the last day or two.

THE FRENCH CAMPAIGN IN NORTH AFRICA.

THE time for active operations in North Africa is rapidly approaching, and the French Government is evidently waking up to the magnitude of the task it has taken upon itself. It is believed that M. Roustan, the Resident in Tunis, an able and vigorous, though over-aggressive man. has spent some time in Paris, and that his advice to suppress resistance, once for all, is this time to be followed. Though there are not 100,000 men in North Africa, and though the reported despatch of 28,000 men from Toulon in one day turned out to be a rather absurd telegraphic blunder, the force accumulated in Algiers and Tunis is becoming very large. It is not quite rising to the scale of modern European warfare, but it has already equalled the army with which the British conquered India. Very quietly, almost silently, General Farre has been sending reinforcements day by day across the Mediterranean both to Tunis and Algiers, until, in spite of the unusual ratio of sickness, the two Generals, Saussier and Logerot, will, by the 20th October, be able to dispose of 80,000 men. They have met at Susa to decide finally on their plans, and, although their secrets are well kept, there is little doubt as to the general scheme of campaign. One corps d'armée under General Saussier, is to advance to the south-west, leaving garrisons at all exposed points, and drive the three great Arab tribes, who now obey Bou Amema, into Morocco, following them over the frontier of that State, if that course is deemed expedient, and demanding assistance from the Sultan. He will probably avoid war by a nominal compliance, but the tribes on his eastern frontier, never half subdued, will assist their kinsmen, whatever his orders may be. The other corps, under General Logerot, will occupy the city of Tunis, dethroning the Bey if he protests, and shooting the people if they rise, and then from that base march on the holy city of Kairwan, which will, if necessary, be stormed, but at any rate occu-

pied and garrisoned. Both corps will then execute a march far to the south towards each other, striking the Moorish clans in their remotest fastnesses, and, it is hoped, reducing them to permanent subjugation.

This is a very serious programme, and one which will not, even if it succeeds, be carried out without great expense, enormous loss of life, and the occupation of the entire winter and spring. It is even conceivable, though the possibility is usually left out of the calculation, that it may not succeed. The enterprise is nearly as great as regards the distances to be traversed and the number of points to be garrisoned, as Napoleon's invasion of Spain, while it presents some difficulties wanting in that disastrous series of expeditions. The Arabs, it is true, are few compared with the Spaniards, but they are all fighting men; they have a line of retreat southwards which cannot be closed, and they are animated by the most desperate enthusiasm of religious hate. One of those exceedingly foolish acts, which only French Generals commit-th destruction of a venerated Marabout's tomb by Colonel Negrier as a measure of punishment-has swept away the last vestige of hesitation, and the clans of Algeria are now, it is admitted, all united, as resolute in rebellion as those of Tunis. It is believed that when joined, as they will be, by the Bey's soldiery, the North African Arabs will be able to put a hundred thousand men in the fieldof course, in exceedingly scattered groups; though it must not be forgotten that Abdel Kader kept 40,000 horsemen together. The leaders will recruit not only from the known clans, but from the population of Tripoli, Barca, and Morocco, and the little known tribes of the far interior, which once paid tribute to the Dey of Algiers, that is, from some five millions of persons, among whom all males between fifteen and fifty are ready for guerilla warfare. That is a formidable number for a campaign of the kind. They have no artillery of consequence, but they have fire-arms, powder, and sufficient food, and they can march forty miles a day. They know the country intimately, which, once out of settled Algeria, the French do not; they need no commissariat beyond dates and a little flour, while the French require their soup and bread and some wine; they know all wells and watercourses, and how to stop the latter; their officers are as little burdened with luggage as their men, which is not the case in the French army; they carry no hospitals, and they are burdened by no artillery or wheeled conveyance of any kind. They are quite aware that they cannot face the French in a pitched battle, and they will, there is no reasonable doubt, confine themselves to a guerilla war, attacking detachments, harassing columns spread ou the march, besieging thin garrisons, cutting communications, and cutting off supplies of water. They cannot be caught, except on rare occasions, and they know how to avail themselves of all advantages of ground, which, in a country of rock, mountain, and shallow morass, are innumerable. They have no cities except Kairwan to defend, they need no money, and they will not feel the pressure upon commerce and cultivation, which in civilised countries so greatly affects war, and though not very good soldiers they are entirely indifferent to the refusal to give them quarter. They expect to die or to fly, and are ready to do either, the difficulty of conquering them being that when they are "defeated and dispersed" nothing has happened. The war, except perhaps in front of Kairwan, will be a series of skirmishes with small armies of these men who will from time to time disappear into almost inaccessible fastnesses, or, like Abdel Kader, into Morocco, into which, if the work is to be done thoroughly, they must be pursued. If our readers will imagine the Transvaal nearly sterile, water exceedingly scarce, and the Boers 100,000 strong scattered over its whole surface, they will understand something of the French task, though even then they must allow for a climate which, though pleasant in winter, severely tries unacclimatised constitutions.

Success in such a campaign depends upon the endurance of the invaders, and it is at this point, if at any, that the French invaders will break down. The French soldier, with many grand qualities, is, if at all out of spirits or subjected to violent changes of diet, peculiarly liable to disease. He marches in this campaign in large masses through a country fit only for minute columns, and will have the greatest difficulty both in obtaining water and in keep-ing it pure enough to be healthy drink. Three regiments, unless carefully managed, will utterly pollute a water course. As he can obtain no provisions en route, the number of animals must be enormous, forage is not plentiful, and the watering of the beasts is a slow and most irksome service. Every day the number of the sick will become greater, and they must all be transported to the coast towns and treated with some care, for an excessive rate of mortality would very soon raise political storms in France. We venture to say the invaliding in the second month of the campaign will rise to a fifth of the whole force, and though no doubt the supply of reinforcements will be steadily kept up, a heavy rate of sickness soon depresses an army, more especially of Frenchmen not cheered by great battles or by the sense that their countrymen will hear of all their deeds. By the continual sacrifice of men and animals the generals will be able to push on, but the sacrifices will be great enough to create dismay in France, where North Africa is regarded as India once was in England, as a magnificent possession but a grave of That dismay has never caused France to appear soldiers. to recede except in Mexico, but it will, if it is protracted, induce her rulers to content themselves with very imperfect conquest, and with nominal submissions which will leave them little beyond the cities of the sea-coast, and a radius of pacified country which may be gradually enlarged, but may also, if the Arabs show much persistence, demand such heavy garrisons that one-fourth of the French army may be locked up for years beyond the Mediterranean. We say nothing of the pecuniary expense-though what with transport, the loss of animals, which must be frightful, the expenditure of stores, and the pensions, it can hardly be under ten millions sterling-for France can bear the cost of a campaign, but the expenditure of power will be enormous, and the return, in all probability, only a coast line most embarrassing to defend if France should ever be at war with a maritime Power. It would have been far wiser to leave Tunis to itself, only securing the friendship of the Bey, or else, if conquest were really decided on, to have secured the assistance of Spain and Italy, by granting them a large share of the prize. As it is, the French Republic has been drawn, mainly, we fear, by interested persons, into a very large enterprise, in which she will expend great energy, will irritate instead of conciliating Spain and Italy, and will acquire another long strip of comparatively sterile North African coast. There is no economy of the national fortune cither in mon or monor in such a same North African coast. There is no economy of the national fortune either in men or money in such a campaign, which will be more serious than that in which Marshal Bugeaud employed 100,000 men, and though successful, did not, as we have seen, entirely subjugate the tribes within Algeria itself, much less the tribes dwelling beyond the narrow radius of 250 miles from the sea, to which in practice the French Government confines itself.

AGRARIAN REFORM IN ENGLAND.

LORD SPENCER, addressing the Northamptonshire farmers on Tuesday in a strain of common sense to which bucolic audiences are now-a-days too little accustomed, took upon the whole a sanguine view of the future of English agriculture. Lord Spencer's hopefulness is based partly upon the possible return of more genial seasons, partly upon what may be expected from the adoption of better agricultural methods. He told the farmers, that like everybody else engaged in business, they must expect and prepare themselves to meet competition, and that they would not be able to compete successfully "unless they "bad the best style of cultivation and did everything in "the best way." Effective drainage, for instance, has become more necessary than ever, the existing system having proved unequal to the strain of the last few years. Lord Spencer acknowledges that the present law fails to attract to the soil the capital which must be put into it before these and similar improvements can be effected. After dismissing protective duties upon corn and the exclusion of foreign cattle as impracticable remedies, he went on to say that "what they did want was to give "every possible encouragement to tenant farmers to carry " on to the last possible moment their work of improvement, and when they did improve their farms they should be liberally and justly repaid by their landlords."

And he intimated that Parliament would soon be called upon to legislate with this object.

It is gratifying to hear from the lips of a Cabinet Minister, who is himself a large landowner, so clear a recognition both of the urgent need for a change in the law and of the true principle upon which the tenant's demand for greater security rests. It is important that the English farmer's claim to tenant-right, or compensation for improvements, should be put upon its proper footing, and the more so, as there are evidences, in the agitation which is at present going on, of a tendency to support it by misleading analogies drawn from the very dissimilar agrarian system of Ireland. In Ireland, a country of absentee proprietors and minutely divided holdings. it was neither to the disposition nor the interest of the landlord to take any active share in the equipment of the farm. The "customary property" of the Irish tenant in his holding—that is, his right to continue in undisturbed pos-session of it—which the Land Act for the first time completely recognises, had its equitable foundation in the fact that both the reclamation of the land and the erection and maintenance of the homestead were. and the elected and maintenance of the homestead were, as a rule, and had been from time immemorial, the work of the occupier alone. In England the landlords have habitually resided on their estates, and owing to this and to other circumstances the relative contri-butions of landlord and the transfer to the development. butions of landlord and tenant to the development of the soil have been altogether different from what they were in Ireland. "The landowner's duty to his estate," says Mr Caird, speaking of the English practice in these matters, "is to provide it with all permanent buildings "required for its proper cultivation. The farmer must "then furnish the farm with the plant, the live and "dead stock, necessary for its cultivation." The landowner often does more and sometimes less, but this statement unquestionably represents what always has been and still is the prevailing custom in England. The claim of the outgoing tenant of a farm to compensation for the unexhausted value of his improvements differs only in the difficulty of ascertaining the precise sum due from the claim of a commercial tenant to have the trade fictures which he has put up removed or taken at a valuation at the expiration of his lease. From another point of view it may be compared to a retiring partner's right to have an account taken of his share in the assets of the concern. But it does not rest upon any proprietary interest or right of continuous occupancy in the land itself. The distinction between the two things may be illustrated by a very simple test. No one suggests that any part of what the late Mr Mill called the "unearned increment"-the addition, that is, to the value of the land which arises not from the exertions of either owner or occupier, but from the growth of population and the progress of society—can in justice be appropriated by the tenant. Yet if the tenant were, in any accurate sense of the term, a co-proprietor, his claim to share in any increase of value which resulted from this cause would be undeniable. It is but just that he should have secured to him the value of that part of his capital which he leaves behind because, from the peculiar nature of the industry, he cannot take it with him. But it would not be just to give him a continuing lien upon his landlord's property.

If a law which deters the occupier from putting an adequate quantity of capital into the soil is, as we contended last week, economically unjustifiable, it follows that, under the English system of joint cultivation by owner and occupier a law which throws similar obstacles in the way of the owner is equally open to objection. Lord Spencer says that it behoves the landlords "to give " every possible assistance which out of their capital they " are able to do" to promote and develop agricultural improvements. But the truth is that the great majority of English landlords, however anxious they may be to render such assistance, have not the power to make it effective. An owner who has only a life interest in his property is as little likely to do his part in developing its capacities to the full as an occupier who is unsecured against the confisca-tion of his capital. The disabilities of a life-tenant are enough to damp the most ardent and enterprising temper. Deprived of the power of selling or mortgaging ; incap-alle of dividing his estate at his death ; compelled, if he is disposed to improve at all, to borrow the money at a high

rate of interest and with troublesome formalities; burdened by a weight of incumbrances which he has inherited from his predecessors; bound, before he can exercise any act of real dominion, to obtain the consent of trustees who may be capricious, or to apply to a dilatory Court; such an owner has few inducements, and still fewer opportunities, to execute costly and durable improvements. The system which perpetuates this caricature of owner-ship cannot even, like some of the injurious feudal presumptions which still linger in the law of landlord and tenant, plead the excuse of great antiquity. It was the invention of the lawyers of the seventeenth century, which has been developed and elaborated by their successors, and upon which Parliament, in spite of occasional encroachments, has never had the courage to make an open attack. We should have been glad to hear from Lord Spencer that this aspect of the question also was engaging the attention of the Government. It is idle to hope for a more advanced and enterprising agriculture until proprietorship carries with it absolute dominion as a necessary incident. England stands alone, or almost alone, among civilised countries in permitting the ownership of the great bulk of the soil to be perpetually in commission, and no interference with the rights or interests of property would be involved if the practice were made impossible. The landinvolved if the practice were made impossible. owning class would, indeed, be the first to gain by the change. The simplification of title to which it would lead, and the consequent facilitation of transfer, could hardly fail to add to the selling value of land. Our needlessly complicated system of settlement and conveyance unquestionably depresses the price, and in France and Belgium, where land is easily saleable, it fetches more years' purchase than it does here. Whether the bringing of more land into the market would increase the number of proprietors is a more doubtful question. But the capital which the soil needs, and which is ready to flow to it, would no longer be intercepted by artificial barriers, and not only the agricultural interest but the whole community would benefit by the more extensive and econo-mical production of home-grown food.

THE REVENUE

THE revenue return for the past quarter, like that for the previous three months, shows a gratifying growth in most branches of receipt. Compared with the correspond-ing period of 1880, there is for the quarter a net increase of no less than 1,121,000l, and, seeing that in the budget the increase for the whole year was estimated at little more than a million, the recent expansion of income would at first sight seen to point to an enormous surplus in March next. It is to be remembered, however, that the last quarter of the financial year will have to suffer a loss of about $1\frac{1}{2}$ millions owing to the taking off of a penny of income tax, and that to make good this decline, and realise the budget anticipations, an increase of something like 2 millions must take place in the other sources of income. And as in the six months that have already elapsed the net growth does not much exceed $1\frac{1}{4}$ millions, it is evidently much too early yet to indulge in sanguine vaticinations regarding the final outcome of the financial operations of the year. At the same time, however, the figures of the return are such as to encourage the hope that the revenue is now regaining some of its old elasticity. Taking the three main heads of receipt, a comparison with last year gives the following results

THE AUTHORITIES I	Cou	100 .						
	In	icrease of		Inc	rease or	Inc	rease or	1
	De	ecrease in	1	Dec	rease in		ecrease	
	Jun	e quarte	r.	Sept	quarter.	for	half-yr.	1
2		£			£		£	l
Customs	+	106,000		+	150,000	 +	256,000	
Excise	-	425,000	*****	. +	865,000	 +	440,000	1
Stamps	+	100,000		. +	125,000	 -	10,000	

Under all heads it will be observed the rate of growth last quarter was greater than in the previous one, and the continuous expansion of the Customs receipts is all the more noteworthy, because in the budget a slight diminution in the yield was anticipated. Owing to the substitu-tion of the beer duty for the malt tax, little can be gathered from the fluctuations in the Excise, but the large collection last quarter gives some ground for hoping that of this branch of receipt also the yield will exceed expectations. The growth in Stamps must be mainly attributed to the alterations made this year in what Mr. Gladstone

designated the death duties. Taken, however, in connection with the increase in the Customs and Excise receipts, and the large augmentation shown in the postal and telegraph receipts, it may fairly be inferred that some portion of the growth is due to increased commercial activity. On the whole, therefore, the return is indicative of greater industrial prosperity and of more diffused well-being amongst the masses of the people, and those who are prating about our commercial retrogression would do well to study its figures.

TEN YEARS' GROWTH OF LOCAL DEBT.

THE Returns of Local Taxation recently issued are, as the memorandum prefixed to them reminds us, the tenth which have been prepared under the direction of the Local Government Board. And it is only necessary to compare the general appearance of this return with that of the one, published ten years since, to see at once how considerable an improvement has in the interval been made in the arrangement of the information, as well as in the amount supplied. Those who are interested in any particular locality can now, by examining the Returns, obtain a great deal of information respecting the taxation levied, the objects on which it is expended, and the amount of debt incurred. This does not seem like saying very much, but it is considerably more than was possible no further back than ten years since, without expending a great deal of labour on the research. We have still not reached the point which we desire to see attained in these Returns, a clear statement of the amount of debt owing in each locality, arranged under the different heads on account of which it has been incurred, and of the rates levied and expended divided in a similar manner. When this has been done it will be possible for those engaged in the local administration of each place to gain a clear idea of the position of their own local finance, and, what would be even of more service tothem, to compare their position with that of other places and to know which is the most economically as well as the most efficiently managed.

Meanwhile the local debts of our population grow year by year. There is an increase of between 8 and 9 millions incurred during last year alone, while compared with ten years since, there is an increase of the very serious amount of 73 millions, as the following statement shows :-

	1870-71.	1879-80.	More at Later Date.	Less at Later Date.
On Security of Rates — — Tolls and Dues — — Duties	£ 38,249,508 22,968,283 2,240,000		£ 68,753,870 7,124,946	£ *2,240,000
Increase in ten years	63,457,791	137,096,607 73,638,816	75,878,816	

It is true that the property on which these debts are charged has increased in value during this time, but it has done so far more slowly than the debt has grown. While these last have more than doubled themselves in this time, the rateable value has only increased from 107,000,000l in 1870-71 to 133,000,000l in 1879-80.

It is advisable to dissect these sums a little further, and to endeavour to apportion them between those expended in towns and in country districts. Owing to alterations in the form in which the accounts are made up, this cannot be done with absolute accuracy, but we may roughly make a division thus :

LOANS	SECURED	ON	RATES.
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and the second	1870-71.	1879-80.	More at Later Date.	Less at Later Date.
	P	P	£	£
Poor's Rate	2,485,869	4.975.980	2,490,111	
County and Rural Police Rates	3,157,425			232,51
Borough and Town Police Rates	6,216,935			44,04
Highway Rate	39,715		9,475	
Metropolitan Local Management Rate.	1,495,491	2,416,549	921,058	***
Metropolitan Board of Works Con- solidated Rate	8.650.517	14,645,816	5,995,299	
Town Improvement Rates		a50,325,471	45,8 13,811	
Local Board Rates		b11.354,152	1,860,500	
Bewers Rates	31.771		34,827	
Drainage and Embankment Rates	1,303,040		247,470	
Burial Board Rates	780,535	1,682,009	901,474	64,43
Church Rates	112,898		010 100	03,20
Rural Sanitary	***	848,198	848,198	
Port Sanitary	***	5,484	5,484	
School Board		9,937,152	9,937,152	
Urban Sanitary(a) Raised by Town	38,249,508	107,003,378	69 094,859	340,98

THE ECONOMIST.

By far the greater portion of this increase is among the towns. More than twelve millions in round figures is in London itself, apportioned thus :---

	1880.	Increase since 1871.
Amount of Debt secured on Metropolitan Local Manage-	£	£
ment Rate	2,400,000	1,000,000
Metropolitan Board of Works Rate School Board (say)	14,690,000 3,000,000	6,000,000 3,000,000
Add-City of London Debt (say)	20,000,000 5,200,000	10,000,000 3,000,000
the set the set of setting the set	25,200 000	13,000,000

Thus, according to these returns, about half the debt of London has been incurred within the last 10 years. More recent additions, and some other items not included here, probably bring the metropolitan debt up to near 30 millions.

If we exclude debts incurred by Harbour Commissions from our examination, as we fairly may, since they are in no respect charges dependent on local taxation, we may roughly divide the increase of local debt during the last ten years under the following head :—

GROWTH OF LOCAL DEBT, 1871-80.

OF LIGUE	ALL ADEDI, ADIA-OU.	
£	In Country.	£ 1
1 000 000		2,500,000 250,000
1,000,000		850,000
6,000,000	School Board (say)	3,000,000
46,000,000	Burial Board (say)	300,000
500,000		1.1.1.1.1.1
1.	the same the same state of the	
2,000,000		6,900,000
	Less diminution in Loans on	
62,500,000	Country and Rural Police	
0 000 000		300,000
2,000,000	(say)	000,000
65,300,000		6,600,000
se.	Say 9 % of the increas	е.
	£ 1,000,000 6,000,000 7,000,000 7,000,000 2,000,000 62,500,000 65,300,000 65,300,000	1,000,000 Poor Rate 0,000,000 Drainage and Embankment 6,000,000 School Board (say) 46,000,000 School Board (say) 7,000,000 Burial Board (say) 7,000,000 Burial Board (say) 62,500,000 Less diminution in Loans on Country and Rural Police Rates and Church Rates (say) 65,300,000 (say)

This must be understood as being a rough estimate only, as it is very difficult to mark the exact line between "Country" and "Towns" in these matters. The main fact, however, is clear that the great growth of local indebtedness in recent years has been in the towns and not in the country. We are far from saying that the towns may not have "value received" for their outlay, but the contrast between the reduction of debt charged on county rates with the enormous increase of the debts incurred by town councils is remarkable. Though rural districts complain of the increase in their rates, towns have clearly been far more deeply involved. The rapid expansion of these debts points to deficiencies in our system of local self-government which have often been commented on in these columns, and which we can only trust may receive the attention they deserve before they become entirely unmanageable.

SCOTCH RAILWAY ACCOUNTS FOR THE FIRST HALF OF 1881.

AFTER sifting the half-yearly accounts of the leading Scotch railways, we are certainly less impressed with the comparative progress of these companies than when their dividends were first announced. On the day the Caledonian dividend was made known that stock advanced $3\frac{1}{4}$, and in the few days prior to the North British announcement-which somehow appeared to be known beforehand—that stock rose as much as $3\frac{1}{2}$. Yet the increases shown in their published traffic returns-27,0941 on the North British, 18,5281 on the Caledonian, and 8,8181 on the Glasgow and South-Western-were not relatively more favourable than on the neighbouring English lines; while the general growth of working expenditure, which was apparent on the latter, could hardly be absent from the Scotch lines, where the snowdrifts and storms early in the year involved a large outlay, more especially in the northern shires. In reality, the combined working expenses of the three companies exhibited an increase of 95,8021, yet, after allowing for new preference charges, the ordinary dividends have averaged slightly in excess of this time last year.

REVENUE S	ste	d with	h t	he co	TTE	spond	lin	g Hal	fi	n 188	0.	01,	-
	Gross Revenue.		Working						ace. Earned		Dividend % per Anuam		
	re	venue.	EJ	pases.	Re	evenue.	CI	arges.	foi	r Dynd.	+ 0	r -	'81
Caledonian North British Glas. & SWestern	+++	£ 21,193 50,956 19,405	+	£ 69,104 15,272 11,426	+	£ 47,911 34,781	+	£ 7,592 8,554	+	£ 40,319 26,230		1	31
CONTRACTOR D. TT CODEL II	+	83,744	-	95,802	-	1,069	-	4,124	-	3,055	_	ne.	5

Here it will be seen that the North British, instead of a traffic increase of 27,0001, has obtained a gross revenue addition of 50,000l, a difference which is mainly explained in the accounts by the item "general interest-19,3141." This item does not include bankers' interest, nor, the report assures us, any portion of the interest on the City of Glasgow Bank asset, but represents various accumulated items not hitherto brought into account, and the profit realised on the sale of some surplus property. It is certainly, therefore, an exceptional receipt. Altogether the gross revenues of these companies have increased 83,744*l*, or $2\frac{3}{4}$ per cent.; while the working expenses are 95,802*l*, or $6\frac{1}{2}$ per cent. larger; leaving the net revenue reduced by 12,058*l*, or over $\frac{3}{4}$ per cent. After deducting preference charges, 17,144*l* less has been earned for dividend; yet the return to the ordinary shareholders, which averaged $3\frac{1}{2}$ per cent. at this time last year, is now just $\frac{1}{16}$ per cent. better. The above figures, however, do not take into consideration the balances brought into the half-year's accounts. In this way, the North British received 3,0001 more than in 1880, and the Glasgow and South-Western nearly 2,0001; while in the accounts of the Caledonian a balance of as much as 48,3931 (against 5,4111 last year) was included; that large amount having been held over on January 31 to meet the Penilee accident claims. On this account an extra 24,0001 was distributed in the half-year, and 26,4661 (against 10,9811) is now carried forward, as a provision against the further charges under that head. This item, to some extent, explains the large addition to the Caledonian working charges. In maintenance and renewals, that company has also made large additional appropriations, as will be seen below :--

ALTERATIONS IN HALF-YEARLY WORKING EXPENDITURE.

		inten-		tock	E.	gine	Compen-		Totals.		
a set and		Way.		iewals.		uel.		tims.	1880.	1881.	
Caledonian	+	£ 13.501	+	£ 15,261		£ 3.184	+	£ 24.386	£ 652,614	£ 721,718	
North British Glas. & SWestn.	++	2,641 4,077	+	2,120 2,422	+	5,115 196	+++	1,117	572,278 249,550	587,550 260,970	
	+	20,219	+	15,563	+	1,735	+	25,714	1,474,442	1,570,244	

Like the English lines, these companies have carried an increased mineral traffic; but they have not fared so well with their passenger earnings.

HALF-YEARLY REVENUE RECEIPTS.

1	Passengers, Parcels, and Mails.			ise, Cattle, inerals.	Total Earnings of Every Description.		
	1880.	1881.	1890.	1881.	1890.	1881.	
Caledonian North British Glas. & SWestn.	£ 434,301 432,107 212,706	£ 434,759 425,997 214,388	£ 842,392 690,322 300,640	£ 859,625 722,262 307,975	£ 1,355,116 1,149,729 526,257	E 1,376,509 1,199,785 \$38,752	
	1,079,114	1,075,144	1,833,354	1,889,862	3,031,102	3,114,846	
	Decrease	£3,970.	Increase,	£56,508.	Increase,	£83,744.	

The Scotch companies complain of the heavy taxation which they have to sustain, but do not refer to the heavier parliamentary charges which are mainly of their own seeking. The Caledonian promoted a number of bills last session, and on one point they were successfully opposed by the Glasgow and South-Western. The North British has induced the North-Eastern, Great Northern, and Midland companies to share the responsibility of a guarantee to the previously abandoned Forth Bridge undertaking; and this great work is, we suppose, again to go forward, when the requisite powers have been obtained. The original plans and estimates have, it appears, been materially modified; but with all allowances it must be a work which will involve many anxieties. Apart from this, the capital commitments of the various Scotch companies are expanding. At this time last year the estimated further outlays on capital account were in all 2,403,398*l*, and up to the 31st July last the companies had expended 1,097,640*l* of

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that amount. Yet the following table shows the estimated further outlays now to be 4,037,142*l*, owing to the new powers obtained last session.

GROWTH OF CAPITAL EXPENDITURE.

Canal	Rail- way	-	In- Total,		Proport	tion of	Estimated Fur- ther Outlay.		
Miles own'd	Miles in Oper- ation.		crease in Twelve Months.	July 31, 1881.	Prefer- ence.	Ordi- nary.	Current Six Months.	Total Sanc- tioned.	
524 32	978	Caledonian North British Glas. & SWstn	522,798	£ 36,696,619 31,472,977 10,226,664	% 641 791 471	% 351* 201* 521*		£ 1,955,823 1,116,063 965,256	
843	2.273		1.097.640	78,396,260	681	314	627,106	4,037,142	

Sinking exceptional items of all descriptions, we do not think the Scotch companies fared so well last half-year as in the corresponding period. But in the current half-year they certainly appear to be doing very well indeed, their traffic earnings for the past two months recording an expansion of as much as 7 per cent. This is in no small degree due to a greater activity in the iron trade, which, should it continue, will warrant the expectation of better dividends. With two-thirds of the Scotch half-year still before us, however, it is too soon to attempt forecasts of any kind.

BUSINESS NOTES.

IMPORTS AND EXPORTS OF AMERICAN SECURITIES .-As bearing upon the question of this country's indebtedness to the United States, we must not lose sight of the ebb and flow of securities across the Atlantic. In 1879, and again in 1880, it was said, and we believe truly, that our debt to the United States would have been much more considerable had we not returned to that country large amounts of Government bonds, partly for redemption purposes, and partly because New York was a better market for them. Indeed, for some time past our holdings of the Government bonds have been comparatively trifling. Not so, however, our holdings of railroad stocks and bonds. Taking the first half of this year as a suitable period for inquiry, we find that the tables published weekly in our City Article contained the names of twenty-eight new United States railroad and land investments, for a nominal amount of 23,120,0001, the great bulk of which was placed in London. There were, in addition, some issues of a more general character, which, however, involved some contributions of capital to the States, but the amount of which was uncertain. Altogether, it would probably not be an exaggeration to estimate our subscriptions towards new American securities at 15,000,0001 sterling for the first half-year of 1881. But this was very far from being all we embarked in transatlantic investments during that period. The Stock Exchange "Official List" shows that in these six months fifteen previously existing United States railroad stocks, representing in all 45,410,000l, were admitted to an official quotation here, and that in many of them the transactions recorded were very numerous. Of course, the bulk of this 45,410,000l remained in America; but at the same time, and especially before President Hayes vetoed the 3 per Cent. Funding Bill, large amounts of other American stocks, already admitted to the London Stock Exchange, were freely imported, and in this way our holdings of American securities generally were increased in these six months by a much larger amount than the 15,000,0001 first mentioned. The aggregate amount may be, perhaps, 25,000,000%, perhaps more, for nothing but vague estimates can be available. Nor were the movements of trade more in our favour, as the following figures tend to show :

-		First half of 1881. £		First half of 1880.
Import	ts from United States ts of British and Irish manufac-	56,928,438	•••	54,263,919
ture	s to United States	14,043,065		28,169,977
	Nominal difference	42,885,373		36,093,942

Of course these figures are open to most material modification, not only on account of carrying charges and other adjustments, but because the United States pays to England on account of her large imports of Indian and

much other colonial and foreign produce. Nevertheless, with all these reservations, the figures suggest that during the first half of 1881 our indebtedness to America increased far more than our payment of 4,287,505*l* in gold (less 1,419,110*l* which we received in silver from New York) would represent. In the third quarter of the year, however, the position of affairs has greatly changed. Dearer money here has caused a considerable export of securities, and the calling in of Government bonds has even tended to reduce our previously small holdings in that direction. Then, again, our imports from America have now become more restricted, while, on the other hand, she has been importing more iron and steel and other merchandise from us, and the result probably is that by this time the burden of our trans-Atlantic debts has been diminished; though as soon as money becomes tighter in New York the existence of those debts is made manifest clearly enough.

THE FRENCH TREATY .- It will be seen from the letter of our Paris correspondent that on the negotiations of a new Commercial Treaty between this country and France little real progress has yet been made. On one vital point, it is true, an agreement would seem to have been arrived at. Our Government, it is stated, have agreed to the principle of the conversion of ad valorem into specific duties. And in so doing they have doubtless acted wisely. It is not for us to dictate to France the mode in which her revenues are to be collected. Every country must be left free to manage such fiscal affairs in the way it thinks best. But what we can and must object to is an attempt to augment the duties upon our products under the guise of a simple alteration in the mode of levying them. It is for us to insist that the new duties shall not exceed the exact equivalent of those now in force, and if France is willing to agree to this, although the calculation of the various equivalents must be a delicate and difficult work, it need present no insuperable obstacles to the conclusion of a new treaty, which shall be acceptable to both parties. If, however, France persists in making the conversion the occasion for an enormous increase of the duties upon the heavier and coarser textile and other products we send her, it would clearly be far better for us to have no treaty than one which would work so greatly to our disadvantage. Our position is thus clearly defined, and if the Government of France would only define its position with equal precision, the present disquieting suspense might soon be removed.

THE GREENBACK CIRCULATION IN THE UNITED STATES. —A suggestion has appeared in the New York Commercial Chronicle with respect to the paper circulation of the United States, "that in the public statements of Treasury "assets, issued monthly, it would be well to keep separate "and apart from all other items the fund for redemption "of Greenbacks." This sum is now mixed up with the other amounts held in the United States Treasury. The suggestion appears a desirable one. The statement would certainly be far more clear if this item were separated as proposed. There is a good precedent for so doing in the arrangement proposed by the late Right Hon. James Wilson for the Government paper currency in India. This was that the paper circulation should be "based on a "reserve, partly of specie and partly of securities, in a "proportion which might fluctuate from time to time, but " was in no case to fall below that of one-third of specie " to two-thirds of securities." If this plan were carried out in the United States it would be at once clear how much of the gross sum of say 35 or 40 millions in the Treasury was available at any time for the repayment of debt.

THE TURKISH FINANCES.—Those who were of opinion that the delegates of the Turkish bondholders would have little else to do than take possession of the revenues which the Porte had expressed itself willing to cede to them must by this time be undeceived. As a matter of fact, the Turkish Government has no free revenues which it can give up. The indirect taxes which it proposed to assign are already pledged to the Galata bankers, who are not in the least likely to relax their hold upon them without receiving a full equivalent. And until the terms upon

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which the syndicate are willing to give up their lien are arranged, there is not much use in drawing up schemes for the control of the revenues of which they are now in possession, which is the only work the delegates seem yet to have accomplished. It is now, moreover, evident that Russia is not disposed to consent to the indefinite postponement of a settlement of her war indemnity claim, while the bondholders are already quarrelling amongst themselves as to the division of any funds that may come under their control. The prospects, therefore, of a satisfactory issue to Mr Bourke's mission are far from bright, and this is probably not much to be regretted. It is doubtless in the hope that an agreement with the bondholders will enable it to obtain fresh advances that the Porte is moving in the matter, and fresh borrowing on the part of Turkey is not a thing to be encouraged.

THE CONDITION OF ENGLISH WHEAT.—The increasingly inferior condition in which English wheat is reaching the market is shown clearly by a comparison of the corn statistics published during the month just closed.

Wheat per Quarter-Weeks Ended

and the second se	Sep	t. 3.	Sept	. 10.	Sept.	17. 8	ept.	24
	8	d			8			d
American-red winter	54	0	. 53	0	. 53	0	55	0
Calcutta wheat		0 .	49	0 .	. 50	0	51	0
Gazette average for English								
mback	22	0	54	20	51	1	40	10

COIN IN THE UNITED STATES.—The progress of the United States in accumulating a stock of coin and bullion during the last few years has been very rapid. Resumption of specie payments in that country took place on January 1, 1879, on which date the Secretary of the Treasury was required to redeem in coin the United States legal-tender notes then outstanding. The Banks had previously held gold coin as a reserve in comparatively small amounts, and gold coin had also been employed in the payment of customs duties and in the purchase of foreign exchange, but specie cannot be said to have been at all in any general use. As late as 1876 the specie in the United States was estimated as only 36 millions, of which 6 millions was in silver. The more recent estimates of the Director of the Mint are as follows :—

UNITED STATES.

ESTIMATE	of Coin in th Gold Coin.			the Years e Silver Coin			e 30, 1 Fotal.	873-9-90. Total. £
1878	48,870,678		73	 17,618,110	******	27	******	66,483,783
1879 1880	57,298,140	******	72	 22,410,197 28,519,404	*****	28		79,708,3 7 100,311,142

According to these estimates the gold coin minted had increased in five years 40 millions, or at an average rate of 8 millions a year, the increase in the later years recorded being, however, the more rapid, and proceeding at the rate of more than 10 millions a year. It would appear probable that the United States have now obtained a very large proportion of the specie they will require as the basis of circulation. The history of all civilised nations in modern times has hitherto shown that when a country is once fully saturated with the specie required for actual use, accumulation does not in an ordinary way proceed much further. Balances due from other countries, even when a full supply of specie for eirculation is attained, are, of course, occasionally paid in bullion, but only when no more profitable form of remittance can be found. The supply required differs much according to the habits of the people. Thus the value of the coins circulating in France per head is much larger than in England. Hitherto, paper currency has been mostly used in the United States, but the recent immigration into that country of so many persons accustomed to

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specie in the ordinary transactions of life, may possibly raise the requirements of the country for coin. So large a trade as is carried on in the United States will always call for a considerable basis of specie, but when once these requirements are met we may expect the United States to follow the course taken by other countries, and to prefer productive imports to "barren metal" in a general way.

THE AGRICULTURAL STATISTICS OF IRELAND.-We take the following tables from the Annual General Abstract of the Agricultural Statistics of Ireland, which was issued yesterday :--

I.—Table showing, by Provinces, the total extent under Crops, Grass, Fallow, Woods and Plantations, and Bog and Marsh, Barren Mountain Land, Water, Roads, Fences, &c., in 1880 and 1881.*

Provinces.		Total Extent Under Grass. Fall Crops.		Fallow	Woods and Planta- tions,	Bog and Marsh, Barren Mountain Land, Water, Roads, Fences, &c. †	Total
		acres.	acres.	acres.	acres.	acres.	acres.
Leinster	{ 1880 1881	1,4 3,270 1.439,374	2,648,283 2,567,816	5,500 6,411	105,555 99,302	675,593 } 725,358	4,838,261
Munster	§ 1880 1881	1,239,988	3,322,496 3,275,957	2,442 2,837	116,395 113,323	1,253,453	5,934,684
Ulster	§ 1880 1881	1,744,245 1,779,455	2,210,158 2,19 ,515	4,977 10,169	64,904 62,788	2,297,296	5,321,580
Connaught	(1880 (1881		2,078,261 2,057,400	2,427 1,769	53,004 53,163	1,405,966) 1,415,667 5	4,233,239
Total	{ 1880 1881	5,081,084 5,191,361	10,259,108	15,406 21,186	339,858 328,576	4,632,308 7	20,327,764

* The returns for portions of the counties of Clare and Limerick (amounting in the aggregate to 363,000 statute acres) not having yet been received; the corresponding returns for 1880 have been adopted in their stead.

† Including 133,035 acres under water.

‡ Exclusive of 494,726 acres under the larger rivers, lakes, and tideways

II.—Table showing the area under the several crops in each year from 1877 to 1881, inclusive.

Crops.	1877.	1878.	1879.	1880.	1881.
	Acres.	Acres.	Acres.	Acres.	Acres.
Wheat	139,297	154,041	157,511	148,708	154,009
Oats	1,476,172	1,412,845	1,330,261	1,381,928	1,392,365
Barley	226,216	213,604	254,292	218,016	210,153
Bere and rye	11,124	11,451	9,652	7,668	8,457
Beans and peas	9,786	9,580	10,151	10,157	11,894
Potatoes	873,291	846,712	842,671	820,651	854,294
Turnips	334,379	330,213	314,697	302,695	295,235
Mangel wurzel and beet root	48,948	45,219	51,155	41,515	44,962
Cabbage	39,307	39,498	33,438	36,402	28,544
Carrots, parsnips, and other					
green crops	34,750	35,139	34,219	32,061	31,305
Vetches and rape	24,334	21,052	18,511	13,918	14,757
Flax	123,350	111,817	128,021	157,540	147,085
Total under tillage	3,340,984	3,261,201	3,184,578	3,171,259	3,192,959
Meadow and clover	1,921,917	1,942,804	1,937,255	1,909,825	1,998,302
Total extent under crops	5,265,901	5,204,005	5.121,833	5,081,084	5,191,361
III.—Table showing th		er of live		a each y	ear from

Years.	Horses and Mules.	Asses.	Cattle.	Sheep.	Pigs.	Goats.	Poult y
1972	560,804	181,351	4,059,397	4,263,254	1,388,571	238,961	11,737,529
1873	552,338	177,779	4,147,102	4,484,520	1,044,451	242,689	11,833,155
1874	547.372	180,430	4,124,756	4,441,698	1,099,186	253,753	12,068,375
1875	548,119	180,355	4.115.238	4,254,027	1.252,056	270,691	12,139,133
1876	556,951	182,310	4.117.440	4,009,157	1,425,042	261,009	13.618,500
1877	575,498	185,842	3,997,598	3,987,509	1,468,712	287.297	13 566,083
13.8	586,415				1,269,399		13,711,174
1879	596,990	183,839	4,067,778	4.017.903	1.072.185	279,813	13,782,835
1830	582,130	186,327	3,921,517	3,562,463	850,269		13,430,183
1851	573,980	187,356	3,954,479	3,259,583	1,088,041	266,553	13,975,760
Difference in num-						!	

bers between 1880 Decre'se Incre'se Incre'se Decre'se Incre'se Inc

PUBLIC INCOME AND EXPENDITURE.

10110WS :	Bank of England.		Eank of Ireland.		Total.
Balances on Sept. 17	2,629,276		1,018,121		3,647,397
- Sept. 24	2,773,096		1,105,521	***	3,878,617
Increase	143,820		87,400		2\$1,220
The expenditure du 38,657,494 <i>l</i> , as compa sponding period of period being 1,108,678	last year	31.	\$29,2311 1	11 14	ie corre-

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[Oct. 1, 1881.

The following are the receipts on account of revenue, between April 1, 1881, and Sept. 24, 1881, as compared with the corresponding period of last year :-ND OTHER RECEIPTS.

			RECE	IPTS-	
	Budget Estimate for 1881-2.	April 1, 1881, to Sept. 24, 1881.	April 1, 1880, to Sept. 25, 1880.	Week Ending Sept. 24, 1881.	Week Ending Sept. 25, 1880.
Balance on 1st April, 1881— Bank of England Bank of Ireland	***	£ 4,628,026 1,295,636	£ 2,532,454 740,974	£ 	£
		5,923,662	3,273,428		
REVENUE. Customs Excise Stamps	$19,180,000 \\ 27,440,000 \\ 12,290,000 \\ 2,760,000 \\ 9,540,000 \\ 6,800,000 \\ 1,600,000 \\ 390,000 \\ \end{array}$	$\begin{array}{c} 11,945,000\\ 5,746,000\\ 630,000\\ 2,730,000\\ 3,430,000\\ 775,000 \end{array}$	8,760,000 11,578,000 5,601,000 620,000 2,284,000 3,318,000 765,000 150,000	390,000 659,000 198,000 5,000 18,000 60,000 nil. 20,000	326,000 300,000 211,000 5,000 21,000 60,000 nil. nil.
Purchase Money of Suez Canal Shares Miscellaneous	1,200,000 3,900,000		599,852 1,996,974	1 17,497	nil. 55,935
Revenue	85,100,000	36,676,472	35,672,826	1,367,498	1,014,935
Total, including tal		42 600 134	38,946,254		

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, September 29. The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follows :-

	Sept. 29, 18	BTO 81.		Sept. 22, 18	31.		Sept. 30, 188	0.
Capital of the bank Profits in addition to capi- tal (Art. Law of June 9,	182,500,000	0		182,500,000	0	***	182,500,000	0
1857)	8,002,313	54		8,002,313	54		8,002,313	54
branches	22,105,750	14	***	22,105,750	14		22,105,750	14
leserve of landed property	4,000,000	0		4,000,000	0		4,000,000	0
pecial reserve	10,078,583	27	***	10,078,583 2,552,486,260		***	10,300,000 2,346,604,430	0
terest on securities trans-	6,242,819							
ferred or deposited ank notes to order, re-				6,366,410		***	4,332,640	
ceipts payable at sight reasury account current	30,766,272	3	***	30,779,143		***	45,499,372	
creditor	425,462,306			409,687,425		***	266,659,159	67
arrent accounts, Paris	367,666,032			384,469,492			347,737,029	50
Do branch banks	46,870,602	0		40,179,599	0	***	49,270,441	0
ividends payable	2,792,337	0		2,915,641	0		2,158,514	0
ills not disposable	767,133		***	642,886		***	427,599	4
ediscounted the last six	12,745,413		•••	11,916,379			5,794,195	
months	2,612,376	16	***	2,612,376	16	***	1,182,913	
on prolonged bills	14,120,515	13	***	13,997,548	79	***	2,146,583 13,284,599	
Total				3,682,739,809	71	(3,312,005,532	95
ash in hand and in branch	CRE)R.		-			
		00		I 544 401 000	0		I DOD DOD THO	0
ommercial bills over-due				1,844,461,303			1,962,882,540	
ommercial bills discounted in Paris not yet due	101,437		***	154,121		•••	111,634	
ommercial bills, branch banks	589,955,618		***	537,803,478		***	417,528,920	3
dvances on deposits of	587,293,261	0	***	584,441,939	0	***	381,733,740	0
Do in branch banks	28,417,400	0	***	31,993,300	0	***	12,218,200	0
Do in public securities	2,965,200	0		2,438,200	0	***	2,174,200	0
Do by branch banks	178,696,364		***	176,447,911			78,201,900	0
Do to the State (Conven- tions, June 10, 1857, and	98,739,146	0	***	96,413,164	0	***	60,790,750	0
March 29, 1878)	00 802 000	0		00 000 000	~			
cvernment stock reserve	99,603,000		***	99,603,000		***	60,000,000	0
Do disposable	12,980,750 99,626,231		***	12,980,750 99,626,231		***	12,980,750 99,590,909	
entes Immobilisées (Law			***					00
of June 9, 1857) lotel and furniture of the bank and landed pro-	100,000,000	0	***	100,000,000	0	***	100,000,000	0
perty branches	10,110,988	0		10 110 100	~		10 000 000	
xpenses of management apploy of the special re-	3,120,336		***	10,110.586 2,532,713	0 29	***	10,280,821 2,458,097	0 64
serve	10,078,583	97		10.079 109	07		10 900 000	~
talian silver coin	48,850,000	-0	***	10,078,583 48,850,000		***	10,300,000 65,730,931	
undries	29,865,221	56	***	24,794,526		***	35,019,138	
Total				3,682,739,809			3,312,005,532	
The above return,	compare	d	wit	h that fo	or	the	precedi	ng
week, exhibits the foll	lowing c.	uar	råe	8:			-	
INCREASE.	Francs.	1		DECR			Franc	
Circulation Treasury account Discounts	50,016,045	PC		te deposits.				

Although the outside rate of discount is nominally a frac-tion below the Bank rate, or from $3\frac{3}{4}$ to $\frac{7}{8}$, there are no buyers of bills, as bankers are strengthening their reserves for the settlement, and the railway companies are preparing for the payment of their October debenture coupons. All paper con-sequently goes to the Bank, and the chapter of discounts has increased over 50 millions. It is not expected that money will be cheaper at the settlement than last money and contract be cheaper at the settlement than last month, and contracts

are already made for carrying over purchases of Rente at 41 per cent. for the 3 per cents., and 52 for the 5's. The demands for gold for export have revived, and the metal is being sent for gold for export have revived, and the metal is being sent away in all directions. It is estimated that a million and a half of frances has been exported daily during the week, the greater part in napoleons. The fall in the American exchange during the last two days will cause next Saturday's steamers to take out gold, and the 3½ millions withdrawn from the Bank of Paris, shown by the decrease in the advances on hullion is for that destination. Napoleons are sent to American bullion, is for that destination. Napoleons are sent to Austria, builton, is for that destination. Napoleons are sent to Austria, Italy, and Constantinople, but their light weights, and the premium on them, prevents them from being melted down for export to the United States, and the only gold reserve that can be drawn on for that purpose is that pledged at the Bank for loans, principally imperials. This amounts to about 30 millions, but a portion, believed to be nearly one half, consists of silver. When that reserve is at an end the foreign places will have to be drawn on London chiefly for ornerts to will have to be drawn on, London chiefly, for exports to America, there being no further stock of gold bullion in France, and napoleons being useless for the reason above stated. The exchange on London is steady at 25f 34½c. The cash in to-day's account was composed as follows :-

September 29.		September 22.
francs.		francs.
608,686,520		607,487,570
1,230,144,731		1,236,973,733
	francs. 608,686,520	francs. 608,686,520

Total 1,838,831,251 1,844,461,303

The past week has been marked by the same stagnation as the prices of French Government stocks, and the same ardent speculation in certain bank and industrial shares. Since Rente has reached a price at which it returns only 31 per cent., and little margin is left for a further rise, it has been abandoned by speculators for securities which return even a less revenue, but in which the discount of future larger profits permits an almost unlimited rise, such as shares of the Bank of France, Credit Foncier, Banque de Paris, Union Générale, Laender Bank, Suez Canal, Paris Gas, railway shares, &c. Formerly capitalists invested for the dividends produced by their purchases; now they count rather on the increments on their capital. The old method was, no doubt, the safer, but the present system has its attractions, and if speculators can refrain from pushing it too far they will have no reason to regret having adopted it. At the commence-ment of the year the prices of the class of securities referred to mean the prices bed a point at which mud-nee to were thought to have reached a point at which prudence recommended realisations or a consolidation of the rates, but the inflation has continued, and buyers, besides receiving dividends, have seen large additions made to the capital value of their investments—in railway shares to the expiral value of their investments—in railway shares to the extent of 10 to 15 per cent.; Banque de Paris, 15 per cent.; Credit Foncier, 18 per cent.; Suez shares, 50 per cent.; Laender Bank, 60 per cent.; Bank of France, 80 per cent., and Union Géné-rale, 100 per cent. In one class of securities, however, the results have been adverse that is in insurance companies' results have been adverse, that is in insurance companies' shares. It was admitted that the number of companies in France was far inferior to the amount of insurance business done, and that a large extension of it was possible. Many new companies were formed, and during the last two years shares of the old companies, the best of which were paying enormous dividends - one distributing 66 per cent. on its life business and 130 per cent. on its fire insurances-were run up in a reckless manner considering the increased competition await-ing them. There has since been a sharp reaction, reaching in some cases 20, 25, and even 50 per cent. in the old companies, while the new, which had issued their shares at a premium, now see them below par.

premium, now see them below par. The following were to-day's closing rates, with the variations in the week:—Three per Cents., 84f 60c — 20c; Redeemable Threes, old, 86f 70c — 45c; New, 85f 20c — 35c; Fives, 116f 20c — 47½c; Italian, 90f 50c + 10c; Austrian Gold 4 per Cents., 83f 50c + 45c; Turkish Fives, 16f 35c — 1f 55c; Egyp-tian Unified, 384f 50c + 50c; Preference Bonds, 492f 50c + 2f 50c; Bank of France, 6,450f + 40f; Banque de Paris, 1,320f + 25f; Credit Foncier, 1,685f — 7f 50c; Union Générale, 1,980f + 90f; Laender Bank, 1,255f + 55f; Paris Gas, 1,705f + 65f; Suez Canal, 2,027f 50c + 12f 50c; Panama Canal, 505f — 10f; Northern Railway, 2,090f — 15f; Western, 868f 75c — 6f 25c; Orleans, 1,370f =; Eastern, 825f - 5f; Lyons, 1,822f 50c + 22f 50c; Southern, 1,310f + 30f; South of Austria, 355f + 11f 25c. The report read at the meeting of the Laender Bank, in

The report read at the meeting of the Laender Bank, in which the increase of capital was voted, remarked on the share in which it has contributed to the economic and finan-cial development of the Austrian Empire during the few months it has been excluded by the few months in the few months it has been excluded by the few months months it has been established. Alone or in association with other banking companies it has subscribed the Austrian State loan of 54 millions of florins, has contracted for the construc-tion of the Servian railways from Pesth to Semlin, has founded the Hungarian Laender Bank in conjunction with the Paris Union Générale and the Vienna Bank Verein; with the Anglo Bank it has undertaken the construction of railthe Anglo Bank it has undertaken the construction of railways in Bohemia, has taken part in the Servian loan, the foundation of the National Bank of Germany and the Bank of Milan, and has recently amalgamated all the mining and metallurgic establishments of the Austrian Alps into a single company.

company. The syndicate of agents de change has notified that during the subscription to the 200,000 new shares of the Laender Bank two quotations will be given in the price current: for shares marked after exercise of the right of subscription to the new shares, and for those still possessing the right to subscribe. The settlement of the 30th September will be made in marked shares; that of the 15th October in shares marked as having obtained allotments or for which the right

marked as having obtained anotherits of for which the right has lapsed. The Board of the Union Générale decided at a meeting held to-day on calling an assembly of shareholders on the 5th November to vote on a proposal to pay up the uncalled 375f on its 500f shares, by an appropriation of 75 millions from its reserves and from the profits of the year; also, to increase its capital from 100 millions to 150. The new shares will be capital from 100 millions to 150. The new shares will be reserved for the present proprietors in the proportion of one of the new for two of the old; the price of issue is to be 850f, or a premium of 350f per share. The progress made by this establishment is almost marvellous; the 75 millions of profits and reserves with which the three fourths of unpaid capital will be completed have been made with a called working capital of 25 millions only; and the Union Générale has just furnished the 65 millions for doubling the capital of the Laender Bank, one of the conditions for authorisation of the increase of capital being that it should be guaranteed at once. Shares of the Union Générale have advanced since the com-mencement of the year from 1,000f to 2,000f. This prosperity is in a great measure due to the untiring energy of the direcis in a great measure due to the untiring energy of the director, M. Eugène Bontoux, the former director of the Lombard railways, who, in the short time the bank has been established, has raised it to a leading position among the Paris joint stock establishments.

The Luxemburg National Bank, which has suspended payments this week, was a private establishment holding certain privileges from the State, such as that of issuing small notes privileges from the State, such as that of issuing small notes up to the value of 25f and banking for the Treasury. It only dates from 1873, when its shares were offered on the Paris market by the Credit Industriel and Société des Depots, a premium of 100f being demanded on the shares of 500f. The issue of notes was limited to double the capital, and these were made a legal tender at all the Government offices. It was the withdrawal of that privilege, in consequence of embarrassments in which the bank had become involved, that brought on the collapse. The bank was interdicted by its statutes from engaging in speculation in bourse securities, but it appears not to have exercised sufficient care in the paper it discounted. Unfortunately for its creditors, the whole of its capital is paid up, and the liability of its shareholders is limited. The bank was originally founded with a capital of 15 millions of francs, in 30,000 shares of 500f, one-half paid up, but in 1879 it obtained authorisation to reduce its capital by the conversion of two half paid-up shares into one wholly paid up. The Government of Luxemburg is said to lose two

millions of francs by the disaster. Little is known of the progress of the negotiations for the treaty of commerce, and the vague announcement made one day that they are going on satisfactorily is contradicted the next day that they are going on satisfactorily is contradicted the next by statements that nothing has been yet done with respect to the tariffs on which the widest divergencies exist. The Com-mission is very busily occupied, the mornings being devoted to hearing delegates from the different branches of industry in England, and the afternoons to meetings with the French representatives. The admission of English deputations of manufactures is causing some jealousy among French manumanufacturers is causing some jealousy among French manu-facturers, who complain that they are not heard by the French commission, but the depositions taken during the preliminary inquiry were so complete that little could be added to them. Some minor points have been settled in the new tariff, but so far as the leading questions of the cotton and woollen duties are concerned, I learn that the two Governments are as widely separated as the two poles. In fact, in spite of optimist accounts of the negotiations, and the probability of the treaty heing the treat the two poles. being shortly brought to a conclusion, the truth is I believe just the contrary, and that the English commissioners are by no means sanguine. I should be by no means surprised to hear one day that they were about to return to London for fresh instructions, as on the former occasion two or three years back, which would mean that the negotiations were broken off.

Economic science in France has suffered a loss by the death of M. Joseph Garnier, Senator and member of the Institute, and a former fellow-worker with Bastiat, Michel Chevalier, and Wolowski in the cause of Free-trade. M. Garnier was the author of, perhaps, the best manual of politi-cal economy in the French language, in addition to numerous other works and articles in journals, reviews, and encyclo-paedias. During the last thirty-five years he directed the Journal des Economistes, and had occupied the chair of politi-

cal economy at the Government school of Ponts et Chaussées M. Garnier was one of the founders and perpetual Secretary of the Political Economy Society, in the meetings of which his genial companionship and humorous conversation contributed largely to preserve their character of social gatherings of men interested in a kindred pursuit, but elsewhere divided by political antagonism.

GERMANY AND AUSTRIA. (FROM OUR OWN CORRESPONDENT.)

VIENNA, September 26.

THE agitation brought about by the Austrian iron manu-facturers, with the sole aim of raising the duty on imports. has aroused a great deal of opposition. Thus, the manufacturers of machines in Bohemia and Moravia have openly protested against having the duty raised, because their interests are at stake. The augmented duty will of course make the price of iron rise considerably, and they will no longer be able to pur-chase their raw materials in foreign countries, but will have to pay a high price for inland iron.

The wonderful change for the better which has taken place on other European Bourses has extended to Vienna also. It appears that the fears of over-speculation which had come from Paris, and had alarmed the business world at large, have entirely subsided. We learn that the Rothschilds intend taking up the emission of another part of the converted Hun-garian Gold Rente at 4 per cent. But the firm has made a kind of agreement with Baring Brothers in London, who emit the Italian loan, so that the two emissions may not in-terfore with each other. The Bourse expects that such as terfere with each other. The Bourse expects that such an agreement will guarantee the stability of the quotations of both these securities.

The Neue Freie Presse's last weekly report on the doings on 'Change contained the news that Rothschild intends introducing the converted Hungarian 4 per Cent. Gold Rente at the Bourse of New York. This piece of news created a great sensation, and caused Austrian credit securities to rise suddenly; the shares of the Credit-Anstalt were sold 8 florins higher yesterday than on Saturday, and 6 florins higher to-

day; Lombards also rose by 14 florin. London has for some time wielded a great influence upon the Bourse of Vienna, notwithstanding that Austria, with s paper circulation, is not dependent on London for its metal. But London is now considered as a standard for all the world, and the abundance of gold shown by the Bank of England's last returns has favourably influenced the Vienna Bourse, where the price of almost all securities rose considerably during the week.

The Austrian Government is preparing very important rail-way schemes, which will be laid before Parliament next session. These plans originate with the old Liberal Government, long since gone, and they have the general tendency of putting the railways into the hands of the State. The first putting the railways into the hands of the State. The first railway that the Government intends purchasing and taking into its own hands is the Western or Elizabeth Railway—the great line of communication with Western Europe and England. Then the Francis Joseph Railway to the north, and the Rudolphs Railway to the south, are also to be purchased and administered by the State. All these railways are to be given up without any difficulty—especially the latter, which is greatly indebted to the State. The Northern Railway's concession will come to an end in 1886 and

are to be given up without any difficulty—especially the latter, which is greatly indebted to the State. The Northern Railway's concession will come to an end in 1886, and the question is—will it be purchased by the State, or will the concession be renewed? The company has expressed a wish to have the privilege renewed, and has even declared itself prepared to make the greatest sacrifices if the Govern-ment will grant the concession. It is very likely that the Government, with a view to improving the condition of the budget, will grant the railway's demands; but it will certainly not part with a renewed concession, except at a very high price indeed. The general meeting of shareholders of the Laender Bank, mentioned by your Paris correspondent, took place last Tuesday, and showed that the net profits had been 2,787,000 florins, equal to about 15 per cent. of the capital in shares. In the report all the undertakings were mentioned in which the Laender Bank has taken an active part. They comprise pretty nearly all the banks, railways, mines. &c., which have been open to fresh capital in the course of the year. The administration's proposition to raise the capital from 100 million to 200 million francs, was voted unanimously, as also the proposition authorising the emission of 200,000 shares at 200 gold florins, or 500 francs each. The Laender Bank will pay its old shareholders a provisory interest of 4 fl 10 ks— that is, 10 francs 40 cents on the 1st of October—so that the new and old shareholders will afterwards be entitled to the same amount of interest. new and old shareholders will afterwards be entitled to the same amount of interest.

We learn that the work of the Arlberg Tunnel is pro-gressing favourably. An average of about four metres per day is the progress made. From the east the tunnel is

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now 1,267 metres long, from the west 970 metres. The works at the entrances are well-nigh finished, as, indeed, they need be, because the rainy season has set in, and snow even has fallen.

The Austro-Hungarian Export Society held a meeting some days ago, and listened to the reports of two men, who were sent as pioneers of Austrian commerce to foreign parts. One told of his experiences in Persia, and proposed that Austria should export shawls, glass, and china, and some kinds of

iron articles to Persia. Another, who has spent some years in Java, is of opinion that Austria might do a great deal of business in Java, where the inhabitants are very wealthy, and where there are no manufactures to speak of.

We have had much rain of late, and the wine harvest is likely to suffer from this change of weather. Instead of dry weather and foggy mornings, the ideal autumn of wine-growers, we have had wet days and nights, so that large quanties of grapes have grown rotten on the stem.

THE REVENUE.

I.-An ABSTRACT of the GROSS PRODUCE of the REVENUE of the UNITED KINGDOM, in the undermentioned Periods, ended 30th September, 1881, compared with the corresponding Periods of the Preceding Year.

		Quarter	s ended		Year ended		Year ended				
	11 Dec., 1880.	31 March, 1881.	30 June, 1881.	30 Sept., 1881.	30 Sept., 1881.	31 Dec., 1879.			30 Sept., 1880.	, 30 Sept. 1890.	
Customs Excise Stamps. Land Tax and House Duty Property and Income Tax Post Office Telegraph Service Crown Lands. Interest on Advances. Miscellaneous	£ 5,376,600 6,700,000 3,105,000 660,000 1,677,900 395,000 135,000 403,666 1,052,998	£ 4,771,000 6,880,000 3,105,000 2,080,000 7,670,000 1,705,000 375,000 95,000 244,193 943,931	£ 4,587,000 5,865,000 3,015,000 520,000 2,005,000 4,760,000 405,000 80,000 364,240 1,157,728	£ 4,706,000 6,295,000 2,940,000 115,000 775,000 1,670,000 450,000 65,000 234,048 884,479	£ 19,440,000 25,740,000 12,165,000 2,750,000 11,110,000 6,312,000 1,625,000 1,625,000 375,000 1,246,147 4,039,136	£ 5,356,000 6,460,000 2,725,000 26,000 486,000 1,630,000 365,000 335,000 325,520 1,108,037	£ 4,855,000 7,350,000 2,059,000 6,515,000 1,575,000 95,000 333,400 860,826	£ 4,481,000 6,290,000 2,915,000 500,000 1,620,000 1,748,000 410,000 80,000 362,751 1,212,307	£ 4,556,000 5,430,000 1,25,000 1,25,000 1,570,000 4,20,000 80,000 237,102 1,060,340	£ 19,248,000 25,530,000 11,585,000 2,710,000 9,321,000 6,523,000 1,540,000 390,000 1,258,773 4,261,510	
Totals	19,539,664	27.869.124	19.758.968	18,134,527	85,302,283	18,616,557	27,118,226	19,619,058	17,013,442	82,367,283	

II.-INCREASE and DECREASE in the Periods ended 30th September, 1881, as compared with corresponding Periods of the Preceding Year.

	Quarter ended	1 30 Sept., 1881.	Half-Year ende	a 30 Sept., 1881.	xear ended	30 Sept., 1881.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.	
 Customs Excise Stamps. Land Tax and House Duty Property and Income Tax Post Office Telegraph Service Crown Lands. Interest on Advances. Miscellaneous	£ 150,009 865,000 125,000 75,000 100,000 30,000	£ 10,000 15,000 3,054 195,831	£; 256,000 440,000 225,000 10,000 460,000 112,000 25,000 	£ 15,000 1,565 250,440	£ 192,000 210,000 580,000 40,000 1,789,000 289,000 85,000 	£ 15,000 12,626 222,374	
Totals	1,345,000	223,915	1,528,000	267,005	3,185,000	250,000	
1	Net Increase	£1.121.085.	Net Increas	e. £1,260,995.	Net Increase, £2,935,000.		

III.-An Account showing the REVENUE and OTHER RECEIPTS in the Quarter ended 30th September, 1881, the Issues Our of th same, the CHARGES on the CONSOLIDATED FUND at that Date, and the SUEPLUS or DEFICIENCY of the Balance in the Ex chequer on 30th September, 1881, in respect of such Charges.

Income received, as shown in Account I. Amount raised on account of Loans for Local Purposes by Treasm Bills (to replace Bills paid off). Amount raised by Exchequer Bills, issued to replace Bills paid off money Amount received in repayment of Advances for Public Works, &c Amount received in repayment of Advances for Greenwich Hospit and School Excess of the sums charged on the Consolidated Fund on the 30 September, 1881, payable in December Quarter, 1881, above t Balance in the Exchequer on the 30th September, 1881, viz.:- Excess of Charge in Great Britain	y 4,451,000 337,000 484,281 al 61,008 23,467,816 th he	Net deficiency of the Balance in the Exchequer to meet the charge on the 30th June, 1891, as per last account Amount applied out of the Income to Supply Services Amount advanced for Greenwich Hospital and Schools Charge of the Consolidated Fund on 30th September, 1881, viz.:- Permanent Charge of Debt Interest of the Permanent Debt £4,548,651 Terminable Annuities 1,103,247 Interest of Exchequer Bills, &c. 21,955 Sinterest, &c., on Loans for Local Purposes 136,643 Principal of Treasury Bills 4,456,000 Principal of Exchequer Bills 99,940 Principal of Exchequer Bills 94,000 Advances for Public Works, &c. 520,578	75,000
Charge on 35th September, 1881 (as on the other side) £11,391,555 Paid out of Growing Produce in September Quarter, 1881 5,820,780 Portion of the Charge payable in December Quarter, 1881 5,570,783		The Civil List	11,391,568
To meet which there was in the Exchequer on 30th September, 1881			1000
* Net Deficiency, as above	27,049,202		27,049,202

FINANCIAL AND COMMERCIAL STATISTICS AND ECONOMICAL MEMORANDA.

In July last, the imports of merchandise into India were valued In July last, the imports of merchandise into India were valued at 3,25,68,048 rupees, against 3,81,26,403 rupees in July, 1880. For the four months, however, from April 1 the imports showed a slight excess, being 15,35,80,768 rupees, against 15,32,58,675 rupees. In July, the exports of Indian produce and manufactures were returned at 5,79,50,332 rupees, against 5,03,48,204 rupees; while for the four months they were 24,68,21,621 rupees, against 24,88,37,399 rupees. In the same four months the shipments of raw cotton were valued at only 5,88,25,125 rupees, against 7,28,24,557 rupees in the corresponding months of 1880. Telegraphic advices from Melbourne state the revenue of Victoria for the year ended June 30 last at 5,115,000l, and the

expenditure at 5,109,000%. The actual deficit at the end of the financial year amounted to 510,000%, as compared with 516,000% at the end of the previous year. Sir Bryan O'Loghlen estimates the revenue for the current financial year at 5,249,000%, and the expenditure at 5.398,000%, but expects an eventful surplus of 39,000% without increase of taxation. The profit on railways during the past year amounted to 750,000%, or about 4 per cent. on the debt incurred.

The Argentine budget for 1882 estimates the revenue at 4,926,400*l*, and the expenditure at 4,923,600*l*, about one-half the latter being appropriated by the Ministry of Finance.

The gold production of Rassia in 1878 was returned at 2,572 poods, and that in 1879 at 2,632 poods. Taking the pood at 48 lbs troy, this latter amount would be worth about 5,938,000!.

THE ECONOMIST.

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 28th September, 1881. ISSUE DEPARTMENT. £ Other securities..... Gold coin & bullion.. 4,734,900 22,195,445 Silver bullion 37,945,445 37.945,445 BANKING DEPARTMENT. 2 £ 14,553,000 Proprietors' capital .. Government securi-14,512,549 3,746,405 ties Rest Public deposits, in-cluding Exchequer Savings' Banks, Other securities..... 21.585.220 11,634,910 Notes Gold and silver coin 873.781 Commissioners of National Debt, and dividend accounts .. 5.076.209 Other deposits 24,961,655 Seven-day and other bills 269.191 48,606,460 48,606,460 F. MAY, Chief Cashier. Dated Sept. 29, 1881. THE OLD FORM. The above Bank accounts would, if made out in the old form, present the following results :--Circulation (including bank post bills)...... Public deposits Private deposits..... Assers. £ 37,294,769 23,069,226 ASSETS. Securities...... Coin and bullion 26,579,726 5,076,209 24,961,655 The balance of Assets above Liabilities being 3,746,405i, as stated in the above account under the head REST. FRIDAY NIGHT. The preceding accounts compared with those of last week exhibit :---Becrease. Increase. 255,945 ***** 325,664 525,751 45,100 *** ... 306,236 240,502 ... 903 498.447 The following is the official return of the cheques and bills cleared at the London Bankers' Clearing House :--1881. 1881. 1880 £ 12,468,000 13,298,000 14,644,000 14,565,000 13,467,000 £ 12,735,000 13,895,000 15,056,000 15,010,000 14,979,000
 £
 £

 Sept. 15
 *46,734,009

 n 16
 18,260,000

 n 17
 17,184,000

 n 19
 15,725,000

 n 20
 14,770,300

 n 21
 12,604,000
 Thursday Friday Saturday Monday Tuesday Wednesday Sept.22 " 23 " 24 " 25 " 27 " 28 Sept.23 " 24 " 25 " 25 " 27 " 28 " 29 13,467,000 14,010,000 16,047,000 82,452,000 87,702,000 125,277,000 Total Sept. 24, Sept. 17, 1881. 1881. 4,720,353 ... 2,024,333 1.934,968 Manchester ... 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 28th September, 1881:-Securities Gold Male of Discount. Circulat'n in Banking Depart-ment. Coin and in from (excluding Bank Post Date. Reserve. Deposits. Bullion. Abroad, or out for Export. Bills.) 16,369,690 21 16,030,879 -15,126,433 -15,115,431 -15,039,444 13,039,444 £ 27,035,415 27,234,919 26,924,402 26,596,683,743 26,596,685 26,226,550 25,246,694 24,673,742 24,551,973 23,752,052 23,517,361 23,199,018 23,999,078 23,049,728 23,049,728 June 22 29 6 13 20 27 3 10 17 24 July 1111041111 Aug.

31 7 14 21 Sept.

28

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.	Sept. 27, 1871.	Oct. 2, 1878.	Oct. 1, 1879.	Sept. 29, 1880.	Sept. 28, 1881.
Circulation (excluding	£	£	£	£	R
Bank post bills)	25,556,647	27,997,650	28,988,915	26,965,730	26,310,535
Public deposits	6,193,482	4,502,795	5,479,526	7.153,116	3,076 209
Other deposits	22,989,578	21,938,505	31.088.807	24,470,185	24,561,635
Government securities.	14,043,356	14,253,661	16,832,592	15.377.851	14.512.549
Other securities	22,837,186	20,027,983	17,451,499	18.611.369	21.585.520
Reserve of notes & coin	11,977,113	10,772,429	20,845,958	16,178,671	12,508,601
Coin and bullion	21,090,088	23,770.079	34,834,783	28,144,401	23,069,226
Proportion of reserve					
to liabilities		401 %	561 %	501 %	411 %
Bank rate of discount		5%	2 %	21 %	4 %
Price of Consols	924	942	981	24 %	991 .
Average price of wheat		41s 5d	46- 5d	42s 11d	48s 5d
Exchange on Paris (sht)		25 25 35	25 30 35		25 321 374
- Amsterdam (sht)	11 184 19	12 14 24	12 11 24	12 24 34	12 24 34
- Hamburg (3mths)	13 101 111	20 75	20 63	20 70	20 73
Clearing-house return	79,059,000	106,662,000	103,920,000	82,452,000	87,702,00

The amount of the "other deposits," compared with the "other securities," showed in 1871, an excess of 152,392*l*; in 1878, an excess of 1,910,522*l*; in 1879, an excess of 13,637,3081; in 1880, an excess of 5,858,8161. In 1881, there is an excess of 3,376,4351.

In 1878, the stoppage of the City of Glasgow Bank, followed by that of Smith, Fleming, and Co., created great alarm; but the distrust was not yet so profound as it became upon the issue of the investigators' report. In the open market the discount rates were $\frac{1}{2}$ per cent. higher; while Consols fell fully $\frac{1}{2}$, and Scotch Railways 4 or 5. The reduction of 1,482,000*l* in the Bank reserve, and the increase of 2,695,000l in the "other securities," were partly the result of the turn of the quarter.

In 1879, the stock markets were very buoyant, as we were beginning here to feel the effects of the trade revival in America; but, though gold was going rapidly across the Atlantic (10,500,000/ have been shipped from Europe in the quarter), best bills could still be placed below 1 per cent. The reduction in the Bank reserve was 1,528,000l.

In 1880, the money market was for the time being a trifle firmer, partly as some eagles were taken for New York. The Bank of England issued the Liverpool Corporation 31 per cent. stock, and Victoria placed a new loan. The following are the principal items in the accounts of the undermentioned continental and American banks for the latest week published compared with the previous statement :

BANK	OF FRAN	CE.		
ASSE18.	Sept. 29.	Sept. 22.	Increase.	Decrease
Cash	73,553,000	73.778,000	1	225,000
Government securities	14,104,000	14,104,000	in the	1
Private securities	59,447,000	57,188,000	2,259,000	
LIABILITIES.		1	1	1
Notes	104.100.000	102,099,000	2,001,000	1
Government deposits	17.018.000	16,387,000	631,000	1
Private deposits	16,591,000	16,986,000		405,000
IMPERIAL B	ANK OF C	ERMANY.	1 - 1 - 1 - 1	
	Sept. 23.	(Sept. 15.	Increase.	Decrease
ASSETS.	£	E .	2	£
Coin and bullion	26,880,000	27,253,000		3.3,000
Discounts and advances	21,257,000	20,159,000	1,005,000	***
LIABILITIES.			1 miles	Sectional States
Notes in circulation	36,748,000	36,214,000	531,000	
Current accounts	8,845,000	8,579.000	266,000	the same of
AUSTRO-H	UNGARIA	N BANK.	Sale and	
	Sept. 22.	Sept. 15.	Increase.	Decrease
Assets.	£	2	£	£
Coin and bullion	18,393,000	18,331,000	62,000	
Discounts and advances		13,990,000	153,000	
LIABILITIES.		1		
Circulation	33,533,000	33,324,000	222,000	
NETHEI	LANDS B	ANK.	2012/11	-
	Sept. 24.	Sept. 17.	Increase.	Decrease
Assets.	2	£	£	2
Coin and ballion	9,736,000	10,102,000	de ante	313,090
Discount and advances	8,391,000	8,255,000	196,000	L. Six
LIABELITIES.	10000	CICA MALE	1011 2 20	
Notes in circulation	15,603,000	15,711,000	and the second	108,000
Deposits	1,155,000	1,233,000	114	81,060
NATIONAL B	ANK OF	BELGIUM.		
Contract in the second from the	Sept. 24	Sept. 15.	Inorease.	Decrease.
ASSETS.	£	0 842 000	74,000	1.1.1
Coin and ballion	3,661,000	3,587,000		237,000
Home discounts	9,282,000	9,519,000	1 mil 1	100,000
Foreign do	1,637,000	1,737,000	Contra a	100,000
P LTANTITTER.		10.010.000		323.00
Circulation	12,590,000	12,918,000 2,769,000	5,000	00022.00
Deposits	2,774,000	29,00,000	04000 1	***
BANK			_	
	Sept. 13.	Sept. 5.	Increase.	Decrease,
ASSETS.	R	R.	2	46
Coin and hallion (at 7rs = 11)	24,496,000	24,406,000	1000	
Treasury-Debt & expenses (9rs = 11	50,589,000	50,572,000	27,000	***
LIABILITIES.	bar barren a	25,946,000	11245	
Circulation (at 9 rs = 11	25,946,000			

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and the set of the second se		CONCORD. Sept. 17.	Increase.	Decrease.
	Sept. 24.	L Sept. 11.	L Case.	£
Cash		1.467,000		57,000
Notes in circulation		3,242,000	17,000	
CANADIAN C	HARTERE	D BANKS.		
	Aug. 31.	July 31.	Increase.	Decrease.
Assets.	£	£	£	£
Cash and Dominion notes	3.044.000	3,010,000	34,000	
Discounts current	20,932,000	20,124,000	808,000	***
LIABILITIES.				
Notes in circulation	4,899,000	4,605,000	294,000	
Deposits	15,324,000	15,139,000	185,000	
BOSTON ASS	OCIATED	BANKS.		
	Sept. 12.	Sept. 6.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie and legal tenders	2,069,000	2,202,000		133,000
Loans	32,230,000	32,481,000		251,000
LIABILITIES.				-
Circulation	6,305,000	6,312,000		7,000
Deposits	20,482,000	20,777,000		295,000
PHILADELPHIA	ASSOCIA	TED BANK	XS.	
1	Sept. 12.	Sept. 6.	Increase.	Decrease.
ASSETS.	£	£	£	£
Legal tenders	4.001.000	4.015.000		14,000
Loans	16,238,000	16,086,000	152,000	
LIABILITIES				
Circulation	2,169,000	2,134,000	35,000	
Deposits	14,610,000	14,625,000		15,000
NEW YORK	SSOCIATE	D BANKS.		
	Sept. 24.	Sept. 17.	Increase.	Decrease
Assets.	£	£	£	£
Specie	13,000,000	13,020,000		20,000
Loans and discounts	66,540,000	66,720,000	***	180,000
Legal tenders	3,020,000	2,920,000	100,000	
Circulation	3,960,000	3,960,000	***	
Net deposits. RESERVE (Specie & Legal Tenders).	62,860,990	63,340,000	***	480,00
Legal reserve against deposits	15,715,000	15,835,000	1	120,000

Converting the releasemark at 1s; the Austrian norm at 2s; the Dutch form at 1s 8d; and the france and peset at 25 per 1l. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET .- Early this week the market for best bills relapsed to $2\frac{7}{8}$ per cent., and brokers were enabled to place their business with some of the banks as low as $2\frac{3}{4}$ per cent., although the end of the quarter was close at hand, and the New York and Berlin exchanges were moving ominously against us, as the differences between the value of money at the respective centres widened. We remarked last week that, though we probably were less in debt to America now than we were three months ago, "if money should become tight in Wall street, there is very little doubt that some calls could, and would, be made upon us." On two or three days this week money has risen in New York to 6 per cent., with a commission, and the result is that gold arrivals in the bullion market have been secured for that quarter, and recourse has been had to the Bank of England for further sums. No large amounts have thus far gone, but these withdrawals are the signs that if we continue to force down money here much below the terms which are current abroad we shall be made to pay for it. As soon, however, as gold was actually seen to be moving our money market hardened at once, and to-day bills, which last Friday could be placed at 3 per cent., and on Tuesday at $2\frac{3}{4}$, $\frac{7}{8}$ per cent., were only taken at $3\frac{3}{8}$ per cent. This was, of course, the last day of the quarter, when there was the usual demand for short loans, and borrowings from the Bank, necessitated by the many dividends payable tomorrow, as well as on Thursday next, and hence the rates charged upon day-to-day loans were no criterion as to what they will be a few days hence. Most of the Stock Exchange account-to-account loans were arranged prior to the settling-day (Thursday), and were charged for on terms ranging from $4\frac{1}{2}$ to 5 per cent.

According to Messrs Melville Evans and Co's circular, dated New York, September 13, it is taken for granted over there that "a considerable amount of gold must be imported; but opinions differ widely as to the time when it may come, and as to whether the volume of receipts will approach that of the closing months of 1880." It appears to us, with money in Europe so much scarcer than last year, and with the steps taken by the United States Government to release gold —redemptions to the extent of another 6,000,000*l* having this week been decided upon for the coming quarter—that much less gold will certainly be going to New York; though there are many other channels through which gold may be abstracted from us, including Italy, Egypt, the River Plate, and India, in which last direction we have already sent three-quarters of a million this year

in lieu of silver. Whether the new Cabinet, and possibly enough, the new policy of President Arthur will affect our relations with transatlantic money markets remains to be seen, but America may be sure that both Paris and Berlin are now practically closed against her demands, while supplies can only be drawn from London very sparingly.

The Bank return shows a loss of "other securities" to the extent of 306,000*l*, indicating that up to Wednesday there had been no sign of the influx which the end of the quarter invariably witnesses. At the same time, the statement was weakened by a reduction of over 800,000*l* in the deposits, public and private, and the reserve in the banking department was reduced 496,000*l*, and is probably lower to-day. The corresponding return last year—one day nearer the end of the quarter—showed a loss in the reserve of 520,000*l*. The note circulation has increased 256,000*l*, while the coin and bullion is less by 240,000*l*, of which 148,000*l* was on balance taken for export. Since the return was made up 104,000*l* in gold has been taken for export, and to-day some rather large parcels of sovereigns were withdrawn for Ireland.

While the other leading exchanges are moving adversely to us the French rate keeps at 25.34, which is nominally much in our own favour. We must, however, now make allowance for the depreciation of French currency, and the exchange is, with this allowance, probably not much if anything above par. One other exchange is, however, still strong in our favour. The par of the Dutch rate may be placed at 12fl $1\frac{1}{2}$ st, and three months ago, the short rate on Amsterdam stood at 12.2. Now, however, it is as high as 12.3, and the result is that Dutch gold continues to come here. But then the Bank of Amsterdam rate of discount is kept at 3 per cent.

On Wcdnesday next, Oct. 5, tenders will be received at the Bank of England for Treasury bills to the amount of 1,370,000*l*, to replace others falling due on the 9th. These bills will have to be paid for on the 8th.

Silver has this week improved $\frac{1}{8}d$, to $51\frac{13}{16}d$ per oz, but there is not much business doing. There is, however, a better demand for remittance to India, and the Council drafts on Wednesday were disposed of at, and above, last week's minimum of 1s $7\frac{13}{16}d$ per rupee, tenders at that rate obtaining only 16 per cent.

The National Bank of Luxemburg stopped payment on the 26th, when the Government issued an official notice abrogating the rule by which notes of the bank are accepted at the public treasuries. It appears that the bank holds a large quantity of bad bills drawn for financing and accommodation purposes. Notes for small sums amounting in the aggregate to more than 120,000/ are stated to be in the hands of the working classes; while the Grand Ducal State by its deposits is interested in the bankruptcy to the extent of 80,000/. It is understood that the State will arrange for advances to the extent of one-half the face value of the notes in circulation. London is but very slightly interested in the failure.

A new branch of the Bank of England, which will be styled the "Law Courts Branch," will be opened at the Royal Courts of Justice, Strand, on Monday next, Oct. 3. This branch has been established at the special request and for the convenience of the Chancery and other Government departments of the Courts of Justice; but ordinary banking business will also be transacted. Mr J. D. Finney, at present sub-agent at the western branch, has received the appointment as agent at the Law Courts branch.

The Frankfurter Zeitung notices, with respect to the return of the Reichs-Bank, that it shows signs of the influence of the settlement on the market. The principal alteration is in the bills held, which have increased 1,147,000*l*, the increase in the corresponding week of last year having been 576,500*l*. The position of the Bank, as regards the proportion of the reserve to the liabilities, is weaker this week than last. The Bank appears able to obtain all the discounts it requires at the official rate, and not to need to work under it at all.

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

Banl	k bills-		5		Trade	e bill	8-	3	
3	months	*************	31		3 m	onth	S	31	41
4	-	***************		+	4	-	****************	34	44 44
6	-		31	1.01	6	-	****************	4	33

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

The discount quotations current in the chief continental cities are as under, the French, Belgian, and German market rates showing a fresh advance, money being decidedly tighter in New York.

	Bank Rate.	х	Open Iarket.		Bank Rate.	1	Open Market,
Paris	4		37	Brussels	41		41 1
Berlin	5		43 5	Madrid	4		5
Frankfort			5	Vienna			4
Hamburg			44	St Petersburg	6		51
Amsterdam	3	***	3	New York (call n	noney))	4 5

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

 f
 French.
 m
 German.
 \$ American.

 25.321-4 p. mille for us
 20.52-5 p. mille for us
 20.43-Par.
 4.89 -5 p. mille for us

 25.121-4 p.mille agst us
 20.33-5 p. mille agst us
 4.87-Par.
 4.87-Par.

5.124—4p.mille agst us | 20.55—5 p. mille agst us | 4.527—8 p. mille agst us Australian—102*l* always for us.

The exchanges were yesterday :-

French short exchange German short exchange New York exchange ?	f 25.34 or 41 per mille for us. m20.391 or 2 per mille against us.
at 60 days is }	\$4.794
At 4 % interest short	\$4 931 on 61 non millo account no

4 % interest, short \$4.83¹/₂ or 6¹/₂ per mille against us.

THE STOCK MARKETS.-Although on Monday the absence of dealers from the American market, and the want of commercial and monetary advices from New York, restricted business, prices here were generally firm, and home railways showed improvement. On Tuesday there was buoyancy in all departments, and telegrams from New York being favourable, there was an important advance in that direction. Tuesday was "carrying-over day," prior to Thursday's settlement, and money was obtainable upon reasonable terms for the season of the year. The rates of continuations were, therefore, by no means onerous; and some heavy transactions were entered into for settlement on October 14th. Wednesday, however, brought a marked change, owing to the demand for money in New York, and a withdrawal of sovereigns from the Bank for that quarter. The continental bourses likewise exhibited depression, and Turkish were particularly weak upon reported difficulties in connection with the negotiations at Constantinople. Thursday brought some changes for the better, especially in the Egyptian Stocks, rumoured Anglo-French negotiations being partly ac-countable for the advance. Besides which the settlement was completed without difficulties of any kind coming to the surface. To-day there was again a change. Money was tighter, and some more sovereigns were taken for New York. This caused a fall in almost all departments, and many securities left off at the lowest point touched during the week. A statement that sovereigns had been taken from the Bank for Ireland was also made use of for depressing securities, though there is nothing unusual in such a movement. The rise in Imperial Ottoman Bank shares has been due to the expectation that that company will acquire the bulk of the securities held by the now famous Galata bankers, and that then matters will work more smoothly in Constantinople.

An issue of new stock to the shareholders of the Metropolitan Railway Company is the only important demand of the week. The instalments upon this issue, however, are made payable over a considerable period :--

Previously recorded in 1881	Capital Application E 162,887,863	u#.	First Payment thereon. £		arther iability. L
Metropolitan Railway New Ordinary Stock at par London Estate and Mortgage, Limited	750,000 50,000		37,500 20,000		717,500 nil.*
	800,000				12
To date	163,687,863	1	will be cal	led 1	10.

East and West India Dock stock has recovered last week's fall of 5l; and at to-day's meeting the proposals for the construction of a great deep-water dock at Tilbury was approved by a large majority. The engineer's estimate for the new work is 1,100,000l, and engineers' estimates are generally exceeded. The chairman, Mr Dobree, stated that to deepen the old West India Docks would have cost them 600,000*l*, and would have been inadequate to existing requirements of steamers which are being lengthened and deepened every day. The new dock would be at the furthest point within the jurisdiction of London, and steamers would save 12 hours in the river, and all the attendant risks. The chairman considered the site unrivalled, and further said—

The directors felt that almost their existence as a company depended upon such a scheme as that proposed being carried out. In these days it was not possible to stand still, they must go forwards or backwards, and he must confess that for some time they had been going backward. They now asked for the power to make a good living for the proprietors, and unless some work of the kind suggested was carried out, they might as well resolve to go into liquidation.

He could hardly have used words more strongly condemnatory of the existing dock accommodation of London.

BRITISH GOVERNMENT SECURITIES.—The funds which rose $\frac{1}{8}$ on Tuesday on cheaper money, fell $\frac{1}{4}$ on Wednesday and $\frac{1}{8}$ to-day on dearer money. New $2\frac{1}{2}$ per Cents., which for some months have been remarkably steady, have given way during the past few weeks. Does this mean that the Government are already paying off $3\frac{1}{2}$ per cent. Exchequer bonds, and issuing $2\frac{1}{2}$ per Cents. in their place? India Sterling loans are quiet, while the 4 per Cent. Enfaced paper is quoted $\frac{1}{2}$ better.

	-				-CI	LOSI	ING	PI	ICE	8					Move	
	Last Fri.				Mon.		Tues.		Wed.		Thur		day.		ment or Week.	
Consols for Money Ditto Account Reduced 3 % New 3 % New 2 % Exchequer Bills June 2 %	971 861 3/J	8 8 75	971 86±	8 8 7	86	887	991 991 98 98 86 3/d	- average	991 991 971 971 971 86 3/d		991 991 973 973 973 85 3/d	-lairain	99 99 97 97 97 85 3/d	1 1 1 P	11111	. manage for an
India 4 % redeem at par.	286		286					-					285	7	-	1
October, 1888	104	1	104	ł	104	\$	104	ł	104	1	104	-	104	2		
Works 3} % Consols	105	1	105	-	105	1	105	4	105	-	105	1	105	-		

COLONIAL GOVERNMENT DEBENTURES. — New South Wales 4 per cents., and Victoria 4 per cents., show an advance of $\frac{1}{2}$; otherwise the market is unchanged.

FOREIGN GOVERNMENT SECURITIES .- As a whole, these securities are a little firmer, more especially Egyptian, respecting which the late scare appears to be subsiding, as the troops are found to be leaving for the interior. There are also other Egyptian advices, which we refer to below. Turkish have fluctuated from day to day, and are in the end a trifle lower. The news respecting the negotiations is very conflicting; but it certainly appears that there is a hitch between the delegates and the Galata bankers, those keen financial institutions wishing to do a good stroke of business for themselves. Russia still adheres to her demand for the Bulgarian tribute as an instalment of the war indemnity, and such a claim is probably urged as much from political as financial motives, as it would give Russia a direct and permanent hold over the principality. Spanish bonds are rising, and the reports current respecting them are numerous, as to funding into a 4 per cent. stock, at 50l, or less, of the existing bonds for 100l new, and so forth. But nothing definite has as yet appeared, and we prefer discussing more tangible proposals. Costa Rica bonds have recovered much of their late fall.

According to the monthly statement of the Caisse of the Egyptian Public Debt the amount in hand on September 28 was 1,580,000*l* for the Unified Debt, and 350,000*l* for the Preference Debt, or together 1,930,000*l*, while the amounts required for service on the Preference Stock on October 15, and the Unified Debt on November 1, will absorb 1,750,000*l*. Thus, there is already a surplus in hand of 180,000*l*. It is stated from Cairo that the Commissioners have already employed 200,000*l* in the purchase of Unified Stock on account of the sinking fund, which may have aided the advance in prices now apparent.

The Mexican Diario Oficial, now to hand, contains the terms of the contract signed between that Government and "Mr Edward Noetzlin on behalf of the Franco-Egyptian Bank" for the establishment of a "deposit, discount, circulation, and emission bank." No mention is made of any arrangements which will interest the bond-

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holders of Mexico; but the leading terms of the contract are thus described :-

require; but the bank may commence operations at once with a minimum stock of three millions of dollars, in Mexican or foreign coin, either gold or silver. For every one million of dollars, in stock or deposit, or its equivalent in precious metals, the bank is authorised to issue notes to the amount of \$3,000,000. The Bank will always have the preference on equal terms for all The Bank will always have the preference, on equal terms, for all the Government transactions in the province of banking estab-lishments. The bank binds itself, any time the Government deems it fit, to open to the General Treasury an account current for specie anticipations made to the General Treasury, in virtue of requisitions furnished by the Secretary of the Treasury, the said anticipations never to exceed \$4,000,000 during the fiscal year. Both the concession for the establishment of the bank, and the Both the concession for the establishment of the bank, and the franchises and exemptions granted to the company, are to last the term of thirty years, at the expiration of which the concession is to be renewed. This banking company, under the denomination of "Mexican National Bank," shall always be considered as a Mexican Corporation, notwithstanding the majority of its asso-ciates or partners be foreigners. The company are forbidden from transferring their concession. The bank is to commence operation within six months from the date on which the concession has been published (August 23rd, 1881.) Finally, the grantees are to open subscriptions in Mexico to the extent of 20 per cent. The following are the changes for the week, taking the

The following are the changes for the week, taking the atest unofficial quotations :-

(accel anomena guotanons (losing Pric		ing Prices		nc.
1	last Week.		this day.	or	Dec.
Argentine 6 %, 1868	981 91	********	981 91	***	***
Ditto 6 % Publie Works, 1871			951 61	***	
Austrian 5% Silver Rentes (less incme.tax		********	661 71	+	1
Ditto 4 % Gold Rentes		********	821 32	+	14
Brazilian 5 %, 1865		********	991 1001	***	***
Ditto 5 %, 1871		********	991 1001		
Ditto 5 %, 1875		********	991 1001		
Buenos Ayres 6 %, 1873		********	981 91		
Chilian 5 %, 1873	S61 71	********	87 8	+	· ·
Costa Rica 7 %, 1872		********	251 61	+	3
Danubian Principalities 8 %, 1867	109 11	********	109 11		
Egyptian Daira Sanieh		********	743 53	+	12
Ditto Unified Debt Stock		********	75 3	+	4
Ditto 5 % Preference Stock		********	951 61	+	ł.
Do 5 % State Domains Mortgage		********	94 1	+	11
Entre Rios 7 %, 1872	105 7	********	106 8	+	1
Freuch 5 %	1141 51		1141 15	-	1
Hungarian 5 %, 1873	94 5		94 5		
Ditto 4 % Gold Rentes	771 81		78 1	+	*
Italian 5 %, 1861 (less income tax)	89 1		891 #	+	44-44
Ditto 6 % Tobacco Bonds (less tax)	. 106 2		100 2		
Japanese 7 %, 1873	108 10		108 10		
Mexican 3 %	257 61		261 1	+	
Norwegian 41 %, 1876	104 6	********	104 6	~	
Paraguay 8 %, 1872		********	14: 15:	+	-
Peruvian 6 %, 1870	18 1		181 191	+	100
Ditto Consolidated 5 %, 1872	147 151	********	141 151		~
Portuguese 3 %, Bonds 1853, &c.	522 4	********	528 10g	+	***
Prussian 4 % Consols	93 100		99 100		à
Russian 5 %, 1822	871 83	*******	874 84		***
Ditto 5 %, 1862	. 90 1			• • •	***
Ditto 5 %, 1870			90 1	+	
Ditto 5 %, 1871		*******	881 91 89 90	-	à.
Ditto 5 %, 1872	901 1	*******		+	والمدر والمراود
Ditto 5 %, 1873	01 1	******	91 2	+	4
Ditto 44 %, 1875		********	91 1	+	8
Ditto Anglo-Dutch, 5 %, 1864 and 186	. 813 21	********	82 3	+	\$
Ditto 4 %, Nicolai Railway Bonds	6 93 4	********	931 44	+	2
Santa Fé 7 %, 1874	. 781 91		781 94	* * *	***
spanish 3 %	. 104 6	*******	104 6	***	***
Ditto 5 %, 1870 (Quicksilver Mortgage	258 1	********	253 64	+	10
Ditto 2 %) 104 5		104 5	***	***
Turkish, 1854 (5 % Egyptian Tribute)	. 45% 2	*******	461 7	+	1
Ditto 6 9 1959	. 92 4		92 4	***	
Ditto 6 %, 1858	. 24 5	********	23 4	-	1
Ditto 6 %, 1862	, 22 4	********	21 2	-	1
Ditto 5 %, 1865 (General Debt)	$16\frac{1}{8}\frac{3}{8}$	********	15% %	-	\$
Ditto 6 %, 1865	. 18, 191		181 2	-	*
Ditto 6 % 1869	. 18 }	********	175 2	-	à
Ditto 41 %, 1871	. 761 7		761 71	+	4
Ditto 6 %, 1873	. 181 8	********	175 \$		alto alto
Ditto 9 %, Treas ury B and C	. 29 30		283 91	-	÷.
Ditto 5% Ottoman Defence, 1877	. 91 21	********	92 3	+	4
United States 4} % (pur 1023)	. 1161 17		116 17		
Ditto 4 % (par 1024)	1194 20		1194 201	+	*
Uruguay 6 %, 1871 (now 21 %)	. 361 73		37 8	+	+
TT D T					

HOME RAILWAYS .- Early in the week there was considerable improvement in these stocks, and until this afternoon there was still a general upward movement observable on the week. As it is, Manchester and Sheffield stocks stand at a fair advance, that company's return of current working expenses coming out well. The traffic returns contrast favourably, if not showing quite the same expansion as has latterly teen the case. There has once more been great buoyancy, and very heavy dealings in London and Tilbury stock, which, amounting to only 693,300*l*, is readily manipulated. It was found to be scarce at the settlement, and the result has been a rise of 11. North London has also risen 4, Rhymney 2, Cornwall Mineral, and Taff Vale, 1; while Bedford and North-ampton Preferred has fallen 2. Metropolitan District stock is lower, it being expected that that company will soon be called upon to issue new stocks in connection with the Inner Circle completion and the Kingston and Putney extension.

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

CIOSINK	THCEB U			Inc.
last W	leek.	this day.		Dec.
106	1			4
12 1				1
			-	1
			-	1
				11
				1
1324	31		+	1
	14			
		# CO3	-	1
1651	1	164: 3	-	1
1334	44	134 5	+	i.
		864 71	+	11
	9		+	1
1241		123 4xne	w	
744 !	52	731 44	-	1
			+	1
			+	1
			-	i.
			-	÷.
		800 10		
		3001 8		1
	last V 106 106 12 724 1274 1274 1274 1274 1274 13274	last Week. 106 \$ \$ 12 \$	last Week. this day. 106 $\frac{1}{2}$ 104 $\frac{1}{2}$ 20 12 $\frac{1}{2}$ 12 $\frac{1}{2}$ 12 $\frac{1}{2}$ 12 $\frac{1}{2}$ 127 $\frac{1}{2}$ 132 $\frac{1}{2}$ 132 $\frac{1}{2}$ 133 $\frac{1}{4}$ 133 $\frac{1}{4}$ 131 $\frac{1}{5}$ 30 $\frac{1}{4}$ 30 $\frac{1}{4}$ 102 $\frac{1}{2}$ 102 $\frac{1}{4}$ 133 $\frac{1}{4}$ 134 $\frac{1}{5}$ 85 $\frac{1}{6}$ 86 $\frac{1}{6}$ 124 $\frac{1}{4}$ 123 $\frac{1}{4}$ 134 $\frac{1}{4}$ 123 $\frac{1}{4}$ 135 $\frac{1}{6}$ 36 $\frac{1}{6}$ 135 $\frac{1}{6}$ 36 $\frac{1}{6}$ 135 $\frac{1}{6}$ 36 $\frac{1}{6}$ 136 $\frac{1}{6}$ 36 $\frac{1}{6}$ 136 $\frac{1}{6}$ 85 $\frac{1}{6$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Sept. 26 to 1,186,393l, being an increase of 36,643l on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.				Aggregat Half-ye		
	1	Co	. or Dec rrespon	id-		Ci	or Dec. en orrespond ng period
	Amount.		in 1880.		Amount.		in 1880.
Great Eastern	53,736	+	3	********	806,565	+	39,032
Great Northern		+	3,481	********	952,680	+	53,908
Great Western		+	3,190	********	2,016,680	+	69,875
Lancashire and Yorkshire	72, 08	+	3,647		981,174	+	38,588
London and Brighton	44,655	+	2,264				14,312
London, Chatham, and Dover	27,207	+	332		366,400	-	41
London and North-Western		+	6,511		2,443,598	+	77,229
London and South-Western	53,964	+	1,360		728,728	+	10,104
Manchester, Sheff., & Lincoln.	34,279	+	463		429,094	-	2,153‡
Metropolitan		+	265	********	132,359		4,154
Metropolitan District		+	141	********	82,021	+	989
Midland		+	6,233		1,763,748	+	63,630
North-Eastern		+	2,159		1,578,175	+	
Sonth-Eastern		+	3,054		569,486		1,170†
*Caledonian	56,520	+	1,057		466,976	+	
*Glasgow and South-Western		+			193,390	+	10,068
*North British		+	1,580		418,503	+	21,203
	,186,393	+	36,643	********	14,556,223		487,710

In these cases the aggregate is calculated from the beginning of Angust.
t We give the aggregates as published. The South-Eastern is for one day less his year than last.
t Exclusive of Cheshire lines + 837l. thi

COLONIAL RAILWAYS .- There is a revival in Indian Railway Stocks, while Canadian have about sustained last week's improvement. Toronto, Grey, and Bruce Bonds are quoted $2\frac{1}{2}$ higher.

BRITISH POSSESSIONS.	Closing Prices last Week.	this day.	or Dec.
Bombay and Baroda	136 7	1361 71	+ 1
Grand Trunk of Canada		201	+ 1
Ditto Third Preference		414 4	1 1
Great Indian Peninsula	1321 31	1331 43	Ti
Great Western of Canada	13	13 1	+ 1
Madras 5 %	1249 58		

AMERICAN RAILBOAD SECURITIES .- The movements on the week are very irregular, but are now tending down-ward, owing to the pressure for money in New York. New York, Ontario, and Western Shares have risen 2; Central Pacific and California and Colifornia and Coliforn Pacific and California, and Ohio and Mississippi 1; while Tunnel of St Louis, Wabash, and Chicago, Milwaukee and St Paul have fallen 3; St Louis and San Francisco, and Lake Shore and Michigan Southern 2; Erie, Cairo and Vincennes, Illinois Central, Louisville and Nashville, and Oregon and California, 1.

FOREIGN RAILWAYS. - Central Argentine Debenture Stock has risen 1; Donna Theresa shares, $\frac{1}{4}$; Imperial Brazilian, and Nova Cruz, $\frac{1}{8}$; Mexican, 1 on every issue; Ottoman, $1\frac{1}{4}$; San Paulo, $\frac{1}{4}$; South Australian, $\frac{1}{2}$; and Sarna $\frac{1}{4}$: Burness Arms Court Court and took has fallen Sarna, $\frac{1}{4}$; Buenos Ayres Great Southern stock has fallen Amongst the obligations, North Western of Monte-1. video and Orel Vitebsk have advanced 1; Ottoman, 2; South Australian, $\frac{1}{8}$; and Varna, $\frac{1}{4}$

BANKS .- Anglo-Austrian have risen 1 ; Bank of British North America, 1; Chartered of India, $\frac{1}{2}$; City New, $\frac{1}{2}$; London and County, 1; Mercantile of the River Plate, $\frac{1}{4}$; New London and Brazilian, $\frac{1}{4}$; Standard of South Africa, $\frac{1}{2}$; and Union of Australia, 2. Bank of Constantinople have fallen $\frac{1}{2}$; Central of London, $\frac{1}{4}$; English, Scottish, and Australian, $\frac{1}{2}$; and Imperial Ottoman, $\frac{1}{8}$. TELEFRAPHS.—Anglo-American Preferred has fallen $\frac{1}{2}$; and Western and Braxilian, $\frac{1}{4}$; while Eastern Extension

and Western and Braxilian $\frac{7}{8}$; while Eastern Extension

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are 1 up. London Pl, Platino, Braxllian, and Mediterranean Extension $\frac{1}{4}$, and Reuter's $\frac{1}{2}$

INSURANCE .- Apart from a relapse of 2 in Imperial Fire, and of ¹/₄ in Lion Fire, the changes are favourable. British and Foreign Marine, Ocean Marine, and Universal Marine have all risen $\frac{1}{2}$; Fire Insurance Association, $\frac{1}{4}$; and City of London Fire. 18.

MINES.—The tendency has been upward, especially in British mines. Great Laxey, South Wheal Francis, Tincroft, Van, and Wheal Grenville, have all advanced $\frac{1}{2}$: while East Caradon have fallen $\frac{3}{8}$, and Marke Valley $\frac{1}{8}$. In Foreign Mines Colerado have risen $\frac{3}{8}$; Central Jagers-In Foreign lines colleado have fisch $\frac{1}{6}$; Central Jagers-fontein, $\frac{1}{4}$; Devala Moyar, $\frac{1}{8}$; La Plata, $\frac{1}{8}$; Ruby and Dunderberg, $\frac{1}{2}$; and Scottish Australian, $\frac{1}{8}$. Pontgibaud are 1 down; Richmond Consolidated, $\frac{1}{2}$; Mysore Gold, $\frac{1}{4}$; and Wynaad Perseverance, 1/8.

CORPORATION STOCKS .- Metropolitan Board of Works, 3 per cent.; stock has risen $\frac{1}{2}$; and Borough of Napier, 1.

DOCKS.—East and West India have risen 5, and London and St Katherine 2; but Millwall are $\frac{1}{2}$ down, and Southhampton Debenture Stock 2.

GAS .-- South Metropolitan G and B has risen 3 and 2 respectively.

IRON AND COAL .- Rhymney Iron have risen 3, and West Cumberland Iron and Steel 11.

LAND.—Australian Agricultural have risen 4, North British Australian 2, and Peel River 1; Hudson's Bay and Iowa Land have fallen $\frac{1}{4}$.

Shipping.—American Steam have risen $\frac{1}{2}$, and General Steam 1, but London Steamboat are down 1.

TEA.-Assam have risen about 4, but Upper Assam have fallen 1.

-Wolverhampton shares are $\frac{1}{2}$ lower, London TRAMWAYS .-Street, North Metropolitan, and Tramways of France 1/4 while Liverpool United have advanced $\frac{1}{2}$; Bordeaux and City of Buenos Ayres 1/4.

WATERWORKS .- There is a recovery of 1 in Southwark and Vauxhall, but a depression of 1 in Lambeth and West

Middlesex, and ¹/₂ in Colne Valley. MISCELLANEOUS.—Fore street Warehouse shares have improved $\frac{1}{2}$; Land Mortgage of India, $\frac{1}{8}$; Milner's Safe, ; and Rio de Janeiro City Improvements, $\frac{1}{4}$; Land and Mortgage of Egypt are down $\frac{1}{4}$; Royal, $\frac{1}{4}$; and Telegraph Construction, 1.

BULLION .- The following is taken from the circular of Messrs Pixley and Abell, dated September 29, 1881 :-

Gold.—The demand for America has, to some extent, revived within the last day or two, and some amounts received from the Continent have been taken for the States. Sovereigns have also been withdrawn from the Bank for the Continent and South America, to the value of 194,000*l*, and only 17,000*l*, in bars, have been sent in. The arrivals comprise—32,000*l* from West Indies; 30,000*l* from Central America; and about 50,000*l* from Holland; total, 112,000*l*. The Elbe has taken 100,000*l*, sovereigns, to South America, and the Deccan 20,000*l* to Calcutta. Silver.—A trifling improvement has taken place in our market for bars, the price obtained for the small amount by the West India steamer, being 51²/₂d, showing a rise of $\frac{1}{10}d$ per oz; the Gold .- The demand for America has, to some extent, revived

India steamer, being 513d, showing a rise of $\frac{1}{16}$ d per oz; the demand has been chiefly for the Continent. The arrivals since our last have been 11,060*l* from Buenos Ayres; 10,300*l* from West Indies; 39,700*l* from New York; total, 61,060*l*. The Deccan takes

our last have been 11,060⁷ from Buenos Ayres; 10,300⁷ from West Indies; 39,700⁷ from New York; total, 61,060⁷. The Deccan takes only 5,000⁷ to Calcutta. Mexican Dollars.—The West India steamer brought about 28,000⁷ of this coin, and this amount, together with some held over from previous arrivals, have been sent to the East by the Deccan, which vessel takes 64,100⁷ to China and the States. The price has slightly improved, and may be quoted 51d per oz. Exchange on India for banks drafts at 60 days' sight is 1s 7¹³d per rupee. 35 lakhs of rupees of India Council bills were sold yesterday at the Bank of England, as follows:—On Calcutta, 17,74,000rs, average rate 1s 7'812d; Bombay, 17,10,000rs, average rate 1s 7'812d; Madras, 16,000rs, average rate, 1s 7'812d. Applica-tions at 1s 7'¹³/₁₃d per rupee (the official minimum), receive about 16 per cent. Tenders will be received on 5th prox. for 35 lakhs of rupees of these bills. The latest quotations of exchange from Bombay and Calcutta, for telegraphic transfers are, 1s 7¹³d per rupee; for bank bills at 4 months' sight, from Hong Kong, 3s 9d per dollar; and from Shanghai, 5s 1¹/₈d per tael. The 4¹/₈ per cent. rupee paper is 91, and the 4¹/₈ per cent. 83³/₈ to 83³/₈. Quotations for Bullion.—Gold—Bar gold, fine, 77s 9¹/₈d per oz standard; Spanish doubloons, 73s 10d per oz; South American doubloons, 73s 9d per oz. Silver.— Bar silver, fine, 51³/₈d per oz standard; Bar silver, containing 5 grains gold, 52¹/₈d per oz standard; Cake silver, 55³/₈d per oz; Mexican dollars, 51d per oz; Quicksilver, 61 10s (firm); discount, 3 per cent.

d n e

16 zh.

(firm); discount, 3 per cent.

	Lat'st Dates.	Rates of Exchange on Londn.				Rates of Exchange on Londn.	
Paris			Short.	Lisbon	- 22	534	3 m date
Antwerp			- 1	Bucharest	- 12	25.05	-
Brussels	- 29		1	New York	- 90	4.794	60 dys st
Amsterdam			- 1	Mauritius			-
Frankfort	- 29		-	Rio de Janeiro			90 dys at
Hamburg	- 28		-	Buenos Ayres.			
Berlin	- 30	20.391	-			Ry 1 W. dia	3
Do	- 30	20.245	3 m date	Wellington }	Ang13	By ; % dis Sel % dis	2-
Hamburg	- 28	20.22	-	Manila	Sep.26	411	-
Vienna		11.78	-	Maranhao	Aug16		
St Petersburg.	- 27	261	-	Yokohama	Angla	3/81	4 m. 1gt.
Alexandria	- 19	97 1	-	Bombay			a me ug o
Constantinple			- 1	Calcutta	- 23		-
Rome			- 1	Hong Kong	- 28		-
Florence			-	Shanghai	- 28	5/15	=
Madrid			-	Batavia			

COURSE OF EXCHANGE.

and the second states		Price	hange.		
2004/08	51.53	Sept. 27.		Sept.	. 29.
and the second second second second		Money.	Paper.	Money.	Paper.
Amsterdam Ditto Hamburg Berlin Franktort-on-the-Main Vienna. Trieste. Antwerp Petersburg. Paris Ditto Marseilles, &c. Genoa, Naples, &c. Madrid Barcelona	At sight 3 months 	12 51 12 23 20 69 20 70 20 70 21 921 11 921 25 65 25 325	12 54 12 34 20 73 20 74 20 74 11 95 25 70 25 57 25 57 25 63 25 63 25 95 47 25 95 47 25	12 5 12 2 20 69 20 70 20 70 20 70 11 914 11 914 25 65 253 25 924 25 584 25 584 25 90 474	12 54 12 54 12 34 20 73 20 74 11 934 11 934 11 934 25 70 25 374 25 65 25 95 474
Cadis	-	473	47	473	47
Valentia	-	471	471	47 1	474
Malaga Lisbon Oporto	-	521 521	524 524	52 1 52 1	52 3

NOTICES AND REPORTS.

RAILWAY COMPANIES.

BAILWAY COMPANIES. Bahia and San Francisco.—The receipts for the half-year ended 30th June were 93,608l, and the expenses 33,230l, leaving a balance of 60,378l. The directors propose a dividend for the half-year at the rate of 6½ per cent. per annum, which will enable them to carry 1,877l to the working capital account. Carmarthen and Cardigan.—It has been resolved to liquidate voluntarily, with Mr Spain and Mr David Cornfoot as liquidators, and the first distribution of about 200,000l, will, it is stated, be made in about a fortnight.

made in about a fortnight.

Grand Trunk of Canada.—The accounts for the first half of this year present the following contrast with those of 1880:—

	1880. £		1881. £	
Gross revenue	991,992 675,345	***********	1,073,437 738,538	
Net revenue Add previous surplus — interest on International Bridge and	316,647 1,440	***********	331,899 281	
Chicago and Grand Trunk bonds	20,601	**********	23,176	
Available	338,683 214,762	*******	358,358 211,704	
Balance First preference dividend in full Second " (3 % p.an.)	123,926 80,374 34,893	(in full)	146,6 5 3 80,374 53,155	

The total number of passengers was 994,704, against 892,825, and the quantity of freight was 1,666,253, against 1,428,103 tons. The average receipt per passenger was 58 6⁴/₂d, against 58 9⁴/₂d, and per ton of freight 98 1⁴/₂d, against 98 9⁴/₃d. The capital account shows that 522,059l was expended during the half-year, making a total of 31,105,372l; while the receipts to June 30 were 31,690,624l. Out of the half-year's expenditure, 459,358l consisted of preferential securi-ties (not previously included in the Grand Trunk capital account), redeemed from the proceeds of the 1,000,000l debenture stock issued in July last year. On the 10th June the directors issued a prospectus, offering to receive applications for 2,500,000l, being the balance of the unissued ordinary stock of the company authorised by the Act of the Canadian Parliament of May, 1873. The issue price of this stock was fixed at 26l per 100l stock, pay-able by instalments up to the 1st September, 1882; and before the date of closing the lists applications were received in excess of the total amount of stock. Prior to the date of allotment, however, certain of the applicants withdrew or reduced their subscriptions; and the total amount ultimately allotted was 2,401,867l. The balance of 92,133l will not be allotted or sold before the 1st Sep-tember, 1882, at less than the issue price of 26l. Solway Junction.—The receipts for the half-year to June 20 were 2,448l, against 3,535l in the corresponding period of 1880. The balance of 422l at the credit of revenue it is proposed to carry forward. The temporary steps taken for the preservation of the viaduct have been executed, and the question of reconstruction is being considered

being considered

THE ECONOMIST.

South Italian.—Messrs Baring Brothers and Co. notify the pay-ment, on 1st prox., of the coupons of the bonds A, B, C, D, and F, at the rate of 55 0 d each coupon, and of the bonds drawn for ment on the same date.

P, at the fact of the same date. **payment** on the same date. **Varna.**—The balance sheet shows 980,000l as being due for **guaranteed** interest. A lengthy correspondence has taken place **guaranteed** interest. A lengthy correspondence has taken place with the Turkish and Bulgarian Governments on the subject of these arrears of interest. The Porte has offered to pay 140,000l on account of 1874-5 in delegations on special revenues; but the Bulgarian Government now "desires to treat with the company on the basis of nothing more being claimed from solvent Bulgaria than the Powers may decide could have been obtained from bank-ment Turkev in the summer of 1878." rupt Turkey in the summer of 1878."

BANKS.

Bank of South Australia.—There is a balance for the half-year of 41,4051, from which the directors recommend a dividend at the

of 41,405, from which the directors recommend a violation of the directors recommend a violation of 10 per cent. per annum, leaving 1,405l. National Bank of India.—The net profits for the half-year to 30th June, including the balance brought forward, were 19,419l, and usual interim dividend has been declared at the rate of 5 per cent. per annum, carrying forward 7,7831.

INSURANCE COMPANIES.

Whittington Life Assurance.—At the annual meeting it was reported that 758 new policies had been issued, assuring 243,382*l*. A bonus was declared according to the age of the policies, and on the shares at the rate of 48 6d per share.

MISCELLANEOUS COMPANIES.

Berks and Hants Extension .- The gross receipts for the halfyear have been 11,347*l*. The payments have been 6,926*l*, leaving available a balance of 4,421*l*, out of which the directors recommend a dividend of $4\frac{1}{2}$ per cent. per annum, which will leave to be carried forward 728*l*.

Brescia Steam Tramways, Limited.-Creditors must send in their claims by 31st December to the liquidators, Messrs Wright,

Taylor, and Hillel, at the company's office. Charles Cammell and Co.—The directors have decided to pay an interim dividend at the rate of 5 per cent. per annum, this being at the same rate as was paid at the corresponding period of last year.

Comedy Opera, Limited .- Creditors must send in their claims by 24th October to Mr F. B. Smart, of 53 Cannon street, the official

liquidator. Commercial Gas.—The available total for the half-year is 39,507l, out of which dividends are recommended at the rate of 12 per cent. on the old stock, and at the rate of 9 per cent. on the new stock, leaving 827l to be carried to reserve.

Credit Foncier of Mauritius .- An interim dividend is notified at the rate of 10 per cent. per annum for the half-year ended June 30th.

Devon and Cornwall Dairy Farm.—The company have declared a dividend of 71 per cent. for the past half-year, making 15 per cent. for the year, after writing off a considerable sum for prelimi-

nary expenses, &c. Globe Telegraph and Trust. — The directors have resolved to declare a dividend at the rate of 4 per cent. per annum for the quarter ended October 18 next.

Great Northern Telegraph .- The Japanese Government Lines are

again in working order. Lehigh Valley 6 per Cent. Bonds.—The numbers are published of 150 bonds, amounting to 30,000l, which have been drawn for payment at par on 1st December next. New South Wales Mortgage Loan and Agency.—The directors

have declared an interim dividend at the rate of 5 per cent. per annum for the half-year ended 30th September. Railway Debenture Trust.—The numbers are published of 80

debentures which have been drawn for payment on 1st February next.

MINING COMPANIES.

Great Wheal Polgooth .- Mr. Justice Kay has made an order for Great Wheat Polgooth.—Mr. Justice Kay has made an order for the appointment of a special examiner into the circumstances at-tending the floating of the company in March last. Shares were taken bena-fide by the public to the amount of 27,000l, and 17,000l has been actually paid into the concern, of which amount 15,000l had been paid over to Ledru Rollin Reynolds as part of the pur-chase money. A belief is entertained that an investigation will result in the recovery for the sharoholders of a considerable portion of the money. of the money.

Panucillo Copper .- The directors recommend a dividend of 3s 6d per share, making a total for the year of 9% per cent. Rio Tinto 5 per Cent. Bonds.—The numbers are announced of

bonds amounting to 16,000l, which have been drawn for payment on 1st October next.

POST-OFFICE ANNOUNCEMENTS.

POST-OFFICE ANNOUNCEMENTS. The exchange of money orders with Japan, which was formerly carried on by means of the British post-office agency at Yokohama, but was suspended on the abolition of that agency in 1879, will he resumed on the 1st of October next under a direct arrangement with the Japanese post-office. The only office on which orders can be drawn will be Yokohama, as formerly; but the arrangements with the Japanese post-office will admit of payment being made at any place in Japan where there is a money-order office. The rates of commission will be—for sums not exceeding 2l, 9d; above 2l and not exceeding 5l, 1s 6d; above 5l and not exceeding 7l, 2s 3d; above 7l and not exceeding 10l, 3s. No money order can be drawn for a 71 and not exceeding 101, 3s. No money order can be drawn for a um exceeding 10l.

The Commercial Times.

The grain markets have continued to exhibit great firmness The grain markets have continued to exhibit great nrmness, and a further rise of 1s to 1s 6d in foreign wheat, and 6d to 1s in the home-grown supplies is recorded. In the weather there has been a decided change for the better, which is most fortunate, as in Scotland and the North of England a great portion of the harvest work still remains to be done. Yesterday the cotton corner in Liverpool, which has been

made the cause of so much disturbance to the trade, was brought to a close. The report is that all engagements were met, but as to the accuracy of this statement there is some doubt. With the settlement of the gambling debts, however, the public need have little concern. The point of interest the public need have little concern. The point of interest now is the effect which the conclusion of the contest between the rival speculators will have upon prices. Already the demand on the spot has quieted down, and quotations have slightly receded. There is little change in the markets for pieces and yarns, which have, of course, been disorganised by the meant stopped of the spinning mills. As however, it is pieces and yarns, which have, or course, been disorganised by the recent stoppage of the spinning mills. As, however, it is not likely that a further cessation of production will be agreed upon, business should now return to its normal condition. At the London colonial wool sales the buying this week has been on a slightly larger scale, but for English wools there

been on a slightly larger scale, but for English wools there has been but a limited inquiry, and prices have been sustained with difficulty. From Bradford it is reported that the recent improvement in yarns has had the effect of restricting pur-chases, the export merchants being disinclined to pay the prices spinners are now asking, while the latter are not dis-posed to make any abatement. In pieces also business has been quieter, but the soft goods looms are kept pretty busy.

In the linen and jute branches a more hopeful feeling prevails, and is to some extent supported by an actual increase in

the amount of business doing. Consequent upon the decision of the Scotch and Cleveland ironmasters to restrict the output of the blast-furnaces, the markets for pig-iron have continued in a state of excitement, and a large speculative business has been done. During the past day or two, however, a quieter tone has prevailed, and past day or two, however, a quieter tone has prevailed, and there is much less inclination than before to operate for a further rise in prices, as the stocks of the metal are seen to be very large, while the shipments are not heavy, and will possibly be curtailed if prices advance. Even the diminished output, therefore, may prove sufficient for current require-ments. As to the wisdom of the course which the iron-masters have adopted there is room for doubt. The natural remedy for over production is the elimination by means of free remedy for over-production is the elimination, by means of free competition, of the least-favourably situated producers, and an artificial interference with the operation of this remedy may prove to be productive of evil rather than of good. The advance in the price of the pig metal has not yet been fol-lowed to the full extent in the manufactured branches, but in these also prices are advancing, and business is generally improving. Shipbuilders continue to be well employed, and increasing activity is shown in our forges, foundries, and plate mills.

In the produce markets no new feature has been disclosed, but the sugar market has shown slightly more firmness, and there is some little improvement in the demand for certain classes of tea.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

WARK LANE, FRIDAY EVENING. With the weather during the greater part of the week unsettled, and varying in different parts of the country, the agricultural reports are somewhat chequered. From some of the Northern districts they are unfavourable, but from other quarters note per-ceptible improvement and while the mount of the perceptible improvement, and whilst the samples coming forward are still for the most part in poor condition, the proportion of fairly conditioned supplies has rather increased. The trade all round has miled for the most part in poor condition the property coming conditioned supplies has rather increased. The trade all round has ruled very firm, the principal influence apparently coming from America, where, with a good deal of speculation, prices have been further raised. At New York the market has advanced steadily from day to day, the gain on the week being about 5 cents. per bushel, or Is &d per quarter in all positions. Whilst this rise has been going on, the accumulation of supplies at points of collection, which has continued for some time past, has at length been checked, and the returns telegraphed to-day show on the week a diminution of half-a-million bushels. In the quantity of wheat on passage there is still no change of any appreciable extent. Last week imports into the kingdom rather increased, as also did the deliveries from farmers, but the supplies were not in any degree excessive, and since then arrivals have somewhat fallen off. The Continental shipping markets, mean-time, have appeared inclined to follow the American lead and have raised their terms in some cases 6d to 1s per quarter. The princi-pal markets of the United Kingdom having felt the influence, an advance of 1s per qr has become pretty general. At this rise Mark lane was firm to-day, but the trade hought marinely. English wheat, advance of 1s per qr has become pretty general. At this rise Mark lane was firm to-day, but the trade bought sparingly. English what, almost for the first time since harvest, took rather the lead in the improved value obtained to-day. Off coast the enhancement is fully as much, whilst for cargoes on passage or for shipment it is,

[Oct. 1, 1881.

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in some instances, even more. No. 2, Calcutta, Sept.-October shipment, close at 49s 9d, which is 9d to 1s on the week, whilst American red winter is quoted 56s 0d to 56s 6d for Nov.-December, which is fully 2s higher. For Konigsberg red, 54s 6d to 57s; and white, 55s 6d to 59s per 504 lbs; for red Dantzic, 55s 6d to 58s, and for white, 56s to 62s per 500 lbs, are the stiffer rates required, c. f. and i., to London direct, or east coast; so also the southern for many states are not now quotable under of and it to be southern between the states are not now quotable under of and it to be southern C. 1. and 1. to Boltan direct, of also construct to a solution the solution and the solution and the solution of the soluti Russian wheats are not now quotable under c. f. and i. terms. Flour

1878-9 :-

Imports.	1878-9.	1879-80.	1880-1.	1881-2.
Wheat (week to Sept. 17) Flour """"""""""""""""""""""""""""""""""""	ewts. 3,160,178 327,893	cwts. 4,967,275 598,984	ewts. 5,868,506 678,765	ewts. 3,539,86 645,08
Add week ending Sept. 24—Wheat Flour	3,488,071 1,282,055 149,274	5,566,259 1,175,634 250,457	6,547,271 1,361,788 230,646	4,234,95 1,714,04 283,76
Tetal imports, 4 weeks Less exports—Wheat Flour	4,919,400 232,519 7,852	6,992,350 103,653 13,400	111,483	6,232,73 61,52 9,62
Net imports		6,875,297 995,000	7,953,750 2,500,000	
Four weeks' home consumption	8,820,000		10,450,000	
Average price of English wheat, per quarter = per cwt	s d 44 3 10 3	s d 47 8 11 0	s d 42 10 9 8	s d 51 11 12 0
Visible supply " in U. S. centres	bushels. 12,479,000	bushels. 17,180,000	bushels. 15,400,000	bushels. 20,250,00
PRICES CURRE	NT OF	CORN.	&c.	
WHEAT-English, white, new 40 @ 5. - red, new 38 55 - white, old	OATS (co Englis Scotch	ntinued)— h, white an h, Hopetow	d black n & potate	0
old	-	white, feed	per 304 11	b
Koenigsberg and Dantzig, new. 56 59 Rostock, Wismar, &c	. Danish	black , kiln dried	Lper 32011	0
Danish and Holstein, new	. Finlan	d		
t Petrsbrg., Sxonskapr. 4961b 56 58 Calentta	Riga .	ngel, St Pet	*****	
Aubanka	Dutch	and Hanov	erian, &c	
dessa	Gastah	h, winter, 1 , large	newper qu	°
an Francisco, Chilian, new	Foreig	n	per qi	F
New Zealand and Australian 55 59 Imerican, winter, new	Englis	h	per ton £1	0 0/ 101 10
American, winter, new	Foreig	Corn-		. £8 8 10
Scotch, malting	Ameria	can, white. yellow	per 480 It	
Danish, malting	Galatz	. Odessa, a	nd Ibraila	
French, 29 S2 Foreign, distilling per 432 lb	yello Trieste	, Ancona, d	kc	. 31 34
- stout grinding	FLOUR-			
Danabe and Odessa, &c. per 400 lb	made	al top pr e, delivere r	d to the	
Egyptian, &c	bake Town-1	r made, hous	per 280 lb eholds and	50
Dutch, Hanover, and	secor	ads, deliver	red to the	
Italianper 480 lb 29 40 Barbary and Egyptian 37 38	Countr	r y marks		34 40
Barbary and Egyptian 37 38 FAS-English, white boilers,	Hunga	rian lian	*************	53 53
new. English, grey, dun, and maple, new	Amonic	here ere	Conadian.	
English, blue, new	Do sur	brand berfine to e	TIPA SHDET-	
Foreign, white boilers, new 39 40	tine .	nmon to fin		30 34
- feeding, old	Do, hea	ted and so	ur	
Foreign. newper 480 lb	OATMEAL	fine	ner ton £	
ATS-English, Poland and potato		round		
BLACK SEA, MEDITERRANEAN.	AND OTH	IER ARRI	VED CAR	GOES.
COST, FREIGHT, B S				1 6
Sea of Azoff, Berdianski,	Americ	an	per 480 lb	(9
Marianopoliper 492 lb	Galatz			*** ***
the on the only light the second second second second	BEANS-	., Sicilian, J	c. pr 480 lb	
- Iacanroo, naro				
Odessa and Nicolaieff Ghirka	LENTILS-	an and Gial		
Odessa and Nicolaieff Ghirka — hard	LENTILS- Egyptin	an, and Sici	30 & 492 lb	
Odessa and Nicolaieff Ghirka	LENTILS- Egyptia INDIAN C	on, and Sici	80 & 492 1b	
Odessa and Nicolaieff Ghirka	LENTILS- Egyptis INDIAN C Galatz, Americ	on, and Sici onn—Per 4 Odessa, and an. vellow	80 & 492 lb d Ibraila and white	31
Odessa and Nicolaieff Ghirka	LENTILS- Egyptia INDIAN C Galatz, Americ Salonic	an, and Sici ORX—Per 4 Odessa, an an, yellow a and Enos	80 & 492 lb d Ibraila and white	31
Odessa and Nicolaieff Ghirka — hard — Polish Danube, soft Nicolaieff Ghirka Australian Californian 56 57 American red wintrpr 4801b 55 56 57 American and wintrpr 4801b 55 56 57 American and wintrpr 4801b 55 Spring 54	LENTILS- Egyptin INDIAN C Galatz, Americ Salonic RYE- Black S	an, and Sici ORX—Per 4 Odessa, and an, yellow a and Enos Sea, &c	30 £ 492 lb d Ibraila and white 	31
Odessa and Nicolaieff Ghirka	LENTILS- Egyptia INDIAN C Galatz, Americ Salonic RTE- Black S OATS- Swedisl Durich	an, and Sici ORX—Per 4 Odessa, an an, yellow a and Enos	80 & 492 15 d Ibraila and white per 490 15 per 336 15	31

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantaties sold and of British Cora (Imperial measure), as received from the Inspe of Excise, conformably to the Act of the 27th and 28th Victo week ended September 24, 1881, and far the corresponding week in from 1881 to 1877 :-and the sys octors and Officer prin, cap. 87, in the n each of the year

	QU	NTITIES SOLI	AVERAGE PRICES.				
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oate.	
881 880 879 878 877	qrs bsh 46,615 6 52,218 0 14,186 6 70,791 1 63,143 5	qrs hah 8,149 5 14,769 7 5,402 6 24,418 7 19,163 6	qrs bsh 6,554 4 3,004 1 3,990 6 4,812 6 4,221 4	<pre># d 48 5 59 5 46 5 41 5 56 5</pre>	s d 35 0 34 0 41 11 41 1 43 11	e d 21 5 20 2 23 11 22 10 25 3	

IRON AND COAL TRADES.

The Glasgow warrant market has this week shown continued excitement, and prices have further advanced, the quotation yesterday being 51s 8d as compared with 50s 9d on the previous Friday. The transactions, however, have been largely speculative, and it is doubtful whether the expectation of higher prices as the result of the restriction of the output, which has caused the buying, will be realised, for stocks are heavy, and the shipping demand is not great. The manufactured iron works of the district are busy, but in this branch prices have not risen at all in proportion to the advance in the pig metal. Shipbuilders and engineers continue well employed. Our Middlesbrough corre-spondent writes:—"This has been a very good week in pig iron business, the higher prices having brought out buyers who would not have done any business for some time perhaps. There had not have done any business for some time perhaps. There had been some expectation in the district that our makers would have stood out for some time, and holders of warrants began to sell stood out for some time, and holders of warrants began to sell freely, but since Tuesday our makers have been coming into the market and selling largely again—in fact, very large quantities were sold for delivery all over the winter and spring. The business has been so large that during the winter months it is feared there will be a paucity of buyers. Prices ranged from 42s for No. 3 to 41s 6d, at which there are sellers to-day for delivery over winter and into spring. The feeling is now calmer, and less desire to operate for a further rise. There will be altogether only three blast furnaces blown out in this district. With regard to the trade of further districts *Iron* reports that "hematite iron, as was to be expected, has participated in the

With regard to the trade of further districts *Iron* reports that "hematite iron, as was to be expected, has participated in the improvement of the pig metal market, and rates have been ad-vanced in North Lancashire and West Cumberland Is per ton, being now 62s for Bessemer pig, No. 1, and 59s for No. 3. Manu-factured pig iron has also benefited by the increased value of pig, the demand being very steady, and the finished-iron trade generally is considered to have a fairly healthy and promising aspect for the winter. In Staffordshire and East Worcestershire manufactured iron has heap rejud 10s per ton. In Lancashire there has likewise iron has been raised 10s per ton. In Lancashire there has likewise been a further upward movement in prices, a fair amount of busi-ness being done. In Wales, too, the gradual improvement in the iron trade is fully maintained; tinplate, on the contrary, keeping quiet. The Birmingham trade is in a more satisfactory state, manuquiet. The Birmingham trade is in a more satisfactory state, manu-facturers being fully employed, and a good winter's business is regarded as possible. There is an increasing demand for hollow ware. In Sheffield a decidedly better tone is prevailing in the iron market, rates being 2s per ton higher on finished material. The order-books of some manufacturers are full up to the end of the year, but this is not general. Bessemer makers are asking 2s 6d per ton more. The steel rail department continues very active. Though partial strikes and local disturbances in the shipbuilding trade are exerting a dis-quieting effect, and cance not a little annovance to particular emquieting effect, and cause not a little annoyance to particular em-ployers, they do not seriously interfere with the trade generally, which, according to latest reports from the shipyards, was never in a more prosperous condition, accessions of fresh orders ensuring a protracted continuance of the present abundance of work. Engine manufacturers are well supplied with orders, and forges and foundries are also fully employed, while plate-mills are very busy. It can hardly be otherwise than that the blowing out of furnaces in the North will eventually reduce the consumption of coal and coke; but at present it has had no effect on the coal market, the cover, but at present it has had no enter on the continue that here, the recent improvement in the coal trade becoming general, owing, probably, to the near advent of winter. The demand for nearly all descriptions is very good, household coal being especially active. Quotations are to be raised 1s per ton in East Worcestershire to-day, while for nuts an increase of 6d is intended. An advance is also spoken of in Lancashire and Yorkshire. Coke is cheaper."

COTTON TRADE. THE

LIVERPOOL.—SEPTEMBER 29. The demand from the trade has been general throughout the week, and, with some purchases on speculation, a good business has been done at hardening rates. Sea Island continues in improved request, and quotations are raised 4d per lb. American have been in good demand, and prices have generally advanced 3d per lb, closing firm. In Brazilian a fair amount of business has been done, and the quotations of Fair are 3d per lb higher. Egyptian continues in good demand, and quotations of the current qualities are advanced 3d per lb. West Indian and Peruvian are unchanged. East Indian has been in good demand at firm rates. Quotations for Hingunghat, Machine Ginned Broach and Bengal are 4d per lb higher. are id per lb higher.

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THE ECONOMIST.

"Futures."—The market opened firm, and gradually hardened "Futures."—The market opened firm, and gradually hardened until Tuesday afternoon, when it became weak. The closing rates show generally 3¹/₃d per lb advance on the last Circular quotations. The latest quotations are—Delivery: American, any port, l.m.c., September, 7[±]/₅d; September-October, 6²/₃d; October-November, 6¹/₃d; January-February, 6²/₅d; March-April, 6³/₃d; May-June, 6³/₃d; June-July, 6³/₄d per lb. The sales of the week amount to 59,350 bales, of which 8,590 are on speculation, and 3,640 declared for export; the forwarded is 3,630 bales, of which 1,560 are American, 20 Ceara, 390 Egyptian, 10 Peruvian, and 1,650 bales Surat, which make the takings of the trade 50,750 bales. 30th SEPTEMBER.—The sales to-Jay will probably amount to about 8,000 bales, with a firm market. The stock (actual of American and long stapled cotton) in Liverpool, declared this morning, proves to be 60,550 bales less than the estimate, showing a decrease of 65,659 American, and an increase of 3,142 Brazil, 639 Egyptian and 1,325 West Indian. PRICES CURRENT.

			PRIC	ES (JURI	CENT						
						1	San	ie Per 1880.	riod	San	ne Per 1879.	riod
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American. ea Islandper lb lorida ditto		d 16 131	d 161 14	d 17 15	d 18 151	d 21 16	d 181 16	d 19 17}	d 21 18 ¹ / ₅	d 18 16	d 19 17	d 23 19
pland		G.O. $6\frac{3}{16}$ $6\frac{3}{16}$	L M 74 10 10 10 10 10 10 10 10 10 10 10 10 10	Mid 716 716 716	G.M 758 758	71	61 61 61 61			63 68 61		***
exas rleans Brazilian.		61 61 M F	7 16 7 16 Fr.	716 716 716 G.F.	$\begin{array}{c} 7\frac{11}{16} \\ 7\frac{11}{16} \\ Gd. \end{array}$	74 75 75 Fne	678 78		••••	611 613 613		
ernambuco, &c eara, Aracaty, &c.		63	6 13 6 13 13	71	71			7167			613 613 613	
araiba Lio Grande		618	6 10 63			***		613	***	•••		***
ahia, Aracaju, &c. Iaceio		63	6 ⁵ / ₈ 6 ¹³ / ₁₀	1			•••	71	***		67	
laranham gyptian—Gallini		63	63	7	71	124		78	73		613 9	75
Ditto Brown Ditto White	51	61	6ª 6ª	78	74	84	51	7	75	54	61 61	73
West Indian, &c. ahiti Sea Island			10	101	!1	111		14	15		14	151
Vest Indian Laytien			61	61	78	71		6	74		61	71
a Guayran eruvian—Rough		41 73	51	54	51	54	51	55	6 78	51	5% B	61 71 71
Ditto Smooth Ditto Sea Island		6	71	85 71 11	71	121		78 78 159	7	6	63	7
East Indian.		51	51	54	6						54	6
urat-Hingungh't	1			5 % 42	61 51			5	61 5%		58	61
Ginned Dharwar M. Gin'd Broach				51	61			1	61		51	51 5 10 5 10
Dhollerah Oomrawuttee	3	4	41 42	44	5 10 58	6	3	4 15 4 15 4 15 4 15 16 4 16	516 55	33	51 51 51	511 55 55
Veravul, &c Comptah		31 34	4	44	5 10 44		31	418	516	31	5 4 2	5 1
Scinde			37	4	41 47	5 3		418	510		4 % 4 %	4년 47
angoon ladras—Tinnevlly			4 5	48	4	***		44	5		4 1	41
Western			41	45	5			41	51	1	41	
Imports from Exports from Stock, Sept. 22 Consumption 1 The above fig an increase of imp A decrease of actu A decrease in stoc A decrease in stoc A decrease in stoc A net increase in In speculation this week have American cottu advices to da corresponding 6,616 bales this	Jan. from gure ports ntity val ex cok of stock on t ve a on r te) per s we M	Jan. Jan. s she comp taker ports f Am other cof . here eport is 1 iod ek.	Sept. 1 to f ow :	with consume n cott is of n ince i to at see 00 k year	29. the smptic con of crease 78,5 r. 7 CR, 1	ame of se of 007 1 Gre , ag The SEPT	240,8 467,5 2,232,6 late h 18,2 bales at B ainst actus EMB	253 2600	ules. d th n (in ,000 xpor 9.	2 	e impanti ing es at ave	98 31 10 50 23,970 222,100 34,590 187,510 ports ty of cable t the
Сомран	BATI	VE S	TAT	EME	NT C	FTI	HE C	OTT	UN 7	CEAE	E.	
Raw	Cor	TON.				rice, ot. 29,		Corre	spond	ling T	zeek i	n
						881.	1880.	187	9. 18	378.	1877.	1876.
Upland, middling Ditto, mid. fair. Pernambuco fair. Ditto, good fair No. 40 Mule-twist, No. 30 Water-twist 26-in, 66 reed, Prii 27-in, 72 reed, 60 reed, Goi yards, 8 lbs 4	fair, t, nter, ditte	, 2nd dit 29 yd	qualit to s, 4 lb 5 lb	s 2 ozs	··· 0 ··· 0 ··· 0 ··· 0	71034 1014 1014 7	s d 0 7 0 7 0 7 0 7 0 7 0 7 0 10 0 10 4 6 5 7 8 0	0000000444	d s 65 0 1 0 7 0 95 0 95 0 95 0 95 0 95 0 95 0 95 0 95	6 6 6 7 99 9 3 S	a diama di anti di ant	s d 0 5 0 6 0 5 0 10 0 9 4 3 5 0 7 9
40-in, 66 reed, ditt	o, dit	tto, 8	lbs 1	2 ozs .	. 8		9 0		6 8		9 3	8 4

 40.in, 66 reed, ditto, ditto, 8 lbs 12 ozs...
 8
 6
 9
 0
 8
 6
 8
 6
 9
 3
 8
 41

 40.in, 72 reed, ditto, ditto, 9 lbs
 5 ozs...
 9
 9
 10
 0
 9
 9
 6
 10
 3
 8
 41

 40.in, 72 reed, ditto, ditto, 9 lbs
 5 ozs...
 9
 9
 10
 9
 9
 6
 10
 3
 10
 0

 30-in, 44 reed, Red End Long Cloth, 36
 6
 10
 6
 9
 6
 0
 7
 3
 7
 0

 The uncertainty with respect to cotton alike perplexes both buyer and seller. There is a disposition to buy in large quantities, but the firmness of prices has greatly hindered business. For export yarns the inquiry on the whole has been poor. In manufacturing yarns, wefts have continued in fair demand at an advance of fully id per lb on last week's rates. The cloth market

shows no change. In India and China staples transactions have been very restricted. The better makes of printers have moved off in moderate quantities. In T. cloths and long cloths an average turnover is also reported. Other goods have been but little called for, though in all departments quotations remain perfectly steady.

The annexed is from Messrs Neill Brothers and Co.'s Cotton 1880-81. 1879-80 bales. 52,000 116,000 bales. 62,000 87,000 101,000 ... 130,000 168,000 Total 149,000 Tetal since Sept 1—Gulf ports Atlantic ports ... 186,000 206,000 ... 156,000 302,000 157,000 217,000 *** 458,000 371,000 ... 5,367,000 190,000 ... 4.572.000 ... 170,000 ... 6,589,000 ... 5,757,000 39,000 18,000 ... 29,000 Total 39,000 Total since Sept. 1..... ... 6.000 39,000 ... 69,000 ... 57,000 ... 35,000 191,000 204,000 ... 87,000 13... 10 56... 10 55. New Orleans 11 $\frac{5}{8}$ 11 $\frac{5}{8}$ Galveston 11 $\frac{5}{8}$ 11 $\frac{5}{8}$ Savannah 11 $\frac{5}{8}$ 11 $\frac{1}{12}$ Charleston 11 $\frac{1}{3}$ 11 $\frac{1}{3}$ New York 11 $\frac{1}{3}$ 11 $\frac{1}{3}$ New York 11 $\frac{1}{3}$ 11 $\frac{1}{3}$ Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent. Previous Previous Week. Mid. -To-day. Mid. -Freight. Low mid. Sail. Stean d 10 10

THE WOOL TRADE.

The quieter tone reported for English wools last week still continues, especially as to the deeper classes of wool. For fine Downs there is more demand, but they are wanted at late prices. The following returns have been supplied to us by the selling brokers, showing that during the past ten days home buyers have

		fold to		d mainl		To
ate of	Hon	ae Buyer	rs. For	eign Ac	count.	Bo
Sale.		Bales.		Bales.		Bal
ug. 23	Jacomb, Son, and Co	4,200		2,560	********	6,2
. 24	Ch. Balme and Co	4,600		4,000	*******	8,0
, 25	Edenborough and Co	3.300	********	1,900	*******	5,
. 25	H. P. Hughes and Sons	2,330		2,330		4,
0.2	Jacomb, Son, and Co	3,150		4,150	********	7,
20	H. P. Hughes and Sons	2,690		3,470	********	6,1
97	Edenborough and Co.	1,400		2,700		4,
00	Ch. Balme and Co.	5,000		6,000		11,
20	H. Schwartze and Co.	3,800		4,700		8,
21		4,400		3,450		73
	Willans, Overbury, and Co			4,000		7.
ept. 1	J. T. Simes and Co.	3,600		6,000		10,
. 2	Jacomb, Son, and Co	4,200	*******			7.9
. 8	Ch. Balme and Co	3,800	*******	4,100	********	3,1
" 5	Webster, Darvall, and Co	1,200	********	1,900	********	3,9
. 5	Buxton, Davidson, and Lees	1,700		2,200	********	3,0
. 5	Hoare and Hudson	1,640	********	1,380	*******	8,
. 7	Jacomb, Son, and Co	3,900	********	4,800		6,
. 6	Edenborough and Co	2,500		4,100		0,
. 6	H. P. Hughes and Sons	2,410	********	2,400	********	4,
. 0	Willans, Overbury, and Co	2,900		2,000	********	4,5
. 0	Ch. Balme and Co.	4,470		4,400		3,8
10	H. Schwartze and Co.	3,100		5,400	********	8,
» 10 19		2,960		3,160		6,
, 12	H. P. Hughes and Sons			2,500		4,
n 12	Edenborough and Co	2,000	********	4,300	********	8,
, 13	Jacomb, Son, and Co.	4,000	*******	1,670	********	8,
, 14	J. T. Simes and Co.	1,430	*******			4
, 14	Willans, Overbury, and Co	2,000		2,000	********	2
" 14	Windeler and Co.	500		1,530	********	2.8
, 15	J. G. Ronald and Co	1,600		1,230		5.0
, 15	Ch. Balme and Co.	2,300		2,700	********	4,8
. 16	H. P. Hughes and Sons	2,680	********	2,160	*******	6.0
" 16	Edenborough and Co.	3,300		3,300	********	
17	Jacomb, Son and Co	3,000		3,100	********	6,1
10	Ch. Balme and Co.	3,800		3,000	********	6,8
10	Willans, Overbury, and Co	900		400	********	1,5
00	Buston Davidson and Tass	1,800		1,400	********	3,2
00	Buxton, Daviason, and Lees			330		
00	Thomas and Cook	350	*******	1,320	********	2,1
, 20	Webster, Darvall, and Co	790	********	1,700		3,8
" 21	Edeuborough and Co	2,100	********		********	5.9
, 21	H. P. Hughes and Sons	2,800	*******	3,000	********	2,
, 22	Willans, Overbury, and Co	1,700		1,050		
, 22	J. T. Simes and Co.	***	*******			6,
, 23	H. Schwartze and Co.	3,500	*******	2,850	*********	8,
. 24	Ch. Balme and Co	5,000	*******	3,700	********	9,3
, 26	Jacomb, Son, and Co.	5,300		4,000		D'ac
07	H. P. Hughes and Sons	0,000	********			
07	Edenborough and Co	3.100	********	2,400	********	5,
00	Edenborough and Co.			3,000	********	7.
00	Ch. Balme and Co.	4,000	********	800		1,
1 28	H. Schwartze and Co	900	********	000		
				137,080		271,0
	ers Ronald, Sons, and Co.	133,920				

follows :- "At the public sales, held here this week from th

Oct. 1, 1881.

THE ECONOMIST.

to 29th inst., 12,946 bales of the usual assortment of foreign wools were brought forward. The attendance of buyers was considerably smaller than at the East India sales of the previous week; however, Egyptian and Oporto, of the lower grades, met with good competi-tion and realised an advance of about 4d per lb on last July sale-rates; Peru ruled about the same; of Morocco only a few lots of mached ware sold. Turkey sold without chance but even of the washed were sold ; Turkey sold without change, but most of the other kinds were quite neglected, and on the whole only about 5,600 bales were disposed of."

Our Bradford correspondent reports as follows :-- "The renewed activity of last week has been succeeded by a week of comparative quiet. The stimulus which had been given to wool prices by the quiet. quiet. The stimulus which had been given to woot prices by the operation of consumers and speculators amounted to an advance of about a halfpenny a pound, and a similar advance occurred simultaneously in the price of yarns. Staplers and spinners have been holding out all this week for these advances, but buyers— whose principal operations took place before and were indeed the cause of the rise—have shown themselves unready to follow the cause of the rise-nave shown themserves unready to follow the upward movement, and have bought very cautiously. There is, however, as yet no perceptible giving way, and a reasonable con-fidence prevails that values will not recede far. There is, undoubtedly, a more general employment of machinery, both spinning frames and looms. The demand continues to favour goods made from soft imported wool, the trade in lustre fabrics being still very depressed.

JUTE, FLAX, AND HEMP TRADES.

A more active enquiry has prevailed for jute to arrive, the reported sales to Thursday being about 35,000 bales, chiefly for London, including R B J, No. 4 (s), 1881-2 crop, due, at 191 5s; C M S, October to December, c. f. and i., via Cape, at 151 10s per ton for London. To-day the sales include 13,000 bales to arrive in Dundee, prices not given. Reports of trade do not favour any advance in jute. The week's telegram shows a rise in freights. Jute closes at full mice to 5x include the model. full rates to 5s rise for the week. At Dundee there is now a steadier tone both in the linen and the

jute branches, and the more hopeful feeling that has been shown of late is becoming more pronounced. For flax yarns there is a better enquiry at former quotations, while for tow kinds prices are a shade firmer. The transactions in linens are of fair extent, and prices are well maintained. The demand for jute fabrics is still inactive, but in view of the firmness of the raw material manufac-

Marila hemp is firm. 1,000 bales sold to arrive, August to October shipments, 477 10s. Some brown on the spot at 437 to 447 per ton. By telegram from Manila to the 26th inst., the following movements are advised:

	1881.		1880.		1879.	
	bales.		bales.		bales.	
Receipts	311,000	******	287,000	******	231,000	
Exports to the United Kingdom	117,000		133,000		96,000	
Exports to the United States	170,000		126,500		111,000	

SILK TRADE.

Market very strong, and business at full prices, especially for the new arrivals of Canton silk, which are being taken freely for con-sumption. The deliveries of all classes of silk are larger than we have had for a long time.

LEATHER TRADE.

A steady demand for leather has continued throughout the week, and most articles have shared in the business done. The goods most wanted are light clean English butts, common heavy butts, dressing hides from 27lb to 32lb average, light shoulders, English bellies of all substances, and English horse hides. The supplies of fresh leather are small. Prices are firm.

COLONIAL AND FOREIGN PRODUCE MARKETS. FOR REPORT OF THIS DAY'S MARKET SEE " POSTSCRIPT. MINCING LANE, FRIDAY.

SUGAR.—The only feature to notice this week has been some increase of demand for West India at firmer rates, and a more steady tone in the refined market. Estimates of the beet supply favour the largest outturn yet known, which does not unsettle business with the extended consumption now going on in this kingdom. There is an absence of speculative demand, and low brown descriptions are without improvement. Stocks of these continue heavy. Sales of West India to yesterday 1,365 casks, besides smaller packages. Brown and grey refining kinds 20s to 23s. Barbadoes by auction chiefly brught in, a few lots selling at 21s to 25s. Crystallised Demerara 28s to 30s per cwt. Deli-veries in the four ports of the United Kingdom last week exceeded the landings, and the stock at the close showed some farther decrease. There have not been any floating cargoes of sugar sold in London since last Friday. SUGAR .- The only feature to notice this week has been some in London since last Friday. Imports and DELIVERIES of SUGAR in LONDON to Sept. 24, with STOCKS on hand. 1980. 1989. 1989.

	1881.		1880.	-	1879.		1878.
Importedtons	251.300		232,900		262,200		203,800
Delivered	238 300		221,700		220,700	***	230,100
Stock	85,600		86,500		87,000		68,300
Stock (IT F)	980 200		173,000	***	207,500		166,200
THE REAL PARTY PARTY PARTY PARTY	110 150		13/6 14/0		13/6 14/0		14/0 15/0
							25/0 29/0
Penang150 baskets	native	sol	d at 15s	6d			

Manila .- 5,000 bags superior part ex last week's sale at 19s.

Egyptian.—500 bags syrups at 19s. Other Foreign.—A few sales have been made in Surinam and

Porto Rico on previous terms.

Refined.—Some business is reported in French loaves at 6d decline, viz., 28s to 28s 6d per cwt, f.o.b., for the best maker. The Clyde market has been steady, with a good business at full rates to 3d per cwt above last Friday's. Here pieces are in good demand, and the better qualities rather dearer. No change in cubes or stored good.

demand, and the better qualities rather dearer. No change in cubes or stoved goods.
Beet Sugar.—Sales of German and Austrian at the quotations, which are for delivery in October to the end of the year.
MOLASSES.—350 casks Mauritius have sold at Ss 6d, and 120 puncheons Demerara at 11s 6d to 12s per cwt.
RUM.—A firm market, with rather higher rates. Jamaica has sold up to 4s 1d. Demerara at 2s 3d to 2s 6d; Berbice, 2s 2d per proof gallon. Exported sales about 500 puncheons.

proof gallon. Reported sales about 500 puncheons. Cocoa.—With increased supplies, prices are hardly so firm as last quoted, but importers have supported the market. 1,275 bags Trinidad by auction about half sold at 75s to 83s 6d for grey to fair; a few lots good to fine at 94s to 95s 6d, and superior at 105s. 1,685 bags Grenada went at fully 1s reduction on current qualities, 1,055 bags Grenada went at fully is reduction on current quanties, at 63s to 68s 6d; good to fine at 69s to 74s 6d, being steady. 40 packages other West India part sold at 65s. 911 bags Guayaquil withdrawn. 120 bags African at 58s. 727 bags other foreign bought in; La Guayra, 102s; Bahia, 69s per cwt. A few parcels Colonial descriptions have changed hands since the sales. Guay-acuil remains quict aquil remains quiet.

COFFEE.-Transactions have been smaller than usual, and the market is in a depressed state. The Brazil news operates against COFFEE.—Iransactions have been smaller than usual, and the market is in a depressed state. The Brazil news operates against the return of confidence. Receipts at the ports are still very extensive, also the shipments to Europe and America. Here prices are in many cases 1s to 2s lower, fine being the exception. At public sale 870 casks 120 barrels 216 bags Plantation Ceylon sold as follows: grey and pale, 75s to 77s; low middling, 78s to 80s; middling dull to colory, 81s to 87s; good middling to fine, 88s to 95s 6d; bold, 102s 6d to 112s. 100 bags Native were bought in: bold at 65s, ordinary mixed at 58s. 324 cases 162 barrels 703 bags East India partly found buyers: low middling mixed small to middling, 72s 6d to 78s; a few packages bold at 89s to 102s. 108 half-bales Mocha part sold at 110s for good short berry. Of 270 packages Jamaica, a few lots found buyers: low and ordinary at 45s to 48s; good to fine ordinary at 50s to 55s 6d; low middling, 68s. 5,857 bags Costa Rica about one-fourth part sold: pale and fine ordinary, 54s to 60s; low middling to middling mixed paliah, 62s to 66s; good to fine colory, 73s 6d to 84s. 2,885 bags other foreign Guatimala: ordinary to fine ordinary, 51s to 56s; Hon-duras: grey, 63s to 67s 6d; good, 69s to 76s 6d; fine, 86s to 87s 6d; Savanilla, 64s to 70s per cwt. IMPORTS and DELIVERIES of COFFEE to Sept. 21, with STOCES on hand.

of COFFEI	s to	o Sept. 2)	i, 11	ith Stoc	ES	on hand.
1881.		1890.		1879.		1878.
						47,050
37,300		46,630	***			43,000
						17,900
	1881. 34,780 37,300 16,206	1881. 34,780 37,300 16,206	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1881. 1890. 34,780 55,110 37,300 46,630 16,206 20,650	1881. 1890. 1879. 34,780 55,110 6 ,600 37,300 46,630 53,430	33,780 $55,110$ $6,60037,300$ $46,630$ $53,43016,206$ $20,650$ $17,930$

TEA.—The improved feeling noticed in this market last week has since prevailed, and business of considerable extent has been done in China at current low quotations. Demand runs chieffy upon the common to fair grades of congou, which have sold at from 64 to 11d. Common Shantams, 54 to 64d. Prices occasionally above the pattern of the store of the up to fine are show 4d per lb recovery. The better classes of tea up to fine are exceedingly dull. Public sales have comprised about 14,450 packages. Further arrivals are reported. Indian tea by auction has met with good competition, prices being in favour of the buyers. The public sales have amounted to 13,500 packages.

buyers. The public sales have amounted to 13,500 packages. RICE.—Floating cargoes of Burmah have farther declined in price. One of 1,400 tons off the coast sold at 7s 10⁴/₃d for the Con-tinent. One of 1,150 tons arrived at 8s 4¹/₃d in quay Liverpool. These prices are nearly as low as before the recent speculative movement commenced. A better demand prevails on the spot, about 32,000 bags being sold: White Bengal, 10s 6d; Askoolie, 7s 1¹/₃d to 8s 3d; Raree, 7s 9d; Casla, 7s 3d; Madras, 7s to 8s per cwt. Shipments from Burmah ports to Europe, 683,000 tons, against 610,500 tons last year, and 562,000 tons in 1879. SAGO.—350 bags by auction were taken in, the market being quiet.

quiet.

SAGO FLOUR.—720 bags withdrawn at 15s 6d per cwt. TAPIOCA.—Of 558 bags Singapore a few lots good sold at 24d per 507 bags pearl about three-fourths sold at 16s 6d per cwt for lb medium.

BLACK PEPPER.—The market is inactive on the spot, and Singa-pore reported sold at 5⁴/₂d. At auction 1,302 bags Singapore were bought in at 6d. Of 1,348 bags Penang, a few lots common

pore reported sold at 54d. At auction 1,302 bags Singapore were bought in at 6d. Of 1,348 bags Penang, a few lots common Acheen sold at 54d per lb.
WHITE PEPFER.—Business in Singapore at 714d to 74d for good.
978 bags offered yesterday, part sold at 78d to 74d for fair.
OTHEE SPICES.—28 cases nutmegs were chiefly bought in; two cases Penang, 158's, selling at 2s. 48 packages West India sold at 2s 1d to 2s 5d; in the shell, 1s 4d to 1s 9d per lb. 44 cases mace about one-fourth part found buyers at 1s 8d to 2s per lb for middling to good Penang. Of 893 bales Zanzibar cloves by auction alout 300 bales sold at \$4d decline; common ts fair, 10d to 104d. Good at 104d to 114d brought steady prices. 48 bags Amboyna out at 1s 3d. 50 boxes good withdrawn at 1s 7d. 350 bales Zanzibar clove stems sold at 24d to 3d, a decline of \$4d per lb. 1,000 boxes cassia lignea were taken in at 42s 6d to 43s per cwt, the market being dull. 51 packages Padang Cassia Vern, 32s tid; one lot 36s. 218 cases Cochin ginger partly sold on previous terms: Scraped, 218 cases Cochin ginger partly sold on previous terms: Scraped, barrels Jamaica part sold at 55s to 63s for common. Supplies of barrels Jamaica part sold at 55s to 63s for common.

THE ECONOMIST.

185 bags by auction sold at Pimento have arrived from America.

228 6d per cwt. No sales reported on the spot. NITRATE OF SODA steady at the quotations.

COCHINEAL. - The supply at public sales on Wednesday amounted to 239 bags Teneriffe, of which 50 bags found buyers at previous rates : silvers, 1s 8d to 1s 10d ; rosy blacks, 1s 8d to 2s 3d ; grey blacks, 1s 7d to 1s 8d.

OTHER DEVSALTERY GOODS .- A large business has been done in Gambier, chiefly for arrival, the latest transactions including August and November shipment at 18s 9d. On the spot, 19s to 19s 3d paid. At the public sales 2,141 bags Bengal turmeric were

19s 3d paid. At the public sales 2,141 bags Bengal turmeric were bought in at 11s 6d to 14s, and the sound part of 373 bags Madras at 16s to 17s 6d. 1.947 boxes Pegue cutch part sold at 30s for flag. 160 bales Bengal safflower part sold, and went slowly, includ-ing AA fine, 5l; middling, 3l 17s 6d to 4l 5s; ordinary, 3l 12s 6d. Good to fine plumbago sold at 20s 6d to 25s 6d per cwt. DRUGS.—Aloes steady. Star aniseed rather dearer. Balsam Peru'advanced to 11s, and Balsam Tolu 2s 8d to 2s 9d. Bark— South American and East Indian cinchona quiet, and prices still tending downwards. Camphor steady. Castor oil very little doing. Gum Olibanum, inferior drops, about 2s cheaper. Ipecac-uanha, musk, and rhubarb, no alterations. Oil of cassia firmer. Oil of nepremint—late advance fully maintained. Onium more Oil of peppermint-late advance fully maintained. Opium more doing.

SHELLAC.-Sales of second orange at 51 15s to 51 18s 9d per cwt. Of 314 chests by auction on Tuesday only 90 chests sold, including button at 51 75 6d to 6l per cwt. INDIA-RUBBER.—Sales of Para have been made for arrival under

the quotations. METALS. — The markets have been active at some further advance, partly under the influence of speculative demand. During the week Scotch pig iron attained 51s 101d. Subsequently a more quiet tone, and 51s cash accepted. Shipments from Glas-gow last week 12,800 tons. British manufactured steady, and the Staffordehire from have reised their substitutes 10s. A large Staffordshire firms have raised their quotations 10s. A large business has been done in imported tin at 1l above last week's rates, latterly at 95l 2s 6d to 95l 10s cash, and fourteen days. At the sale of the Netherlands Trading Company, held on the 28th inst., Banca sold equal to 961 10s to 961 15s per ton sterling. Yesterday this market was not quite so buoyant. British firm at 1011 to 1021. Silesian spelter is rather dearer, also lead, the tendency of the latter being still towards improvement. The sales in Chili copper establish a rise of 7s 6d to 10s. G.o.b., 621 to 621 2s 6d cash, with a good business done. Quicksilver firm at the quotations.

Oils .- Higher rates are demanded for sperm owing to the im-OILS.—Higher rates are demanded for sperm owing to the im-provement in American, which has checked business. Common fish oils remain quiet. There are some arrivals of olive. Sales on the spot limited at the quotations. A further advance has been paid for cocoa nut, but the market is again quiet. Ceylon, in pipes, 282 105 to 282 15s: to arrive, 292 10s. Cochin affoat has sold at 322 to 322 10s. Palm oil has followed the advance in tallow, and the stock is small. Lagos, 35/. Linseed oil lower, with a limited demand. This morning quotations are as follows: on the spot, 262 5s; last three months, 262 5s; first four months of 1882, 262. Large sales in English brown rape at a decline of fully 11, including some at 282 10s, October to December. Present value 292 in all positions. PETROLEUM OIL.—The "visible" supply on the 26th inst. was

PETROLEUM OIL.—The "visible" supply on the 26th inst. was about 168,000 barrels, against 168,400 barrels in 1880. A moderate amount of business has been done at easier rates. On the spot,

amount of business has been done at easier rates. On the spot, 6¼d to 7d; forward, 7d to 7¼d per gallon. TUBPENTINE.—A steady market. American, 41s 9d to 42s on the spot and for delivery, against 2Ss 6d per cwt last year at same date. Stock 8,300 barrels, which is much smaller than usual. LINSEED.—There has not been any change to report in this market, which is steady. Calcutta September to October via Cape, 50s 6d; seed near at kand, 51s to 51s 6d; ex ship, 52s; ex ware-house, 52s 6d. Bombay per steamer to Hull quoted 53s to 53s 6d. 4,000 quarters Petersburg per steamer sold at 46s 10¼d per quarter for the East Coast. Nothing reported in Azov. TALLOW.—A large supply continues to be offered in the weekly sales. Since last Friday's advance the market has not been quite so strong. Petersburg firm, 43s 6d; old, 42s 6d per cwt. TOBACCO.—There has been a good demand for American growths of tobacco during the past week, and some good sales have been

of tobacco during the past week, and some good sales have been effected at the advance in price lately established. Substitutes are in fair demand.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR .- The public sales have been small. Prices without material alteration. Crystallised Demerara easier at 288 6d to 31s. Barbadoes steady at 21s o 24s 6d. Sales of West Indies 1,216 casks, or 2,581 casks for the week. 227 casks Porto Rico sold at 208 6d to 24s.

20s 6d to 24s. COFEEE.-33S casks, 106 barrels and bags plantation Ceylon by auction to-day went at easier rates, the bulk being sold. 9 casks, 414 barrels Jamaica were chiefly bought in. One lot middling realised 85s 6d. 207 bags Singapore, part sold at 44s 6d for Bally. 15 casks, 2,080 bags foreign bought in, excepting a few lots which sold at 56s for Guatimala. RICE.-No further change reported.

METALS.—Tin, 951 5s to 951 10s. Copper: Chili, 621 5s cash g.o.b. Scotch pig iron touched 52s, closing at 51s 81d per ton cash.

-Of 263 packages cocoa-nut by auction a few Cochin only OILS.-

sold at 311 10s per ton. TALLOW.—739 casks Australian about one-third part found buyers at 1s to 2s decline. Fine mutton, 43s; fine beef, 39s 6d; Town reduced 1s 6d per cwt. extra fine, 43s.

ADDITIONAL NOTICES.

TEA.—Messrs J. C. Sillar and Co. report as follows :—The market is stronger, and common teas are a shade dearer. Congous, chiefly black leaf, from 10d to 1s per lb, meet with a fair demand from the home-trade. The deliveries, though not so heavy as during September last year, are very good, averaging 4 million pounds per month. Indian teas continue in great favour, and prices are again dearer; broken kinds particularly show an advance. Green teas are lower. GREEN FRUIT.—Messrs Keeling and Hunt report that there is

GREEN FRUIT.—Messrs Keeling and Hunt report that there is an improvement in the market for lemons; also more inquiry for nuts of all description. Oporto onions without alteration. Some St Michael pine-apples arrived rather out of condition; the best realised high rates. Almeria grapes in moderate request. DRY FRUIT.—Messrs Richard Witherby and Co. report:—There is a steadiness in low currants that was not apparent last week, but a decline is perceptible in Gulph and Vastizza growths, both of which have been extensively dealt in. Deliveries up to date this month for home trade fall short of last September, thereby rather strengthening the onion that an increase of trade

to date this month for home trade fall short of last September, thereby rather strengthening the opinion that an increase of trade is at hand. Valencias are cheaper, especially for low qualities. Sultanas are showing a gradual decline. METALS.—A firm tone and a good deal doing are the prominent features of the week. Copper dealt in daily at an advance of 10s to 15s a ton upon last week, but there have been fewer cash buyers in the last two days. Iron is well maintained, and some manufacturers are asking from 5s to 10s advance. Scotch pig is about 1s dearer on the week—say 51s 4d to-day for cash g.m.b. Tin is 20s to 25s a ton higher, and a good deal changing hands daily. Lead is steady at late improvement, and this may be said of spelter also. Tin-plates are without feature.

METROPOLITAN CATTLE MARKET. THURSDAY, Sept. 29th.—A better tone was observable to-day in the beast market, supplies being short and the reports of the dead meat trade rather more favourable. Prices the turn against buyers, especially for good useful qualities. Sheep sold steadily at late value. Calves met a moderate demand. Best Herefords and runts, 5s 6d to 5s 8d; shorthorns, 5s 2d to 5s 4d; second quality beasts, 4s 4d to 4s 8d; rough, 4s; best downs and half-breds, 6s 8d to 7s; long wools, 6s to 6s 4d; second qualities and ewes, 5s to 5s 8d; calves, 4s 8d to 5s 8d.

METROPOLITAN MEAT MARKET.

THURSDAY, Sept. 29.—Trade to-day was dull, there being a large supply of meat on offer. Prices rule as follows :—Beef, 3s to 4s 10d; mutton, 3s 8d to 6s; veal, 5s to 5s 8d; pork, 4s 2d to 5s 4d per 8 lbs by the carcase.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, MONDAY, September 26.—The market was moderately supplied. A slow trade prevailed as follows :—Kent regents, 70s to 80s per ton ; Essex champions, 55s to 60s ; magnum bonums, 80s to 90s ; German blues, 4s per bag.

The Gazeite.

TUESDAY, September 27. BANKRUPTS. Dean Longrigg, 3 Market terrace, Fulham New Town, surgeon. —Edward Cross, 22 Lismore road, Haverstock hill, builder. Ledru Rollin Reynolds, Strathden, Esworthy road, Primrose hill, secretary and manager of a company. Street, Saint Luke's, boot manufacturer and leather seller. Albert Debnam, Two Eagles Public-house, West square, Lambeth, licensed victualler. John Westover, 6 Albemarle road, Becken-ham. Kent. grocer, cheesemonger, and provision dealer. William Incensed victualier.—John Westover, 6 Albemarie Victuality ham, Kent, grocer, cheesemonger, and provision dealer.—William Stroud, 41 High street, Wandsworth, Surrey, greengrocer and fruiterer.—Richard Liddicoat, White Hart Inn, Spreyton, Devon, cattle dealer.—Christian Ker Temperley, Aycliffe Station, Durham, station master.—Robert Garrack, jun., Hardwick street, South Shields, joiner.—James Rigby, Red Lion Inn, Frodsham, Chester, innkeeper.

SCOTCH SEQUESTRATION. William James Modge, 28 Norfolk street, Glasgow.

THE GAZETTE OF LAST NIGHT. BANKRUPTS.

BANKRUPTS. Albert Debnam, Two Eagles public-house, West square, Lam-beth, licensed victualler.—William Holland, Surrey Theatre, theatre proprietor or lessee, and of North Woolwich, licensed vic-tualler.—James Churton, 91 Oxford street, hosier.—H. W. Willgoss, 23 Prince Albert street, Brighton, house and estate agent. — Thomas Kirkham, Hendham Vale Mill, Harpurhey, ne Ir Manchester, cotton manufacturer, lately of Stalybridge, grocer and draper.—David Sellers, Yeovil, Somerset, travel-ling draper and outfitter.—Benjamin Jenkins, Bush Inn, Cwmbran, Llanvrechva Upper, Monmouth, licensed victualler.

THE ECONOMIST.

18	0	2	0
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	-	64	

 Brugar - (Cas) - per cwt. s d s d

 Java, grey and white 22 0 28 0

 Brown and yellow 16 0 0 0

 Bryptn, good to fine cys. 0 0 0 0

 Syrips - 18 0 21 0

 Phoning cargoes for U.K. Java, No. 13 14 25 6 27 0

 Cuba, Centrifagal 35 0 0 0

 Repreze - for consampta

 Titlers

 Titlers

 Brown, No. 13 14 25 6 30 0

 Prace Cubes

 Tates Cubes

 21 0

 Proces, Consampta

 Titlers

 Tates Volume, State 101b 34 6 33 6

 Crushed, superfin. 11b 29 0

 Prench lowses, State 101b 34 6 33 0

 Duto, refined, Lo.b. In Holland

 20 b lows superfin. 28 0 0 0

 Prench lowses, State 27 0 0

 Statigstree-Barly powt 21 6 25 0

 Browne, Lo.b. 28 0 0 0

 Prench lowses, State 27 0 0

 Statigstree-Barly powt 27 0 0

 Statigstree-Barly powt 27 0 0

 English, refined 100 11 0

 Pronch lowses 100 0

 Ortown 0

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	COMMERCIAL TIMES.	Dyewoods-(
	WEEKLY PRICE CURRENT.	Logwood-Hoz Jamaica
l	. The prices in the following list	Hed Sanders
l	are revised on Friday, assisted by an eminent firm in each department.	Elephants' ! Large sound
ļ	LONDON, FRIDAT.	Scrivelloes
	Arrow Root-per lb s d s d St Vincent 0 3 0 8	Fruit—Curras Patras
l	Ashen-	Vostizza Gulf
l	Pot, Canada 1st sort. pcwt 29 0 0 0 Pearl do do 36 0 0 0	Provincial
l	Brimstone- Rough, best thirds.per ton £6 10 0 0	Old Figs, Turkeyp
	Roll 8 15 9 10	Laisins, duty /
I		Valencia Selected
	Cocoa-duty 1d per 1b s d s d Trinidad greytoord.p.cwt 75 0 77 0 Mid to finest	Smyrna, red
I	Grenada	Sultana
	Other West India 66 0 72 0 Guayaquil 68 6 85 0	Eleme Oranges—S.Mic
	Surinam	Valencia. Lisbon & St U
	Coffee-Duty 11 per lb. Ceylon, plantatn. lw. mid 77 0 80 0	Palermo
	Middling to fine 81 0 112 0	Lemons-Paler Messina
	Middling to fine 81 0 112 0 Native 55 0 57 0 East India, plantation 71 0 125 0	Flax—per ton. Archangel, Crw
	Native	St Petersburg,
	Manila fair Indan 50 0 53 0	Egyptian, Gov.
	Singapore, picked Bally 45 0 50 0 Mocha, fair to good & fine 105 0 110 0	Gutta Perch
	Jamaica, ordy to fine ord. 46 0 61 0	Fine
l	Costa Rica, mid. to fine 64 0 90 0	St Petersbrg., cl
	Ordinary to fine ord 52 0 60 0 Central American, &c 51 0 59 0	Manila, fair roj Jute, good to fi
1	Good to fine 60 0 95 0 Brazil, Rio low superior 60 0 62 0	Low to fair . Coir Yarn, good
I	Good first 57 0 60 0	Common to fa
ĺ	Fair to good channel 45 9 52 0 Common to barely fair 39 0 43 0	Hides-Ox & B. A. and M.
	Afloat fr. to gd. channel 43 0 48 0 Santos, fr. to gd. average 45 0 49 0	Do & R. Gran Brazil Dry
	Cotton_nor lb d d	Drysalted
	Tinnevelly, fair to gd. fair 5 5 Chemicals— s d s d	Drysalted Mau Rio, dry Rio Gr
	Alkali-Rfindpr degree 0 14 0 0 Acid, citricper lb 2 01 2 1	West Coast hide Cape, salted
	Nitre 0 3 0 4	Australian
	Oxalic 0 41 0 42 Tartaric 1 71 1 71	New York East India
	Sulphuric 0 1 0 0 Alum, lumpper ton £6 0 6 5	S. America Hor Indigo-per ll
	Ammonia, carbonate. p lb 0 64 0 61	Bengal mid. to
	Muriate per ton £25 0 38 0 Sulphate £20 5 20 15 Arsenic, lumpper cwt 24 0 0 0	Low and ordi
	Arsenic, lumpper cwt 24 0 0 0 Powder 10 6 10 9	Madras, Velore Native
	Powder 10 6 10 9 Bleaching powder 5 0 0 0 Borax, English, refined 60 0 61 0	Kurpah, good t Good ord. to
1	Cream tartar, crystals 119 0 120 0	India Rubbe
-	Calomel per lb 2 8 0 0 Iodine per oz 0 6 0 0	Para, fine Leather-per
	Potash, bichromatep lb 0 6 C 0 Chlorate 0 6 0 0	Crop hides3 do5
	Botash, bichromate, plb 0 6 6 0 Chlorate Hydriodate S 0 0 0 Prussiate 0 94 0 10	English butts1 do2
	Sulphate norton \$9.10 11 0	Foreign buttsl
	Precipitateper lb 2 11 3 0 Sal-Acetosper lb 0 7 0 0 Sal-Ammoniacpr cwt 44 0 45 0 Sada_Misarbonto port 0 6 0	do2 Cape, Austn, &c.1 Calf Skins2
	Sal-Ammoniacpr cwt 44 0 45 0 Soda-Bicarbonate p.cwt 9 9 0 0	do4
	UTVSTALS, HT shin nr ton #3 7/6 0 0	do8 Dressing Hides
	Ashper degree 0 11 0 0	Shaved do
		Horse Hides, Endo Spanish.
	English in bottle prog 10 0 0 0	Kips, English, p do East India
	French ditto 10 9 0 0	Metals-Briti
		Cake and ingo Best selected
	Coals-per ton	Sheets
l	Wallsend, best 18 0 18 6 Cochineal-	Australian, W do B
	teneriffe silvers pr lh 1 8 1 10	Iron, per ton
	Drugs-	Bars, &c., Bri Nail rods
I	A1068, Fine FT new amet140 0 100 0	Hoops
I	Anniseed, China, Star 87 6 90 0	Sheets Bars, Wales .
		Rails Swedish
l	ark, Calisaya	Scotch pig, ca Lead-English
l	Camphor China Red 2 0 4 3	Spanish pig .
l	Valuationing Molehon and 0 0 0 0	Quicksilver Spelter, Silesian
l	Cantharidesper lb i 9 3 9 Castor oil, seconds 0 34 0 34	Tir, English, in Banca
	Olibanum drops	Straits Australian
l	Jalan good to fine 4 6 4 9	Tino
ł	Oil Cassia	Tin plates, per l Charcoal, I C
l	Pennamint 7	Molasses-W
I	Peppermint, Hotchkiss 13 9 0 0 Opium, Turkey fine 13 6 15 0 Rhubarb, China fair togd. 1 3 3 6 Senna, Tinnerally good 0 0	Oils-Fish-
l	Senna, Tinnevelly good 0 3 1 0	Southern, pal Seal, pale
	Dye staffe for to good 0 21 0 9	Cod
۱	Galla, China per cwt 66 0 0 0	East India
I	Turmeric, Bengal	Messina, Pale Levant
	Cutch, good to fine 19 0 0 0 Lac do fine	Mogadore Seeds, Linseed Rape, refined
	Dyewoode Good finep. lb 0 4 0 81	Rape, refined
	Dritzi	Brown, Englis Ground nut Cocoa-nut Ceylo
	Fusic, Jamaica	Cocoa-nut Ceylo Cochin
I	Cuba 5 0 5 10 Lima Wood 6 0 0 0 Logwood, Camper.chy 12 0 0 0	Palm (Lagos) Lard English
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THE ECO.	NOMIST.
Dyewoods-(Con.) & s & s ogwood-Henauras 5 15 0 0	Oils-(Con) s d s d
ogwood—Henduras 5 15 0 0 Jamaica	Petroleum Oilper gal. 0 61 0 7 Oil Cakes, Lnsd., Eng.ptn. £9 10 10 10
apap	Oil Seeds
AFPC BOUND Der cwt 55 0 63 0	Linseed, Black Sea p.qr 49 0 0 0 Bombay 52 6 0 0
rivelloes	Bapeseed, Ferozepore 48 0 0 0
VOSTIZER	Calcutta, B. A. T., 3% 49 0 0 0 Plumbage- a d s d
Provincial	Ceylon, lumpper cwt 18 0 25 0 Provisions-
Old	Butter-Corkper cwt 0 0 0 0 Friesland fresh, finest120 0 130 0
Aaisins, duty 7s per cwt. Valencia	Jersey
Muscatel	
Sultana 42 0 50 0	Hamburg
Valencia 25 0 40 0	Lard - wateriord and
Valencia	COLK ALL DELIASE dIELO, V V V V V
Lisbon & St Ubes, \overline ohst. 24 0 30 0 Palermo	Ferkin and keg, Irish 62 0 65 0 American & Canadian 63 0 66 0 Pork—Amer. & Canpr. bl 70 0 80 0
Plax—per ton. £ s £ s rchapgel, Crwn. Dundee 39 0 45 0	Beef-Amer. & Can., pr. tc. 90 0 100 0
t Petersburg, 12-head 26 0 32 0	Cheese-Edam, new 0 0 0 0 American, good to fine. 62 3 64 0 Condo
gyptian, Gov. Dressed 0 0 0 0	Gouda
- Com. to good 0 0 0 0 utta Percha-per lb s d s d ine 3 0 3 6	Bice-Rangoon to arrive open charter p cwt 7 101 8 6
t Petersbrg., cleanpton 23 10 24 0	Bengal, white, on the spot 9 0 11 6 Do yellow 7 0 8 6 Madras 7 3 8 9 Japan 0 0 0 0 Bosin-American, com. 6 6 6 9
fanila, fair roping 46 0 46 10	Madras 7 3 8 0 Japan 0 0 0 0 0 0 Bosin American, com, fi 6 6 9 6 9
Low to fair 13 10 19 0	meanum to mue
oir Yarn, good to fine 27 0 42 0 Common to fair 17 16 26 15 Lides —Ox & Cow pr lb s d s d	Sago flour per cwt 15 6 17 0 Sago flour 14 9 15 6
D. A. and M. vid. dry 0 74 0 104	Shellac-per cwt Orange, good to fine120 0 160 0 Livery and native115 0 117 6
Do & R. Grande, salted 0 64 0 74 Brazil, Dry 0 9 0 104 Drysalted 0 54 0 9	Garnet A C 96 0 100 0
presalted Manriting 0 51 0 7	Button, sorts good to finel20 0 127 6 Low to medium105 0 117 6 Sticklae, Siam
io, dry Rio Grande 0 0 0 1 Vest Coast hides 0 7 0 9 ape, salted 0 34 0 34 0 vest ralian 0 34 0 54 0 54	Silk-
ustralian 0 31 0 51 w York 0 4 0 5	Cossimbuzar 14 0 17 0
iew York 0 4 0 5 ast India 0 31 1 1 America Horse, pr hde. 4 6 11 3	Jangypore&Comercolly 13 6 16 0
ndigo -per lb s d s d	China-Tsatlee, Nos.1&2 0 0 0 0
Consuming mid. to fine 6 0 6 8	37 / 3 H A 31 A 31 A 31 A
ndigo-per lb s d s d iengal mid. to fine	Long-reeled 10 6 13 0 Canton
urpah, good to fine 0 0 0 0 Good ord. to good mid. 2 6 5 7	Re-reeled 14 6 16 6 Japan-Low to fine 16 6 19 6
ndia Rubber-per lb ara, fine	No. 4 and 5, 5c. 14 0 17 0 Taysaam 11 0 16 6 Long-reeled 10 6 13 0 Canton 12 6 15 6 Re-reeled 14 6 16 6 Japan-Low to fine 16 6 19 6 Patent Brutia 21 0 25 0
eather-per lb rop hides30@45lbs 1 0 1 6	Italian-Baw, white Novi 0 0 0 0
do50 65 1 6 1 8	Fossombrone 0 <th< td=""></th<>
anglish butts16 24 1 4 2 3 do /d 28 36 1 6 2 8 oreign butts16 24 1 3 1 7 do 28 50 1 3 2 2 ape,Austn,&c.14 35 1 1 9 alf Skins 28 35 1 6 2 10 do 40 75 1 7 2 10 do 60 100 1 3 2 1 tressing Hides 1 0 1 9	Milan
do28 50 1 3 2 2 ape.Austn.&c.14 35 1 1 1 9	Spices-Pepper- Black, Easternper lb 0 5; 0 5;
alf Skins28 35 1 6 2 10 do40 75 1 7 2 10	Allenny and Malahar. 0 52 0 64
do80 100 1 3 2 1 Pressing Hides 1 0 1 9	White, Singapore 0 74 0 74 Pimento-Fair to good 0 44 0 44 Cinnamon-Ist Ceylon 1 9 3 5
haved do 1 1 1 6 lorse Hides, English 0 11 1 2 do Spanishper hide 7 0 19 0 ling English per h	Do 2nd do 1 5 2 5 Do 3rd and 4th 0 11 2 0
do Spanishper hide 7 0 19 0 ips, English, per lb 0 11 1 9	Cassia Lignea, unworked 42 0 42 6 Cloves—Fair Zanzibar 0 10 0 101
do East India 0 9 2 1 Ietals-British Copper £ s £ s	Penang 1 9 2 0 Ginger-per cwt
Cake and ingot, per top 67 0 67 10	Cochin scraned
Best selected 68 0 68 10 Sheets 75 0 0 0 0 0 10 0 10	Do rough 28 0 38 0 Bengal 24 0 25 0 4 0 24 0 24 0 10
do Burra 68 0 0 0	Do mid. to nhe 05 0 240 0
ron, per ton & s & s Bars, &c., British 5 10 6 0 Nail rods 6 0 6 10	Mace
Hoops 6 10 7 5	Spirits-Ram, duty 10s 40 per gal. Jamaica, per gal. bond, 30 to 35 0. P 3 5 4 0 Fine marks 4 0 4 6 Demerara, proof 2 4 2 6
Bars Wales 5 0 5 5	30 to 35 O. P 3 9 4 0 Fine marks 4 0 4 6
Rails 5 0 5 10 Swedish 9 15 10 10 Scotch pig, cash 518 51/9 60	Leeward Island proof 2 0 2 2
ead-English pig. p tont 13 10 0 0	Foreign 0 0 0 0
Spanish pig 15 0 15 5 uicksilver per bottle 6 10 0 0 pelter, Silesian per ton 16 0 16 10	Brandy, duty 10s 4d per gal. (1878 11 4 11 6 Vintage of 1877 11 9 12 0
ir, English, ingots101 0 103 0	Israindy, duty nos to pigat. 137811 4 11 6 Vintage of Ist brand 187811 9 12 0 Ist brand 187512 6 12.9 9 in hids 187512 6 12.9 9 in hids 187214 0 0 0 Scientific to b Fromotificion 1 8 11.9 9
Straits	1872 14 0 0 0 Corn spirits, pf, duty paid 11 8 11 9
ing nor ton 20 0 20 10	Spirits, f.o.b. Exportation 1 7 1 9 Malt spirits, duty paid 12 6 14 6
Charcoal, I C	German spirits 1 71 1 8
Colasses-W.Ip.cwt 11 6 15 0	Sngar-per cwt British W. India, refining 20 0 23 0 Crystalised
Sperm per tun 62 0 0 0	Foreign Muscov., grocery 24 0 27 0 Refining
Seal, pale	Mauritius, crys. No. 13 14 26 0 27 0 No. 15 17 27 0 28 0
East India 0 0 0	Syrupa, low to good yellow 21 0 25 0 Low to good brown 18 0 21 0 Bengal, lw to fine Gurpat. 21 0 25 0
live-Spanish	Low te good brown 14 6 20 6
Mogadore	Penang, brown to ine ye 1.18 0 20 0
Kane, renned English JU IJ J4 V	Jaggery 14 6 16 0
round nut 28 10 6 0	Manila, "superior" 18 0 20 0 Low brown
Cocoa-nut Ceylon, in pipes 28 10 0 0 Cochin 31 0 31 10 alm (Lagos) 33 0 0 0	Low to fine vellow 20 0 25 0
alm (Lagos) 35 0 0 0 ard English 62 0 65 0	Low to good brown 15 0 19 0

THE ECONOMIST.

[Oct. 1, 1881.

Markets Price Current. Stock

BRITISH FUNDS, &c.

Closi Name. Dividends Due.

COLONIAL AND PROVINCIAL

GOVERNMENT SECURITIES.

rised	Dividends Due.	Name.	Closing Prices,
Issue.			
2	Ton & Tala	B. Columbia, 1907 6 %	113 116
100.000	Apr & Oct	Do 1894 6 %	113 115
1 000 000	(Jn & Jly	Canada, 1881 6 %	
1,239,000	Jn&Jly	Do 1882-4 6 %	102 107
4,354,342	Jan & July	Do 1885	104 105 104 105
1,506,031	Jan & July Apr & Oct May& Nov May& Nov	Do Domn.of,1903 5 %	113 115
6,885,100	May& Nov	Do 1904-5-6-8 4 %	104 105
4,916,707	May& Nov	Do do Ins. Stock 4 %	104 105
***	Apr & Oct	1890-1900 6 %	113 120
***	Apr & Oct Jan & July		108 110
219,700	Apr & Oct	Do 1900 5 %	110 112
7,386,400	Apr & Oct	Do 41%	1021 :031
2,615,600	June&Dec	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	102 103
350,000	May& Nov	Do 41.04	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
700.000	Feb & Aug	Do 4 %	103 105
150,000	Mar&Sept	Fijian Gov. Deben. 41%	
100,000	Apr & Oct	Jamaica 41%	
117,700	Eoh & Are	Mauritins, 1882 6 %	103 105
100.000	May& Nov	Do 4% Do 4% Do 4% Jamaica 44% Mauritius, 1882 6% Do 1895-6 6% Do 44%	119 121 104 106
2001000	MayANOV	Do Consol Doh 4 %	102 104
100,000	Apr & Oct	Natal 0 %	106 108
69,000	May& Nov	Do 6 %	115 117
1 37,000	MarkSont	Do 5 % Do 4½%	113 115 100 102
166.000	Jan & July	N.Brunswick '86-91 6 %	100 102
R 091 500	JJn& Jly	N.S.Wales,1883to94 5 %	105 110
0,001,000	Jn& Jly	Do 1895 to 1902 5 %	109 114
1,000,000	Jan & July Jan & July	Do 5 %	106 108
93 10	Jan & July		1001 1011 110 112
1 499 (17)	Lan A. niv	Do 1914 5 %	108 110
7,153,10	Quarterly Mar&Sept June&Dec	Do Consolidated. 5 %	108 110 1021 1031
201,50	Mar&Sept	Do 1891 6 %	110 112
31.60	0 Apr & Oct	Do 1891 6 % Do Auckland 6 %	111 113
6,000,00	0 F.b & Ang	Do Auckland 6 % Do 5/30, 1879-1904 41%	99 100
1,250,00	0 Jar. & July	Do 5/30, 1831-1906 5 %	102 104
3,500,00	0 Mar & Sept	Do 10/40 5 %	1021 1031
	0 May& Nov	Do 1889 5 %	103 1042
5,371,20	0	{ Do Inscribed Stk 4 % { Do do Money 4	
225,00	0 Jan & July	Nova Scotia, 1886 6 %	96 ¹ / ₃ 97 ¹ / ₃ 109 111
220,00	Jan & July	P. Edward Island 6 %	103 105
800,00	May& Nov	Quebec (Prov. of) 5 %	108 110 1
1 878.60	Jan&July	Do 410:	108 110
1,850,20	Jan & July	Queensland, 1882-5 6 %	99 101 101 107
1,608,05	0 Jan & July	Queensland, 1882-5 6 % Do 1891-6 6 %	112 115
6,557,20	0 Jan & July 0 Jan & July	10 1313-13	98 99
299.50	0 Jan & July 0 Jan & July	Do 1879	
-00,00	a sea to o the	S. Australia, 1881- 1890	
410,20	0 Jan & July	Do 1891-1900 6 %	115 120
778,50	0 Jan & Jul	Do 1901-18 6 %	121 128
65 15 00	0 Jan & July 0 Jan & July	Do 1911-20	112 114
200,00	0 Jan & July	Do 1894-1916 4 % Do 1929 4 %	993 1003
		Straits Settlements	
		Government 419	
102,50	0 Jan & July 0 Jan & July	Tasmanian, 1895 6 %	112 116
30.63.00	ul Jan & Jul	0 10 July 1 1908 4 0/	112 116
100,00	0 Mar&Sep	Trimidad Debntres. 5 %	991 1001
100,00	0 Mar&Sep	t Do 5 %	
250,00	Mar&Sep	t Do	96 98
7,000,00	Apr & Oa	Do 1883.5	6 113 116
2,107,00	0 Apr & Oc 0 Jan & Jal	Do 1883-5 6 9 Do 1894 5 9	105 109 110 112
4,500,0	00 Jan & Jul	y Do 1899-1901 4 9	6 100 101
100.0	00 Anr EO	y Do 1899-1901 4 9 y Do 1904	6 105 106
11	analy a O	t Western Australia 419	61105 107

	CORPORA			FOREIGN STOCKS, BONDS, &c (Coupons payable in London.)				-Co		
Autho- rised Issue.	BONDS LO TRU	DANS, ANI ISTS.	Share	Paid.	Closing Prices.	Dividends due.	Sinking Fund %.	Next Draw- ing.	Name.	Clos Prio
£ 16,984,32 2,450,00		et, 1929. 339 ock 3	6 100	100 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mar. Sept. Mar. Sept. Feb. Aug. Feb. Aug.	22	Jan. Jan. Feb. Feb.	Chilian 1873 5 % Do 1875 5 % Chinese, 1874-6 8 %	86 86 106
1,046,80	0 Corporatn. o Bonds, 1 0 Do do 1	of Lon. 1881-3 319 1884.7 319	% 100 % 100	100 100	99 100 99 100	***	21	Oct. Sep.	Do 1877	106 29 25
1,238,40 883,10 726,10 2,000,00	Do do 1	1880-3 4 9 1880-1 4 9 1880-3 4 9 Corno-	6 100	100 100 100	••• •••	Mar. Sept. June Dec. Mar. Sept. Jan. July.	2	Sep. *Jan. *Dec.	Danish 1850-61 4 % Do 1862 4 % Danubian, 1864 7 %	104 1
2,000,00		tk. 1946 319 . p. 1946 319	6 100	100 100 100	991 100 105 107	May Nov.	u'ne n'ne		Do 1867 8 % Ecnador, New Cn. 1 % Do Pro. Ld War Egyptian, Unified	109 1 18 3
2,117,53 879,15	0 Leeds Corp. 1 Leicester Co & Water	Stk1927 4 9 orp. Gas Db.Stk 4 9	% 100 % 100		108 110 100 102	April Oct. June Dec.		Oct.	Debt	76 56 94
3,139,87 100,00	0 Liverpool C 0 Manchester 0 Midlesbroug 0 Stockton Co	Corp 4 h Mrt. 41	% 100 % 100	100 100	102 103 110 111 105 107 105 107	April Oct. Jan. July. Jan. July.	21	 Dec.	Do Daira Saneh Con. Deb DoKhassa Sp Dt Entre Rios, 1872 7 %	75 105 1
	3 Swansea Ha			100	97 99	***	nota 3	pplied	Greek Indpn. 1879 5 % Guatemala, 1856 5 % Do 1869	78
	CORPOR.	ATION S		CKS		April Oct. Jan. July. Jan. July. Jan. July.	13	*Oct.	Hungarian, 1871 5 % Do 1873	95 1 94 1 1014
Last Ann.	Nar	ne.	Share.	Paid.	Closing	Jan. July. Jan. July. Feb. Aug.		*Dec. *May.	Italian Irri. Guar. 5 % Do'62Marem Rl 5 % Do Tobacco Ln. 6 % Japan, 1870 9 %	90 1 100 1
	uckland Hart		100	10	Prices.	Jan, July.	n'ne	*Apr.	Do 1873	261
F	Borough of Na Borough of Tin Boston (U. S.) Do 1902	maru (N. Z. Stl. Loan, 1	$) \dots 100$	$ \begin{array}{c c} 10 \\ 10 \\ 10 \end{array} $	$\begin{array}{c} 108 & 110 \\ 0 & 109 & 111 \\ 0 & 105 & 107 \\ 0 & 112 & 114 \end{array}$	Feb. Aug. May Nov.		Feb.	De 1864 3 % Moorish Imperial 5 % New Granada	4
5 % 6 % 6 %	Do 1893 bity of Auckla Do 2nd Issue	nd	10 10 10	$\begin{array}{c c} 0 & 10 \\ 0 & 10 \\ 0 & 10 \\ 0 & 10 \end{array}$	0 108 110 0 115 117 0 115 117	Jan. July. April Oct.	2	*Oct.	Do 1878 4½% Do	102 100 10 141 1
6 % (Do Cons. Act hity of Brisban hity of Christo hity of Dunedi	church (N.	Z.) 10	$ \begin{array}{c c} 0 & 10 \\ 0 & 10 \end{array} $	$\begin{array}{c} 0 & 115 & 117 \\ 0 & 106 & 108 \\ 0 & 115 & 117 \\ 0 & 116 & 118 \end{array}$	***	22	•••	Peruvian, 1870 6 % Do Certs. of Reg	14 <u>5</u> 1
6 % 5 % 5 % (Do Redeema Do Consolida Sity of Hobard	ble, 1906 ted Red, 1 t Town	10 903 10 10	$ \begin{array}{c c} 0 & 10 \\ 0 & 10 \\ 0 & 10 \end{array} $	0 116 118 0 106 108 0 107 109		2	Jan.	Do 1872 5 % Do Certs. of Reg Attached	15 1
6 % 5 % (bity of London Do Waterwo Do Malbou	rks rne, 1907	10	$\begin{array}{c c} 0 & 10 \\ 0 & 10 \\ \end{array}$	$\begin{array}{c} 0 & 103 & 105 \\ 0 & 112 & 114 \\ 0 & 111 & 113 \\ 0 & 105 \\ 106 \\ \end{array}$	Jan. July. Jan. July.		•••	Portuguse 1853-78 3 % Do '80 Eng Scrp all paid 3 % Do do 40l paid	521 5
5 % 5 %	Lity of Montre Do 1874 Do Bonds Lity of Ottawa		10	$ \begin{array}{c c} 0 & 10 \\ 0 & 10 \end{array} $	$\begin{array}{c} 0 & 105 \pm 106 \pm \\ 0 & 105 \pm 106 \pm \\ 0 & 112 & 114 \end{array}$	April Oct. Mar. Sept. Jan. July.		*Aug. *Mar.	Roumanian Govt. Russian 1822, 18tl. 5 % Do 1850 44%	87 8 88 9
6 % 6 %	Do Redeema Do do 1904 Do do 1895	ble 1893	10 10 10	$ \begin{array}{c c} 0 & 10 \\ 0 & 10 \\ 0 & 10 \end{array} $	$\begin{array}{c} 0 & 112 & 114 \\ 0 & 112 & 114 \\ 0 & 112 & 114 \\ 0 & 112 & 114 \\ 0 & 105 & 107 \end{array}$	June Dec. May Nev. May Nov.	11 11	•••	Do 1860 41%	68 893 9
	hty of Provide hty of Quebec Do 1873 Do Redeema	Consolidat	ed. 10	$ \begin{array}{c c} 0 & 10 \\ 0 & 10 \end{array} $	$\begin{array}{c} 0 & 113 & 115 \\ 0 & 113 & 115 \\ 0 & 113 & 115 \\ 0 & 113 & 115 \end{array}$	April Oct. May Nov.	1	*Jan. *July. *Aug.	1864, 1001 5 % Do do 1866, 1001 5 % Do (Nick. Rail.) 4 %	93 9 93 9 78 9
6 %	Do 1878 Sity of Toronto Do Waterwo Do Sterling (o Sterling D rk Debentu	eb. 10 res 10	$ \begin{array}{c c} 0 & 10 \\ 0 & 10 \end{array} $	$\begin{array}{c} 0 \\ 113 \\ 115 \\ 0 \\ 116 \\ 118 \\ 0 \\ 116 \\ 118 \\ 0 \\ 114 \\ 116 \end{array}$	Feb. Aug. Mar. Sept. April Oct.	098 098 098	*Feb. *Feb. *Apr.	Do 1870 5 % Lo 1871 5 % Do 1872 5 % Do 1873 5 %	893 9 89 9 91 9 91 9
5 %	Do Gen. Con Do Y Welling Do Improver	. Debt gton Con. D	eb. 10	$ \begin{array}{c c} 10 \\ 10 \\ 10 \end{array} $	$\begin{array}{c} 0 & 114 & 110 \\ 0 & 105 & 107 \\ 0 & 113 & 115 \\ 0 & 112 & 114 \end{array}$	June Dee April Oct Jan. July	0.098	*Dec. *Apr. Dec. Dec.	Do 1875 43% S. Domingo, 1869. 6 % Santa Fé, 1874 7 %	81 21 102 1
7 %	Do Waterwo Lyttelton (N.Z Napier Harbou	rks .) Harbour l 1r Board	Bd. 10	$ \begin{array}{c c} 0 & 10 \\ 0 & 10 \\ 0 & 10 \\ 0 & 10 \end{array} $	$\begin{array}{c} 0 & 112 & 114 \\ 0 & 114 & 116 \\ 0 & 103 & 105 \\ 0 & 105 & 107 \end{array}$	June Dec June Dec	u'ne		Sardinian, 1851 3 %	26 5
6 %	New Plymouth New York City Do Gold Cou Damaru Harbo	pon Bonds	\$ 10	$\begin{array}{c c} 06 & 100 \\ 00 & 100 \end{array}$	0 105 107 0 127 132 0 125 130 0 100 102	June Dec Jan. July April Oct	13	-	Swedish Gov. 1864 41%	105 10
6 % 7 %	Do 1879 Do Municipa Do 1910	l Corp. Wa	ter 10	$ \begin{array}{c c} 0 & 10 \\ 0 & 10 \\ 0 & 10 \end{array} $	0 102 104 109 111 0 107 109	Jan. July June Dec June Dec April Oct			Do 1876 4%	100 10
6 % 6 %]	Dtago Harbour Do Pt. Elizabeth I St Louis City J	M. Wr. Wk.	Ln. 10	0 18	0 106 108 0 107 109 0 107 109 0 118 120	April Oct	1 2	*July *Dec. Nov. Nov.	Do 1858	23 2 21 9
6 %	Vanganui (N.)	Z.) Harbr.	Bd.	. 10	0 104 106	***	2.4		Do Gen. Debt 5 % Do 1865	153 185 173 763
E.C	OREIGN S (Coupons	payable in			, &c.	April Oct	1	*July Sep.	Do 1871 Eg. 171. 44 % Do Treasury A. 9 % Do 1873	284 2 174 37
Divider	nds wije Next	N	ame.		Closing Prices.	Feb. Aug Feb. Jan. July Jan. July	. not	applied	Venezuela, 1859 3 %	
Jan. Ju Mar. Se	uly. 21 Dec.	Argentine				May Nov April Oct	not	applied	Do 1862 6 %	tocks
June I	Dec. 1 Nov	1871 Bolivia Re Brazilian	mnan 1852	6 ts 41	%	which as cases, wh	teris ere t	ks are here as	e yearly in the case of a prefixed. In almost a e drawings, half-yearly.	HI VOL
June I April 6 Mer. 8		Do 1860 Do 1863 Do 1865		45	% 99 101 % 99 101	FO	REI	GN S	STOCKS, BONDS, as payable Abroad.)	
Feb. A Jan. J Quarte	ug. 1 Feb. uly. 1 Feb.	Do 1871 Do 1875 Do Gld	Ln. iss	5 5	% 99 101 % 99 101	Quarteri Jan. July	.	e	ArgentineHd Dls. 0 % Austrian Sil. Ben. 5 %	(6
Jan. J Jan. J April	Oct. 1 Jan.	. B. Ayres, Do 1857		9., 4 ¹ / ₅ 6 3 6	%	May Nov April Oct Jan. July April Oct	t		DutchOrtsex12gs 21%	418 - 1 488 - 1
April Mar. S June	Oct. 1 Jan ept Sep. Dec. 1 Sep.	Do 1873 Chilian, 1 Do 1858	842	6 3 41	% 98 100 % % 83 83	Quarterly Quarterly Quarterly	7 7 n'n		Do do	94 1141
Jan. J Jan. J Jan. J	uly. 2 *Jan	. Do 1867			% 103 106 % 98 100	Mar. Sept Quarterly			Do do	

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AMERICAN STOCKS .- Con.

1. 1

Antha

1231

Oct. 1, 1881.] FOREIGN STOCKS, BONDS, &c.-Con. (Coupons payable Abroad.) .º Next Draw-ing. Closing Dividends Name. Prices. due. *** Jan. July. April Oct. Jan. July. Jan. July. *** Jan. July. Feb. Aug. *** Jan. July. Quarterly Quarterly April Oct. May Nov. Jan. July. ···· ···· ···· ··· ··· ··· ··· ··· AMERICAN STOCKS. Authoe olde Brices. rised Name. Issue.

M7 36

4 2 5

9} ... 15} 33 321 89 91

71 901

26] 47 105

sks to other

c.

4 9H

Authorised					em-	Clos	ing
Issue			Name.		Red	Prio	
£	-		STERLING BONDS.		-		-
			amaGt. South. Lim. A 6 % Pref. 101 Shs	6 %		101	11}
156, 1.300.	600 000	- Di	a E Ordinary			51	54
700,	000	Atla	n. & G. W. Lsd. Lines	7 %	1902	25	28
480,	000	D	guar. by Erie Rail.	0 70	1010	95 1 90 1	
		Atla	Rent Trust Lim Stk	9. 94		58	60
805,	000	D	o 4 % Mort. Deb imore and Ohio	4 %	1 1	77	79
2,000,	,000	D	0	6 %	1902	118	15 20
2,000, 1,600,	000	D	o 1877	6 % 5 %	1910 1927	125	27 91
900,	000	Chie	cago & Alton Sterl. Consolidated Mort. & Paducah 1 Mort.		1003	117	
\$576,	000	Chie	& Paducah 1 Mort.	0 70	1300	ш	19
	-		Gold Bonds Mil. & St Paul 1 M.	7 %	1902 1902		29
500.	000	Clev	eland, Columbia, &c. tern Rail. of Massa.		19:4	127	29
1,000,	000	Illin	ois Cen. Sink. Fund.	5 %	1906 1903	106	8
200.	000	D		5 %	1895 1905		17 9
300,	000	Illin	ois, Mis., & Tex. 1 M igh Valley Consoli-	7 %	1391		
			dated Mortgage A	6 %		107	9
500, 700	000	Men	isville and Nashville nohis & Ohio, 1st Mt.	6%	1902 1901	116 125	18 27
800,	000	N.Y	ork & Canada Rail. York Central York, Penns. & Ohio	6%	1904	109	11 24
\$8,000,	000	New	York, Penns.& Ohio	u 70	1000	Las	
			Prior Lien Bonds th. Cen.Rail.Con.Mt.	0 %	1032	100	10 8
569.	800	Pan	ama General Mort	7 %	1897	123	25
240, 19,934,	76 0	Pen	s and Decatur nsylvania Gen. Mrt.	6 %	1910	123	60 25
5,000,	000	D	con. Sink. Fd. Mt. kiom. Con. Mort	6 %	1905	121	23
		De	o x 3 ys. fnd. cps	~		95 94	97 98
400,	000	Phil	adel. & Erie, 1st Mt.	6 %	1881		
100,	000	D	o General Mortgage	0 %			20
2,000,	000	Phil	. & Read.Gen.Cn.Mt.	6 %	1911	116	18
2,000, 4,000,		D	o Improvement Mrt. o General Mortgage	6 %	1097		
			ferred } coupons			94	98
1,300,	000	Pitt	sbrg. & Connellsville h & North Alabama,	6 %	1926	120	22
1 100		OUNT	THE OF AN OF THE PARTICIPALITY		1	1.00	**
1,100,			Bonds	0 %		112	14
1,100, 500, 869,	000 200	U.P. Uni	ted N Jersey R. & O.	8%	1896	126 112	30 14
1,100, 500, 869, 1,133,	000 200 800	U.Pr Unit De	acine El Omaha Edg. Led N. Jersey R. & C. 9 do BANKS.	8%	1896 1894 1901	126 112	30 14 20
1,100, 500, 869, 1,133, 1,133, Autho- rised	000 200 800 L An: D	U.P. Unit Do	ecine El Omaha Edg. ted N. Jersey R. & C. a do BANKS.	3 % % 6 %	1896 1894 1901	126 112 118	30 14 20
1,100; 500, 869; 1,133; Antho- rised Issue. 100,000	000 200 800 L An: D de 5}	U.P. Unit Do ast nual ivi- nd.	BANKS.	0 Share. \$\$	1896 1894 1901	126 112 118 Clos Prid 94	30 14 20 iing ces.
1,100; 500, 869; 1,133; Antho- rised Issue. 100,000 80,000	000 200 800 L An: D de 5 ¹ / ₂ 6 ¹ / ₂	U.P. Unit Do nast nual ivi- nd.	BANKS. Name. Agra, Limited Angra, Limited	% % %	1896 1894 1901 	126 112 118 Clos Pris 94 123 134	30 14 20 sing ces. 10} 123 14
1,100, 500, 869, 1,133, 1,133, 1,133, 1,133, 1,133, 1,133, 1,100,000 rised Issue. 100,000 80,000 29,970	000 200 800 L An: D de 5 ¹ / ₂ 2 ¹ / ₂ 8	U.Pr Unit Do ast nual ivi- nd. % %	BANKS. BANKS. Name. Agra, Limited Anglo-Austrian Anglo-Austrian	% % %	1896 1894 1901 10	126 112 118 Clos Prid 94 124 134 114	30 14 20 ing ces. 10 12 12 14 12
1,100; 500, 869; 1,133; Antho- rised Issue. 100,000 80,000 150,000	000 200 800 L An: D de 5 ¹ / ₂ 2 ¹ / ₂ 8 8	U.Pr Unit Do Do Do Do Do Do Do Do Do Do Do Do Do	Agra, Limited Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L	9 % % % 9 6 % 10 25 :20 20 7	1896 1894 1901 'pied 10 10 20 7	126 112 118 Closs Prid 94 124 134 114 28 93	30 14 20 ing ces. 10 12 12 14 12 29 10 1
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THE ECONOMIST.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.-COR. 1233

Anisot Issue. Topological Name. Prices 50,148 10 Antwerp and Rotterdam 22 22 50,000 20 Bahia&San Francsco, L.g. 7% 24 22 42,500 20 Bahia, San Francsco, L.g. 7% 24 22 42,500 10 Bolivar, Limited 91 10 20,975 20 Brazilian Imperial Central 167 163 767,2577 100 Do 6% Debenture Stock. 113 121 34,000 10 Buenos Ayres C. Southern, L. 167 168 21 22 22 550,7001 10 Do 6% Debenture Stock. 113 121 22 22 22 23 23 25 25 25 26 26 26 26 27 23 22 22 22 23 24 22 24 24 24 24 24 24 24 24 24 24 24 24 24			RAILWAYS. Foreign Railways.	
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FOREIGN RAILWAY OBLIGATIONS.

d.		Closing
Bond.	Name.	Prices.
20 20	Antwerp and Rotterdam	*** ***
	121,117	11 11
**	Bergslagernas 5 %	62 64
1	Bolivar Debentures	100 102
0	Brazilian Imperial Cen. Bahia, Lim.6 %	10311041
**	Unarkof-Azof, guar, by Russia 5 %	88 90
	Unarkow-Krementschug, do	88 90
	Dutch-Indian, 1869	
20	East Argentine 1 Mort. Deben., 1884-7 %	104 106
4	Eastern of France	15 15
20	Great Luxembourg	41 5
00	Do	241 25
00	Havana and Matanzas	93 06
00	Do 1865	38 42
00	1mp.BrazilianNatl&NovaCruz Scrip51%	102 104
90	Iquique and La Noria RailwayPeru,	
	Mort. Deb. Scrip	93 97
00	Do Trustees' Certificates	
30	Kursk Charkow Azow	
00	Lemberg-Czernowitz-Jassy, 4th Ser.5 %	25 26
	Matanzas and Sabanilla	102 105
	Russia Russiaw, guaranteed by	00 101
00	Russia	33 101
00	Moscow-Koursk	OF AF
	Do	
00	Nassjo Oscarshamn, 1st Mortgage Scrip	*** ***
20	Northern of France	121 121
20	Northern of France	$15\frac{1}{1}$ $15\frac{1}{4}$ 16 18
20		
00	North-Western of M. Video, Lim., guar. by Urnguay Government7 % Ottoman (Smrane to Lide)	101 195
00	Ottoman (Smyrna to Aidin)	34 36
	Ottoman (Smyrna to Aidin)	26 98
	Do Non-Assenting Do 5 % Debenture Serip, all paid5 %	01 00
	Do do 551 paid	91 93
20	Paris Lyons & M (Engion Angional)	15 161
20	Paris, Lyons, & M. (Fusion Ancienne)3 % Do (Fusion Nonrelle)	151 154
00	Prov. Orel Vitebak one hy Presie5 %	01 02
	The second guilt by ALUSSING TO	04 20

Bond.	Name.	Closing Prices.
100	Becife and San Francisco (Pernam-	
	buco)	102 105
100	Do	
20	Royal Sardinian, A	11 11
20	Do B	11 11
55 100	Royal Swedish Consolidated	55 57
	Sagua La Grande	102 105
100	San Paulo and Rio de Janeiro, gua-	
	ranteed	106 107
	Do 2nd Series	106 107
100	Smyrna and Cassaba, Limited	98 103
20	South Austrian	111 111
20	Do 1871 (Series X)	118 114
20	Southern of France	15 154
20	South Italian	111 111
100	Swedish Central, Limited, 1 Mort-	
001	gage	57 59
100	Do	12 14
100	Tamboff-Kosloff, guaranteed	81 85
20	Varna	8 8
12	Do	74 81
20	Western and North-Western of	
	France	15 15}
100	Western of San Paulo Debenture	
	Bonds Scrip, all paid	111 113

TRAMWAYS.

1

5 5 Ang'o-Argentine, Limited 44 44 10 10 Barcelona, Limited 114 114 124 10 10 Belfast Street Tramways 54 64 10 10 Belfast Street Tramways 54 64 10 10 Do 6 % Preference 94 164 10 10 Bordeaux Tramway & Omnibus, L. 94 164 12 Brasilian Street, Limited 134 14 14 14 5 City of Buenos Ayres, Limited 134 14 15 5 City of Buenos Ayres, Limited 134 14 16 10 Dublin 10 134 14 16 10 Dublin 134 14 14 16 10 Dublin 134 14 14 16 10 Dublin 134 144 14 16 10 Dublin 134 134 144 10 10 Edinburgh Street Tramways 124 132 14 <	Share.	Paid.	Name.	Closing Prices.
10 10 Belfast Street Tramways 5 64 10 10 Birkenhead, Ordinary 4 5 10 10 Do 6 % Preference 94 164 10 10 Bordeaux Tramway & Omnibus, L. 94 164 10 10 Bordeaux Tramway & Omnibus, L. 94 164 10 9 Bristol, Limited 13 14 14 5 5 City of Buenos Ayres, Limited 8 84 16 10 Dublin Central Tramways 124 13 16 10 Dublin Central Tramways 124 13 10 10 Edinburgh Street Tramways 124 13 10 10 Edinburgh Street Tramways 124 134 10 10 Imperial, Limited, Nos. 1 to 17,500 2 3 10 10 London, Limited. 134 134 10 10 London Street Tramways 104 114 10 10 London Street Tramways 104 113 1	5	5	Anglo-Argentine, Limited	44 44
10 10 Birkenhead, Ordinary 4 5 10 10 Do 6 % Preference 94 164 10 10 Bordeaux Tramway & Omnibus, L. 94 164 12 2 Brazilian Street, Limited 134 14 10 9 Bristol, Limited 134 14 10 9 Bristol, Limited 134 14 14 14 14 14 14 15 City of Buenos Ayres, Limited 8 82 10 Dublin 108 101 101 10 Dublin Central Tramways 113 116 10 10 Dublin Central Tramways 124 133 10 10 Buesow Tramway & Omnibus, L. 133 144 10 10 Hull Street Tramways 94 94 94 10 10 Hull Street Tramways 104 114 134 134 10 10 Lordon, Limited 133 134 134 134 134 134 134 134	10	10	Barcelona, Limited	114 124
10 10 Do 6 % Preference. 91 164 10 10 Bordeaux Tramway & Omnibus, L. 91 164 10 10 Bordeaux Tramway & Omnibus, L. 91 164 10 9 Brazilian Street, Limited 134 14 10 9 Bristol, Limited 134 14 5 5 City of Buenos Ayres, Limited 8 8 10 D Do Permanent & % Deben. Stock 113 116 10 Dublin Central Tramways 124 133 10 10 Edinburgh Street Tramways 124 134 10 10 Edinburgh Street Tramways 124 134 10 10 Hull Street Tramways 124 134 10 10 Hull Street Tramways 134 134 10 144 Do 6 % Preference 134 134 10 14 London Street Tramways 104 11 10 10 Stree		10	Belfast Street Tramways	54 64
10 10 Bordeaux Tramway & Omnibus, L. 9‡ 16‡ 2 2 Brasilian Street, Limited 14 14 14 10 9 Bristol, Limited 13; 14 15 10 9 Bristol, Limited 13; 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 14 15 16 10 Deprint Street Limited 8 84 8 84 8 84 8 84 8 84 8 84 8 10 10 Dublin Central Tramways 112 116 10 116 10 116 10 112 13 104 114 104 114 104 114 104 114 104 114 104 114 104 114 104 114 104 114 104 114 104 114 104 114 114 114 104 114 114 114 114 114 114			Birkenhead, Ordinary	4 5
2 2 Brasilian Street, Limited 14 14 14 14 14 14 14 14 14 14 14 15 15 15 15 15 16 10 10 10 10 10 10 10 111 116 116 10 11 10 10 11 11 10 11 10 11 11 10 11 10 11 10 11 10 11 10 11			Do 6 % Preference	
10 9 Bristol, Limited 13 14 5 5 City of Buenos Ayres, Limited 8 8 5 5 City of Buenos Ayres, Limited 8 64 10 Do Dublin 6 Doben. Stock 113 116 10 Dublin Commanent 6 6 Doben. Stock 113 116 10 Dublin Central Tramways 124 133 10 124 133 10 10 Edinburgh Street Tramways 124 134 144 10 9 Glasgow Tramway & Omnibus, L. 124 134 144 10 10 Invertal, Limited, Nos. 1 107.500 2 3 10 10 Lordon, Limited, Nos. 1 107.500 2 3 10 10 Lordon, Limited 134 134 134 10 10 Do 6 % Preference 108 111 134 134 10 10 Do street Tramways 104 11 104 11 10 North Metropolitan			Bordeaux Tramway & Omnibus, L.	94 104
5 City of Buenos Ayres, Limited 8 8 Stk. 100 Do Permanent 6 % Deben. Stock 113 116 10 Dublin				
Stk. 100 Do Permanent 6 % Deben. Stock 113 116 16 10 Dublin 10 Dublin Central Tramways 124 13 10 10 Dublin Central Tramways 124 13 10 10 Edinburgh Street Tramways 124 13 10 4 Do 101 Second Issue 64 7 10 9 Glasgow Tramway & Omnibus, L. 133 144 10 10 Hull Street Tramways 94 94 10 10 Imperial, Limited, Nos. 1 to 17,500 2 3 10 10 Lordon, Limited. 134 134 10 10 Lordon, Limited. 134 134 10 10 Do 6 % Preference 13 134 10 10 Do 5 % Debenture Stock 108 111 10 10 North Metropolitan 15 152 10 10 Northgham and District, Limited 88 94 10 10 Northmyton 5 154 62 10 10 Sunderland, Limited 6 7 10 10 Sunderland, Limited 5 4 62 10 10			Bristol, Limited	
Stk. 100 Do Permanent 6 % Deben. Stock 113 116 16 10 Dublin 10 Dublin Central Tramways 124 13 10 10 Dublin Central Tramways 124 13 10 10 Edinburgh Street Tramways 124 13 10 4 Do 101 Second Issue 64 7 10 9 Glasgow Tramway & Omnibus, L. 133 144 10 10 Hull Street Tramways 94 94 10 10 Imperial, Limited, Nos. 1 to 17,500 2 3 10 10 Lordon, Limited. 134 134 10 10 Lordon, Limited. 134 134 10 10 Do 6 % Preference 13 134 10 10 Do 5 % Debenture Stock 108 111 10 10 North Metropolitan 15 152 10 10 Northgham and District, Limited 88 94 10 10 Northmyton 5 154 62 10 10 Sunderland, Limited 6 7 10 10 Sunderland, Limited 5 4 62 10 10			City of Buenos Ayres, Limited	
10 10 Dublin Central Tramways 12 13 10 10 Edinburgh Street Tramways 12 13 10 10 Bolol Second Issue 64 7 10 9 Glasgow Tramway & Omnibus, L. 13 14 13 10 10 Hull Street Tramways 94 94 94 10 10 Imperial, Limited, Nos. 1 10 10 11 10 10 11 10 10 10 13			Do Permanent 6 % Deben. Stock	113 116
10 10 Edinburgh Street Tramways 124 13 10 4 Do 10! Second Issue 64 7 10 9 Glasgow Tramway & Omnibus, L 64 7 10 10 Hull Street Tramways 94 94 10 10 Hull Street Tramways 10 12 13 10 10 Hull Street Tramways 91 94 94 10 10 Imperial, Limited, Nos. 1 to 17,500 2 3 10 10 London, Limited 13 134 134 10 10 Do 6 % Preference 13 134 134 10 10 Do 5 % Debenture Stock 106 111 10 10 North Metropolitan 15 155 10 10 Nottingham and District, Limited 89 94 10 10 Nottingham and District, Limited 109 11 10 10 Noth Metropolitan 5 154 64 10 10 Sunderland, Limited 54 65				
10 4 Do 101 Second Issue 63 7 10 9 Głasgow Tramway & Omnibus, L 134 144 10 10 Hull Street Tramways 94 94 10 10 Imperial, Limited, Nos. 1 to 17,500 2 3 10 10 Liverpool United Tram. & Omnibus 104 114 10 10 Loadon, Limited. 134 134 10 10 Do 6 % Preference. 108 111 10 10 Do 6 % Do 5 % Obenture Stock 108 111 10 10 London Street Tramways 104 113 13 134 132 134 134 10 10 London Street Tramways 104 11 10 10 Notth Metropolitan 15 155 10 10 Notsingham and District, Limited 104 11 10 10 Provincial, Limited 6 7 10 10 Sunderland, Limited 6 7 10 10 Sunderland, Limited			Dublin Central Tramways	
10 10 Hull Street Tramways 94 <td< td=""><td>10</td><td></td><td>Edinburgh Street Tramways</td><td></td></td<>	10		Edinburgh Street Tramways	
10 10 Hull Street Tramways 94 <td< td=""><td></td><td></td><td>Do 101 Second Issue</td><td>6 7</td></td<>			Do 101 Second Issue	6 7
10 10 Imperial, Limited, Nos. 1 to 17,500 2 3 10 10 Liverpool United Tram. & Omnibus 104 113 10 10 London, Limited. 134 134 10 10 Do 6 % Preference. 13 134 10 10 Do 6 % Preference. 13 134 10 10 Do 5 % Debenture Stock 108 111 10 10 London Street Tramways 104 11 10 10 North Metropolitan 105 15 15 10 10 North Metropolitan 15 154 10 10 104 11 10 ² 11	10	9	Glasgow Tramway & Omnibus, L	131 144
10 Liverpool United Tram. & Omnibus 104 114 10 10 London, Limited. 134 134 10 10 Do 6 % Preference. 13 133 Stk. 100 Do 5 % Debenture Stock. 108 111 10 10 London Street Tramways 104 11 10 10 North Metropolitan 15 155 10 10 North Metropolitan 105 155 10 10 North Metropolitan 107 104 11 10 10 North Metropolitan 105 154 94 10 10 Provincial, Limited 104 11 107 104 11 10 10 Do, Nos. 15,948 to 19,147			Hull Street Tramways	
10 10 London, Limited. 134 134 134 10 10 Do 6 % Preference. 13 134 134 10 10 Do 5 % Debenture Stock 108 111 10 10 London Street Tramways 104 11 10 10 North Metropolitan 15 154 10 10 Nottingham and District, Limited 105 115 10 10 Nottingham and District, Limited 105 11 10 10 Provincial, Limited 105 105 105 10 10 Southampton 54 64 5 10 10 Tramways Company of France, L. 54 64 104 110 104 11 10 10 Tramways Company of Germany 104 11 104 11 10 10 Tramways Union, Limited 65 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64	10		Imperial, Limited, Nos. 1 to 17,500	2 3
10 10 Do 6 % Preference 13 13% Stk. 100 Do 5 % Debenture Stock 108 111 10 10 London Street Tramways 10% 11 10 10 North Metropolitan 15 15% 10 10 North Metropolitan 15 15% 10 10 North Metropolitan 16 11 10 10 Provincial, Limited 8% 9% 10% 11 10 10 Southampton 6 7 7 10 10 Southampton 5% 6% <td></td> <td></td> <td>Liverpool United Tram. & Omnibus</td> <td>104 114</td>			Liverpool United Tram. & Omnibus	104 114
Stk. 100 Do 5 % Debenture Stock 108 111 10 10 London Street Tramways 104 11 10 10 North Metropolitan 15 154 10 10 North Metropolitan 15 154 10 10 North Metropolitan 10 5 154 10 10 North Metropolitan 10 10 10 10 10 Nottingham and District, Limited 84 94 10 10 Do, Nos. 15,948 to 19,147	10			
10 10 London Street Tramways 104 11 10 10 North Metropolitan 15 154 10 10 Nottingham and District, Limited 15 154 10 10 Nottingham and District, Limited 104 11 10 10 Provincial, Limited 104 11 10 10 Provincial, Limited 104 11 10 10 Southampton 6 7 10 10 Southampton 54 64 10 10 Tramways Company of France, L. 54 64 10 10 Tramways Union, Limited 64 64 10 10 Tramways Union, Limited 64 64			Do 6 % Preference	13 13
10 10 North Metropolitan 15 152 10 10 Nottingham and District, Limited 81 91 10 10 Provincial, Limited 10 ¹ / ₂ 10 ¹ / ₂ 10 10 Provincial, Limited 10 ¹ / ₂ 11 10 10 Sheffield 6 7 10 10 Southampton 5 ¹ / ₂ 6 ¹ / ₂ 10 10 Sunderland, Limited 4 5 10 10 Tranways Company of France, L 5 ¹ / ₂ 6 ¹ / ₄ 10 10 Tranways Union, Limited 10 ¹ / ₄ 11	Stk.		Do 5 % Debenture Stock	108 111
10 10 Nottingham and District, Limited 81 91 10 10 Provincial, Limited 10 10 10 10 10 Do, Nos. 15,948 to 19,147 10 11 10 11 10 10 Sheffield 6 7 10 10 Southampton 54 61 5 61 10 Snuderland, Limited 4 5 10 10 Tramways Company of France, L. 54 61				101 11
10 10 Provincial, Limited 10 ¹ / ₂ 11 10 10 Do, Nos. 15,948 to 19,147 6 7 10 10 Sheffield 6 7 6 10 10 Southampton 5 ¹ / ₄ 6 ¹ / ₄ 6 7 10 10 Sunderland, Limited 4 5 6 10 10 Tramways Company of France, L. 5 ¹ / ₄ 6 ¹ / ₄ 5 10 10 Tramways Company of Germany 10 ¹ / ₄ 11 10 ¹ / ₄ 11	10		North Metropolitan	
10 10 Do, Nos. 15,948 to 19,147 6 10 10 Sheffield. 6 7 10 10 Southampton 54 6½ 10 10 Sunderland, Limited. 54 6½ 10 10 Sunderland, Limited. 54 6½ 10 10 Tranways Company of France, L 55 65 10 10 Tranways Company of Germany 104 11 5 Tranways Union, Limited. 65 65 65				
10 10 Sheffield			Provincial, Limited	104 11
10 10 Sheffield			Do, Nos. 15,948 to 19,147	*** ***
10 10 Sunderland, Limited			Sheffield	6 7
10 10 Tramways Company of France, L. 54 64 10 10 Tramways Company of Germany 104 11 5 5 Tramways Union, Limited 64 64			Southampton	
10 10 Tramways Company of Germany 101 11 5 5 Tramways Union, Limited			Sunderland, Limited	
5 5 Tramways Union, Limited 6; 6;			Tramways Company of France, L.	54 64
5 5 Tramways Union, Limited 61/2 <td></td> <td></td> <td>Tramways Company of Germany</td> <td>104 11</td>			Tramways Company of Germany	104 11
10 10 Wolverhampton, Limited 64 74			Tramways Union, Limited	64 64
	10	10	Wolverhampton, Limited	64 74

TELEGRAPHS.

Stk.	100	Anglo-American, Limited	53 54
Stk.	100	Do Preferred	824 834
Stk.	100	Do Daferred	24 24
10	10	Brazilian Submarine, Limited	107 11
10	10	Cuba, Limited	91 10
10	10	Do 10 % Preference	161 17
10	9	Direct Spanish, Limited	5 5
10	10	Do 10 % Preference	141 15
20	20	Direct United States Cable, Lim.,	
-		1877	101 101
100	100	Do 6 % Debentures, repay. 1844	103 105
10	10	Eastern, Limited	101 101
10	10	Do 6 % Preference	13 13
100	100	Do 6 % Preference. Do 6 % Debentures, repay. 1833	103 106
100	100	Do 5 % - 1887	162 105
100	100		105 108
10	10	Eastern Extension, Australasia, and	
10	10	China, Limited	11 1:3
100	100	Do 6 % Debentures, repay. 1891	107 110
		Do 5 % - 1900	104 107
100	100	Do registered, repayable 1900	
100	100	Do 5 % Debentures, 1890	103 106
100	100	Eastern & South African, Limited,	100 100
100	100	5 % Mortgage Debentures	102 108
100	100	Do to Bearer	104 107
100	100	German Union Tel. & Trust, Lim	101 101
10	10	Globe Telegraph & Trust, Limited.	AUT 101
10	10	Do 6 % Preference	124 12
10	10	Great Northern	101 101
10	10	Do 5 % Debentures	100 100
100	100	Do 5 % Decentures	28 29
25	25	Indo-European, Limited	54 6
10	10	London Platino-Brazilian, Limited Mediterranean Extension Limited.	5 6
10	10	Do 8 % Preference	21 01
10	10	Reuter's, Limited	12 13
8	8	Reuter s, Limited	12 10
Stk.		Submarine	280 200
1	1	Do Scrip	24 3
16	10	West Coast of America, Limited	4 51
10	10	West India and Panama, Limited	
10	10	Do 6 % First Preference	7 7
10	10	Do 6 % Second Preference	61 6
20	20	Western & Brazilian, Limited	74 7
100	100	Do 6 4 Debentures A, 1910	110 115
100	100	De 6 % Mortgage Debentures B,	
		1910	100 104
1000		Western Union of United States 7%	125 130
100	100	Do 6 % Sterling Bonds	104 107

	- 11	CANALS AND DOCKS.	2
Share.	Paid.	Name.	Closing Prices.
Stk. Stk.	100	Birmingham Canal	107 109
Stk. Stk.	100 100	East and West India Dock Do 4 % Debenture Stock. Francis Canal, Hung., 6 % 1st Pref. Grand Junction Canal	104 108
100	100 100	Francis Canal, Hung., 6 % 1st Pref.	32 36
10	10 1	100 0 %	
Stk. Stk.	100	Hull Dock Do 4 % Debenture Stock Do 44 %	84 87 99 102
Stk. Stk.	100	Do 42 %	103 106
Stk. Stk.	100	London and St Katharine Dock Do Debenture Stock, 4 %	107 110
Stk.	100	Do 4 % Preferential	113 115
Stk. Stk.	100	Do Debenture Stock, 4 % Do 44 % Preferential Do 44 % New Preference Millwall Dock Do 5 % Perpetual Preference Do 5 % — Debenture Regent's or (London) Canal	100 104 120 125
Stk. Stk. Stk.	100	Do 5 % — Debenture Regent's or (London) Canal	127 130
Stk.	100	Southampton Dock Do 41 % Debenture Stock	
8tk. 20	20	Snor (Janal Sharos	
Stk.		Surrey Commercial Dock	164 168
Stk. Stk. Stk.	100	Do 41 % Debenture Stock	
Stk.	100	Do 44 % Debenture Stock Do Minimum 4 % A Pref. Stock. Do 5 % B Preference Stock	508 505 508 608
Stk.	100	Do 5 % C	*** ***
1	C	OMMERCIAL, FINANCIAI INDUSTRIAL, &c.	L,
10	1	Agricultural of Mauritius, Limited	
Stk.		American InvestmentTrust,Limited Preferred	111 113
Stk.	100	Do (Deferred receives no div. until 5 % has been paid to Preferred)	
20 20	20 5	Anglo-Pacific Trust and Loan, Lim.	18 19
10	10	Artizans', Labourers', and General	
10	1	Dwellings, Limited Australasian Agency and Banking	10 10}
10	1	Corporation, Limited Australian and New Zealand Mort	11 21
25	5	gage, Limited Australian Mortgage, Land and Finance, Limited Do 4 % Debenture Stock	\$ 1}
	100	Finance, Limited	16 161
Stk.	100	LO	
10	8	Avonside Engine, Limited Aylesbury Dairy Company, Lim. Barnagore Jute Factory, Limited.	14 14
10 10	10	Barnagore Jute Factory, Limited Brighton Aquarium	5 7
10 25	2	British American Mortgage, Lim British and Australasian Trust and	21 21
	1 .	Loan, Limited	43 44
10 40	363	Brown, Davis, and Co., Limited City Offices, Limited	1/14. 11
100 25	100 20	Do 41 % Pref. Mortgage Bonds City of London Brewery, Limited	99 101
25	12	City of London Real Property, Lim	52 51
124 10		Do New 121 Shares Colonial, Limited	81 B 11 14
6	6	Compagnie Gen. des Asphaltes de France, Limited	
20	5	Credit Foncier Egyptien	13 14
100 50	100	Do Land Mortgage Debentures Credit Foncier of Mauritius, Limited	91 92
13	12 32	Credit, Limited, A Shares	1 6 4
Stk.	100	Do B Crystal Palace, A Do B redeem.	36 41
Stk.	100	Do B redeem. Do Preference. Do 6 % Debenture Stock	61 71 81 86
10		Devas, Routledge, and Co., Lim.	117 122
5 10		Devas, Routledge, and Co., Lim. Diamond Rock Boring, Limited Eley Brothers, Limited Do New	36 38
10	6 100	Do New Emigrant and Colonists Aid Cor	23 24
		poration, Limited, Stock	
Stk.		Do Shares Foreign & Col. Gov. Trust, L., Pref	114 116
Stk.	100	Foreign & Col. Gov. Trust, L., Pref Do Def. receives no divd. unti 5 % has been paid Preferred.	119 120
16 15	14 101	Fore Street Warehouse, Limited Foster, Porter, and Co., Limited	174 194
6	34	General Credit & Discount, Limited	1 51 54
20 10	20	Governments Stock Investment, L Henry & Edward N. Levy & Co., L Hughes' Loco, and Tram. Engine Works Limited	179 189 . 59 mg
10			
71	7	Imperial Credit, Limited	71 71
Stk.	100	Do Surplus Certificates Improved Industrial Dwellings, L Do B Shares	113 115
10	10	India Rubber, Gutta Percha, and Telegraphic Works, Limited Do 6 % Debentures	24 25
100	100	Do 6 % Debeatures International Financial Society, L	102 106
84 100	70	John Brown and Co, Limited	53 56
10 174	10	John Moir and Son Land Mortgage of India, Limited Do 5 %, Dobentures	1 11
100 20	100 5		03 04
100	100 20	Do 5% Mortgage Debentures	36 37
20 25 10	17	Lien Brewery, Limited	441 451
20	20	Do Perpetual 6 % Preference London Financial Association, Lim.	241 251
	100		210 270 1
10 10	1 2	Manitoba Mortgage and Invest., L.	\$ 14 36 4
25	25	netropolitan Association for An-	27 29
10	10 50	ATT- and Mate Timitad	27 29
50 25	51	Municipal Trust, Limited, Ordinary National Discount, Limited National Mortgage and Agency of New Zealand, Limited	101 111
10	-	New Zealand, Limited	11 11

THE ECONOMIST

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	12	34			.1	THE ECONOMIST	L.	[Oct. 1, 188				81.
	CO	MMERCIAL, FINANCIA	AL,			GAS.			BRITISH MINES.			
Share.	Paid.	INDUSTRIAL, &cCon. Name.	Closing Prices.	Shara.	Paid.	Name.	Closing Prices.	Antho- rised Issue.	Share.	Paid.	Name.	Closin Price
10 5 1 5 10	10 5 1	National Safe Deposit, Limit Id Native Guano, Limited Do New 51 Shares New South Wales Mortgage Loan		10 10 20 50 5 5 5 Stk	10 4 20 20 5 4 100	Alliance & Dub. Consums. max. 10 % Do 7 % Bahia, Limited Do 10 % Preference, Limited Bombay, Limited Do New Brentford Consolidated	51 61 171 181 51 6 44 41 155 160	12,000 10,240 6,144 15,000 18,000 9,000 40,000	5	11/	Assheton, Limited Devon Great Consols, L East Caradon Great Laxey, Limited. Hingston Dwns. Con., L Marke Valley Mwyndy Iron Ore. Lim South Caradon	- 71 8 - 173 18 - 13 1
4 4 25	4 4 2½	and Agency Company, Limited New Westminster Brewery, Limited Do 6 % Preference. New Zealand Loan and Mercantile Agency, Limited	64 74 44 54 54 54	20 20 20 Stk.		Do 5 % Preference British Cagliari Gas and Water, Limited Commercial Do New Stock	$ \begin{array}{c} 33 & 35 \\ 201 & 211 \\ 187 & 192 \\ 145 & 150 \end{array} $	512 6,123 4,500 12,000 6,000		7/12/4	South Caradon South Condurrow South Wheal Frances. Tankerville, Limited Tin Croft	9 10
25 25 10 10 7 20	7	New Zealand Trust & Loan, Limited Do Preference Norton Brothers and Co., Limited Pawson and Co., Limited Phospho-Gaano, Limited Price's Patent Candle Company	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Stk. 20 20 20 10 10		Do 44 % Debenture Stock Continental Union, Limited Do New, 1869 & 72 Do 7 % Preference. European, Limited	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	15,000 6,000 600 6,144 5,179	4	6/10/0 55/15/0 5/8/0	Van, Limited West Bassett	9 10 14 16 17 19
10	100 10	Limited Rauway Debenture Trust, Limited Do 5 % Debenture Railway Share Trust, Limited, A.	1 11# 12# 109 111 10# 11#	10 Stk Stk	5 100 100 100	Do New Gas Light and Coke A, Ordinary De B, 4 % maximum De C. 10% Preferential	9 91 174 178 79 32 213 218	COLO	INC	AL	AND FOREIGN M	IINES
100 10	20 100 25 5 100	Do B 6 % Preference. Reversionary Interest Society, L. Do New Richard Hornsby and Sons, Limited Do 5 % Debentures	54 61	Stk Stk Stk	100 100 100 100	Do D, 10 % — Do E, 10 % — Do F, 5 % — Do F, 5 % — Do H, 7 % maximum	213 218 213 218 105 110	35,000 60,000 70,000 20,000	}1	2 1	Alamillos, Limited Almada & Tirito Consol Silver Mining, Lim Australian	1.
25 100	25 100 100	Rio de Janeiro City Improvements Limited Do 5 % 1878, Red. Deb. Reg Do to Bearer	281 281 102 104 103 104	Stk Stk 10	100 100 100 10 100	Do 4 % Debenture Stock Do 4 % — Hong Kong and China Imperial Continental	103 112	20,000 10,000 82,500	2) 50		Bilbao Iron Ore, Lim. Canadian Copper and	5 (
100 10	5 5 100 100 2	Royal Aquarium, &c., Limited Do 6 % Preference Russian 51 % Land Mort., Series 3 Do Series 3 Scottish American Investment, L	2 2 2 2 4 4 4 4 2 81 84 82 85 4 4 4	Stk	100 100 5 2	Do 1st Preference	120 125 2 21	20,000 125,000 150,000 61,000	10 1 1 5	7 18/ 1 5	Sulphur, Limited Cape Copper, Limited Chontales, Limited Colar Gold Mining, L Colorado United, Lim.	
10 10 100	1 2 100	South African Loan Mortgage and Mercantile Agency, Limited South Australian Laud Mortgag and Agency, Limited Do 4% Debentures, 1866		20 5 5 5	20 5 5 4	Monte Video, Limited Ottoman, Limited Oriental, Limited Do New	. 14) 15) . 21 23 . 61 71 . 51 61	50,000 120,000 200,000	1	33 1 1	Copiapo, Limited Deválah Central Gold Mines, Limited Devála Moyar Gold Mining, Limited	d 24 3
r.v. Crt. 12	r.v. 100 12	Spanish 6 % Nat. Lands Mortgag Certificates Submarine Cables' Trust Telegraphic Construction, &c., Lim	re 94 96 99 103 1. 25 26	5 10 10 20 10	20	Petersboarg and Viborg, Limited Rio de Janeiro, Limited	64 74 261 271	75,000 92,945		*	Devála Provident Gold Mining, Limited Don Pedro North del Rey, Limited	1
100 5 5 10 {	100 5 5 1	Do 6 % Bonds Do 2nd Bonns Trust Certificate Tramways and General Works, L Trust and Agency of Australasia Limited		Stk Stk Stk	100 100 100	South Metropolitan, A Do B Do Perpetual 5 % Debent. Stock Tottenham & Edmonton Gas Ligh	210 2:5 180 184 124 129 t	27,528 100,000 30,000	1 10	10 1 10	Eberhardt & Aurora, L. Exchequer Gold and Silver Mining, Lim. Flagstaff, Limited	1
20 20 10	3	Do Trust & Loan Company of Canada. Do New United Asbestos, Limitea, Ord., A.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10	8	and Coke Original Do New Ordinary		25,000 55,000 27,469	2	2 2 8	Fortuna, Limited Frontino and Bollvia Gold, Limited General Mining Associa- tion, Limited	3 3
10 15 10	10 6 10	Do Deferred, B United Discount Corp., Limited United Lim. and Vorwohle Roel Asphalte, Limited	$\begin{array}{c} 1 & 1 \\ 5\frac{3}{4} & 6\frac{1}{4} \\ k \\ 2 & 21 \end{array}$	25	1 21	LAND AND INVESTMEN	. 68 72	100,000 150,000		1 1	Indian Glenrock Gold Mining, Limited Indian Phœnix Gold Mining, Limited	1 1
20 10 10	20 10	United States Mortgage 6 % Sterl United States Rolling Stock Val de Travers Asphalte Paving Limited Young's Parafin Light and Minera	173 183 5 53 54	1 1 17 50 10	1 1 17 5 10	Canada Company Central Argentine Land Hudson's Bay Land Securities, Limited	88 90 24 3 22 22 14 24	150,000 100,000 200,000	1	1 1 2	Indian Trevelyan Gold Mining, Limited I. X. I. Gold and Silver Mining, Limited La Plata Mining and	
1	1	Oil, Limited Zoedone Company, Limited		5 100 3	10 5 100 3 100	Do 8 % Preference	61 7 6 94 96	20,000	5	5	Smelting Company of New York Last Chance Silver Mining of Utah	
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CITY OF HAMIL/TON, CANADA, STERLING DEBENTURES OF 1864. The CITY BANK (Limited) are now PAYING the COUPONS due 1st instant. Three clear days are required for their examination. London, 1st October, 1831.

JUNIOR PARTNERSHIP. — A member of an established Bombay mercantile Firm is desirous of finding a JUNIOR PARTNER of active habits and business qualities, with capital from £4,000 to £5,000. For particulars apply to W.X.Y., care of Messrs J. P. Alpe and Co., 149 Fenchurch street.

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MERSEY DOCK ANNULTIES.— The Mersey Docks and Harbour Board hereby give notice that they are prepared, in accordance with the provisions of their Acts of Parliament, to receive APPLICATIONS for PERPETUAL ANNUL TIES, having the effect of permanent stock, on the basis of £3 15s per centum per annum. For particulars application may be made to the Treasurer, Dock Office, Liverpool.—By order of the Board.

Treasur Board, Dock Office, Liverpool, December 13rd, 1880.

THE CONFEDERATE STATES OF AMERICA LOANS (DOLLAR AND COTTON BONDS).

NOTICE

All holders of Dollar and Cotton Bonds of the America, from 1861 to 1864 inclusive, willing to co-operate with, and entrust their interests to the Com-mittee appointed in pursuance of Resolution passed at the Meeting of Bondholders, held on the 31st day of May, 1881, at the Cannon street Hotel, are re-quested to send in their Bonds to the Offices of the Committee, No. 80 Coleman street, London, for the purpose of being stamped and registered in view of proposed negotiations by the Committee for an equi-able adjustment of the debt represented by Bonds to be registered. A sum of Is per \$500, or £100 nominal accompany the Bonds sent in. Cheques to be crossed "Martin and Co.," the Bankers of the Committee, Martin and Co.," the Bankers of the Committee, Nartin and Co., Bands may be had at the Com-mittee's Offices. Dated the 30th day of September, 1861.—By order of the Committee, Martin E, Dated the 30th day of September, 1861.—By order of the Committee, Martin E, Dated the 30th day of September, 1861.—By order of the Committee, Martin Banders, Dated the 30th day of September, 1861.—By order of the Committee, Martin E, Dated the 30th day of September, 1861.—By Order September, 1862.—By Order September, 1861.—By Order September, 1861.—By Order September, 1862.—By Order September, 1863.—By Order Sept 11

DAVID B. LINDSAY, Clerk. 80 Coleman street, London, E.C.
A USTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited). Incorporated A.D. 1963. HEAD OFFICE-London. Capital subscribed, £1,750,000. Capital subscribed, £1,750,000. Reserve Fund (Consols), £275,000 BRANCHES AND AGENCIESMelbourne, Sydney, Geelong, and Dunedin. Full particulars as to conversion of Debentures nto Debenture Stock can be obtained from R. H. CAIRD, Secretary. 123 Bishopsgate street Within, London, E.C.
MORGTAGE DEBENTURES
NEW ZEALAND AGRICUL- TURAL COMPANY (Limited). Capital, £1,000,000.
TRUSTERS FOR DEBERTURE-HOLDERS. Sir Daniel Cooper, Bart., K.C.M.G. Sir W. J. M. Cuninghame, Bart., V.C., and Sir Sydney Waterlow, Bart., M.P.
DIRECTORS. George Meredith Bell, Esq. W.J. Mudie Larnach, Esq., C.M.G., late Colonial Treasurer and Minister of Railways, New Zea- land. Mayne, C.B. R. M. Robertson, Esq. Sir T. Selby Tancred, Bart. Sir Jalins Vogel, K.C.M.G., late Premier of New Zealand.
The Directors are issuing Mortgage Debentures, bearing Interest at 5 PER CENT. FOR THERE YEARS and upwards. These Mortgage Debentures are a first charge upon all the freehold and leasehold estates, and other pro- perty of the Company, including its uncalled capital. They are issued free of expense to the lender, in sums of £50 and upwards and either to bearer or registered holder. Full particulars on application at the Offices of the Company (where the Forms of Debentures and the Trust Deed for securing the same can be seen), 110 Caunon street, London, E.C. H S. VALENTINE, Secretary.
MERIDIONAL RAILWAYS OF ITALY. Bondholders are informed that the COUPON of INTEREST, 71 50c, failing due on the 1st October next, will be PAID subject to deduction of the pre- perty tax, at the following places and rates :- Florence—At the Company's Offices
Paris - At the Credit Industrie Brussels - At the Banque de Paris et des Pays Bas



HOLLOWAY'S PILLS. HOLLOWAY'S PILLS. — Wrongs made Right.—Every day that any bodily suffering is permitted to continue renders it more certain to become echronic or dangerous. Holloway's purifying, cooling, and strengthening Pills are well adapted for any irregularity of the human body, and should be taken when the stomach is disordered, the liver deranged, the kidneys inactive, the bowels torpid, or the brain muddled. With this medicine every invalid can care bimself, and those who are weak and infirm through imperfect digestion, may make them-selves strong and stout by Holloway's excellent Pills. A few doses of them usually mitigate the most pain-ful symptoms caused by undigested food, from which they thoroughly free the alimentary canal, and completely restore its natural power and action.

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PRIZE MEDALS

[Oct. 1, 1881.

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 granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application. DAVID GEORGE Secretary.

DAVID GEORGE Secretary. BANCO COLOMBIANO GUATEMALA. Established 1978. Paid-up Capital \$644,000. MANAGING DIRECTOR..... RECAREDO DE VILLA. AUDITOR CARLOS F. IRIGOYEN. This Bank undertakes the sale and purchase of Bills of Exchange on London, Paris, New York, and San Francisco, at current rates, and has Agencies at Antigua, Guntemala, Escuintla, Mazatenango, Que-raltenango, and Retalhuleu, for the encashment of its notes.

its notes. THE BANK OF AFRICA (Limited). Head Office, 25 Abchurch lane, Lombard street, London. Capital, £1,000,000. Subscribed, £500,000. Paid-up, £250,000. BRANCHES. Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Alice, Aliwal North, Bethlehem, Bloemfontein, Cradock, Faure-smith, Graaf Reinet, Graham's Town, Jagersfontein, Middelburg, Queenstown, Rouxville, Steynsburg, Tarkastad, Uitenhage, Winburg. GENERAL MANAGER – JAMES SIMPSON, Port Elizabeth. Drafts issued, bills negotiated and collected, and all other banking business transacted with the Colony.

Colony. Deposits received for one year and longer at rates which may be ascertained on application. JOHN MORRISON, London Manager.

THE CLYDESDALE BANKING

THE CLYDESDALE BANKING COMPANY. Incorporated under Act of Parliament Established 1838. HEAD OFFICE-Glasgow. Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000. LONDON OFFICE-30 Lombard street, E.C. Current accounts and deposit accounts kept accord-ing to the usual custom. Deposits at Interest received. Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and In-vestments and Sales of Securities effected. Letters of credit issued free of charge on all the branches of the Bank; also on the several establish-ments of the Merchants' Bank of Canada. Every other description of Banking business trans acted. Durbard street, London, E.O. THE AGRA BANK (LIMITED).

THE AGRA BANK (LIMITED).

THE AGRA BANK (LIMITED). ESTABLISHED IN 1833. CAPITAL, £1,000,000. RESERVE FUND, £150,000. HEAD OFFICE—Nicholas lane, Lombard street, London. BEANCHES IN Edinburgh, Calcutta, Bombary, Madrae, Kurrachee, Agra, Lahore, Shanghai CORRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and in-terest allowed when the credit balance does not fall below £100. DEPOSITS received for fixed periods on terms to be ascertained on application.

DEPOSITS received for fixed periods on terms to be ascertained on application. BILIS 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 curities, in East India stock and loans, and the safe curities, in East India stock and loans, and the safe curities, and army, navy, and civil pay and pensions realised. Every other description of banking business and

Every Avery other description of banking business and ney agency, British and Indian transacted. J. THOMSON, Chairman.

J. THOMSON, Chairman. HONG KONG AND SHANGHAI BANKING CORPORATION. Capital, \$5,000,000. All paid up. Reserve Fuid, \$1,900,000. COCRT OF DIRECTORS AND HEAD OFFICE IN HONG K(NG. A. H Phillpotts, Esq. of Messrs T. A. Gibb and Co.). Albert Deacon, Esq. of Messrs T. A. Gibb and Co.). Albert Deacon, Esq. of Messrs T. A. Gibb and Co.). Albert Deacon, Esq. of Messrs E. and A. Deacon). MANAGER-David McLean. BANKERS-I ondon and County Banking Company, Limited. BRANCHES AND AGENCIES.

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The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates vary-ing with the period of deposit. For 12monthscertain, they allow 5 per cent. per annum. The Corporation issue: Letters of Credit and Cir-cular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers. They open Current Ac counts for the convenience of constituents returning from China, Japan, and India.

India. They also undertake the Agency of constituents connected with the East, and receive for safe cnstody Indian and other Government Securities, drawing laterest and Dividends on the same as they fall due Dividends are payable in London on receipt of the advice of meeting in [Hong Kong, held in February ad August

THE ECONOMIST.

BILLS on both Colonies negotiated and sent for Colle WM. G. CUTHBERTSON, General Manager

Rangoon. STRAITS SETTLE-MENTS SINGAPORE, Penang. JAVA Batavia, Sourabaya. CHINA Hong Kong, Focchow, Shanghai. JAPAN Vokohama. BANKPERS. Bank of England. | London Joint Stock Bank The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Cir-cular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

THE NATIONAL BANK OF AUSTRALASIA. Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia. Capital, £1,000,000. Reserve Fund, £297,500. LETTERS of CREDIT and DRAFTS granted on the Lead Office at Melbourne and the following branches:-

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:— IN VICTORIA.—Bacchus Marsh, Bairn da'e, Ballarat, Benalla, Blackwood, Boort, Bridgewater, Buninyong, Casterton, Clumes, Colac, Coleraine, Collingwood, Dookie South, Elizabeth street (Melbourne), Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Lancefield, Learmonth, Macarthur, Mafra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Smeston, Shepparton, Stratford, Taradale, Tentham, Violet Town, Warrnambool, Yarrawonga. IN SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Border Town, Cal-towie, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hamley Bridge, Hindmarsh, James Town, Kadina, Kapunda, Koolanga, Kooringa, Iara, Minlaton, Mintaro, Moonta, Mount Barker, Nuriootpa, Orroroo, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Terowie, Truro, Wallaroo, Willanga, Wilmington, Yarowie, Yongala, Yorke Tow. Bos on Agencies in New South Wales, New Zea-tand. Meander, Auburg, Bow South Wales, New Zea-tand. Meander, Bard, and Tasmania. They of Bills negotiated, or sent for collection, all other banking business with the Australian colonies transacter.

Colories transacted. THOS. F. ROBERTS, Acting Manager. 149 Leadenhall street. E.C

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 K I E IN I A CORPORATION.
 Incorporated by Royal Charter, 30th August, 1851. Paid-up Capital, £1,500,000. COURT OF DIRECTORS.
 CHAIRMAN-Siz William John Walter Baynes, Bart. DEPUTY-CHAIRMAN-John Young, Esq. George Arbuthnot, Esq. Arthur Craigie Oliphant. Hugh David Sandeman, Esq. James Campbell, Esq. Alex. Fortune Esq. James Campbell, Esq. Andrew Rd. James Fraser, Esq. William Walkinshaw, Esq. BANKERS.

James Fraser, Eag. William Kukinshaw, Esq. Bank of England, Union Bank of London. Bank of England, Union Bank of London. Bank of England, London London. Bank of England, London London. Bank of England, London London. Bank of England, Union Bank of London. Bank of England London, London. Bank of England. Ban

LONDON CHARTERED BANK OF AUSTRALIA. (Incorporated by Royal Charter.) Paid up Capital, One Million. Offices, 68 Cannon street, EC. Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and purchased. Deposits received for fixed periods on terms to be ascertained on application. JOHN SUTHERLAND. Secretary. BANK OF SOUTH AUSTRALIA. Incorporated by Royal Charter, 1847. MEAD OFFICE-54 Old Broad street, London, E.C. Capital. DRAFTS or LETTEES of CREDIT issued on demand on the Bank's Branches in SOUTH AUS.

3 Clement's lane, Lombard street, London, E.C. THE COLONIAL BANK OF NEW ZEALAND Incorporated by Act of the General Assembly, 1574. Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £400,000; Subscribed Capital, £1,000,000; Paider, Sag. George McLean, E.G., M.H.R., President, Hon. M. H. Reynolds, M.L.C. A. W. Morris, Esq. Hon. M. Holmes, M.L.C. GENERAL MANAGER. George Cowie, Esq. Londos OFFICE-No. 13 Moorgate street, E.C. DIRECTORS. A. G. Anderson, Esq. L. H. Courtney, Esq., M.P. David Mackie, Manager. DRAFTS issued on the Branches in the principal Towns and other Piaces in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony. DEPOSITS received for fixed periods at liberal rates of interest which may be learned on application.

MOSCOW DISCOUNT BANK. MOSCOW

BALANCE per 1/13 September, 1881.

Assets.	Rbie. cpks
Cash in hand	976,848 82
Cash at bankers	2,738,000 00
Treasury bonds at short dates	10,000 00
State bank receipts	900,000 00
Bills discounted :- Rbls. cpks	
(a) Bills with several en-	
dorsements 6,600,992 87	
(b) Bills with one signa-	
ture against addi-	
tional security in	
stocks and shares 546,500 00	
	7,147,492 87
Advances on securities	3,714,896 93
Ballion account	14,898 11
Government and other stocks bearing	
interest	1,134,584 74
Foreign bills	339,669 83
Protested bills	4,000 00
Advances due	1,900 00
Mercantile expenses to date	120,911 40
Furniture and fixtures	12,954 27
Sundry debtors	430,051 62
	17,546,208 59
LIABILITIES.	Rbis. cpks
Capital paid up	3,000,000 00

Capital paid up	*****	
Reserve fund	**************	265,810
Deposits :	Rbls. cpks.	
(a) In current accounts (b) At call and short	7,453,206 32	
notice	410,925 80	
(c) For fixed periods	4,320,603 84	
		12,184,796 0
Special account with State	Bank against	
bill depôt		500 0
Foreign accounts		1,291,371 3
Unclaimed dividend		6,954 5
Interest on deposits		119,398 98
Interest, commission, Ac		635,743 40
Sandry creditors		41,693 31
		17 546 908 50

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WANTED, COMPLETE SETS OF of 1877.-Address A., Economist Office, 340 Strand, London, W. C.

THE ECONOMIST.

[Oct. 1, 1881.

SOUTH AUSTRIAN RAILWAYS

ORDINARY GENERAL MEETING, held at VIENNA, on the 30th MAY, 1881. BARON DE HOPFEN in the Chair.

REPORT OF THE BOARD OF DIRECTORS.

CHAPTER I. CONSTRUCTION.

The provisions of the budget for 1880 amounted to 725,000f. The actual expenditure only reached the sum of 380,831f 20c, one half of which was applied to works in the port of Trieste, which were executed in 1879, but paid for in 1880. The other half, which was distributed among the 1880. The other half, which was distributed among the various lines of the network, was applied to the supplemen-tary works of improvement and consolidation. With the exception of the payment of a balance of 22,167f 40c incurred by the laying down of the second line of rails between Leibnitz and Spielfeld, the only outlay of any importance has been caused by the construction of a saw mill at Marburg, an enclosure for infected cattle at Œdenburg, and a cart shed attached to the warehouses at Agram.

The expenses of the chief office in 1880 upon the whole of the Austrian lines, amounted to 380,831f 20c. The expenses previously incurred were 537,602,597f 5c. Total expenses up to 31st December, 1880, 537,983,428f 25c.

This sum includes the expenses of the chief office of the Agram and Carlstadt line. The interest on the capital em-

Agram and Carlstadt line. The interest on the capital em-ployed in the construction of this line is covered by the annuity paid to the Company by the Hungarian Government. We have, besides, in virtue of Article XII of the Conven-tion of the 13th April, 1867, paid to the Austrian Government, on the final discharge of the purchase price of the line from Vienna to Trieste, a sum of 2,879,794f 97c as a contribution to the gross amount. This sum increases by so much the expenditure of the chief office. The final operations remaining to be executed for the completion of the harbour of Trieste have been terminated by the Company and handed over provisionally to the Adminis-

the Company and handed over provisionally to the Administration.

In 1880 our rolling mills at Gratz turned out 11,860 tons of steel bars, 11,247 tons of steel rails, and 918 tons of various articles.

Our supplies having exceeded our wants, we have sought to dispose of the excess. We have concluded a contract with Upper Italy to supply 2,700 tons of rails at satisfactory prices. e are also in a position to secure in 1881 the sale of any rails manufactured in excess of those required for our own consumption.

Our rolling stock on the 31st December, 1880, consisted of 559 locomotives, 1,194 passenger carriages, 10,188 goods waggons, 888 sundry waggons. In 1880 we purchased eight engines for the use of the so-

called secondary trains and seven passenger carriages; and we laid aside, as unfit for service, two old locomotives; so that, comparing one year with the other, our rolling stock shows an increase of six locomotives and seven carriages.

In addition, we have bought several fitting machines for use in the workshops. The total expenses up to the 31st Decem-ber, 1879, amounted to 98,590,110f 80c; the expenditure for the year 1880, was 313,261f; total expenses up to 31st December, 1880, 98,903,371f 80c.

The cost of construction for 1881 will be as follows:—The works at the harbour of Trieste, on which we expended in 1880, only 898,933f 43c, instead of the 1,050,000f provided, will require in 1881 a sum of 1,167,500, which is, however, covered by the annuity from the Government.

We shall have also to expend a sum of 580,000f, which will be applied to certain complementary works in course of execu-tion; to charges for works of defence, in the completion of which we are interested; and to some improvements which

which we are interested; and to some improvements which the needs of the service render urgent. The purchase of the six new locomotives for the use of the secondary trains, the repair of the rolling stock and the work-ing of the factories, will require a sum of 450,000 f; so that the total of the expenses of the chief office for the year 1881 will amount to 1,030,000 f.

STORES.

Up to the 31st December, 1879, our stores represented a value of—1st. Stores for the working of the line, 3,613,935f 32c; 2nd. for the service of maintenance, 6,747,359f &c; total, 10,361,294f 40c. Up to the 31st December 1880, our stock only

represented a value of 8,996,561f 74c, showing for the year a diminution of 1,364,732f 93c; of which the materials employed in working amounted to 19,208f 10c; materials employed in maintenance, 1,345,524f 83c. The stores have, therefore, been reduced during the year by nearly 15 per cent., and the stock is now reduced to a figure which may be regarded as strictly normal.

WORKING OF THE LINE. Receipts.

The gross receipts from the working of the South Austrian lines amounted in 1880 to the sum of 89,607,777f 5c; the pro-duce of the preceding year was 91,939,349f 58c, showing a diminution of 2,331,572f 53c. The returns for passengers arminution of 2,331,3721 53c. The returns for passengers are diminished by 165,597f 90c; for military transports, 286,970f 26c; for slow trains, 2,521,764f 69c; together, 2,974,332f 85c. Fast trains, &c., show an increase of 294,718f 9c; various receipts, 348,042f 23c; together, 642,760f 32c. The returns, therefore, show a decrease of 2920 and 2020 for the returns, therefore, show a decrease of 2,331,572f 53c.

This result is caused principally by the diminution of the export trade, a diminution which has had a double effect first to reduce the mileage of the slow trains, and then to diminish the quantities transported. The tonnage of the last ought to have been much higher, in order to yield receipts equal to

those of the preceding year. To this cause must also be added the lowering of our tariffs, rendered necessary by the competition of the Mount Cenis, of the Pontebba, and the Hungarian State Railways, as well as to the arrangements entered into with our competitors for the division of the traffic.

The decrease of 166,597f 90c in the passenger traffic is explained by the exceptionally high receipts yielded the previous year by the exhibition at Stuhlweissenburg, which receipts alone we estimated to yield an increase of about 250,000f. If we take into account the fact that, in so far as 250,000f. the passenger traffic is concerned, the competition of the Pontebba Line acted with its full force for the first time in the year 1880, the result yielded by the passenger traffic ought to be considered satisfactory. It has been greatly favoured by the increased traffic in Carinthia and in the Tyrol by the Secondary trains.

The extended use of these trains has yielded results which encourage us to persist in the same course. This mode of working, allows us to maintain at little expense, on those sections of the line less favoured by the great "through trains," convenient communications which contribute nothing but passenger traffic. It is this which has led us to include It is this which has led us to include but passenger traffic. It is this which has led us to menue in the Budget of 1881, the purchase of six new engines for the

use of the secondary trains. The decrease in the military transports is in consequence of the demobilisation which took place in Bosnia in 1879. The greater part of the decrease falls on the goods traffic. It is chiefly grain and meal, those two principal articles of export which have suffered this reduction amounting in round numbers to 180,000 tons.

The receipts per kilometre of distance worked in 1879 was 41,044f 35c; those of 1880, 40,454f 98c; showing a decrease of 580f 37c; 589f 37c.

The average receipts per kilometre of distance run in 1879 was 7f 96c; those of 1880, 7f 71c; showing a decrease of 25c.

EXPENSES.

EXPENSES. The working expenses amounted to 33,900,177f 57e; showing against the amount for 1879, which was 35,157,24f 15c: a diminution of 1,257,062f 58c. Thus it is seen that the gross receipts have been diminished by 2,331,572f 53c; the expenses have also decreased by 1,257,062f 58c; showing a net decrease of 1,074,509f 95c. The ratio between the expenditure and receipts, which was 38°24 per cent. in 1879, fell in 1880 to 37°83 per cent, that is, a diminution of 41 per cent. The reduction of 1,257,062f 58c in the expenditure is the more remarkable, because the distance traversed by the trains in

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THE ECONOMIST.

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The decrease in the expenses is distributed among the various services as follows :--Maintenance, 446,391f 83c; traffic and locomotion, 278,500f 37c; Material and traction. 568,228f 90c-1,293,121f 10c; from which must be deducted the increase in the administrative services, 36,058f 52c; leaving a nett decrease of 1,257,062f 58c; the expenses of maintenance, which were in 1879 10,043,628f 43c, amounted in 1880 only to 9,597,236f 60c, showing a saving of 446,391f 83c. The expenses of traffic and locomotion, which in 1879 were 13,136,179f 27c, amounted in 1880 only to 12,857,678f 90c, showing a saving of 278,500f 37c. The ex-penses of material and traction in 1879 were 10,469,402f 60c, in 1880 they only amounted to 9,901,173f 70c, showing in

penses of material and traction in 1879 were 10,469,402f 60c, in 1880 they only amounted to 9,901,173f 70c, showing in favour of 1880 a difference of 568,228f 90c. The following table of "train mileage" gives a comparison of the working expenses for 1879 and 1880, according to kilometre of line worked and kilometre of distance run :-"TRAIN MILEAGE."

a. Yan ya ya ya			metre ed.	1	Per Kilometr of Distance Run.			
	1879.		1880.		1879.		1880.	
Administrative service	673		697		0.13		0.13	
Maintenance & superintendence	4.484		4.333		0.87		0.83	
Traffic	5.864		5.805		1.14		1.11	
Material	4.674	***	4.470		0.90	••••	0.85	
Total	15.695		15.305		3.04		2.92	

CHAPTER II.

SETTLEMENT OF ACCOUNTS WITH THE ITALIAN GOVERNMENT.

GOVERNMENT. Although we are not yet in a position to announce the settlement of our outstanding claims, we are able at least to define the progress which has been made by the labours of the commissions of which we informed you in our report for 1878. The result of these labours, thus far, has been to induce the Italian Government to pay us during the year some further accounts amounting, altogether, to lire 11,752,210.45. The Government has shown itself disposed to discuss directly in these conferences all the questions still pending, with a view to arrive at a definite solution; and the first meeting was fixed for the 20th April last. Since then a ministerial crisis has occurred and the conferences have been necessarily adjourned; but the Govern-ment being favourable to this mode of direct discussion, we have every reason to hope that these conferences will be renewed, and that we shall be able, at length, at our next meeting to communicate to you the result of our negotiations. CHAPTER III.

CHAPTER III.

ACCOUNTS FOR THE YEAR 1880.

The gross receipts of the lines belonging to the f c Company, amounted in 1880 to the sum of 89,607,777 5 From which must be deducted—

The working expenses (properly so	f	с	
called) General expenses of the Company	33,900,177	57	
charged to working	2,379,701		

Italian income tax	4,539,363 65	10.010.010	
		40,819,242	47
Remainder	******	48,788,534	58
To be added—			
(a) The Company's share in the profits derived from the railway	f c		
round Vienna (b) Receipts from the Vienna-	105,188 75		
Pottendorf-Wiener-Neustadt Line	1,349,930 5	0	
(c) Receipts from the Leoben Vor-	2,020,000 0		
dernberg Line	2,474 8	0	
the Divacca-Pola Line	2,698 4	7	
(e) Profits on the State Account of the Unterdrauburg - Wolfsberg			
Line	7.015 3	5	
(f) Profits on the State Account of the Murzzuschlag-Neuberg Line	2,696 6	2	
	1,470,004 4	9	
From which is to be deducted-	2,210,000		
(g) The loss on the work- f c ing of the Gratz-			
Kœflach Line 49,598 17			
(h) The loss upon the			
working of the lines at			
the Port of Trieste 17,164 95		1 400 041	-
	66,763 12	1,403,241	34
Total		50,191,775	95
Amount of annuity due by the Hung	arian Govern-		
ment in virtue of Article 5 of the 11th March, 1880	Treaty of the	300,000	0

Brought forward			£ 50 401 775	e
Government in accordance with the terms of Article 3 of the Convention	1	e	00,301,110	00
of Båle From which is to be deducted the	33,160,211			
Italian tax on personal property	3,590,324	0	29,569,887	12
Grand total of receipts The yearly charges are as follows :			80,061,669	7
1st. Interests and sinking funds of	1			
loans Less Italian tax of 1 franc per year	74,144,234			-
on 3 per cent. obligations	8,225,889	25		
Remainder Fo be added—	65,918,344	75		
The sinking fund of shares Duties paid in France upon the ob- ligations for admission to the	246,000	0		
Paris quotation Stamp duties paid in Austria upon	1,076,303	45		
the coupons of bonds 2nd—Debit balance of interest on	278,071	55		
account current; profits and losses, closed accounts, &c.	1,715,188	70		
3rd-Rental charges of the Vienna- Pottendorf-Wiener-Neustadt Line	1,375,000	0	*	
4th-Losses on exchange	7,331,131	19	77,940,039	60
Balance for the year 1880 Which we propose, as in the case of 1879, to employ in the recons		47		
ordinary reserve. Balance disposable in 1879 Add the interest accrued in 1880, and value up to the 31st December, 1880	8,236,616	62		
ties constituting one part of the res	460,879	28		
Altogether If you approve of our proposition, reserve, adding the amount dispo	8,697,495	90		
December, 1880, say			2,121,623	.47
Will yield a total of			10,819,119	37
CHAPTER	IV.			

SUNDRY MATTERS.

As we had the honour to announce to you last year, we have placed all the obligations of the series U which remained unsold on the 31st December, 1879. We have employed the proceeds in the reduction of our floating debt. At the com-mencement of the year 1880 it still amounted to more than 25,000,000f; on the 31st December, 1880, it was reduced to the sum of 9,677,758-20 the sum of 9,677,758-20.

Since the closing of our accounts, the payments which we have received from the Italian Government have enabled us to completely extinguish our floating debt, in accordance with the hope we expressed in our last report.

We said, at the general meeting on the 21st June, 1880, that the negociations in which we were engaged with the Austrian Government, with a view to obtain a further exemption from the income-tax, has as yet led to no result.

In the course of last autumn the Government renewed the In the course of last autumn the Government renewed the communications which had been for a time interrupted. But we very soon came to the conviction that the sacrifices demanded of the Company exceeded by far the charges that would result from the imposition of the tax. We therefore felt it our duty to withdraw our request for the exemption. In order to conform to the demands of the Austrian Legis-lature, we submitted to the administration without delay, the

basis for the evaluation of the tax.

In Hungary, we may remind you, we are free from income-tax up to 1889. But we have only one account which includes the working expenses of the whole of our network; and in order to determine the respective nett produce of the lines which are free from income-tax and the lines on which it is imposed, we have in the first place to determine the nett pro-duce of the whole network, and then to divide it between the Hungarian and the Austrian lines in proportion to their kilo-metric length metric length.

This mode of valuation of the nett produce, subject to the Austrian tax, is also in conformity with the requirements of the legislature, and it has been accepted provisionally by the administration.

According to this provisional evaluation the amount of income tax which we have to pay for the year 1880 amounts to 4,539,363.65.

THE ECONOMIST.

Oct. 1, 1881.

coupons of our Three Per Cent. Obligations from the 1st July, 1880, a retenue, the amount of which corresponds exactly to that authorised by the law. The coupon falling due on the 1st April, 1880, on the obli-gations series X suffered no reduction, because at that date

we had not given up the hope of obtaining a further exemption from the tax.

Notwithstanding the deduction of one franc per coupon, representing the amount of the taxes which fall on our obliga-tions, the taxes paid by the Company in Austria, in France, and in Italy, still leave to its charge a sum of about 1,250,000 francs.

CHAPTER V.

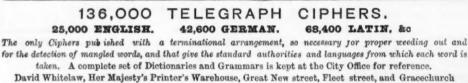
ALTERATION OF THE STATUTES. The Minister of Public Works and Communications of

Hungary has asked us to register in the Hungarian language, at the Tribunal of Commerce in Buda-Pesth, the official title of our Company, and to insert in the Gazette Officielle de Hongrie such publications as are of interest to the shareholders.

In order to comply with this request, which is in accordance with the political constitution of the Monarchy, we ask you to make in the statutes the following alterations :-Article 2, line 3.-"The official title of the Company is

BATERT "JOB VON REROFE AND AMERCA. IN EXROPE AND AMERCA. The above extremely valuable fatent, as shown in the illustra-tion, is to be Sold for Great Britain, outright, at a price to be be sold for Great Britain, outright, at a price to be the capital afford the In-vestor a remnnerative income for many years, and it is capable of ordot that the return in interest interest laid out must be beigh. The sum asked is compara-tively small, and the Vendor is premered to farnish such mercan-tile and technical assistance as ensured the senter and SCHLESSINGER. PATENT TO BE SOLD. First-class opportunity for Capitalists.

will save the Investor all but nominal trouble and preparatory experimensaries HERBERT and CO., 67 Strand, London, W.C.; or to Messrs Leipzig, Germany.



buildings, 79} Gracechurch street; Palmer and Howe, Manchester; James Maclehose, Glasgow.

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HUBBUCK'S PALE BOILED LINSEED OIL Being much purer than raw Linseed Oil, is the only boiled Oil that can be used for White and delicate coloured Paints. It dries quick and hard.

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THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.

registered at Vienna, and at Buda-Pesth, in the form pre scribed by the laws."

Article 10, line 3.—" Every instalment called up shall be announced at least one month before the date fixed for pay-ment at Vienna, Trieste, Buda-Pesth, &c.

RESOLUTIONS CARRIED AT THE MEETING. The proxies signed at the beginning of the sitting show the attendance of 76 shareholders, representing a total of 129,129 shares. I.

The meeting approves the accounts for the year 1880, and decides that the balance to credit, amounting to 2,121,623.47f be carried to the ordinary reserve fund. II

The meeting appoints as Auditors.

Messieurs S. LANDAUER, CH. DE MILDE, and L. WOLLHEIM.

III.

PENINSULAR AND ORIENTAL S. N. COM4 ANY.

The meeting re-elects as Directors, M.M. Le BARON DE GAGERN, Le BARON DE MORPURGO, Le BARON ALBERT DE ROTHSCHILD, PAULIN TALABOT.

> 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, Fortnightly, CHINA, STRAITS, JAPAN, Fortnightly, A D,ELAIDE, MELBOURNE, SYDNEY, Fortnightly, GIBRALTAR, MALTA, EGYPT, ADEN, Weekly. by each of the above departures. London Offices-122 Leadenhall streeet, E.C., and 25 Cockspur street. EIGHT PRIZE MEDALS. EIGHT PRIZE MEDALS. ADVANTAGES. ADVANTAGES. Are entirely free from SMELL Are not POISONOUS Are manufactured without PHOSPHORUS Are perfectly harmless to the OPERATIVES Are very Damp Proof [EMPLOYED Are not liable to Spontaneous Combustion Light only on the Rox. [EMPLOYED DINNEFORD'S MAGNESIA. The Medical Profession, for over Forty Years, have approved of this pure solution as the best remedy for ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT, and INDIGESTION. And as the safest Aperient for Delicate Constitution Ladies, Children, and Infants. DINNEFORD'S MAGNESIA. BLAIR'S GOUT PILLS THE GREAT REMEDY FOR GOUT AND RHEUMATISM. The excruciating pain is quickly relieved and cured in a few days by this celebrated medicine. These Pills require no restrant of diet during their use, and are certain to prevent the disease attacking any vital part.—Sold by all Chemists, at 18 14d and 2s 9d per box.

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