

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIX.

SATURDAY, OCTOBER 1, 1881.

No. 1,988.

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### The Political Economist.

On Sept. 24 was Published, Cut, Stitched, and Enclosed in a Wrapper, No. 9, Vol. XI., New Series ENLARGED, Price 1s; by post, 1s 1½d.

#### THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for SEPTEMBER 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.

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##### A FINANCIAL RECORD OF THE MONTH;

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#### IMPORTS AND EXPORTS OF FOOD, AND OF SPECIE.

The vicissitudes of the seasons have, as is well known, caused the importation of articles of food both into Great Britain and France to be, during the last three years, on a far larger scale than usual. Public attention has been greatly drawn to this, both from the corresponding depression in agricultural industries of the two countries concerned, and also from the considerable movements of specie which have resulted.

Our own wheat crop this year is again, probably, fully 15 per cent., perhaps even more, below an average. That of France is now estimated at 85,500,000 hectolitres, the average yield being 102,800,000, which shows a somewhat similar proportion of deficiency. Under these circumstances, as the outlook from this point of view has several points in common with the circumstances of the three previous years, it is advisable to look back and see what the cost of the importations of food has been during that time, and also what movements of specie have followed.

Roughly speaking, our importations of food are, at the present time, 40 per cent. of the total imports of the country. They cannot now, in any year, be expected to cost less than 150 or 160 millions.

##### IMPORTS OF THE UNITED KINGDOM for the Years 1878-9-80.

	Food.	% of Total Imports.	Other Articles.	% of Total Imports.	Total Imports.
1878 .....	149,500,000	40	219,271,000	60	368,771,000
1879 .....	153,400,000	42	209,592,000	58	362,992,000
1880 .....	166,700,000	41	244,529,000	59	411,229,000

In the case of France, both the value and the proportion of the imports of food are very much less than here. They may be put at from 25 to 35 millions.

##### IMPORTS OF FRANCE for the Years 1878-9-80.

	Wheat and Other Corn.	% of Total Imports.	Other Articles.	% of Total Imports.	Total Imports.
1878 .....	24,371,520	15	142,677,200	85	167,048,720
1879 .....	37,323,320	20	146,486,080	80	183,809,400
1880 .....	34,837,910	18	161,463,920	82	196,301,830

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.

These are the rough data. It might have been expected at first sight that the exports and imports of bullion would have followed the same course. That we should have found in proportion a greater drain of the precious metals from the United Kingdom than from our neighbours across the Channel. But this has not been the case. The following are the registered values of exports and imports of bullion during the time in question in both countries:—

##### VALUE OF THE REGISTERED IMPORTS AND EXPORTS OF GOLD AND SILVER BULLION AND SPECIE OF THE UNITED KINGDOM for the Years 1878, 1879, and 1880.

	Imports.	Exports.	Balance of Imports or Exports.
1878 .....	32,423,000	26,686,900	5,737,000
1879 .....	24,156,000	28,585,000	4,429,000
1880 .....	16,254,000	18,289,000	2,035,000

##### IMPORTS AND EXPORTS OF GOLD AND SILVER COIN AND BULLION for the Years 1878, 1879, and 1880.

	Imports.	Exports.	Balance of Imports or Exports.
1878 .....	21,738,810	7,527,279	14,209,531
1879 .....	13,273,909	16,943,128	3,674,219
1880 .....	11,827,833	19,001,952	8,174,119

We have taken both gold and silver together in our estimate, as it is difficult to compare matters in the two countries without doing so. The registration of the precious metals is, for many reasons, believed to be less exact than that of other exports and imports, but the

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:—

BANK OF ENGLAND.—COIN AND BULLION HELD.		£
1878—January	.....	24,400,000
1880—December	.....	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 FRANCE.—COIN AND BULLION.		Total.
	Gold.	Silver.	
1878—January	44,200,000	34,800,000	79,000,000
1880—December	21,800,000	49,000,000	70,800,000
	— 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 appear on the surface. Since Midsummer it appears 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-

ried 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—the 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 field—of 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 water-courses, 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 on 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 keeping 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 soldiers. That dismay has never caused France to appear 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 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 had 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 possession 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, 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 contributions 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 fixtures 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 as the full as an occupier who is unsecured against the confiscation 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; incapable 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 ownership 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 land-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 economical 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 corresponding period of 1880, there is for the quarter a net increase of no less than 1,121,000*l.*, 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 seem 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 1½ 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 2½ 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 1¼ 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:—

	Increase or Decrease in June quarter. £	Increase or Decrease in Sept. quarter. £	Increase or Decrease for half-yr. £
Customs .....	+ 106,000	+ 150,000	+ 256,000
Excise .....	- 425,000	+ 865,000	+ 440,000
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 substitution 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 to them, 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:—

#### LOANS RAISED IN CONNECTION WITH LOCAL TAXATION.

	1870-71.	1879-80.	More at Later Date.	Less at Later Date.
	£	£	£	£
On Security of Rates .....	38,249,508	107,003,378	68,753,870	...
— — — Tolls and Dues .....	22,968,283	30,093,229	7,124,946	...
— — — Duties .....	2,240,000	...	...	+2,240,000
	63,457,791	137,096,607	75,878,816	...
Increase in ten years .....	...	73,638,816	...	...

\* Now included with other Loans.

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 107,000,000*l.* in 1870-71 to 133,000,000*l.* 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.

	1870-71.	1879-80.	More at Later Date.	Less at Later Date.
	£	£	£	£
Poor's Rate .....	2,485,869	4,975,980	2,490,111	...
County and Rural Police Rates .....	3,157,425	2,924,915	...	232,510
Borough and Town Police Rates .....	6,216,935	6,172,887	...	44,048
Highway Rate .....	39,715	49,190	9,475	...
Metropolitan Local Management Rate. Metropolitan Board of Works Con- solidated Rate .....	1,495,491	2,416,649	921,058	...
Town Improvement Rates .....	8,650,517	14,645,816	5,995,299	...
Local Board Rates .....	4,481,660	650,325,471	45,843,811	...
Sewers Rates .....	9,493,652	11,354,152	1,860,500	...
Drainage and Embankment Rates .....	31,771	66,698	34,927	...
Burial Board Rates .....	1,303,040	1,550,510	247,470	...
Church Rates .....	780,535	1,682,009	901,474	...
Rural Sanitary .....	112,898	48,467	64,431	...
Port Sanitary .....	...	848,198	848,198	...
School Board .....	...	5,484	5,484	...
	38,249,508	107,003,378	69,094,859	340,989

Urban Sanitary.—(a) Raised by Town Councils; (b) Raised by other authority.

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 Management Rate.....	2,400,000	1,000,000
Metropolitan Board of Works Rate.....	14,600,000	6,000,000
School Board (say).....	3,000,000	3,000,000
Add—City of London Debt (say).....	20,000,000	10,000,000
	5,200,000	3,000,000
	25,200,000	13,000,000

NOTE.—The Debt of the City of London is stated as 2,240,000l in the Local Taxation Return, 1870-71.

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.			
In Towns	£	In Country.	£
On security of Metropolitan Local Management Rate.....	1,000,000	Poor Rate.....	2,500,000
Metropolitan Board of Works Consolidated Rate.....	6,000,000	Drainage and Embankment.....	250,000
Town Councils.....	46,000,000	Rural Sanitary.....	850,000
School Board (say).....	7,000,000	School Board (say).....	3,000,000
Burial Board (say).....	500,000	Burial Board (say).....	300,000
Local Board or "Other Authorities" than Town Councils (say).....	2,000,000		
	62,500,000	Less diminution in Loans on Country and Rural Police Rates and Church Rates (say).....	300,000
City of London (say).....	2,800,000		
	65,300,000		6,600,000
Say 91 % of the increase.		Say 9 % of the increase.	

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 3¼, and in the few days prior to the North British announcement—which somehow appeared to be known beforehand—that stock rose as much as 3½. Yet the increases shown in their published traffic returns—27,094l on the North British, 18,528l on the Caledonian, and 8,818l 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 95,802l, yet, after allowing for new preference charges, the ordinary dividends have averaged slightly in excess of this time last year.

### REVENUE STATEMENTS for the Half-Year ended July 31, contrasted with the corresponding Half in 1880.

	Gross Revenue.	Working Expenses.	Net Revenue.	Preference Charges.	Earnings for Divd.	Dividend % per Annum.
	£	£	£	£	£	+ or - '81.
Caledonian.....	+ 21,193	+ 69,104	- 47,911	- 7,592	- 40,319	- 1 3¼
North British.....	+ 50,956	+ 15,272	+ 34,784	+ 8,554	+ 26,230	+ 1 2
Glas. & S.-Western.....	+ 12,485	+ 11,426	+ 1,069	+ 4,124	+ 3,055	same.
	+ 83,744	+ 95,802	- 12,058	+ 5,086	- 17,144	+ ¼ 3¼

Here it will be seen that the North British, instead of a traffic increase of 27,000l, has obtained a gross revenue addition of 50,000l, a difference which is mainly explained in the accounts by the item "general interest—19,314l." 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 83,744l, or 2¾ per cent.; while the working expenses are 95,802l, or 6½ per cent. larger; leaving the net revenue reduced by 12,058l, or over ¼ per cent. After deducting preference charges, 17,144l less has been earned for dividend; yet the return to the ordinary shareholders, which averaged 3½ per cent. at this time last year, is now just 1⅞ 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 3,000l more than in 1880, and the Glasgow and South-Western nearly 2,000l; while in the accounts of the Caledonian a balance of as much as 48,393l (against 5,411l 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 24,000l was distributed in the half-year, and 26,466l (against 10,981l) 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.

	Maintenance of Way.	Rolling Stock Renewals.	Engine Fuel.	Compensation Claims.	Totals.	
					1880.	1881.
	£	£	£	£	£	£
Caledonian.....	+ 13,501	+ 15,261	- 3,184	+ 24,386	652,614	721,718
North British.....	+ 2,641	- 2,120	+ 5,115	+ 1,117	572,278	587,550
Glas. & S.-Westn.....	+ 4,077	+ 2,422	- 196	+ 211	249,550	260,976
	+ 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.

	Passengers, Parcels, and Mails.		Merchandise, Cattle, and Minerals.		Total Earnings of Every Description.	
	1880.	1881.	1880.	1881.	1880.	1881.
	£	£	£	£	£	£
Caledonian.....	434,301	434,759	842,392	859,625	1,355,116	1,376,509
North British.....	432,107	425,997	690,322	722,262	1,149,729	1,199,785
Glas. & S.-Westn.....	212,706	214,388	300,640	307,975	526,257	538,752
	1,079,114	1,075,144	1,833,354	1,889,862	3,031,102	3,114,946
			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 2,403,398l, and up to the 31st July last the companies had expended 1,097,640l of

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 Miles own'd	Rail- way Miles in Oper- ation.		In- crease in Twelve Months.	Total, July 31, 1881.	Proportion of		Estimated Fur- ther Outlay.	
					Prefer- ence.	Ordinary.	Current Six Months.	Total Sanctioned.
52½	909½	Caledonian ...	£ 471,744	£ 36,696,619	64½	35½*	£ 280,964	£ 1,955,823
32	978	North British..	522,798	31,472,977	79½	20½*	246,096	1,116,063
...	385½	Glas. & S. Watn	103,098	10,226,664	47½	52½*	100,046	965,256
84½	2,273		1,097,640	78,396,260	68½	31½	627,106	4,037,142

\* Including the deferred stocks—7½ per cent. in the case of the North British; 7½ per cent. in that of the Caledonian; and 4½ per cent. in that of the Glasgow and South Western.

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 23,120,000*l*, 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 15,000,000*l* 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 45,410,000*l*, 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 45,410,000*l* 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 15,000,000*l* first mentioned. The aggregate amount may be, perhaps, 25,000,000*l*, 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.
Imports from United States .....	£ 56,928,438	£ 54,263,919
Exports of British and Irish manufac- tures 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

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

	Sept. 3.		Sept. 10.		Sept. 17.		Sept. 24.	
	s	d	s	d	s	d	s	d
American—red winter .....	54	0	53	0	53	0	55	0
Calcutta wheat .....	49	0	49	0	50	0	51	0
<i>Gazette</i> average for English wheat.....	55	2	54	5	51	1	48	5

Thus, while foreign wheats command fully as high prices as they did early in September, and Calcutta shipments certainly more, there has been a most material fall in the average of home-grown grain. The wheat secured here early in August was of prime quality, as the *Gazette* average for the week ended Sept. 3 clearly shows; but that which has been carried later is of so faulty a character, that English wheats may be said to be selling 6s 6d below American, and 2s 6d per quarter below Indian. August was a month when the means of artificial drying would have been worth millions to British farmers.

**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 the Country for the Years ending June 30, 1873-9-90.

Year	Gold Coin.		Silver Coin.		Total.
	£	% of Total.	£	% of Total.	
1878	48,870,678	73	17,618,110	27	66,488,788
1879	57,298,140	72	22,410,197	28	79,708,337
1880	71,791,738	72	28,519,404	28	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 circulation 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

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 Crops.	Grass.	Fallow	Woods and Plantations.	Bog and Marsh, Barren Mountain Land, Water, Roads, Fences, &c. †	Total.	
							acres.
Leinster ...	{ 1880	1,432,270	2,648,283	5,500	105,555	675,593	4,832,261
	{ 1881	1,439,374	2,567,816	6,411	99,302	725,358	
Munster.....	{ 1880	1,239,988	3,322,496	2,442	116,395	1,253,433	5,934,684
	{ 1881	1,267,292	3,275,957	2,837	113,323	1,275,275	
Ulster.....	{ 1880	1,744,245	2,210,158	4,977	64,904	2,297,296	5,321,580
	{ 1881	1,779,455	2,190,515	10,169	62,788	1,278,653	
Connaught...	{ 1880	693,581	2,078,261	2,427	53,004	1,485,966	4,233,239
	{ 1881	705,240	2,057,400	1,769	53,163	1,415,667	
Total ...	{ 1880	5,081,084	10,259,108	15,406	339,858	4,632,308	20,327,761 ‡
	{ 1881	5,191,361	10,091,688	21,186	328,576	4,694,953	

\* 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	243,604	254,292	218,016	210,152
Bere and rye .....	11,124	11,451	9,652	7,688	8,457
Beans and peas .....	9,786	9,590	10,151	10,157	11,894
Potatoes .....	873,291	846,712	842,671	820,651	854,294
Turnips .....	314,379	330,213	314,697	302,695	295,235
Mangel wurzel and beet root .....	48,948	45,219	51,155	41,515	44,862
Cabbage .....	39,307	39,498	33,438	36,402	28,544
Carrots, parsnips, and other green crops .....	34,750	35,139	34,218	33,061	31,305
Vetches and rape .....	24,334	21,952	18,511	13,918	14,757
Flax .....	123,390	111,817	128,021	157,540	147,685
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	1,900,825	1,908,402
Total extent under crops .....	5,262,901	5,204,005	5,121,833	5,081,084	5,101,361

III.—Table showing the number of live stock in each year from 1872 to 1881, inclusive.

Years.	Horses and Mules.	Asses.	Cattle.	Sheep.	Pigs.	Goats.	Poult y
1872	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	1,044,454	242,689	11,633,155
1874	547,372	180,430	4,124,756	4,441,698	1,099,186	253,753	12,038,375
1875	548,119	180,355	4,115,238	4,254,027	1,252,056	270,691	12,133,133
1876	556,951	182,210	4,117,440	4,009,157	1,425,042	264,009	13,618,500
1877	575,498	185,842	3,997,598	3,987,509	1,468,712	267,297	13,590,083
1878	586,415	188,461	3,985,120	4,095,134	1,369,399	278,974	13,711,174
1879	596,890	188,839	4,067,778	4,017,903	1,072,185	278,843	13,782,835
1880	582,130	183,327	3,921,517	3,562,433	850,299	265,782	13,439,182
1881	573,980	187,356	3,954,479	3,253,583	1,088,041	266,553	13,975,760
Difference in numbers between 1880 and 1881 .....	Decrease 8,150	Increase 1,029	Increase 32,962	Decrease 303,880	Increase 257,722	Increase 764	Increase 535,578

**PUBLIC INCOME AND EXPENDITURE.**

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on 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	231,220

The expenditure during the same period amounted to 38,657,494, as compared with 37,329,251 in the corresponding period of last year, the issues during the period being 1,108,678.

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:—

## REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1881-2.	RECEIPTS			
		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	...	4,628,026	2,532,454	...	...
Bank of Ireland	...	1,295,636	740,974	...	...
		5,923,662	3,273,428		
<b>REVENUE.</b>					
Customs	19,180,000	8,952,000	8,760,000	390,000	326,000
Excise	27,440,000	11,945,000	11,578,000	659,000	300,000
Stamps	12,200,000	5,746,300	5,601,000	198,000	211,000
Land Tax and House Duty	2,760,000	630,000	620,000	5,000	5,000
Property and Income Tax	9,540,000	2,730,000	2,284,000	18,000	21,000
Post Office	6,800,000	3,430,000	3,318,000	60,000	60,000
Telegraph Service	1,600,000	775,000	765,000	nil.	nil.
Crown Lands	390,000	145,000	150,000	20,000	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,200,000	598,289	599,852	1	nil.
Miscellaneous	3,900,000	1,725,183	1,996,974	17,497	55,935
Revenue	85,100,000	36,676,472	35,672,826	1,367,498	1,014,935
Total, including balance		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:—

	DEBITOR.		
	Sept. 29, 1881.	Sept. 22, 1881.	Sept. 30, 1880.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,078,583 27	10,078,583 27	10,300,000 0
Notes in circulation	2,602,502,305 0	2,552,486,260 0	2,346,604,430 0
Interest on securities transferred or deposited	6,242,819 76	6,366,410 42	4,332,640 47
Bank notes to order, receipts payable at sight.	30,766,272 3	30,779,143 53	45,499,372 84
Treasury account current creditor	425,462,306 71	409,687,425 46	266,659,150 67
Current accounts, Paris	367,666,032 92	384,489,492 83	347,737,029 50
Do branch banks	46,870,602 0	40,179,599 0	49,270,441 0
Dividends payable	2,792,337 0	2,915,641 0	2,158,514 0
Bills not disposable	767,133 83	642,886 15	427,599 4
Discounts and sundry interests	12,745,413 32	11,916,379 42	5,794,195 69
Rediscounted the last six months	2,612,376 16	2,612,376 16	1,182,913 41
Reserve for eventual losses on prolonged bills	...	...	2,146,583 27
Sundries	14,120,515 13	13,997,548 79	13,284,599 38
Total	3,739,234,790 81	3,682,739,809 71	3,312,005,532 95
	CREDITOR.		
Cash in hand and in branch banks	1,838,831,251 92	1,544,461,303 34	1,962,882,540 32
Commercial bills over-due	101,437 53	164,121 65	111,634 30
Commercial bills discounted in Paris not yet due	589,955,618 40	537,803,478 65	417,528,929 3
Commercial bills, branch banks	587,293,261 0	584,441,939 0	381,733,740 0
Advances on deposits of bullion	28,417,400 0	31,993,300 0	12,218,200 0
Do in branch banks	2,965,200 0	2,438,200 0	2,174,200 0
Do in public securities	178,696,364 70	176,447,911 90	78,204,900 0
Do by branch banks	98,739,146 0	96,413,164 0	60,790,750 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	99,603,000 0	99,603,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,626,231 53	99,626,231 53	99,590,909 38
Rentes Immobilières (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	10,110,983 0	10,110,586 0	10,280,821 0
Expenses of management	3,120,336 76	2,532,713 29	2,458,097 64
Employ of the special reserve	10,078,583 27	10,078,583 27	10,300,000 0
Italian silver coin	48,850,000 0	48,850,000 0	65,730,931 70
Sundries	29,865,221 56	24,794,526 94	35,019,138 44
Total	3,739,234,790 81	3,682,739,809 71	3,312,005,532 95

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

	INCREASE.	Francs.	DECREASE.	Francs.
Circulation	50,016,045		Private deposits	10,112,457
Treasury account	15,774,881		Cash	5,630,952
Discounts	52,003,462			

Although the outside rate of discount is nominally a fraction below the Bank rate, or from  $3\frac{1}{2}$  to  $\frac{1}{2}$ , 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 consequently 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 month, and contracts

are already made for carrying over purchases of Rente at  $4\frac{1}{2}$  per cent. for the 3 per cents., and  $5\frac{1}{2}$  for the 5's. The demands 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 francs 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  $3\frac{1}{2}$  millions withdrawn from the Bank of Paris, shown by the decrease in the advances on bullion, 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 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 34 $\frac{1}{2}$ c. The cash in to-day's account was composed as follows:—

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

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  $3\frac{1}{2}$  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 commencement of the year the prices of the class of securities referred 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 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 Générale, 100 per cent. In one class of securities, however, the 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 awaiting 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.

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 — 47 $\frac{1}{2}$ c; Italian, 90f 50c + 10c; Austrian Gold 4 per Cents., 83f 50c + 45c; Turkish Fives, 16f 35c — 1f 55c; Egyptian 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 which the increase of capital was voted, remarked on the share in which it has contributed to the economic and financial development of the Austrian Empire during the few 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 construction 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 rail-



ways 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.

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 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 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 commencement of the year from 1,000f to 2,000f. This prosperity is 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 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 by statements that nothing has been yet done with respect to the tariffs on which the widest divergencies exist. The Commission 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 manufacturers is causing some jealousy among French manufacturers, 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 optimistic accounts of the negotiations, and the probability of the treaty 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 political economy in the French language, in addition to numerous other works and articles in journals, reviews, and encyclopædias. 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 manufacturers, 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 purchase 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 Hungarian 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 interfere 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 today; Lombards also rose by 1½ florin.

London has for some time wielded a great influence upon the Bourse of Vienna, notwithstanding that Austria, with its 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 railway 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 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 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 Government 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.

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

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 quantities 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.

	Quarters ended				Year ended 30 Sept., 1881.	Quarters ended				Year ended 30 Sept., 1880.
	31 Dec., 1880.	31 March, 1881.	30 June, 1881.	30 Sept., 1881.		31 Dec., 1879.	31 March, 1880.	30 June, 1880.	30 Sept., 1880.	
Customs	£ 5,376,000	£ 4,771,000	£ 4,587,000	£ 4,706,000	£ 19,440,000	£ 5,356,000	£ 4,855,000	£ 4,481,000	£ 4,556,000	£ 19,248,000
Excise	6,700,000	6,880,000	5,865,000	6,295,000	25,740,000	6,460,000	7,350,000	6,290,000	5,430,000	25,530,000
Stamps	3,105,000	3,105,000	3,015,000	2,940,000	12,165,000	2,725,000	3,130,000	2,915,000	2,815,000	11,585,000
Land Tax and House Duty	35,000	2,080,000	520,000	115,000	2,750,000	26,000	2,059,000	500,000	125,000	2,710,000
Property and Income Tax	660,000	7,670,000	2,005,000	775,000	11,110,000	486,000	6,515,000	1,620,000	700,000	9,321,000
Post Office	1,677,000	1,705,000	1,760,000	1,670,000	6,312,000	1,630,000	1,575,000	1,748,000	1,570,000	6,523,000
Telegraph Service	395,000	375,000	405,000	450,000	1,625,000	365,000	345,000	410,000	420,000	1,540,000
Crown Lands	135,000	95,000	80,000	65,000	375,000	135,000	95,000	80,000	80,000	390,000
Interest on Advances	403,686	244,193	364,240	234,048	1,246,147	325,520	333,400	362,751	237,102	1,258,773
Miscellaneous	1,052,998	943,931	1,157,728	884,479	4,039,136	1,108,037	860,826	1,212,307	1,060,340	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 30 Sept., 1881.		Half-Year ended 30 Sept., 1881.		Year ended 30 Sept., 1881.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
Customs	£ 150,000	...	£ 256,000	...	£ 192,000	...
Excise	865,000	...	440,000	...	210,000	...
Stamps	125,000	...	225,000	...	580,000	...
Land Tax and House Duty	...	10,000	10,000	...	40,000	...
Property and Income Tax	75,000	...	460,000	...	1,789,000	...
Post Office	100,000	...	112,000	...	289,000	...
Telegraph Service	30,000	...	25,000	...	85,000	...
Crown Lands	...	15,000	...	15,000	...	15,000
Interest on Advances	...	3,054	...	1,565	...	12,626
Miscellaneous	...	195,861	...	250,440	...	222,374
Totals	1,345,000	223,915	1,528,000	267,005	3,185,000	250,000
	Net Increase, £1,121,085.		Net Increase, £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 OUT of the same, the CHARGES on the CONSOLIDATED FUND at that Date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on 30th September, 1881, in respect of such Charges.

Income received, as shown in Account I	£ 18,134,527	Net deficiency of the Balance in the Exchequer to meet the charge on the 30th June, 1881, as per last account	£ 2,331,000
Amount raised on account of Loans for Local Purposes by Treasury Bills (to replace Bills paid off)	4,451,000	Amount applied out of the Income to Supply Services	13,251,631
Amount raised by Exchequer Bills, issued to replace Bills paid off in money	337,000	Amount advanced for Greenwich Hospital and Schools	75,000
Amount received in repayment of Advances for Public Works, &c.	484,281	Charge of the Consolidated Fund on 30th September, 1881, viz.:	
Amount received in repayment of Advances for Greenwich Hospital and School	61,008	Permanent Charge of Debt—	
	23,467,816	Interest of the Permanent Debt	£4,548,651
Excess of the sums charged on the Consolidated Fund on the 30th September, 1881, payable in December Quarter, 1881, above the Balance in the Exchequer on the 30th September, 1881, viz.:		Terminable Annuities	1,108,247
Excess of Charge in Great Britain	£4,277,340	Interest of Exchequer Bills, &c.	21,955
Surplus over charge in Ireland	695,954		5,678,853
Net Deficiency	*3,581,386	Interest, &c., on Loans for Local Purposes	136,643
		Interest, &c., on Suez Canal Bonds	69,940
Charge on 30th September, 1881 (as on the other side)	£11,391,568	Principal of Treasury Bills	4,456,000
Paid out of Growing Produce in September Quarter, 1881	5,820,786	Principal of Exchequer Bills	89,000
		Advances for Public Works, &c.	520,578
Portion of the Charge payable in December Quarter, 1881 To meet which there was in the Exchequer on 30th September, 1881	1,989,396	Other Consolidated Fund Charges:—	
		The Civil List	£101,791
* Net Deficiency, as above	3,581,386	Other Charges	298,763
			400,554
	27,049,202		11,391,568
			27,049,202

### FINANCIAL AND COMMERCIAL STATISTICS AND ECONOMICAL MEMORANDA.

In July last, the imports of merchandise into India were valued at 3,25,68,048 rupees, against 3,31,26,403 rupees in July, 1880. For the four months, however, from April 1 the imports showed a slight excess, being 15,35,80,763 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 5,109,000l. The actual deficit at the end of the financial year amounted to 510,000l, as compared with 516,000l at the end of the previous year. Sir Bryan O'Loughlin estimates the revenue for the current financial year at 5,249,000l, and the expenditure at 5,398,000l, but expects an eventful surplus of 39,000l without increase of taxation. The profit on railways during the past year amounted to 750,000l, or about 4 per cent. on the debt incurred.

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

The gold production of Russia 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 5,938,000l.

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.

Notes issued .....	£ 37,945,445	Government debt ...	£ 11,015,100
		Other securities.....	4,734,900
		Gold coin & bullion..	22,195,445
		Silver bullion .....	...
	37,945,445		37,945,445

BANKING DEPARTMENT.

Proprietors' capital..	£ 14,553,000	Government securi-	£ 14,512,549
Rest .....	3,746,405	ties .....	21,585,220
Public deposits, in-		Other securities.....	11,634,910
cluding Exchequer		Notes .....	873,781
Savings' Banks,		Gold and silver coin	...
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

Dated Sept. 29, 1881.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
Circulation (including bank post bills) .....	£ 26,579,726	Securities .....	£ 37,294,769
Public deposits .....	5,076,209	Coin and bullion .....	23,069,226
Private deposits.....	24,961,655		
	56,617,590		60,363,995

The balance of Assets above Liabilities being 3,746,405, as stated in the above account under the head Rest.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding bank post bills) .....	£ 255,945	...
Public deposits .....	...	£ 325,644
Other deposits .....	...	525,751
Government securities .....	...	45,100
Other securities .....	...	306,235
Bullion .....	...	240,502
Rest.....	903	...
Reserve .....	...	493,447

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

	1881.		1881.		1880.	
	Sept. 22	£	Sept. 15	£	Sept. 23	£
Thursday .....	Sept. 22	12,735,000	Sept. 15	*46,734,000	Sept. 23	12,468,000
Friday .....	" 23	13,895,000	" 16	18,200,000	" 24	13,298,000
Saturday .....	" 24	15,066,000	" 17	17,184,000	" 25	14,644,000
Monday .....	" 25	15,010,000	" 19	15,725,000	" 27	14,565,000
Tuesday .....	" 27	14,979,000	" 20	14,770,000	" 28	13,467,000
Wednesday .....	" 28	16,047,000	" 21	12,604,000	" 29	14,010,000
Total .....		87,702,000		125,277,000		82,452,000

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

JOHN C. POCOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:—

	Sept. 24, 1881.	Sept. 17, 1881.	Sept. 25, 1880.
Manchester .....	£ 1,720,353	£ 2,024,333	£ 1,934,968

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:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills.)	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
June 22	£ 27,095,415	150,000 in	£ 26,415,725	£ 33,482,907	£ 34,993,216	£ 16,369,690	2 1/2 %
29	27,234,919	81,000 in	26,954,040	36,129,100	37,937,493	16,030,879	—
July 6	26,924,402	12,000 out	27,547,970	33,920,375	36,896,324	15,126,433	—
13	26,633,743	even.	27,260,370	33,471,233	36,468,568	15,143,373	—
20	26,596,686	10,000 in	27,231,255	33,135,497	36,177,338	15,115,431	—
27	26,256,550	132,000 out	26,967,105	32,900,584	35,990,906	15,059,445	—
Aug. 3	25,246,694	644,000 out	27,667,525	31,420,487	36,257,116	13,329,100	—
10	24,673,742	466,000 out	27,391,175	29,919,939	35,091,415	13,032,557	—
17	24,551,973	143,000 out	27,017,170	30,370,911	35,292,524	13,284,803	—
24	23,752,052	845,000 out	26,577,005	30,767,105	36,052,772	12,925,047	—
31	23,517,361	144,000 out	26,688,295	31,395,329	37,324,553	12,579,086	—
Sept. 7	23,190,018	217,000 out	26,517,870	30,814,150	36,992,468	12,422,148	—
14	23,044,374	144,000 out	26,224,825	30,655,452	36,625,258	12,569,549	—
21	23,309,728	273,000 in	26,054,590	30,889,279	36,449,105	13,075,138	—
28	23,069,226	148,000 out	26,310,535	30,037,864	36,097,760	12,508,691	—

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 Bank post bills) .....	£ 25,556,647	£ 27,997,650	£ 28,988,915	£ 26,965,730	£ 26,310,535
Public deposits .....	6,183,482	4,502,795	5,479,526	7,153,116	5,076,209
Other deposits .....	22,969,578	21,983,505	21,088,867	24,470,185	24,561,655
Government securities..	14,043,356	14,353,661	16,832,582	15,377,851	14,512,549
Other securities .....	22,837,186	20,027,983	17,451,499	18,611,369	21,585,220
Reserve of notes & coin	11,977,113	10,772,429	20,845,958	16,178,671	12,508,691
Coin and bullion .....	21,080,088	23,770,079	34,834,783	28,144,401	23,069,226
Proportion of reserve to liabilities .....	37 1/2 %	40 1/2 %	56 1/2 %	50 1/2 %	41 1/2 %
Bank rate of discount..	4 %	5 %	2 %	2 1/2 %	4 %
Price of Consols .....	92 1/2	94 1/2	98 1/2	97 1/2	99 1/2
Average price of wheat	57s 7d	41s 5d	46s 5d	42s 11d	48s 5d
Exchange on Paris (sht)	25 52 1/2 65	25 25 35	25 30 35	25 35 42 1/2	25 32 1/2 37 1/2
— Amsterdam (sht)	11 18 1/2 19	12 1 1/2 2 1/2	12 1 1/2 2 1/2	12 2 1/2 3 1/2	12 2 1/2 3 1/2
— Hanburg (3mths)	13 10 1/2 11 1/2	20 75	20 65	20 70	20 73
Clearing-house return..	79,059,000	106,662,000	102,920,000	82,452,000	87,702,000

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 13,637,308*l*; in 1880, an excess of 5,858,816*l*. In 1881, there is an excess of 3,376,435*l*.

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 1/2 per cent. higher; while Consols fell fully 1/2, and Scotch Railways 4 or 5. The reduction of 1,482,000*l* in the Bank reserve, and the increase of 2,695,000*l* 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*l* 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 1,528,000*l*.

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 3 1/2 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 FRANCE.					
ASSETS.		Sept. 29.	Sept. 22.	Increase.	Decrease.
Cash .....	£	73,553,000	73,778,000	...	225,000
Government securities .....	£	14,104,000	14,104,000	...	...
Private securities .....	£	59,447,000	57,188,000	2,259,000	...
LIABILITIES.		Sept. 29.	Sept. 22.	Increase.	Decrease.
Notes .....	£	104,100,000	102,069,000	2,031,000	...
Government deposits .....	£	17,018,000	16,387,000	631,000	...
Private deposits .....	£	16,891,000	16,983,000	...	405,000

IMPERIAL BANK OF GERMANY.					
ASSETS.		Sept. 23.	Sept. 15.	Increase.	Decrease.
Coin and bullion .....	£	26,880,000	27,253,000	...	373,000
Discounts and advances .....	£	21,257,000	20,153,000	1,093,000	...
LIABILITIES.		Sept. 23.	Sept. 15.	Increase.	Decrease.
Notes in circulation .....	£	36,748,000	36,214,000	534,000	...
Current accounts .....	£	8,845,000	8,579,000	266,000	...

AUSTRO-HUNGARIAN BANK.					
ASSETS.		Sept. 22.	Sept. 15.	Increase.	Decrease.
Coin and bullion .....	£	18,393,000	18,331,000	62,000	...
Discounts and advances .....	£	14,133,000	13,930,000	153,000	...
LIABILITIES.		Sept. 22.	Sept. 15.	Increase.	Decrease.
Circulation .....	£	33,533,000	33,324,000	209,000	...

NETHERLANDS BANK.					
ASSETS.		Sept. 24.	Sept. 17.	Increase.	Decrease.
Coin and bullion .....	£	9,786,000	10,102,000	...	316,000
Discount and advances .....	£	8,391,000	8,255,000	136,000	...
LIABILITIES.		Sept. 24.	Sept. 17.	Increase.	Decrease.
Notes in circulation .....	£	15,603,000	13,711,000	...	1,092,000
Deposits .....	£	1,155,000	1,230,000	...	81,000

NATIONAL BANK OF BELGIUM.					
ASSETS.		Sept. 22.	Sept. 15.	Increase.	Decrease.
Coin and bullion .....	£	3,661,000	3,587,000	74,000	...
Home discounts .....	£	9,282,000	9,519,000	...	237,000
Foreign do .....	£	1,637,000	1,737,000	...	100,000
LIABILITIES.		Sept. 22.	Sept. 15.	Increase.	Decrease.
Circulation .....	£	12,590,000	12,918,000	...	328,000
Deposits .....	£	2,774,000	2,739,000	35,000	...

BANK OF RUSSIA.					
ASSETS.		Sept. 13.	Sept. 5.	Increase.	Decrease.
Coin and bullion (at 7rs = 1 <i>l</i> ) .....	£	24,466,000	24,466,000	...	...
Treasury—Debt & expenses (9rs = 1 <i>l</i> ) .....	£	50,589,000	50,572,000	17,000	...
LIABILITIES.		Sept. 13.	Sept. 5.	Increase.	Decrease.
Circulation (at 9rs = 1 <i>l</i> ) .....	£	25,946,000	25,946,000	...	...

## WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	Sept. 24.	Sept. 17.	Increase.	Decrease.
Cash	£ 1,410,000	£ 1,467,000	...	57,000
Notes in circulation	3,259,000	3,242,000	17,000	...

## CANADIAN CHARTERED BANKS.

	Aug. 31.	July 31.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash and Dominion notes	£ 3,044,000	£ 3,010,000	34,000	...
Discounts current	20,932,000	20,124,000	808,000	...
<b>LIABILITIES.</b>				
Notes in circulation	4,899,000	4,605,000	294,000	...
Deposits	15,324,000	15,139,000	185,000	...

## BOSTON ASSOCIATED BANKS.

	Sept. 12.	Sept. 6.	Increase.	Decrease.
<b>ASSETS.</b>				
Specie and legal tenders	£ 2,069,000	£ 2,202,000	...	133,000
Loans	32,230,000	32,481,000	...	251,000
<b>LIABILITIES.</b>				
Circulation	6,305,000	6,312,000	...	7,000
Deposits	20,482,000	20,777,000	...	295,000

## PHILADELPHIA ASSOCIATED BANKS.

	Sept. 12.	Sept. 6.	Increase.	Decrease.
<b>ASSETS.</b>				
Legal tenders	£ 4,001,000	£ 4,015,000	...	14,000
Loans	16,238,000	16,086,000	152,000	...
<b>LIABILITIES.</b>				
Circulation	2,169,000	2,134,000	35,000	...
Deposits	14,610,000	14,625,000	...	15,000

## NEW YORK ASSOCIATED BANKS.

	Sept. 24.	Sept. 17.	Increase.	Decrease.
<b>ASSETS.</b>				
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	...
<b>LIABILITIES.</b>				
Circulation	3,960,000	3,960,000	...	...
Net deposits	62,860,000	63,340,000	...	480,000
<b>RESERVE (Specie &amp; Legal Tenders).</b>				
Legal reserve against deposits	15,715,000	15,835,000	...	120,000
Actual excess	305,000	105,000	200,000	...

Converting the reichs-mark at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc and peseta at 25 per 1l. American currency is reduced into English money at 4s per dollar.

**DISCOUNT AND MONEY MARKET.**—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 6,000,000l 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 306,000l, 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 800,000l in the deposits, public and private, and the reserve in the banking department was reduced 496,000l, 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 520,000l. The note circulation has increased 256,000l, while the coin and bullion is less by 240,000l, of which 148,000l was on balance taken for export. Since the return was made up 104,000l 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 Wednesday next, Oct. 5, tenders will be received at the Bank of England for Treasury bills to the amount of 1,370,000l, 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  $7\frac{1}{8}$ 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 120,000l 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 80,000l. 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 1,147,000l, the increase in the corresponding week of last year having been 576,500l. 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:—

Bank bills—	%	Trade bills—	%
3 months	$3\frac{3}{8}$	3 months	$3\frac{1}{2}$
4 —	$3\frac{3}{8}$	4 —	$3\frac{3}{4}$
6 —	$3\frac{1}{2}$	6 —	4 $\frac{1}{4}$

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

Private and joint stock banks at notice	3	per cent.
Discount houses at call	2½	per cent.
— seven days' notice	3	per cent.
— fourteen days' notice	3	per cent.

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

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

f French.	m German.	\$ American.
25.32½—4 p. mille for us	20.52—5 p. mille for us	4.89—5 p. mille for us
25.22½—Par.	20.43—Par.	4.867—Par.
25.12½—4 p. mille agst us	20.33—5 p. mille agst us	4.827—8 p. mille agst us

Australian—102l always for us.

The exchanges were yesterday:—

French short exchange	f 25.34 or 4½ per mille for us.
German short exchange	m 20.39½ or 2 per mille against us.
New York exchange } at 60 days is..... }	\$ 4.79½
At 4% interest, short	\$ 4.83½ or 6½ 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 accountable 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:—

	Capital Applications.	First Payment thereon.	Further Liability.
Previously recorded in 1881	162,887,863		
Metropolitan Railway New Ordinary Stock at par	750,000	37,500	717,500
London Estate and Mortgage, Limited	50,000	20,000	nil.*
	800,000		
To date	163,687,863		

\* There is a further liability which it is not expected will be called up.

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 600,000l, 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 ¼ on Tuesday on cheaper money, fell ¼ on Wednesday and ½ to-day on dearer money. New 2½ 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 3½ per cent. Exchequer bonds, and issuing 2½ per Cents. in their place? India Sterling loans are quiet, while the 4 per Cent. Enfacéd paper is quoted ½ better.

	CLOSING PRICES.						Move-	
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	ment on Week.
Consols for Money	99½	99½	99½	99½	99½	99½	99½	— ½
Ditto Account	99½	99½	99½	99½	99½	99½	99½	— ½
Reduced 3%	97½	97½	97½	97½	97½	97½	97½	— ½
New 3%	97½	97½	97½	97½	97½	97½	97½	— ½
New 2½%	86½	86½	86½	86½	86½	86½	86½	— ½
Exchequer Bills June 2%	3d 2p	3d 2p	3d 2p	3d 2p	3d 2p	3d 2p	3d 2p	...
Bank Stock (last dividend 4½%)	286 8	286 8	286 8	286 8	286 8	285 7	285 7	— 1
India 4%, redeem. at par, October, 1888	104 ½	104 ½	104 ½	104 ½	104 ½	104 ½	104 ½	...
Metropolitan Board of Works 3½% Consols	105 ½	105 ½	105 ½	105 ½	105 ½	105 ½	105 ½	...

COLONIAL GOVERNMENT DEBENTURES.—New South Wales 4 per cents., and Victoria 4 per cents., show an advance of ½; 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 1,580,000l for the Unified Debt, and 350,000l for the Preference Debt, or together 1,930,000l, while the amounts required for service on the Preference Stock on October 15, and the Unified Debt on November 1, will absorb 1,750,000l. Thus, there is already a surplus in hand of 180,000l. It is stated from Cairo that the Commissioners have already employed 200,000l 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-

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

The bank is to bear the name of "Mexican National Bank;" is to have its seat in the City of Mexico, and is authorised to establish branches and agencies throughout the principal mercantile centres of the Republic. The social stock is to be from six to twenty millions of dollars, as the development of business may 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 Government transactions in the province of banking establishments. 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 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 associates 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 latest unofficial quotations:—

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	98½ 9½	98½ 9½	...
Ditto 6 % Public Works, 1871	95½ 6½	95½ 6½	...
Austrian 5 % Silver Rentas (less income tax)	65½ 6½	66½ 7½	+ 1
Ditto 4 % Gold Rentas	81 2	82½ 3½	+ 1½
Brazilian 5 %, 1865	99½ 100½	99½ 100½	...
Ditto 5 %, 1871	99½ 100½	99½ 100½	...
Ditto 5 %, 1875	99½ 100½	99½ 100½	...
Buenos Ayres 6 %, 1873	98½ 9½	98½ 9½	...
Chilian 5 %, 1873	86½ 7½	87 8	+
Costa Rica 7 %, 1872	22½ 3½	25½ 6½	+ 3
Danubian Principalities 8 %, 1867	109 11	109 11	...
Egyptian Daira Sanieh	73½	74½ 5½	+ 1½
Ditto Unified Debt Stock	74½ 5½	75½ 6½	+ 1
Ditto 5 % Preference Stock	95½ 6½	95½ 6½	...
Do 5 % State Domains Mortgage	92½ 3½	94 4	+ 1½
Entre Rios 7 %, 1872	105 7	106 8	+ 1
French 5 %	114½ 5½	114½ 5	- ½
Hungarian 5 %, 1873	94 5	94 5	...
Ditto 4 % Gold Rentas	77½ 8½	78 9	+ ½
Italian 5 %, 1861 (less income tax)	89 ½	89½ ½	...
Ditto 6 % Tobacco Bonds (less tax)	100 2	100 2	...
Japanese 7 %, 1873	108 10	108 10	...
Mexican 3 %	25½ 6½	26½ 7½	+ 1
Norwegian 4½ %, 1876	104 6	104 6	...
Paraguay 8 %, 1872	14 15	14½ 15½	+ ½
Peruvian 6 %, 1870	18 ½	18½ 19½	+ 1
Ditto Consolidated 5 %, 1872	14½ 15½	14½ 15½	...
Portuguese 3 %, Bonds 1853, &c.	52½ 3½	52½ 3½	...
Prussian 4 % Consols	99 100	99 100	...
Russian 5 %, 1882	87½ 8½	87½ 8½	...
Ditto 5 %, 1862	90 ½	90 ½	...
Ditto 5 %, 1870	88½ 9	88½ 9½	+ ½
Ditto 5 %, 1871	88½ 9	89 90	+ 1
Ditto 5 %, 1872	90½ 1	91 2	+ 1
Ditto 5 %, 1873	91 ½	91 ½	...
Ditto 4½ %, 1875	81½ 2½	82 3	+ 1
Ditto Anglo-Dutch, 5 %, 1864 and 1866	83 ½	83½ 4½	+ 1
Ditto 4 %, Nicola Railway Bonds	78½ 9½	78½ 9½	...
Santa Fe 7 %, 1874	104 6	104 6	...
Spanish 3 %	25½ 6½	25½ 6½	...
Ditto 5 %, 1870 (Quecksilver Mortgage)	104 5	104 5	...
Ditto 2 %	45½ ½	46½ 7	+ 1
Turkish, 1854 (5 % Egyptian Tribute)	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)	16½ 3½	15½ 3	- 1
Ditto 6 %, 1865	18½ 19½	18½ 19½	...
Ditto 6 % 1869	18 ½	17½ 7	- 1
Ditto 4½ %, 1871	76½ 7	76½ 7½	+ ½
Ditto 6 %, 1873	18½ 3	17½ 7	- 1
Ditto 9 %, Treasury B and C	29 30	28½ 9½	- ½
Ditto 5 % Ottoman Defence, 1877	91½ 2½	92 3	+ 1
United States 4½ % (par 102½)	116½ 17	116½ 17	...
Ditto 4 % (par 102½)	119½ 20	119½ 20½	+ ½
Uruguay 6 %, 1871 (now 2½ %)	36½ 7½	37 8	+ 1

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 been the case. There has once more been great buoyancy, and very heavy dealings in London and Tilbury stock, which, amounting to only 693,300l, 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 Northampton 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:—

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Caledonian	106½ ½	104½ ½	- 2
Ditto Deferred No 1	12 ½	12 ½	...
Great Eastern	72½ 8½	71½ 2½	- 1
Great Northern	127½ 8½	128½ 9	+ 1
Ditto A	140½ 1½	139 40	- 1½
Great Western	127½ 8	128½ 9	+ 1
Lancashire and Yorkshire	132½ 3½	133 4	+ 1
London and Brighton	140½ 1½	140½ 1½	...
Ditto A	137½ ½	137½ ½	...
London, Chatham, and Dover	30½ ½	30½ ½	...
Ditto Arbitration Preference	102½ 3	102½ 3	...
London and North-Western	165½ ½	164½ ½	- 1
London and South-Western	133½ 4½	131½ 5	- 2
Manchester, Sheffield, and Lincolnshire	85½ 6	86½ 7½	+ 1½
Ditto Deferred	48½ 9	49½ 10	+ 1
Metropolitan	124½ ½	123½ ½	- 1
Metropolitan District	74½ 5½	73½ 4½	- 1
Midland	136½ ½	136½ ½	...
North Staffordshire	82 3	82½ 3½	+ ½
North British	85½ ½	85 ½	- 1
North-Eastern—Consols	163½ 4½	163 4	- 1
South-Eastern	139 40	139 40	...
Ditto Deferred	128½ ½	128½ ½	...

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.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in 1880.	Amount.	Inc. or Dec. on Corresponding period in 1880.
Great Eastern	53,736	+ 3	806,565	+ 39,032
Great Northern	74,457	+ 3,481	952,680	+ 53,908
Great Western	151,700	+ 3,190	2,016,680	+ 69,875
Lancashire and Yorkshire	72,08	+ 2,647	981,174	+ 38,558
London and Brighton	44,655	+ 2,264	618,663	+ 14,312
London, Chatham, and Dover	27,297	+ 332	366,400	- 41
London and North-Western	200,411	+ 9,541	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	10,631	+ 265	132,359	+ 4,454
Metropolitan District	6,278	+ 141	82,021	+ 989
Midland	139,858	+ 6,233	1,767,748	+ 69,630
North-Eastern	131,265	+ 2,158	1,578,175	+ 47,692
South-Eastern	51,696	+ 3,054	569,486	- 1,170
<b>Total</b>	<b>1,186,393</b>	<b>+ 36,643</b>	<b>14,553,223</b>	<b>+ 487,710</b>

\*Caledonian 56,520 + 1,057 ..... 466,976 + 39,998  
 \*Glasgow and South-Western 24,313 + 869 ..... 193,390 + 10,668  
 \*North British 50,018 + 1,580 ..... 418,503 + 2,203

† We give the aggregate as published. The South-Eastern is for one day less this year than last.  
 † Exclusive of Cheshire lines + 837l.

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 2½ higher.

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Bombay and Baroda	136 7	136½ 7½	+ ½
Grand Trunk of Canada	194 20½	194 20½	...
Ditto Third Preference	41½ 4	41½ 4	...
Great Indian Peninsula	132½ 3½	133½ 4½	+ 1
Great Western of Canada	131 ½	131 ½	...
Madras 5 %	124½ 5½	125½ 6½	+ 1

AMERICAN RAILROAD SECURITIES.—The movements on the week are very irregular, but are now tending downward, owing to the pressure for money in New York. New York, Ontario, and Western Shares have risen 2; Central 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, ½; Imperial Brazilian, and Nova Cruz, ½; Mexican, 1 on every issue; Ottoman, 1½; San Paulo, ½; South Australian, ½; and Sarna, ½; Buenos Ayres Great Southern stock has fallen 1. Amongst the obligations, North Western of Montevideo and Orel Vitebsk have advanced 1; Ottoman, 2; South Australian, ½; and Varna, ½.

BANKS.—Anglo-Austrian have risen ¼; Bank of British North America, 1; Chartered of India, ½; City New, ½; London and County, 1; Mercantile of the River Plate, ¼; New London and Brazilian, ¼; Standard of South Africa, ½; and Union of Australia, 2. Bank of Constantinople have fallen ½; Central of London, ¼; English, Scottish, and Australian, ½; and Imperial Ottoman, ½.

TELEGRAPHIC.—Anglo-American Preferred has fallen ½, and Western and Brazilian ½; while Eastern Extension

are  $\frac{1}{8}$  up. London Pl, Platino, Braxllian, and Mediteranean Extension  $\frac{1}{4}$ , and Reuter's  $\frac{1}{2}$ .

**INSURANCE.**—Apart from a relapse of 2 in Imperial Fire, and of  $\frac{1}{4}$  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,  $\frac{1}{8}$ .

**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 Colorado have risen  $\frac{3}{8}$ ; Central Jagersfontein,  $\frac{1}{4}$ ; 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,  $\frac{1}{8}$ .

**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 Southampton Debenture Stock 2.

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

**IRON AND COAL.**—Rhydney Iron have risen 3, and West Cumberland Iron and Steel 1 $\frac{1}{2}$ .

**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  $\frac{1}{4}$ .

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

**WATERWORKS.**—There is a recovery of 1 in Southwark and Vauxhall, but a depression of 1 in Lambeth and West Middlesex, and  $\frac{1}{2}$  in Colne Valley.

**MISCELLANEOUS.**—Fore street Warehouse shares have improved  $\frac{1}{2}$ ; Land Mortgage of India,  $\frac{1}{8}$ ; Milner's Safe,  $\frac{1}{4}$ ; 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 51 $\frac{1}{2}$ d, 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 only 5,000*l* to Calcutta.

**Mexican Dollars.**—The West India steamer brought about 28,000*l* 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 64,100*l* 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 7 $\frac{1}{2}$ d per rupee.** 35 lakhs of rupees of India Council bills were sold yesterday at the Bank of England, as follows:—On Calcutta, 17,74,000*rs*, average rate 1s 7-812d; Bombay, 17,10,000*rs*, average rate 1s 7-812d; Madras, 16,000*rs*, average rate, 1s 7-812d. Applications at 1s 7 $\frac{1}{2}$ d 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 7 $\frac{1}{2}$ d per rupee; for bank bills at 4 months' sight, from Hong Kong, 3s 9d per dollar; and from Shanghai, 5s 1 $\frac{1}{2}$ d per tael. The 4 $\frac{1}{2}$  per cent. rupee paper is 91, and the 4 $\frac{1}{2}$  per cent. 83 $\frac{1}{2}$  to 83 $\frac{1}{2}$ .

**Quotations for Bullion.**—Gold—Bar gold, fine, 77s 9 $\frac{1}{2}$ d per oz standard; bar gold, containing 20 dwts. silver, 77s 11d per oz standard; Spanish doubloons, 73s 10d per oz; South American doubloons, 73s 9d per oz.

**Silver.**—Bar silver, fine, 51 $\frac{1}{2}$ d per oz standard; Bar silver, containing 5 grains gold, 52 $\frac{1}{2}$ d per oz standard; Cake silver, 55 $\frac{1}{2}$ d per oz; Mexican dollars, 51d per oz; Quicksilver, 6*l* 10s (firm); discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat't Dates.	Rates of Exchange on Londn.			Lat't Dates.	Rates of Exchange on Londn.	
Paris	Sep. 30	25.34	Short.	Lisbon	— 22	53 $\frac{1}{2}$	3 m date
Antwerp	— 29	25.38	—	Bucharest	— 12	25.05	—
Brussels	— 29	25.37	—	New York	— 29	479 $\frac{1}{2}$	60 dys at
Amsterdam	— 27	12.14	—	Mauritius	— 6	1/8 $\frac{1}{2}$	—
Frankfort	— 29	20.41	—	Rio de Janeiro	— 2	22 $\frac{1}{2}$ d	90 dys at
Hamburg	— 28	20.39	—	Buenos Ayres	—	—	—
Berlin	— 30	20.39 $\frac{1}{2}$	—	Wellington	—	By $\frac{1}{2}$ % dis	—
Do	— 30	20.24 $\frac{1}{2}$	3 m date	Manila	Aug 13	8 $\frac{1}{2}$ % dis	—
Hamburg	— 28	20.22	—	Manila	Sep 28	4 1/2	—
Vienna	— 30	11.78	—	Maranhao	Aug 16	23 $\frac{1}{2}$	—
St Petersburg	— 27	26 $\frac{1}{2}$	—	Yokohama	Aug 13	8/8	4 m. sgt.
Alexandria	— 19	97 $\frac{1}{2}$	—	Bombay	Sep 28	17 $\frac{1}{2}$	—
Constantinople	—	—	—	Calcutta	— 28	17 $\frac{1}{2}$	—
Rome	—	—	—	Hong Kong	— 28	3/9	—
Florence	—	—	—	Shanghai	— 28	5 1/2	—
Madrid	—	—	—	Batavia	—	—	—

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Sept. 27.		Sept. 29.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 5 $\frac{1}{2}$	12 5 $\frac{1}{2}$	12 5	12 5 $\frac{1}{2}$
Ditto	At sight	12 2 $\frac{1}{2}$	12 3 $\frac{1}{2}$	12 2 $\frac{1}{2}$	12 3 $\frac{1}{2}$
Hamburg	3 months	20 69	20 73	20 69	20 73
Berlin	—	20 70	20 74	20 70	20 74
Frankfort-on-the-Main	—	20 70	20 74	20 70	20 74
Vienna	—	11 92 $\frac{1}{2}$	11 95	11 91 $\frac{1}{2}$	11 93 $\frac{1}{2}$
Trieste	—	11 92 $\frac{1}{2}$	11 95	11 91 $\frac{1}{2}$	11 93 $\frac{1}{2}$
Antwerp	—	25 65	25 70	25 65	25 70
Petersburg	—	25 65	25 70	25 65	25 70
Paris	Cheques	25 32 $\frac{1}{2}$	25 37 $\frac{1}{2}$	25 32 $\frac{1}{2}$	25 37 $\frac{1}{2}$
Ditto	3 months	25 57 $\frac{1}{2}$	25 62 $\frac{1}{2}$	25 58 $\frac{1}{2}$	25 63 $\frac{1}{2}$
Marseilles, &c.	—	25 58 $\frac{1}{2}$	25 63 $\frac{1}{2}$	25 60	25 65
Genoa, Naples, &c.	—	25 90	25 95	25 90	25 95
Madrid	—	47	47 $\frac{1}{2}$	47	47 $\frac{1}{2}$
Barcelona	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Cadix	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Seville	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Valencia	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Malaga	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Lisbon	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Oporto	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$

NOTICES AND REPORTS.

RAILWAY COMPANIES.

**Bahia and San Francisco.**—The receipts for the half-year ended 30th June were 93,608*l*, and the expenses 33,230*l*, leaving a balance of 60,378*l*. The directors propose a dividend for the half-year at the rate of 6 $\frac{1}{2}$  per cent. per annum, which will enable them to carry 1,877*l* 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 200,000*l*, will, it is stated, be 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	1,071,457
Working expenses	675,315	738,338
Net revenue	316,647	331,899
Add previous surplus	1,440	281
— interest on International Bridge and Chicago and Grand Trunk bonds	20,601	23,176
Available	338,688	355,356
— interest, rents, &c.	214,762	211,704
Balance	123,926	143,652
First preference dividend in full	80,374	80,374
Second " (3% p.a.)	34,893	54,155
Surplus carried forward	8,659	8,123

The total number of passengers was 994,704, against 892,925, and the quantity of freight was 1,666,253, against 1,423,103 tons. The average receipt per passenger was 5s 6 $\frac{1}{2}$ d, against 5s 9 $\frac{1}{2}$ d, and per ton of freight 9s 1 $\frac{1}{2}$ d, against 9s 9 $\frac{1}{2}$ d. The capital account shows that 522,059*l* was expended during the half-year, making a total of 31,105,372*l*; while the receipts to June 30 were 31,690,621*l*. Out of the half-year's expenditure, 459,358*l* consisted of preferential securities (not previously included in the Grand Trunk capital account), redeemed from the proceeds of the 1,000,000*l* debenture stock issued in July last year. On the 10th June the directors issued a prospectus, offering to receive applications for 2,500,000*l*, 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 26*l* per 100*l* stock, payable 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 2,401,867*l*. The balance of 92,133*l* will not be allotted or sold before the 1st September, 1882, at less than the issue price of 26*l*.

**Solway Junction.**—The receipts for the half-year to June 30 were 2,448*l*, against 3,535*l* in the corresponding period of 1880. The balance of 422*l* 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.

**South Italian.**—Messrs Baring Brothers and Co. notify the payment, on 1st prox., of the coupons of the bonds A, B, C, D, and F, at the rate of 5s 0½d each coupon, and of the bonds drawn for payment on the same date.

**Varna.**—The balance sheet shows 980,000l as being due for 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 bankrupt Turkey in the summer of 1878."

#### BANKS.

**Bank of South Australia.**—There is a balance for the half-year of 41,405l, from which the directors recommend a dividend at the rate 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 7,783l.

#### INSURANCE COMPANIES.

**Whittington Life Assurance.**—At the annual meeting it was reported that 758 new policies had been issued, assuring 243,382l. A bonus was declared according to the age of the policies, and on the shares at the rate of 4s 6d per share.

#### MISCELLANEOUS COMPANIES.

**Berks and Hants Extension.**—The gross receipts for the half-year have been 11,347l. The payments have been 6,926l, leaving available a balance of 4,421l, out of which the directors recommend a dividend of 4½ per cent. per annum, which will leave to be carried forward 728l.

**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 7½ per cent. for the past half-year, making 15 per cent. for the year, after writing off a considerable sum for preliminary 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 the appointment of a special examiner into the circumstances attending the floating of the company in March last. Shares were taken bona-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 purchase money. A belief is entertained that an investigation will result in the recovery for the shareholders of a considerable portion of the money.

**Panucillo Copper.**—The directors recommend a dividend of 3s 6d per share, making a total for the year of 9½ 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.

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 be 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 sum exceeding 10l.

## The Commercial Times.

The grain markets have continued to exhibit great firmness, 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 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 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 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 purchases, the export merchants being disinclined to pay the prices spinners are now asking, while the latter are not disposed 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 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 requirements. As to the wisdom of the course which the ironmasters have adopted there is room for doubt. The natural 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 followed 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.

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 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 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 1s 8d 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, meantime, have appeared inclined to follow the American lead and have raised their terms in some cases 6d to 1s per quarter. The principal 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 bought sparingly. English wheat, 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,



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 Russian wheats are not now quotable under c. f. and i. terms. Flour in London is in very moderate supply, and is dearer. Our quotations are in some cases advanced 1s to 2s, notably on American and Australian. Barley was flat early in the week, but has since met more attention, especially in forward positions, 25s 9d being bid for Odessa. Beans and peas have a tendency to harden in value. For maize the market is very strong. Flat corn is 6d to 1s dearer on the spot, and 1s to 1s 6d dearer off coast and for shipment. For October-November 32s is now the price of American mixed, and for Foxonian (October) 32s 3d has been paid. To-day's telegrams note an increase of 1½ million bushels in the American visible supply, and the quantity on passage has also increased. Oats are 6d to 9d dearer on the week, and the market firm at the advance. Arrivals into London during the last two or three days have been light. In agricultural seeds there has not been a large business doing, but the market generally is firm.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1880-81, 1879-80, and 1878-9:—

Imports.	1878-9.	1879-80.	1880-1.	1881-2.
Wheat (week to Sept. 17)	3,160,178	4,967,275	5,868,506	3,539,868
Flour " " "	327,893	598,984	678,765	645,083
Add week ending Sept. 24—Wheat	3,488,071	5,566,259	6,547,271	4,234,951
Flour " " "	1,282,055	1,175,634	1,361,788	1,714,042
Flour " " "	149,274	250,457	230,646	283,765
Total imports, 4 weeks	4,919,400	6,992,350	8,079,705	6,232,758
Less exports—Wheat	232,519	103,653	111,483	61,527
Flour " " "	7,852	13,400	14,472	9,626
Net imports	4,679,029	6,875,297	7,953,750	6,161,605
Add to this the estimated sales of home-grown wheat	4,139,000	995,000	2,500,000	3,100,000
Four weeks' home consumption	8,820,000	7,870,000	10,450,000	9,260,000
Average price of English wheat, per quarter	s d 44 3	s d 47 8	s d 42 10	s d 51 11
= per cwt.	10 3	11 0	9 8	12 0
Visible supply " in U. S. centres	bushels. 12,479,000	bushels. 17,180,000	bushels. 15,400,000	bushels. 20,250,000

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 40 @ 57	OATS (continued)—
— red, new... 38 53	English, white and black... 25 @ 26
— white, old... ..	Scotch, Hopetown & potato... ..
— red, old... ..	— Angus and Sandy... ..
Konigsberg and Dantzic fine old... 58	— common... ..
Konigsberg and Dantzic, new... 56 59	Irish, potato... ..
Rostock, Wismar, &c... ..	— white, feed... per 304 lb... ..
Stettin and Hamburg... ..	— black... ..
Danish and Holstein, new... ..	Danish, kiln dried... per 320 lb... ..
St Petersburg, Sxonska, pr. 496 lb... 58 58	Swedish... .. 22 24
Calcutta... .. 51 55	Finland... ..
Kubanka... ..	Archangel, St Petersburg... 20 21
Marianopoli and Berdianski... ..	Riga... ..
Odessa... .. 54 55	Dutch and Hanoverian, &c... ..
Taganrog, hard... ..	TARES—
San Francisco, Chilean, new... ..	English, winter, new... per qr... ..
New Zealand and Australian... 55 59	Scotch, large... per bush... ..
American, winter, new... 56 58	Foreign... per qr... ..
— spring, new... 54 55	LINSEED CAKES—
BARLEY—English, maltng., new 32 44	English... per ton £10 0/10 10
— Scotch, malting... ..	Foreign... .. £8 8 10
— grinding... ..	INDIAN CORN—
Danish, malting... ..	American, white... per 480 lb... ..
French... .. 29 32	— yellow and mixed 31
Foreign, distilling... per 432 lb... ..	Galatz, Odessa, and Ibraila, yellow... 31 32
— stout grinding... ..	Trieste, Ancona, &c... ..
Danube and Odessa, &c. per 400 lb... 26 26 6	FLOUR—
Egyptian, &c... ..	Nominal top price, town-made, delivered to the baker... per 280 lb... 50
BEANS—English... .. 38 40	Town-made, households and seconds, delivered to the baker... 42 45
Dutch, Hanover, and Italian... per 480 lb 39 40	Country marks... 34 40
Barbary and Egyptian... 37 38	Hungarian... 53 53
PEAS—English, white boilers, new... ..	Australian... 41 43
— English, grey, dun, and maple, new... ..	American and Canadian, fancy brand... per 196 lb 36 40
— English, blue, new... ..	Do, superfine to extra superfine... 30 34
Foreign, white boilers, new... 39 40	Do, common to fine... ..
— feeding, old... ..	Do, heated and sour... ..
RYE—English... per qr... ..	OATMEAL—
Foreign, new... per 480 lb... ..	Scotch, fine... per ton £... ..
OATS—English, Poland and potato... ..	— round... ..

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

WHEAT—	BARLEY (continued)—
Sea of Azoff, Berdianski, Marianopoli... per 492 lb... ..	American... per 480 lb... @ ...
Sea of Azoff, hard... ..	Danubian... ..
— Taganrog, hard... ..	Galatz... ..
Odessa and Nicolaieff Ghirka... ..	BEANS—
— hard... ..	Egyptn., Sicilian, &c. pr 480 lb... ..
— Polish... per 480 lb... ..	LENTILS—
Danube, soft... ..	Egyptian, and Sicilian... ..
Nicolaieff Ghirka... ..	INDIAN CORN—Per 480 & 492 lb... ..
Australian... ..	Galatz, Odessa, and Ibraila... ..
Californian... 53 57	American, yellow and white 31
American red winter, pr 480 lb 55 56	Salonica and Enos... ..
— spring... 53 54	RYE—
Egyptian... ..	Black Sea, &c... per 480 lb... ..
BARLEY—	OATS—
Danish, kiln dried... per 424 lb... ..	Swedish... per 336 lb... ..
— undried... ..	Danish, new... ..
	Archangel & Petrsbrg... p. 304 lb... ..

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 24, 1881, and for the corresponding week in each of the years from 1881 to 1877:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bsh	qrs	bsh	s d	s d
1881	46,615 6	8,149 5	6,554 4	48 5	35 0	21 5
1880	52,218 0	14,769 7	3,004 1	59 5	34 0	20 2
1879	14,186 6	5,402 6	3,990 6	46 5	41 11	23 11
1878	70,791 1	24,418 7	4,812 6	41 5	41 1	22 10
1877	63,143 5	19,163 6	4,221 4	56 5	43 11	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 correspondent 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 been some expectation in the district that our makers would have 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 improvement of the pig metal market, and rates have been advanced in North Lancashire and West Cumberland 1s per ton, being now 62s for Bessemer pig, No. 1, and 59s for No. 3. Manufactured 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 been raised 10s per ton. In Lancashire there has likewise been a further upward movement in prices, a fair amount of business being done. In Wales, too, the gradual improvement in the iron trade is fully maintained; tinsplate, on the contrary, keeping quiet. The Birmingham trade is in a more satisfactory state, manufacturers 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 disquieting effect, and cause not a little annoyance to particular employers, 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 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."

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 29.

The demand for 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 ¼d per lb. American have been in good demand, and prices have generally advanced ½d per lb, closing firm. In Brazilian a fair amount of business has been done, and the quotations of Fair are ¼d per lb higher. Egyptian continues in good demand, and quotations of the current qualities are advanced ¼d 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 ¼d per lb higher.

"Futures."—The market opened firm, and gradually hardened until Tuesday afternoon, when it became weak. The closing rates show generally  $\frac{1}{4}$ d per lb advance on the last Circular quotations. The latest quotations are—Delivery: American, any port, l.m.c., September,  $7\frac{1}{2}$ d; September-October,  $6\frac{3}{4}$ d; October-November,  $6\frac{1}{2}$ d; January-February,  $6\frac{1}{8}$ d; March-April,  $6\frac{3}{4}$ d; May-June,  $6\frac{3}{4}$ d; June-July,  $6\frac{1}{2}$ d 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-day 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.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1880.			Same Period 1879.		
							Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	a	d	d	d	d	d	d	d	d	d	d	d
Sea Island...per lb	14	16	17	18	18	21	18	19	21	18	19	23
Florida ditto.....	12	13	14	15	15	16	16	17	18	16	17	19
	G.O.	L.M.	Mid.	G.M.	M.F.							
Upland.....	5	6	7	7	7	7	6	7	7	6	7	7
Mobile.....	5	6	7	7	7	7	6	7	7	6	7	7
Texas.....	5	6	7	7	7	7	6	7	7	6	7	7
Orleans.....	5	6	7	7	7	7	6	7	7	6	7	7
Brazilian.	Mid	M.F.	Fr.	G.F.	G.d.	Fne						
Pernambuco, &c.....	6	6	6	7	7	7	7	7	7	6	7	7
Ceara, Aracaty, &c.....	6	6	6	7	7	7	7	7	7	6	7	7
Paraiba.....	6	6	6	7	7	7	7	7	7	6	7	7
Rio Grande.....	6	6	6	7	7	7	7	7	7	6	7	7
Bahia, Aracaju, &c.....	6	6	6	7	7	7	7	7	7	6	7	7
Maceio.....	6	6	6	7	7	7	7	7	7	6	7	7
Maranham.....	6	6	6	7	7	7	7	7	7	6	7	7
Egyptian—Gallini.....	7	8	10	12	12	12	8	10	10	9	11	11
Ditto Brown.....	5	6	6	7	7	7	7	7	7	5	6	7
Ditto White.....	5	6	6	7	7	7	7	7	7	5	6	7
West Indian, &c.												
Tahiti Sea Island.....	10	10	11	11	11	11	14	15	15	14	15	17
West Indian.....	6	6	7	7	7	7	6	7	7	6	7	7
Haytien.....	4	4	4	4	4	4	4	4	4	4	4	4
La Guayran.....	4	5	5	5	5	5	5	5	5	5	5	5
Peruvian—Rough.....	7	8	8	9	9	9	7	7	7	6	7	7
Ditto Smooth.....	6	7	7	7	7	7	6	6	6	6	7	7
Ditto Sea Island.....	11	11	12	12	12	12	15	16	16	15	16	17
African.....	5	5	5	6	6	6	5	5	5	5	5	6
East Indian.												
Surat—Hingungh't.....	5	5	6	6	6	6	5	5	5	5	5	6
Ginned Dharwar.....	4	4	5	5	5	5	4	4	4	4	4	5
M. Gin'd Broach.....	5	5	6	6	6	6	5	5	5	5	5	6
Dhollerah.....	3	4	4	5	5	5	3	4	4	3	4	5
Oomrawattee.....	3	4	4	5	5	5	3	4	4	3	4	5
Veraval, &c.....	2	3	4	4	4	4	2	3	3	2	3	4
Comptah.....	3	4	4	4	4	4	3	4	4	3	4	5
Scinde.....	3	4	4	4	4	4	3	4	4	3	4	5
Bengal.....	4	4	4	4	4	4	4	4	4	4	4	4
Bangoon.....	4	4	4	4	4	4	4	4	4	4	4	4
Madras—Tinnevely.....	5	5	5	5	5	5	4	4	4	4	4	4
Western.....	4	4	4	4	4	4	4	4	4	4	4	4

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1880.	1881.
	bales.	bales.
Imports from Jan. 1 to Sept. 29.....	2,447,953	2,682,198
Exports from Jan. 1 to Sept. 29.....	240,805	216,831
Stock, Sept. 29.....	407,800	655,310
Consumption from Jan. 1 to Sept. 29.....	2,232,630	2,296,660

The above figures show:—

An increase of imports compared with the same date last year of.....bales 234,250  
 A increase of quantity taken for consumption of..... 64,030  
 A decrease of actual exports of..... 23,970  
 An increase in stock of American cotton of..... 222,100  
 A decrease in stock of other kinds of..... 34,590  
 A net increase in stock of..... 187,510

In speculation there is an increase of 18,240 bales. The imports this week have amounted to 78,907 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 102,000 bales, against 85,000 bales at the corresponding period last year. The actual exports have been 6,616 bales this week.

MANCHESTER, SEPTEMBER 29.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

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

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled September 29:—

	Last Week.	This Week.	1880-81.	1879-80.
	bales.	bales.	bales.	bales.
RECEIPTS, 7 days—At Gulf ports	46,000	62,000	52,000	62,000
Atlantic ports.....	55,000	68,000	116,000	87,000
<b>Total</b> .....	<b>101,000</b>	<b>130,000</b>	<b>168,000</b>	<b>149,000</b>
Total since Sept 1—Gulf ports	...	186,000	156,000	157,000
Atlantic ports.....	...	206,000	302,000	217,000
<b>All ports</b> .....	<b>...</b>	<b>392,000</b>	<b>458,000</b>	<b>374,000</b>
Received subsequently at ports...	...	...	5,367,000	4,572,000
Whole week following.....	...	...	190,000	170,000
<b>Total crop</b> .....	<b>...</b>	<b>...</b>	<b>6,589,000</b>	<b>5,757,000</b>
Exports, 7 days—To G. Britain..	38,000	48,000	39,000	29,000
Continent.....	1,000	21,000	18,000	6,000
<b>Total</b> .....	<b>39,000</b>	<b>69,000</b>	<b>57,000</b>	<b>35,000</b>
Total since Sept. 1.....	...	191,000	204,000	87,000

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.
To-day.....	11:67	11:67	11:72	11:81	11:97	12:09	12:21	12:31	12:41
Last week.....	11:87	11:69	11:70	11:79	11:96	12:09	12:21	12:31	12:41
Last year.....	11:13	10:86	10:85	10:86	11:0	11:12	12:24	11:34	

PRICES—MIDDLING.

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

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

	To-day.		Previous Week.		Freight.	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans.....	6 1/2	6 1/2	6 1/2	6 1/2	1/8	1/8
Galveston.....	6 1/2	6 1/2	6 1/2	6 1/2	1/8	1/8
Savannah.....	6 1/2	6 1/2	6 1/2	6 1/2	1/8	1/8
Charleston.....	6 1/2	6 1/2	6 1/2	6 1/2	1/8	1/8
New York (steamer).....	6 1/2	6 1/2	6 1/2	6 1/2	1/8	1/8

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 been operating more freely:—

Date of Sale.	Sold to Home Buyers.	Sold mainly on Foreign Account.	Total Sold.
	Bales.	Bales.	Bales.
Aug. 23 Jacob, Son, and Co.....	4,200	2,550	6,750
" 24 Ch. Balme and Co.....	4,600	4,000	8,600
" 25 Edenborough and Co.....	3,300	1,900	5,200
" 25 H. P. Hughes and Sons.....	2,330	2,330	4,660
" 26 Jacob, Son, and Co.....	3,150	4,150	7,300
" 26 H. P. Hughes and Sons.....	2,690	3,470	6,160
" 27 Edenborough and Co.....	1,400	2,700	4,100
" 29 Ch. Balme and Co.....	5,000	6,000	11,000
" 30 H. Schwartz and Co.....	3,800	4,700	8,500
" 31 Willans, Overbury, and Co.....	4,400	3,450	7,850
Sept. 1 J. T. Simes and Co.....	3,600	4,000	7,600
" 2 Jacob, Son, and Co.....	4,200	6,000	10,200
" 3 Ch. Balme and Co.....	3,800	4,100	7,900
" 5 Webster, Darvall, and Co.....	1,200	1,900	3,100
" 5 Buxton, Davidson, and Lees ..	1,700	2,200	3,900
" 5 Hoare and Hudson.....	1,640	1,380	3,020
" 7 Jacob, Son, and Co.....	3,900	4,800	8,700
" 6 Edenborough and Co.....	2,500	4,100	6,600
" 6 H. P. Hughes and Sons.....	2,410	2,400	4,810
" 8 Willans, Overbury, and Co.....	2,900	2,000	4,900
" 9 Ch. Balme and Co.....	4,470	4,400	8,870
" 10 H. Schwartz and Co.....	3,100	5,400	8,500
" 12 H. P. Hughes and Sons.....	2,960	3,160	6,120
" 12 Edenborough and Co.....	2,000	2,500	4,500
" 13 Jacob, Son, and Co.....	4,600	4,300	8,900
" 14 J. T. Simes and Co.....	1,430	1,670	3,100
" 14 Willans, Overbury, and Co.....	2,000	2,000	4,000
" 14 Windeler and Co.....	500	1,530	2,030
" 15 J. G. Ronald and Co.....	1,600	1,230	2,830
" 15 Ch. Balme and Co.....	2,300	2,700	5,000
" 16 H. P. Hughes and Sons.....	2,650	2,160	4,810
" 16 Edenborough and Co.....	3,300	3,300	6,600
" 17 Jacob, Son, and Co.....	3,900	3,100	7,000
" 19 Ch. Balme and Co.....	3,800	3,000	6,800
" 19 Willans, Overbury, and Co.....	900	400	1,300
" 20 Buxton, Davidson, and Lees ..	1,800	1,400	3,200
" 20 Thomas and Cook.....	350	330	680
" 20 Webster, Darvall, and Co.....	790	1,320	2,110
" 21 Edenborough and Co.....	2,100	1,700	3

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 competition and realised an advance of about 1/4d per lb on last July sale-rates; Peru ruled about the same; of Morocco only a few lots of 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 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 upward movement, and have bought very cautiously. There is, however, as yet no perceptible giving way, and a reasonable confidence 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 19l 5s; C M S, October to December, c. f. and i., via Cape, at 15l 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 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 manufacturers are harder to deal with.

Manila hemp is firm. 1,000 bales sold to arrive, August to October shipments, 47l 10s. Some brown on the spot at 43l to 44l 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	138,000	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 consumption. 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 bought in, a few lots selling at 21s to 25s. Crystallised Demerara 28s to 30s per cwt. Deliveries 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.

IMPORTS AND DELIVERIES OF SUGAR IN LONDON to Sept. 24, with Stocks on hand.

	1881.	1880.	1879.	1878.
Imported .....	251,300	232,900	262,200	201,800
Delivered .....	238,300	221,700	220,700	230,100
Stock .....	85,600	86,500	87,000	68,300
Stock (U. K.) .....	153,500	173,000	207,500	166,200

Prices Madras Jaggery, p.cwt 14s 15s ... 13s 14s ... 13s 14s ... 14s 15s

Crystallised Demerara .....

Penang.—150 baskets native sold 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., 23s to 23s 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 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 8s 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. 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 84s to 95s 6d, and superior at 105s. 1,685 bags Grenada went at fully 1s reduction on current qualities, 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. Guayaquil remains quiet.

**COFFEE.**—Transactions 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 palish, 62s to 66s; good to fine colory, 73s 6d to 84s. 2,885 bags other foreign Guatemala: ordinary to fine ordinary, 51s to 56s; Honduras: 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. 24, with Stocks on hand.

	1881.	1880.	1879.	1878.
Imported .....	31,780	55,110	6,600	47,050
Deliveries .....	37,300	46,630	53,430	43,000
Stock .....	16,206	20,650	17,930	17,900
Mid. Plantation Ceylon ...	820 870	840 890	860 920	...

**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 chiefly upon the common to fair grades of congou, which have sold at from 6 1/2d to 11d. Common Shantams, 5 1/2d to 6 1/2d. Prices occasionally show 1/4d 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.

**RICE.**—Floating cargoes of Burmah have farther declined in price. One of 1,400 tons off the coast sold at 7s 10 1/2d for the Continent. One of 1,150 tons arrived at 8s 4 1/2d 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 1 1/2d to 8s 3d; Raree, 7s 9d; Casla, 7s 3d; Madras, 7s to 8s per cwt. Shipments from Burmah ports to Europe, 633,000 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.

**SAGO FLOUR.**—720 bags withdrawn at 15s 6d per cwt.

**TAPIOCA.**—Of 558 bags Singapore a few lots good sold at 2 1/2d per lb. 507 bags pearl about three-fourths sold at 16s 6d per cwt for medium.

**BLACK PEPPER.**—The market is inactive on the spot, and Singapore reported sold at 5 1/2d. At auction 1,302 bags Singapore were bought in at 6d. Of 1,348 bags Penang, a few lots common Acheen sold at 5 1/2d per lb.

**WHITE PEPPER.**—Business in Singapore at 7 1/2d to 7 3/4d for good. 978 bags offered yesterday, part sold at 7 1/2d to 7 3/4d for fair.

**OTHER SPICES.**—28 cases nutmegs were chiefly bought in; two cases Penang, 158s, 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 about 300 bales sold at 1/4d decline; common to fair, 10d to 10 1/2d. Good at 10 1/2d to 11 1/2d brought steady prices. 48 bags Amboyna out at 1s 3d. 50 boxes good withdrawn at 1s 7d. 350 bales Zanzibar clove stems sold at 2 1/2d to 3d, a decline of 1/4d 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 Vera, 32s 6d; one lot 36s. 218 cases Cochin ginger partly sold on previous terms: Scraped, small, 39s 6d to 42s; medium, 49s to 54s; fine bold, 104s. 256 barrels Jamaica part sold at 55s to 63s for common. Supplies of

Pimento have arrived from America. 185 bags by auction sold at 4½d to 4¾d., one lot 5d per lb. The market is quiet.

IMPORTS and DELIVERIES of PIMENTO to Sept. 24, with Stocks on hand.				
	1881.	1880.	1879.	1878.
Imported .....	16,350	35,030	13,210	16,630
Delivered .....	29,000	28,500	25,440	18,500
Stock .....	4,480	16,240	3,910	15,010

**SALTPETRE.**—The market is firm. 50 tons sold to arrive at 22s 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 DREYSALTERY 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 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, including 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. Ipecacuanha, musk, and rhubarb, no alterations. Oil of cassia firmer. Oil of peppermint—late advance fully maintained. Opium more doing.

**SHELLAC.**—Sales of second orange at 5l 15s to 5l 18s 9d per cwt. Of 314 chests by auction on Tuesday only 90 chests sold, including button at 5l 7s 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 10½d. Subsequently a more quiet tone, and 51s cash accepted. Shipments from Glasgow last week 12,800 tons. British manufactured steady, and the 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 96l 10s to 96l 15s per ton sterling. Yesterday this market was not quite so buoyant. British firm at 101l to 102l. 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., 62l to 62l 2s 6d cash, with a good business done. Quicksilver firm at the quotations.

**OILS.**—Higher rates are demanded for sperm owing to the improvement 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, 28l 10s to 28l 15s: to arrive, 29l 10s. Cochin afloat has sold at 32l to 32l 10s. Palm oil has followed the advance in tallow, and the stock is small. Lagos, 35l. Linseed oil lower, with a limited demand. This morning quotations are as follows: on the spot, 26l 5s; last three months, 26l 5s; first four months of 1882, 26l. Large sales in English brown rape at a decline of fully 1l, including some at 28l 10s, October to December. Present value 29l in all positions.

**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, 6½d to 7d; forward, 7d to 7½d per gallon.

**TURPENTINE.**—A steady market. American, 41s 9d to 42s on the spot and for delivery, against 28s 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 hand, 51s to 51s 6d; ex ship, 52s; ex warehouse, 52s 6d. Bombay per steamer to Hull quoted 53s to 53s 6d. 4,000 quarters Petersburg per steamer sold at 46s 10½d 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 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 28s 6d to 31s. Barbadoes steady at 21s to 24s 6d. Sales of West Indies 1,216 casks, or 2,581 casks for the week. 227 casks Porto Rico sold at 20s 6d to 24s.

**COFFEE.**—338 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 Guatemala.

**RICE.**—No further change reported.

**METALS.**—Tin, 95l 5s to 95l 10s. Copper: Chili, 62l 5s cash g.o.b. Scotch pig iron touched 52s, closing at 51s 8½d per ton cash.

**OILS.**—Of 263 packages cocoa-nut by auction a few Cochin only sold at 31l 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; extra fine, 43s. Town reduced 1s 6d per cwt.

#### 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 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 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 Gazette.

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.—John Cook, 116 Lever 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, Beckenham, 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, 23 Norfolk street, Glasgow.

#### THE GAZETTE OF LAST NIGHT.

#### BANKRUPTS.

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

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

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

Table listing various commodities such as Dyewoods, Fruit, Gutta Percha, Hemp, Hides, India Rubber, Leather, Metals, and Iron with their respective prices.

Table listing various commodities such as Oils, Provisions, Rice, Shellac, Silk, Spices, and Brandy with their respective prices.

Table listing various commodities such as Sugar, Tea, Tobacco, Turpentine, and Wool with their respective prices.

Stock Markets Price Current.

BRITISH FUNDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists various British funds and securities with their respective values and dates.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

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

CORPORATION STOCKS.

United Kingdom.

Table with columns: Authorised Issue, BONDS LOANS, AND TRUSTS, Share, Paid, Closing Prices. Lists corporation stocks and bonds in the United Kingdom.

CORPORATION STOCKS

(Colonial and Foreign.)

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

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds with coupons payable in London.

FOREIGN STOCKS, BONDS, &c.—Con.

(Coupons payable in London.)

Table with columns: Dividends due, Sinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign stocks and bonds with coupons payable in London.

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

FOREIGN STOCKS, BONDS, &c.

(Coupons payable Abroad.)

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



RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

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

LINES LEASED AT FIXED RENTALS

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

DEBENTURE STOCKS.

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

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks like Great Western, Do, Highland, Lancashire and York, etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares like Caledonian, Do 4% Consolidated, Cornwall, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares like Caledonian, Do No. 2, Do 5% 1878, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

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

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possessions like Atlantic & St Lawrence, Do 6% Ster. Mort. Bds, etc.



RAILWAYS. FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS.

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

TELEGRAPHS.

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

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies.

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.

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

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

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like National Safe Deposit, Limited, Native Guano, Limited, etc.

IRON, COAL, AND COPPER.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Bolckow, Vaughan, & Co., Limited, Chillington Iron, Limited, etc.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like African Steam Ship, Amazon Steam Navigation, Cunard Steam Shipping, Limited, etc.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Alliance & Dub. Consums. max. 10%, Bahia, Limited, etc.

LAND AND INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Australian Agricultural, British American Land, Canada Company, etc.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Antwerp, Limited, Chelsea, City of St Petersburg, Limited, etc.

TEA AND COFFEE.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Assam Tea, British Indian Tea, Limited, Darjeeling Tea, Limited, etc.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Asheton, Limited, Devon Great Consols, L., East Caradon, etc.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Alamillos, Limited, Almada & Tiritos Consol. Silver Mining, Lim., Australian United Gold, Limited, etc.

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

COLONIAL AND FOREIGN.

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

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 38 weeks ending Sept. 24, 1881, showing the Stock on Sept. 24, 1881, compared with 1880.

FOR THE PORT OF LONDON.

Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

Table for East and West India Produce (Sugar) showing Imported, Delivered, and Stock in tons for 1881 and 1880.

MOLASSES.

Table for Molasses showing Imported, Home Consump., and Stock in tons for 1881 and 1880.

COFFEE.

Table for Coffee showing Imported, Delivered for Home Consump. and Export, and Stock in tons for 1881 and 1880.

RUM.

Table for Rum showing Imported, Exported & Delivered to Vat, Home Consump., and Stock in gals for 1881 and 1880.

COCOA.

Table for Cocoa showing Imported, Exported, Home Consump., and Stock in cwts for 1881 and 1880.

PEPPER.

Table for Pepper showing White, Black, Nutmegs, CAS. LIG., CINNAM'N., and Pimento in tons and bags for 1881 and 1880.

RAW MATERIALS, DYESTUFFS, &c.

Table for Raw Materials, Dyestuffs, &c. showing Cochinal, Lac Dye, Logwood, Fustic, and Indigo in serons, chests, and bags for 1881 and 1880.

INDIGO.

Table for Indigo showing East India and Spanish in serons for 1881 and 1880.

SALTPETRE.

Table for Saltpetre showing Nitrate of Potash and Nitrate of Soda in tons for 1881 and 1880.

COTTON.

Table for Cotton showing E. India, &c. and Livrpl. & all kinds in bales for 1881 and 1880.

**BRAND and CO.'S OWN SAUCE,****SOUPS, PRESERVED PROVISIONS,**  
and**POTTED MEATS,****ESSENCE of BEEF, BEEF TEA,****TURTLE SOUP, and JELLY, and**  
other**SPECIALITIES for INVALIDS.****CAUTION: BEWARE OF IMITATIONS.**

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**MAYFAIR, W.****LONDON LIBRARY.**

12 St. James's square. Founded in 1841.

PATRON—H.R.H. the Prince of Wales.

The Library contains 90,000 volumes of Ancient and Modern Literature, in various languages.

Subscriptions, £3 a year, or £2, with entrance fees of £6; life membership, £26. Fifteen volumes are allowed to country and ten to town members. Reading-rooms open from Ten to Half-past Six. Prospectuses on application.

ROBERT HARRISON,  
Secretary and Librarian.**DUNVILLE'S OLD IRISH**  
WHISKY, BELFAST.

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co. (Limited), Royal Irish Distilleries, Belfast; or at their London Offices, 4 Beaufort buildings, Strand, W.C.

**KINAHAN'S LL WHISKY.****KINAHAN'S LL WHISKY.**

Pure, Mild and Mellow, Delicious and most Wholesome. Universally recommended by the Profession. The Cream of Old Irish Whiskies.

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Dr Hassall says:—"Soft and Mellow, Pure, well Matured, and of very excellent quality."

**KINAHAN'S LL WHISKY.**

Gold Medal, Paris Exhibition, 1878; Dublin Exhibition, 1865, the Gold Medal. 20 Great Titchfield street, London, W.

**POLISHED PLATE GLASS.—**

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

**SILVERED PLATE GLASS**

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

THE PATENT SILVERING COMPANY (Limited).

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

Wrongs made Right.—Every day that any bodily suffering is permitted to continue renders it more certain to become chronic 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 cure himself, and those who are weak and infirm through imperfect digestion, may make themselves strong and stout by Holloway's excellent Pills. A few doses of them usually mitigate the most painful symptoms caused by undigested food, from which they thoroughly free the alimentary canal, and completely restore its natural power and action.

**THE SCOTTISH LIFE**

ASSURANCE COMPANY (Limited).

HEAD OFFICE—26 George street, Edinburgh.

LIFE DEPARTMENT.—Complete security. No forfeiture of premiums. Early payment of claims. Special table of low premiums. Excellent investment, and family provision secured by limited payments plan.

ACCIDENT DEPARTMENT.—Improved scheme of policies. Large additional disablement allowances without extra charge.

London Office—43 Coleman street, E.C.

D. G. BRUCE-GARDYNE,  
Re-ident Secretary.

Applications for Agencies invited.

**THE LIVERPOOL AND LONDON**  
AND GLOBE FIRE AND LIFE INSURANCE  
COMPANY.

Established 1836.

Life and Annuity Fund ..... £3,174,302

General Reserve and Fire re-Insurance

Fund ..... 1,500,000

The total invested Funds exceeding ... 6,000,000

The Fire Income for 1880 alone was ... 1,069,592

The total Income for the Year ..... 1,564,009

The magnitude of the Company's Business enables it to accept Insurances on the most favourable terms.

Total Claims Paid..... £16,809,152

Life Department.—In the new Participating Series (Table B) the large reversionary Bonus of 35s per cent. per annum on the sums assured by Policies in that class was declared for the Quinquennium ended December, 1878.

No Insurer is involved in the slightest liability of Partnership.

Fire Renewal Premiums falling due at Michaelmas should be paid within fifteen days therefrom.

London Offices: Cornhill &amp; Charing cross.

**CITY OF HAMILTON, 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, 1881.

**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.

**NORMAL SCHOOL OF SCIENCE**

AND ROYAL SCHOOL OF MINES, South Kensington and Jermyn street.—The SCHOOL will OPEN on MONDAY, 3rd OCTOBER. The prospectus may be obtained on application, by letter, to the Secretary, Science and Art Department, South Kensington, S.W.

**EGYPT.****JAMES HEWAT,**

PUBLIC ACCOUNTANT.

Accredited at H.M.'s Chief Consular Court and at the Court of the Reform, Alexandria.

Mortgage Loans effected, and all branches of Accountant work undertaken.

**H. MATSON AND CO.,**

CHRISTCHURCH, CANTERBURY, NEW ZEALAND, Stock, Station, Land, and Estate Agents, Wool and Grain Brokers, and General Auctioneers. Proprietors of those extensive premises known as the CANTERBURY WOOL, GRAIN, and MERCHANDISE STORES and TATTERSALL'S HORSE BAZAAR; act as AGENTS for ABSENTEES and for INVESTMENT of CAPITAL upon MORTGAGE or OTHERWISE; receive Consignments of MERCHANDISE STOCK, &amp;c. Wool buyers—besides having all the necessary appliances for conducting an extensive business. The Members of this Firm have had very great experience in all its branches.

BLANKERS—BANK OF AUSTRALASIA.

**MACMILLAN'S MAGAZINE,**

No. 264. For OCTOBER. Price 1s.

CONTENTS OF THE NUMBER.

1. The Portrait of a Lady. By Henry James, Jun. Chapters L.—LII.

2. The Geysirs of the Yellowstone. By Archibald Geikie, F.R.S., F.G.S., &amp;c., &amp;c.

3. Authorisation of the Bible. By Rev. Randall T. Davidson.

4. Lyrical Poetry of Modern Greece. By E. M. Edmonds.

5. Dean Stanley from Two Points of View:—

1. "Le Doyen de Westminster." By Ernest Fontanes.

2. "Dean Stanley and Dr. Watson." By Rev. John Service, D.D.

6. Life and Sport at Altenstein. By A. G. C. Liddell.

7. Schools at Florence. By F. Henrietta Muller. Macmillan and Co., London.

**STEPHENS' WRITING**

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BLUE-BLACK WRITING FLUID,

The original "Stephens' Writing Fluid."

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Gives 4 good copies, and has remarkable fluidity, easy flow and durability.

SCARLET INK FOR STEEL PENS.

Steel Pens left in this Ink for months do not impair the beauty of its colour, nor are the Pens in the least corroded by it.

Sold by all stationers.

**MERSEY DOCK ANNUITIES.—**

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 ANNUITIES, 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,

EDWARD GITTINS, Secretary.  
Dock Office, Liverpool, December 23rd, 1880.**THE CONFEDERATE STATES**  
OF AMERICA LOANS (DOLLAR AND  
COTTON BONDS).

NOTICE

All holders of Dollar and Cotton Bonds of the various series, issued by the Confederate States of America, from 1861 to 1864 inclusive, willing to cooperate with, and entrust their interests to the Committee 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 requested 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 equitable adjustment of the debt represented by Bonds to be registered. A sum of 1s per \$500, or £100 nominal value, will be charged as a registration fee, and must accompany the Bonds sent in. Cheques to be crossed "Martin and Co.," the Bankers of the Committee. Forms of Memorandum to be signed by the holders on registering their Bonds may be had at the Committee's Offices. Dated the 30th day of September, 1881.—By order of the Committee,

DAVID B. LINDSAY, Clerk.

80 Coleman street, London, E.C.

**AUSTRALIAN MORTGAGE**

LAND AND FINANCE COMPANY (Limited).

Incorporated A.D. 1863.

HEAD OFFICE—London.

Capital subscribed, £1,750,000.

Capital paid-up, £350,000.

Reserve Fund (Consols), £275,000

BRANCHES AND AGENCIES.—Melbourne, Sydney, Geelong, and Dunedin.

Full particulars as to conversion of Debentures into Debenture Stock can be obtained from

R. H. CAIRD, Secretary.

123 Bishopsgate street Within, London, E.C.

**MORTGAGE DEBENTURES**

OF THE

**NEW ZEALAND AGRICULTURAL COMPANY (Limited).**

Capital, £1,000,000.

TRUSTEES FOR DEBENTURE-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, Rear-Admiral R. C.

Esq., Mayne, C.B.

W. J. Mudie Larnach, Esq., R. M. Robertson, Esq.

C.M.G., late Colonial Treasurer and Minister

of Railways, New Zealand.

Major-General Patrick Maxwell.

The Directors are issuing Mortgage Debentures, bearing interest at 5 PER CENT. FOR THREE YEARS and upwards.

These Mortgage Debentures are a first charge upon all the freehold and leasehold estates, and other property 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 Cannon street, London, E.C.

H. S. VALENTINE, Secretary.

**MERIDIONAL RAILWAYS OF**

ITALY.

Bondholders are informed that the COUPON of INTEREST, 7½ 50c, falling due on the 1st October next, will be PAID subject to deduction of the property tax, at the following places and rates:—

Florence—At the Company's Offices ..... lire 6.30

Ancona—At the Company's Offices ..... 6.30

Naples—At the Company's Offices ..... 6.30

Palermo—At M. J. and V. Florio ..... 6.30

Leghorn—At the National Bank of Italy ..... 6.30

Genoa—At the Caisse Générale ..... 6.30

Turin—At the Italian Crédit Mobilier ..... 6.30

Rome—At the Italian Crédit Mobilier ..... 6.30

Milan—At M. Jules Belinzaghi ..... 6.30

Venice—At M. M. Jacob Levi and Sons ..... 6.30

Geneva—At M. M. Bonna and Co. .... francs 6.30

Paris—At the Crédit Industriel ..... 6.30

Brussels—At the Banque de Paris et des Pays Bas ..... 6.30

Berlin—At M. Meyer Cohn ..... 6.30

Frankfort-on-Main—At M. B. H. Goldschmidt ..... 6.30

Amsterdam—At the Banque de Paris et des Pays Bas ..... Dutch florins 2.96

London—At Messrs Baring Bros. and Co. ... £0 5s 0½d

At the same time will be paid off at their nominal value the bonds drawn at the 14th drawing on the 16th May, 1881.

N.B.—The Coupons will be only paid abroad on presentation of the Bonds to which they belong.

Florence, 20th September, 1881.

THE DIRECTION GENERAL.

**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.

**BANCO COLOMBIANO**  
GUATEMALA.  
Established 1875. 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, Guatemala, Escuintla, Mazatenango, Quetzaltenango, and Retalhuleu, for the encashment of 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.  
Deposits received for one year and longer at rates which may be ascertained on application.  
JOHN MORRISON, London Manager.

**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 according to the usual custom.  
Deposits at Interest received.  
Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected.  
Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.  
Every other description of Banking business transacted.  
HUGH MUIR, Manager.  
30 Lombard street, London, E.C.

**THE AGRA BANK (LIMITED).**  
ESTABLISHED IN 1833.  
CAPITAL, £1,000,000. RESERVE FUND, £150,000.  
HEAD OFFICE—Nicholas lane, Lombard street, London.  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai  
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.  
DEPOSITS received for fixed periods on terms to be ascertained on application.  
BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.  
SALES and PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.  
Interest drawn, and army, navy, and civil pay and pensions realised.  
Every other description of banking business and money agency, British and Indian transacted.  
J. THOMSON, Chairman.

**HONG KONG AND SHANGHAI BANKING CORPORATION.**  
Capital, \$5,000,000. All paid up.  
Reserve Fund, \$1,900,000.  
COURT OF DIRECTORS and HEAD OFFICE in HONG KONG.  
COMMITTEE in LONDON.  
A. H. Phillpotts, Esq., Carshalton, Surrey.  
E. F. Duncanson, Esq., of Messrs T. A. Gibb and Co.).  
Albert Deacon, Esq. (of Messrs E. and A. Deacon).  
MANAGER—David McLean.  
BANKERS—London and County Banking Company, Limited.  
BRANCHES AND AGENCIES.  
Hong Kong. Swatow. Singapore.  
Shanghai. Foochow. Bombay.  
Hankow. Yokohama. Calcutta.  
Ningpo. Hiogo. San Francisco.  
Amoy. Saigo. London.  
The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit. For 12 months certain, they allow 5 per cent. per annum.  
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.  
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.  
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.  
Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

**LONDON CHARTERED BANK OF AUSTRALIA.**  
(Incorporated by Royal Charter.)  
Paid up Capital, One Million.  
Offices, 88 Cannon street, E.C.  
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.  
HEAD OFFICE—54 Old Broad street, London, E.C.  
Capital..... £800,000  
Reserve fund ..... 250,000  
DRAFTS or LETTERS of CREDIT issued on demand on the Bank's Branches in SOUTH AUSTRALIA, also on the WESTERN AUSTRALIAN BANK.  
BILLS on both Colonies negotiated and sent for Collection.  
WM. G. CUTHBERTSON, General Manager

**CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.**  
Incorporated by Royal Charter.  
HEAD OFFICE—65 Old Broad street, London, E.C.  
BRANCHES AND SUB-BRANCHES.  
In CEYLON ..... Colombo, Kandy, Galle, Matale  
INDIA..... Bombay, Calcutta, Madras, Rangoon.  
STRAITS SETTLEMENTS ..... Singapore, Penang.  
JAVA ..... Batavia, Sourabaya.  
CHINA ..... Hong Kong, Foochow, Shanghai.  
JAPAN ..... Yokohama.  
BANKERS.

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

**THE NATIONAL BANK OF AUSTRALASIA.**  
Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid up, £800,000.  
Reserve Fund, £297,500.  
LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches—  
IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Benalla, Blackwood, Boort, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Elizabeth street (Melbourne), Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Kororoit, Kyneton, Lancefield, Learmonth, Macarthur, Maffra, Northcote, Peshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Smeaton, Shepparton, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yarrowonga.  
IN SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Border Town, Calcutta, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hamley Bridge, Hindmarsh, James Town, Kadina, Kapunda, Koolunga, Koorunga, Laura, Minlaton, Mintaro, Moonta, Mount Barker, Mount Gambier, Nairne, Narracoorte, North Adelaide, Nuriootpa, Orroroo, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Terowie, Truro, Wallaroo, Willunga, Wilmington, Yarcowie, Yongala, Yorke Town.  
IN WESTERN AUSTRALIA.—Perth, Fremantle, Geraldton, Albany.  
Also on Agencies in New South Wales, New Zealand, Queensland, and Tasmania.  
Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.  
THOS. F. ROBERTS, Acting Manager.  
149 Leadenhall street, E.C.

**ORIENTAL BANK CORPORATION.**  
Incorporated by Royal Charter, 30th August, 1851.  
Paid-up Capital, £1,500,000.  
COURT OF DIRECTORS.  
CHAIRMAN—Sir William John Walter Baynes, Bart.  
DEPUTY-CHAIRMAN—John Young, Esq.  
George Arbuthnot, Esq. Arthur Craigie Oliphant.  
Alex. Forrester Brown, Esq. Hugh David Sandeman, Esq.  
James Campbell, Esq. Andrew Rd. Scoble, Esq.  
James Fraser, Esq.  
William Walkinshaw, Esq.  
BANKERS.  
Bank of England, Union Bank of London.  
Bank of Scotland, London.  
AGENT IN SCOTLAND.  
David Ferguson Ochterlony, Esq., 23 St Andrew square, Edinburgh.  
FOREIGN BRANCHES AND AGENCIES.  
Bombay, Calcutta, Colombo (with agencies at several inland towns), Hong Kong, Madras, Mauritius, Melbourne (with agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (with agencies at several inland towns), Yokohama (with agency at Hiogo).  
The Corporation grant drafts and negotiate or collect bills payable at the above places, and issue Circular Notes and Letters of Credit negotiable in most parts of the world.  
They undertake all banking business connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, and the receipt of Dividends, Pay, Pensions, &c., for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office.  
W. M. ANDERSON, Chief Manager.  
Office hours 10 to 3. Saturdays, 10 to 2.  
Threadneedle street, London, 1881.

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

**THE COLONIAL BANK OF NEW ZEALAND**  
Incorporated by Act of the General Assembly, 1874.  
Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £400,000; Reserve Fund, £30,000.  
Number of Proprietors 1810.  
HEAD OFFICE—Dunedin, Otago.  
DIRECTORS.  
George McLean, Esq., M.H.R., President.  
Hon. W. H. Reynolds, M.L.C.  
A. W. Morris, Esq.  
Richard Oliver, M.H.R., Minister of Public Works.  
James Rattray, Esq.  
Hon. M. Holmes, M.L.C.  
W. J. M. Larnach, Esq., C.M.G.  
GENERAL MANAGER.  
George Cowie, Esq.  
LONDON 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 places 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.		Rbls. 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 endorsements .....	6,660,992 87	
(b) Bills with one signature against additional security in stocks and shares ..	545,500 00	
		7,147,492 87
Advances on securities .....		3,714,896 93
Bullion account .....		14,808 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.		Rbls. cpks
Capital paid up .....		3,000,000 00
Reserve fund .....		265,810 92
Deposits:—	Rbls. cpks.	
(a) In current accounts ..	7,453,206 32	
(b) At call and short notice .....	410,925 89	
(c) For fixed periods ...	4,330,603 84	
		12,184,736 05
Special account with State Bank against bill depôt .....		500 00
Foreign accounts .....		1,291,571 32
Unclaimed dividend .....		4,954 30
Interest on deposits .....		119,398 98
Interest, commission, &c. ....		635,743 40
Sundry creditors .....		41,693 32
		17,546,208 59

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the ECONOMIST from commencement up to end of 1877.—Address A., ECONOMIST Office, 340 Strand, London, W. C.

# 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 various lines of the network, was applied to the supplementary 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 Edenburg, 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 employed 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 Convention 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 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. We 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 December, 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 execution; to charges for works of defence, in the completion of 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 working of the factories, will require a sum of 450,000f; so that the total of the expenses of the chief office for the year 1881 will amount to 1,030,000f.

### 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 8c; 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 produce of the preceding year was 91,939,349f 58c, showing a diminution of 2,331,572f 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, 318,042f 23c; together, 642,760f 32c. 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 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 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 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.

The working expenses amounted to 33,900,177f 57c; showing against the amount for 1879, which was 35,157,240f 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 1880 was 11,626,844 kilometres, while in 1879 it was only 11,551,554 kilometres.

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 expenses 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:—

	Per Kilometre Worked.		Per Kilometre 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
<b>Total .....</b>	<b>15.695 ...</b>	<b>15.305 ...</b>	<b>3.04 ...</b>	<b>2.92</b>

CHAPTER II.

SETTLEMENT OF ACCOUNTS WITH THE ITALIAN 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 Government 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.

ACCOUNTS FOR THE YEAR 1880.

The gross receipts of the lines belonging to the Company, amounted in 1880 to the sum of ..... 89,607,777 5

	f	c
From which must be deducted—		
The working expenses (properly so called) .....	33,900,177	57
General expenses of the Company charged to working .....	2,379,701	25
Italian income tax .....	4,539,363	65
	<b>40,819,242</b>	<b>47</b>
Remainder .....	48,788,534	58

To be added—

	f	c
(a) The Company's share in the profits derived from the railway round Vienna .....	105,188	75
(b) Receipts from the Vienna-Pottendorf-Wiener-Neustadt Line .....	1,349,930	50
(c) Receipts from the Leoben Vorderberg Line .....	2,474	80
(d) Profits on the State Account of the Divacca-Pola Line.....	2,698	47
(e) Profits on the State Account of the Unterdrauburg - Wolfsberg Line.....	7,015	35
(f) Profits on the State Account of the Murzzuschlag-Neuberg Line .....	2,696	62
	<b>1,470,004</b>	<b>49</b>

From which is to be deducted—

	f	c
(g) The loss on the working of the Gratz-Koeflach Line .....	49,598	17
(h) The loss upon the working of the lines at the Port of Trieste.....	17,164	95
	<b>66,763</b>	<b>12</b>

<b>Total .....</b>	<b>50,191,775</b>	<b>95</b>
Amount of annuity due by the Hungarian Government in virtue of Article 5 of the Treaty of the 11th March, 1880 .....	300,000	0
<b>Total to account .....</b>	<b>50,491,775</b>	<b>95</b>

	f	c
Brought forward.....	50,491,775	95
Annuity received from the Italian Government in accordance with the terms of Article 3 of the Convention of Bale.....	33,160,211	12
From which is to be deducted the Italian tax on personal property ...	3,590,324	0
	<b>29,569,887</b>	<b>12</b>

Grand total of receipts ..... 80,061,669 7

The yearly charges are as follows:—

	f	c
1st. Interests and sinking funds of loans .....	74,144,234	0
Less Italian tax of 1 franc per year on 3 per cent. obligations .....	8,225,889	25

Remainder .....

To be added—

The sinking fund of shares.....	246,000	0
Duties paid in France upon the obligations for admission to the Paris quotation .....	1,076,303	45
Stamp duties paid in Austria upon the coupons of bonds .....	278,071	55
2nd—Debit balance of interest on account current; profits and losses, closed accounts, &c. ....	1,715,189	70
3rd—Rental charges of the Vienna-Pottendorf-Wiener-Neustadt Line .....	1,375,000	0
4th—Losses on exchange .....	7,331,131	15
	<b>77,940,039</b>	<b>60</b>

Balance for the year 1880..... 2,121,623 47

Which we propose, as in the case of the balance of 1879, to employ in the reconstitution of our ordinary reserve.

Balance disposable in 1879 .....

Add the interest accrued in 1880, and the improved value up to the 31st December, 1880, of the securities constituting one part of the reserve .....

Altogether .....

If you approve of our proposition, our ordinary reserve, adding the amount disposable on 31st December, 1880, say .....

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 commencement 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.

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 negotiations 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 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 Legislature, 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 produce of the whole network, and then to divide it between the Hungarian and the Austrian lines in proportion to their kilometre 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 Austrian Legislature does not impose on the Company the entire charge of this tax, which is due from the holders of obligations in the proportion fixed by the law. We have, therefore, as we said in our last report, deducted from the

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 obligations 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 obligations, 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

registered at Vienna, and at Buda-Pesth, in the form prescribed by the laws.”

Article 10, line 3.—“Every instalment called up shall be announced at least one month before the date fixed for payment 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.

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

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