

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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NOTICE.

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

On September 25 was Published No. 9, Vol. X., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called in 1880; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. Prices made up to September 22.

Advertisements for the next number, to be published on October 30, must be sent, to insure insertion, on or before October 28.

The June Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the two Years 1878 and 1879, and for the first Six Months of 1880, the Latest Quotations for 1879 (so as to indicate the Exact Movement during the half-year), a Tabulated Chronicle of the Half-year's Events, a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition there is furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. Price 1s 4d; by post, 1s 6d.

OFFICE—340 Strand.

AUTUMN PROSPECTS.

As the autumn develops itself the prospects of ease in the money market appear, for the present, on the increase. The expectation current some time since, that with the turn of the agricultural year money would grow tighter, has up to the present time worked the non-fulfilment of its own apprehensions. This has often been witnessed before. It is, indeed, in some respects a natural result of such anticipations, for when every one guards against an expected danger it is the less likely to come to pass. People over-supply themselves with what they think they may, but subsequently discover that they do not, want, and in the end they find themselves lenders instead of borrowers.

A great deal of this calmness is also the result of the harvest. After many vicissitudes, the fine weather of August and September brought a more satisfactory than had been expected close to the agricultural year. The grain harvest of France, which is frequently very similar in its results to that of England, is now stated as a fraction above an average all round. Though much damage has been done in places by stormy weather within the British Islands, yet the harvest of this year is a very different thing from that of last. The grain crops, though not all that could have been desired, are far superior this year both in yield and in quality to last. The root crops promise well. In Ireland the potato crop is said to be almost unprecedented. It is difficult to appraise the difference in value. But it seems a very moderate estimate to place the difference between the agricultural produce of this year as compared with that of last, at less than 50 or 60 millions in money.

It does not follow from this that the difference in the value of our imports of articles of food this year and last will at all approach this sum. A great part of it represents a better return to the farmer, and the existence of products which we should have done without, and not obtained from elsewhere, had we not grown them. Evidently, however, we shall need less of foreign supply, and consequently have less to pay for it. And no doubt it is well that this is the case, for as compared with last year the stock of bullion held in the country is far less.

BANK OF ENGLAND—BULLION HELD.

| | |
|---------------------|------------|
| | £ |
| 1879—Sept. 24 | 35,100,000 |
| 1880—Sept. 29 | 28,100,000 |
| Less at date | 7,000,000 |

Accordingly, if we were apprehensive of a demand of bullion for export now at all on a scale corresponding to that of last year we might feel uneasy. But there seems no reason for thinking that such demand as will be made on us this year will be at all on a scale corresponding to that of last autumn. No doubt even the reduced imports of food and grain from America will give them the power of drawing a great deal of gold from us should they choose to exert that power. But the question is, will they do so? The state of the New York money market, whence the latest rates come as 5 per cent. for discounts, does not look like need of specie there. The bullion held by the banks in that city this year, compared with last, shows an increase of something like 9,000,000l or 10,000,000l. Moreover, so large an absorption of coin for the West took place last year that less has probably been required this, and hence there is less likelihood of tension in the situation. Apart from

such a demand, there seems no ground for expecting any rapid change in our money market. Business in many branches of trade was certainly less active in the early summer this year than last. There appeared some months since but little reason for expecting any rapid revival in business, and there is, consequently, the less reason for disappointment that more advance has not been made, while there is the greater reason for hoping that the existing business is well grounded. One difference between this year and some of its predecessors is very striking. In former years, if there was any reason to expect any great importation of wheat, a tight money market was immediately anticipated. It is different now. With a wheat importation which would have seemed enormous some years since, we are able, unless any unexpected demand arise, to look forward to the immediate future without anxiety.

THE RIGHTS OF NATIONALITIES.

THE fleet now collected at Ragusa has not been gathered together in order to hand over Dulcigno to the Montenegrins. The object of that gathering—one of the most singular and suggestive events in the history of modern Europe—is a far wider one than that. The Great Powers do not care about Montenegro, which is too weak a State to be of any permanent interest in itself, and does not occupy any specially valuable geographical situation. They are endeavouring, under cover of a clause in the Treaty of Berlin, which promises an accession of territory to Montenegro as compensation for her surrender of the territory she conquered, to coerce the Government of Turkey into obedience to their decisions without risking the dangerous quarrels which might follow the capture and occupation of Constantinople. Their object is substantially the redistribution of European Turkey without war, and is, therefore, a very great, instead of a very little one; but as the immediate occasion is the surrender of Dulcigno, and as that surrender is opposed by powerful parties, occasion has been taken to talk a great deal of foolishness upon the subject of nationalities. Those who oppose the surrender, and who, strangely enough, are usually Tories opposed on principle to the pretensions of nationalities, are putting forward ideas which, if they were accepted, would dissolve every State in Europe, Great Britain included, make territorial treaties impossible even after great wars, and cover the entire Continent with petty, and for the most part objectless, rebellions. They mean, in truth, that it is hard for Turkey to be compelled to surrender territory, but they say that it is hard for the Dulcignotes, who are in part Albanians, or persons sympathising with Albanians, to be compelled to accept people of a different nationality as rulers. The doctrine of nationalities, it is said, ought to protect the Albanians as well as everybody else. The Albanians are entitled to resist the Montenegrins to the extent of their power, even though their sovereign has signed them away; and have a right, when threatened by Europe in general, to protest that they are unjustly and violently oppressed by force too superior to make resistance anything but insanity.

The doctrine thus put forward is one which would be fatal to territorial treaties, and therefore to peace, and is no part of the idea commonly known as the idea of nationalities. That idea—which is, comparatively speaking, new, and is if strained inconsistent with the safety of any European State—though very elastic and hard to define, certainly does not involve the doctrine that the people of any European province, if separate in race or history, are not bound by the treaties of the State to which they belong. If it did, hardly any State could make any treaty whatever. Certainly, France would be compelled before making one to consult the Algerines, and Spain the Basques, and Italy the Sardinians, and Great Britain the Welsh and Irish and Scotch Highlanders, and Prussia the Poles, and Russia the Poles and Finns, and Austria everybody under the dominion of the House of Hapsburg. Such a proviso would be fatal to the treaty-making power of States, and would often, when war had once broken out, render it impossible to make peace, the defeated State being unable to grant the satisfaction desired by her enemy, and unable to find any substitute for it. No province likes to be ceded, and it almost always happens

that the border province, which alone can be ceded or would be accepted, has in it something distinctive in the way of race or language or history. If, therefore, any province so situated could raise a valid objection, no treaty could be made, and a defeated power, being unable to bind its subjects, would be unable to make the concessions demanded, and must either continue war till it is ruined or submit to terms it considers far more injurious. Statesmen have never accepted such a principle, and the principle which philosophical speculators have endorsed, or at least considered with approval, is a widely different one. It is briefly that if a people separated by race or by history from other peoples is dominated by another people foreign in race or history to itself, it has a right to throw off that foreign domination if it can, and with a view to such action to seek allies among kindred or friendly races. The Poles, for instance, by the consent of all Europe, would have a right to throw off their conquerors if they could, as had the Italians to throw off the Austrians, and as the Greeks now have to throw off the Turks. The right is not dependant on race or language, for it would appertain to the Swiss above all men, though they speak four languages, and belong to at least three races, but appertains to any people who may fairly be accounted for any political reason a nationality, and who could hope when freed either to maintain their separateness or to be merged in some nationality they like better. The doctrine would not cover the Irish case, Ireland never having had a national existence, but only a separate Legislature under a dominant caste of invaders; and it does not, of course, cover that of the Turks, who are not a people, but a settled army of conquerors. The right, however, so far as it is acknowledged, and the acknowledgment is most informal, is only a right to independence, and not a right to veto the acts of the ruling power while still in a state of subjugation. To confuse the two things is only to introduce anarchy into the relations of States without doing the nationalities any good, rather, indeed, doing them harm, as the dominant State, fettered in its action by their veto, would be compelled to oppress them until they had withdrawn it. If France, for example, could not buy peace by ceding the Mauritius because the people of that island declined to be anything but French, she would be compelled to make their condition a burden to them until they gave way or asserted their independence. Nobody would condemn the people of that island for declaring themselves a nation if they could maintain the pretension; but if they could not they would not be allowed to prevent an arrangement deemed essential by the mother country.

If we apply these principles to the case of Dulcigno, we see at once that the conduct of the Albanians is not defensible upon the doctrine of nationalities. They are not a nation by history, but only a collection of mountain clans not agreed among themselves, and far too feeble to become a people, or to make any advance in civilisation. They would, if independent, be only a source of danger and a temptation to the powers in their neighbourhood; but as they might from their situation obtain guarantees, especially from Italy, we may waive that point. There would then, in the opinion of those who accept the doctrine of nationalities, be no objection to the Albanians declaring their independence, and fighting the Montenegrins for Dulcigno, but they must declare and establish it before they can rightly resist a cession to which their Sovereign has consented. They cannot repudiate his agreements, and fight his friends, and remain his subjects, and call upon him for military assistance all at once. If that pretension were allowed, all hope of dealing with Turkey by treaty would be over, for the people of any territory assigned to any Power might repudiate it, and so deprive the Sultan's signature of all validity. It is impossible for statesmen to take notice of such a doctrine, and philosophers who accept it are bound to draw the legitimate and, indeed, imperative deduction that all conquests, and especially the conquests made by Great Britain of Spanish islands, French islands, and Dutch possessions, are illegitimate, and that in future no shred of territory, however small, ought to be conveyed by Treaty without the previous consent of its inhabitants. The first result of that order would, of course, be to put a stop to all European advance in Asia; the second, to embolden all States to make war, hoping

they could lose nothing; and the third, to produce an outburst of cynicism in conquering States, who would insist on securing advantages in return for victory. It may be gravely questioned whether civilisation would gain by a system under which a demand for territory, which might be well governed, would be replaced by a demand for enormous tributes sure to be expended on preparation for future wars.

THE PROPOSAL OF THE LAND LEAGUE.

MR PARNELL has frequently been invited by his critics in this country to put his schemes of agrarian reform into a definite shape, in order that Englishmen may be able to form some idea of what is really meant by the "abolition of landlordism." He has at length taken a step towards appeasing, if not towards satisfying, our curiosity. Speaking at New Ross last Sunday, he sketched in a single sentence the outline of the settlement which he is prepared to recommend. Stated shortly, it comes to this: The landowners of Ireland are to be converted forthwith into the holders of a rent-charge, terminable in 35 years or thereabouts. During that period the tenants are to have fixity of tenure and to pay "a fair and fixed rent, not liable to revision, revaluation, or raising." When the 35 years are over, the tenants, now ripened into freeholders, will "hold homes of their own without the necessity of making annual payments for them." By such a solution of the land question, Mr Parnell anticipates with confidence that the occupiers of "the most barren and unprofitable holding in Ireland" will be enabled to "bring it into such a state of culture as to put him beyond the reach of famine."

When a man of Mr Parnell's authority, addressing an ignorant and excited audience, deliberately uses ambiguous language, it is not unfair to assume that he meant his words to be understood in the sense in which his hearers would naturally understand them. Now, there is no idea which is more familiar, or which has a more definite meaning, to an Irish peasant than the idea of a "fair rent." It signifies to him the annual price which a tenant, who finds all the capital and does almost all the improvements, can afford, taking one year with another, to pay to the owner of the soil for the use of it. He measures it as a rule in the case of any particular holding by the amount of the Poor-law valuation. This, then, was the notion which Mr Parnell must have intended to suggest to his hearers when he spoke without qualification or comment of the "fair rent," the payment of which during the probationary period of thirty-five years was at its expiration to entitle the occupier to the fee simple in perpetuity. For a term of years the tenant would have to pay to the landlord an annual sum, which might be more, but which would often be less, than the amount which he had actually contracted to pay for the bare use of the land, and then when the term came to an end, in addition to the profits of his capital and the fruits of his labour, he would receive by way of bonus a present of the freehold. No doubt Mr Parnell would declare that he never contemplated a scheme of naked spoliation such as this. But, unfortunately, in the present state of Ireland the immediately important thing is not what Mr Parnell contemplates but what he suggests. Did he or did he not in effect tell his rude audience that, after a certain number of years' occupation, they ought to be made owners of their holdings, without being bound to pay a penny more for occupation and ownership together than they would have to pay for occupation alone? Those who deny that this was the impression which his language would actually convey should be able to point to qualifying or explanatory words of which there is no trace in any of the reports. It is certain that to Irish ears the phrase "a fair fixed rent," standing alone, does not mean rent swollen by annual instalments of purchase money. No one is more capable than Mr Parnell of expressing himself clearly and precisely when he pleases. But no one better understands, or more frequently takes advantage of, the convenience of a designed ambiguity. He cannot even condemn assassination without a proviso which goes far to neutralise the force of the censure in the only case which his hearers have in mind. To tell a mass of Irish farmers that the payment of a fair rent for a fixed term ought to entitle them to the fee simple of

their farms, is, whatever the speaker's meaning may be, to offer deliberate encouragement to that temper of reckless disregard for proprietary and contractual rights which seems to be rapidly loosening the bonds of Irish society. Such a proceeding can have but one intention—to raise expectations which no possible legislation can satisfy, and but one result—to interpose a fresh obstacle to the peaceable settlement of the Irish land problem.

Mr Parnell has, since he spoke at New Ross, taken care to let the world know that he does not pin his faith to the crude project of universal and indiscriminating confiscation which he there expounded. On Tuesday, in the comparatively tranquil atmosphere of the Land League Committee-room, at Dublin, he took occasion both to amplify and to modify his scheme. From what he then said it seems that he is prepared to assent to a division of the landlords into two classes. The "bad" landlords are to be compulsorily expropriated at once. The "good" landlords are to grant perpetual leases to their present tenants, with power to sell, but not to sublet. They would thus become rent-chargers, and would, as such, "sell voluntarily" to their tenants, and in this way bring to a termination "all the annual payments." We confess that we prefer the proposal in its less elaborate and less sophisticated form. If injustice is to be done, it is better that it should be done simply, and without circumlocution or pretence. It would be mere waste of time to attempt a serious criticism of the main features of the suggested scheme. Nothing is said as to the propriety or justice of providing compensation to the expropriated landowners, though Mr Parnell had on a previous occasion quoted the Prussian settlement as a precedent for giving them "Government paper." It should be noted that the leading orators of the present agitation are making very free use of the legislation of Stein and his successors. They forget, or perhaps have never learnt, that though the Prussian, unlike the Irish landlord, had, as a rule, no right of re-entry, nevertheless the celebrated edict of 1811 only converted the tenant's estate into a freehold on condition that he surrendered to the lord from one-half to one-third of his holding. But in truth, when the circumstances of the two countries come to be compared, there is seen to be little or no analogy between the cases of the German feudal tenant and the Irish lessee by contract. Thus, when Mr Parnell, obviously seizing on the Prussian precedent, puts forward his plan of perpetual leases with a redeemable rent-charge, he either mistakenly or wilfully confuses two essentially distinct relations. The Prussian law of 1850, which Mr Parnell would caricature, dealt only with the commutation of customary dues and services between a feudal superior on the one hand and a hereditary tenant on the other. There was no contractual bond of any kind between the two parties. The dues could not be raised, nor the services increased. The tenant's title was as indefeasible and his estate as lasting as the lord's. The rent-charge merely compensated the lord for the loss of the tenant's services, and had nothing whatever to do with rent in the strict sense of the term. Almost precisely the same machinery has been adopted in this country under similar circumstances for the enfranchisement of copyholds. But Mr Parnell either overlooks or deliberately ignores all this. He treats the Irish landlord, whose power to choose his tenants, to raise his rents, and to re-enter on his land is part, and often the most valuable part, of his estate, as though he were a mere feudal superior. He treats the tenant as though he had a permanent interest in the piece of land which he has hired under a contract which binds him to restore it to its owners at a fixed day or after a certain notice. He treats the rent as though the annual value of a farm to-day were a fair criterion of its value twenty or fifty years hence. In short, by applying the Prussian plan to a totally different system of tenure and of agrarian relations, he would rob the landlord of the most valuable incidents of his estate, and vest in the tenant a property for which he has neither contracted nor paid. Mr Parnell talks vaguely of the probability that the landlords, when they are reduced to the position of rent chargers, will "voluntarily" sell their interests to the tenants, and so the necessity for "annual payments" will cease. But even an Irish rent-charge cannot be purchased for nothing. The tenant who

bought what the landlord under the circumstances supposed would doubtless gladly sell, would, as all experience shows, only exchange the yoke of the landlord for that of the bank or the money-lender. Annual payments are none the less annual payments though they take the form of interest instead of that of rent. The burden is equally heavy to the tenant, whether he pays in meal or in malt. Are we, then, to witness all over Ireland what we already begin to see traces of in the West—a general cry for *novae tabulae*—and the termination of “annual payments” by the wiping off of all old scores?

It is high time that Mr Parnell and his associates learned that they are wasting their breath in publishing these schemes of more or less thinly-disguised spoliation. If the Irish landlords are to have their property taken from them, they must receive a full equivalent for that which they lose. If the Irish tenant is to become a proprietor, he must borrow the purchase money and pay interest on it like any other honest man. If he is to have fixity of tenure and tenant right, his rent must be subject to periodical revision. We say nothing to-day as to the probable economic effects of any of these proposals. We are merely insisting for the moment that no policy can be entertained, even as a fit matter for discussion, which begins by outraging the rules of common honesty. It is a melancholy thing to be obliged to enter such a protest; but it is still more melancholy that the Irish people should allow their intelligence to be duped, and their conscience deadened, by fantastic schemes which are at once impracticable and unjust.

THE FRENCH SUGAR DUTIES.

THE operation of the new French law reducing the sugar duties will be watched with interest; not only by economists, who will naturally expect to see a large increase in the home consumption of sugar as its consequence, but also by the trade; inasmuch as the new law not only reduces the amount of duty, but also alters in an important degree the manner of charging and discharging it.

Under the old law, which expired on the 30th September, two systems have been in vogue. Under the one, sugars could be presented for the immediate payment of the duty, which was assessed according to a certain classification, based partly on colour, partly on analysis. Under the other, called the system of “admission temporaire,” sugars intended for export were refined, a Refiner, in order to clear himself from duty in respect of raw sugar taken into his refinery, was required to export a certain quantity of sugar, fixed according to the colour, and assumed yield in refined sugar, of the raw sugar.

The raw sugar was classed under four categories, according to its colour, as follows:—

| | per cent. |
|---|-----------|
| 1st class, Dutch Nos., 15 to 18 ... yield | 92 to 98 |
| 2nd — — — 10 to 14 ... — | 85 to 92 |
| 3rd — — — 7 to 9 ... — | 76 to 85 |
| 4th — — — under 7 ... — | under 76 |

but the quantity of sugar the refiner was required to export was fixed as follows:—

| | per cent. |
|----------------------------|-----------|
| For sugars below | |
| No. 7 Dutch standard | 67 |
| Nos. 7 to 9 — | 80 |
| — 10 to 14 — | 88 |
| — 15 to 18 — | 94 |
| Above 0 to 18 — | 97 |

Thus, if the refiner placed under “admission temporaire” sugar of Dutch colour, No. 9, and which, by analysis showed an estimated yield of 84 per cent. of pure sugar, he was allowed to clear off or discharge the debit of duty on the raw sugar employed, by the export of 80 per cent. of pure refined sugar, though it was known that he could obtain at least 84 per cent.

He was also allowed to clear off the duty by the export of pieces (i. e. moist refined sugar); but in this case the quantity of pieces exported was only accounted as equivalent to an equal weight of raw sugar of similar quality. The Refiner, therefore, derived no advantage from exporting this class of sugar, and hence turned his attention entirely to the manufacture of loaf sugar.

We may here explain that raw sugar usually consists of the following ingredients:—

- Crystallisable sugar.
- Glucose.
- Salts.
- Water and Organic Matter.

In calculating the “rendement,” or amount of extractable sugar, which a given sample was estimated to produce, a deduction from the crystallisable sugar, as shown by analysis, was made, inasmuch as science has proved that, in certain circumstances, the presence of salts and glucose diminishes the quantity of sugar which can be obtained from a given quantity of crystallisable sugar. Hence a deduction was made of five parts of sugar for each one part of salt, and of two parts of sugar for each one part of glucose.

It is well known that these allowances are excessive, and have enabled the refiners to turn out more refined sugar than that estimated by the Government tariffs. In the *exposé des motifs* of the new law put forward by the French Government, it is stated that in 1878 the total quantity of sugar which escaped taxation was 16,687 tons, of which 10,950 tons represented the excess quantity produced under the system of “admission temporaire.”

The new law, besides reducing the duty, modifies the old system in the following manner:—The system of Dutch standards is abolished, and the duty will in future be charged, whether for immediate payment or under “admission temporaire,” according to the quantity of crystallisable sugar contained, as ascertained by analysis, after making certain allowances.

These allowances, or deductions from the quantity of crystallisable sugar shown by analysis, will be in future for each 1 part of salts, 4 of sugar; and for each 1 of glucose 2 of sugar; a further 1½ per cent. being also deducted for waste.

Apart from the arrangement of the new duties being assessed entirely by analysis—a system which, it is alleged, will be found open to considerable objections in its application—the most important modification of the existing law consists in allowing the charge for duty under “admission temporaire” to be discharged by the exportation of pieces not as hitherto, viz., the weight of the pieces being taken as equal to a similar weight only of raw sugar of similar quality; but in proportion to the quantity of pure sugar which the raw sugar operated upon, and the moist refined sugar exported, are relatively calculated to contain, the calculation as to the quantity of pure sugar contained in the raw and the refined being made in a similar manner, except that in the case of the refined no deduction is made on account of glucose being present.

Thus, let us suppose a raw sugar is placed under “admission temporaire,” which analyses as follows:—

| | |
|----------------------------|-----|
| Crystallisable sugar | 90 |
| Glucose | 4 |
| Salts | 2 |
| Water | 4 |
| Total | 100 |

The estimated yield with which the refiner will be debited will be as follows:—

for glucose. for ash.
 $90 - (4 \times 2) - (2 \times 4) = 74$
 Deduct 1½ per cent. allowance for water 1.11

Leaves assumed yield 72.89

If, however, the refiner exports pieces with a similar analysis he will be credited with

for ash.
 $90 - (4 \times 2) = 82$

and he will therefore thus be able, by the exportation of moist refined sugar of this description, to clear off nearly 10 per cent. more duty than that with which the equivalent quantity of raw sugar had been debited.

This is a provision of the new law which is causing alarm to our manufacturers of moist refined sugar, and its operation will be watched with interest and anxiety.

LOCAL TAXATION AND LOCAL INDEBTEDNESS.

THE annual publication of the Local Taxation Returns gives us nearly the only clue we possess to the local indebtedness of the country, at least as far as England is concerned. The return relating to the year 1878-9, the

ninth issued by the Local Government Board, is more complete than its predecessors, inasmuch as three summaries contained in it which had previously appeared only as brief abstracts—the Poor Rate Return, the County Rate Return, and the Borough Rate Return—are now printed in full.

This addition to the information hitherto given brings us a step nearer to the point which should be attained—namely, the publication of a Government Return which should show the local taxes raised, and the local debts incurred, in every town and every place in the kingdom, clearly at one glance. In time it is to be hoped that such information will be supplied, and it is a matter of satisfaction that in the existing return an advance has been made in this direction.

Such a statement would also incidentally show to how great an extent, and under what different heads, the subventions made for local purposes from Government funds would be found. These subventions now amount to large sums in the aggregate. The sums voted for this purpose by Parliament for the financial year 1878-9 was for England more than 2,800,000*l*. This is apart from the large sums granted for purposes connected with education and several other items which are really grants for local purposes.

If we could obtain a statement of the facts, it would work out something like the following one. The little town of Nantwich, in Cheshire, has been selected as an example out of many which might have been taken, because, though not a municipal borough, it is a place in which urban sanitary rates are levied, and may be regarded as fairly typical of many other small towns similarly situated. The description of the poor's rates and the sanitary rates, and the Government subvention in aid of the same as derived from the returns before us, in which it is impossible to separate accurately the town from the union, are as follows:—

| NANTWICH. | | Receipts from Local Taxation. |
|---|--------|-------------------------------------|
| URBAN SANITARY RATES. | | £ |
| Total receipts | £3,223 | |
| Deduct Parliamentary Grant (Medical Officer of Health) and Inspector of Nuisances | £38 | |
| "All other sources" | 74 | |
| | 112 | |
| | 3,111 | 3,111 |
| POOR'S RATES. | | |
| Total Receipts | 30,369 | |
| Deduct Treasury subventions | £855 | |
| "Other receipts" | 493 | |
| | 1,349 | |
| | 29,020 | 29,020 |
| | 32,131 | |
| Besides this, Nantwich expends for Rural Sanitary Rate | £793 | |
| Towards which are received Parliamentary grants in respect of salaries of Medical Officer and Health and Nuisance Inspector | £219 | |
| For "all other receipts" | 1 | |
| | 220 | |
| Leaving as Local Contribution | 573 | |

No loans are outstanding under this head. In many places, however, such loans exist. The rateable value upon which these contributions were last calculated was 208,152*l*. The valuation in force at Lady-day, 1878, for poor's rate was for the Nantwich Union, 299,543*l*. The loans outstanding charged on the urban sanitary rate on March 25, 1879, were 7,392*l*. This is, however, still not a complete statement of local taxation of the place, or of the monetary relations of the Government with the district. There is the School Board and the Government Grant in connection therewith. This may be put at rather more than 100*l* a year, to meet 300*l* of local money, the amount paid to the School Board Treasurer by the rating authority. There would be also a Grant from the Department of "Science and Art" which is Government aid in another form, and the School Board Debt may be reckoned as more than 2,000*l*. This is irrespective of the voluntary schools in the place, which, though not assisted from the rates, receive grants from the Government on the same footing as the School Board Schools. We do not mean by this to do more than to indicate in a very rough way the amount of local taxation as raised in Nantwich. The limits of the different "authorities" concerned are so complicated and so much mixed up with each other that no further attempt at detail is very possible. It would not, indeed, have been difficult to select places in which Govern-

ment subvention appears under more numerous heads, and the accounts of which were even far more complicated. We have not attempted to subdivide the Treasury subvention received towards the poor's rates which represent, like most other Government grants, the result of many compromises between the Imperial and the local authority. The Imperial authority has obtained eventually that much which is desired should be done, but it has been done expensively and not completely as a result of these compromises.

Meanwhile, to pass from the individual instance to the general question, local indebtedness grows and increases. Not to go back to the early ages, as we may call them, when sanitary improvements were yet unthought of, and expense for education was yet unincurred, the growth within comparatively recent years has been as follows:—

LOCAL DEBTS CHARGED ON RATES, TOLLS, DUES, AND DUTIES.

| | £ |
|---------------|-------------|
| 1870-71 | 63,457,891 |
| 1878-79 | 128,486,987 |

More at later date 65,029,096

A growth of debt of 65 millions in eight years shows the importance of the subject, and the table which we subjoin points out that at the present time the increase is even more rapid. The need of more careful oversight of these matters has often been insisted on. We can think of no method better adapted to obtain this than such a publication respecting each place as we have attempted to sketch out above. An annual balance sheet is regarded as indispensable by every sound man of business, and it would be of equal advantage to every "local authority" and to every municipality.

SUMMARY STATEMENT of LOCAL LOANS for the Year 1878 and 1879.

| Security and Authority. | Outstanding at the Close of the Year 1878. | Outstanding at the Close of the Year 1879. | Increase or Decrease in 1879. |
|--|--|--|-------------------------------|
| | £ | £ | £ |
| Rates, chiefly:— | | | |
| Poor Law | 4,260,767 | 4,653,617 | + 392,850 |
| County | 3,012,117 | 2,963,014 | - 49,103 |
| Borough | 6,421,082 | 6,313,217 | - 107,865 |
| Highway | 47,536 | 49,754 | + 2,218 |
| Metropolitan Local Management | 2,247,995 | 2,273,496 | + 25,501 |
| Metropolitan Board of Works | 11,898,766 | 13,126,259 | + 1,227,493 |
| Urban Sanitary | 46,183,928 | 56,734,450 | + 10,550,522 |
| Rural Sanitary | 451,680 | 642,617 | + 190,937 |
| Sewers Commission | 57,296 | 66,901 | + 9,605 |
| Drainage and Embankment Commission | 1,569,448 | 1,541,294 | - 28,154 |
| Burial Board | 1,589,852 | 1,664,829 | + 74,977 |
| School Board | 7,188,900 | 8,685,093 | + 1,496,193 |
| Church | 44,012 | 40,259 | - 3,753 |
| | 84,973,321 | 98,754,802 | + 13,781,481 |
| Tolls, Dues, and Rents, chiefly:— | | | |
| City of London | 3,531,000 | *5,186,000 | + 1,655,000 |
| Turnpike Trustees | 1,283,017 | 1,009,998 | - 273,019 |
| Bridge and Ferry Commissions | 222,374 | 213,646 | - 8,728 |
| Market and Fair | 93,854 | 86,980 | - 6,874 |
| Harbour Commissions | 22,734,436 | 23,165,561 | + 431,125 |
| | 27,864,681 | 29,662,185 | + 1,797,504 |
| Duties exclusively:— | | | |
| City of London Coal and Grain Duties | 1,845,000 | †70,000 | - 1,775,000 |
| Grand Totals | 114,683,002 | 128,486,987 | + 13,803,985 |

* Including coal duty.

† Grain duty only.

BUSINESS NOTES.

THE REVENUE.—During the past quarter the revenue seems to have regained some of its former elasticity. The net growth for the last three months, it is true, is less than that for the previous quarter, amounting to 402,000*l*, as compared with 697,000*l* in the three months ended June last. But whereas in the first quarter of the year the improvement was mainly due to an accidental growth in the miscellaneous receipts, which are constantly subject to casual fluctuations, it arose during the past three months from the expansion of the yield of the main sources of revenue, and was thus of a much more stable and satisfactory character. This will be seen from the following comparison of the receipts under the four chief heads of revenue at the end of the quarter and half-year respectively:—

| | Increase or Decrease on June Quarter. | Increase or Decrease on September Quarter. | Increase or Decrease on Half-year. |
|------------------------------|---------------------------------------|--|------------------------------------|
| | £ | £ | £ |
| Customs | - 146,000 | + 68,000 | - 78,000 |
| Excise | + 40,000 | + 190,000 | + 230,000 |
| Stamps | + 40,000 | + 285,000 | + 285,000 |
| Land property and income tax | + 75,000 | + 56,000 | + 131,000 |

Customs, it will be observed, still show a decrease as compared with the first half of 1879-80; but during the past three months some lee-way has been made up, and there is now every prospect of the budget estimate being fully realised. Then, as to Excise, it is possible that some of the growth during the past quarter is due to the additions made by Mr Gladstone to the rates for publicans' licenses, and it is to be noted, also, that the total increase for the half-year falls much short of the growth estimated for. To realise the budget anticipations, this head of receipt will have to show an increase at the close of the year of 840,000*l.*, and in the first six months only 230,000*l.* of an increase has been realised. The current half-year, therefore, will have to be much more prolific than that which has just ended if the Chancellor of the Exchequer is not to be disappointed; but looking to the progressive growth of the past six months there seems no reason to fear that there will be any short-coming when the accounts come to be closed, but, on the contrary, good grounds for hoping that under this head also the receipts will more than come up to the budget anticipations. In stamps Sir Stafford Northcote looked for an increase during the year of 700,000*l.*, and of this the past quarter has yielded much more than its quota, while in the property and income-tax a steady expansion is taking place, which can be due to a very trifling extent only, if at all, to the addition made by Mr Gladstone to the income-tax, since that will not take effect generally until the close of the year. On the whole, therefore, the returns are satisfactory. The growth they show does not as yet exceed the amount estimated for, but it is a progressive growth which points to continuous improvement in the trade of the country, and promises to realise at the close of the year an increase upon the Budget figures.

NEW BRITISH COLONY IN TENNESSEE.—That one of the outcomes of the late depression of trade in this country would be in the form of increased emigration has been long evident. A new but not apparently a much more systematised plan has been organised by the "Aid to Land Ownership Society," directed by Mr Thomas Hughes. The first description is imposing; 400,000 acres of territory in the State of Tennessee, lying in much the same latitude as Virginia, though more inland, and said to possess natural advantages, appear to promise a wide field to the settler. Many of the American colonies, as is well known, owe their existence to individual enterprise, the more southerly State of Georgia, for instance, having been founded by Oglethorpe, with unusually philanthropic regulations for administration, in 1733. The climate of the proposed new colony does not appear to be too southerly for active exertion. Railways already formed give possibilities for outlets of produce. Yet, though the man content to labour with his own hands may doubtless do well under the probable conditions of the new settlement, we fear that the man who hopes to employ his capital may not find his position equally good. The economic conditions of such a colony have long been observed. "In all new countries," as was very clearly put by Mr Powlett Scrope, "where fertile land is to be had on easy terms, labour always obtains the maximum of payment; that is, it keeps up to the highest point at which, under the circumstances of soil, climate, competition, markets, &c., it is profitable to employ it." Cheap labour, obviously, cannot be hoped for, nor could the arrangements of the Wakefield plan, even if desirable, be carried out. The principles of the Wakefield system are briefly described in Herman Merivale's lectures on colonisation and the colonies as follows:—

1. That the prosperity of new colonies mainly depends upon the abundance of available labour at the command of capitalists, in proportion to the extent of territory occupied. 2. That this abundance is to be secured by introducing labourers from the mother country and other well-peopled regions, and taking measures to keep them in the condition of labourers living by wages for some considerable time; at least two or three years, according to the suggestion of Colonel Torrens. 3. That the revenue derived from the sale of new land is the fund out of which the cost of introducing them is best defrayed. 4. That the most convenient way of preventing them from rising too rapidly from the condition of labourers into that of independent landowners is to sell the land at a sufficiently high price. 5. That the entire proceeds of the land sales ought to be devoted to the purpose of obtaining emigrants; and that only by devoting the whole, and not any portion, will the exact equilibrium

between land, labour, and capital be secured. 6. That the sale of land should be at a uniform price per acre for all qualities and all situations. 7. (which is not necessarily connected with the others), that this system will lead to concentrate the population, and check that inconvenient dispersion which is apt to take place in new colonies.

The Wakefield system, which we may call the latest attempt to regulate the growth of a colony, as is well known was unsuccessful. We neither expect nor desire to see it tried again. The result of Mr Hughes's effort is yet to be seen. If he is able to protect the inexperienced settlers, whom he may attract, from interested sharpers till they have acquired a real local knowledge, he may do something. Perhaps the best advice that can be given to them and their friends is to take out no more money than is required for immediate wants, and to leave any larger funds they may intend to invest till they have learned by actual experience what the new colony really is. It is difficult to see anything it can offer beyond what other not yet settled countries can give, nor, though some of the surroundings are not unfavourable, can we see in the organisation proposed the promise of permanent cohesion.

THE COLONIAL WOOL SALES.—The third series of these important sales terminated last Saturday, and we give below a list of them, subdividing the amounts taken by the home trade and by foreign buyers. The numerous returns which we have received from the selling brokers make the list very nearly a complete one; and we contrast the totals with similar returns made to us for the two previous series of 1880, and the two final series of 1879. The result is as follows:—

| Date of Sale. | THIRD SERIES 1880. | | Total Sold. | |
|--------------------|----------------------------------|---------------------------------|-------------|---------|
| | Sold to Home Buyers. | Sold Mainly on Foreign Account. | | |
| Aug. 17 | Ch. Balme and Co. | 2,820 | 2,500 | 5,320 |
| " 18 | Jacomb, Son, and Co. | 4,900 | 4,500 | 9,400 |
| " 19 | Edenborough and Co. | 2,380 | 2,000 | 4,380 |
| " 19 | H. P. Hughes and Sons. | 1,900 | 1,050 | 2,950 |
| " 20 | H. Schwartz and Co. | 4,800 | 4,200 | 9,000 |
| " 21 | Edenborough and Co. | 1,480 | 2,100 | 3,580 |
| " 21 | H. P. Hughes and Sons. | 4,100 | 3,100 | 7,200 |
| " 23 | Willans, Overbury, and Co. | 2,500 | 3,100 | 5,600 |
| " 23 | Thomas and Cook. | 670 | 70 | 740 |
| " 24 | J. T. Simes and Co. | 4,200 | 3,200 | 7,400 |
| " 25 | Ch. Balme and Co. | 3,900 | 4,800 | 8,700 |
| " 26 | Jacomb, Son, and Co. | 3,700 | 4,850 | 8,550 |
| " 27 | Buxton, Davidson, and Lees. | 300 | 500 | 800 |
| " 27 | Webster, Darvall, and Co. | 1,100 | 1,750 | 2,850 |
| " 28 | Willans, Overbury, and Co. | 1,900 | 2,200 | 4,100 |
| " 28 | J. T. Simes and Co. | 1,550 | 2,100 | 3,650 |
| " 30 | H. P. Hughes and Sons. | 1,450 | 2,410 | 3,840 |
| " 30 | Edenborough and Co. | 1,380 | 2,100 | 3,480 |
| " 31 | H. Schwartz and Co. | 2,750 | 3,800 | 6,550 |
| Sept. 1 | Edenborough and Co. | 2,690 | 2,630 | 5,290 |
| " 1 | H. P. Hughes and Sons. | 2,230 | 2,940 | 5,170 |
| " 2 | Ch. Balme and Co. | 4,000 | 5,400 | 9,400 |
| " 3 | Jacomb, Son, and Co. | 3,250 | 5,950 | 9,200 |
| " 4 | Ronald and Taylor. | 1,200 | 1,460 | 2,660 |
| " 4 | Ch. Balme and Co. | 1,700 | 2,300 | 4,000 |
| " 6 | Willans, Overbury, and Co. | 1,300 | 2,700 | 4,000 |
| " 6 | Windeler and Co. | 960 | 1,140 | 2,100 |
| " 6 | J. T. Simes and Co. | 1,600 | 2,000 | 3,600 |
| " 7 | Edenborough and Co. | 2,300 | 3,900 | 6,200 |
| " 8 | Ch. Balme and Co. | 4,000 | 4,900 | 8,900 |
| " 9 | Jacomb, Son, and Co. | 4,000 | 5,300 | 9,300 |
| " 10 | Webster, Darvall, and Co. | 430 | 600 | 1,030 |
| " 10 | Thomas and Cook. | 650 | 330 | 980 |
| " 10 | Buxton, Davidson, and Lees. | 1,230 | 940 | 2,170 |
| " 11 | H. Schwartz and Co. | 2,800 | 4,500 | 7,300 |
| " 13 | H. P. Hughes and Sons. | 3,010 | 3,000 | 6,010 |
| " 14 | Ch. Balme and Co. | 2,100 | 2,600 | 4,700 |
| " 14 | Edenborough and Co. | 1,970 | 2,850 | 4,820 |
| " 15 | Jacomb, Son, and Co. | 3,000 | 5,000 | 8,000 |
| " 15 | Willans, Overbury, and Co. | 1,600 | 3,000 | 4,600 |
| " 16 | J. T. Simes and Co. | 1,950 | 1,800 | 3,750 |
| " 17 | Ch. Balme and Co. | 1,300 | 2,200 | 3,500 |
| " 17 | Edenborough and Co. | 1,140 | 1,450 | 2,590 |
| " 18 | Ch. Balme and Co. | 3,000 | 4,600 | 7,600 |
| " 20 | Edenborough and Co. | 1,800 | 1,620 | 3,420 |
| " 21 | Jacomb, Son, and Co. | 4,200 | 5,800 | 10,000 |
| " 23 | J. T. Simes and Co. | 1,000 | 2,400 | 3,400 |
| " 23 | Willans, Overbury, and Co. | 1,000 | 1,600 | 2,600 |
| " 24 | H. Schwartz and Co. | 3,700 | 4,600 | 8,300 |
| " 25 | Jacomb, Son, and Co. | 2,000 | 2,200 | 4,200 |
| " 25 | J. T. Simes and Co. | 500 | 800 | 1,300 |
| | | 111,320 | 138,270 | 249,890 |
| | | = 44½ % | = 55½ % | = 100 % |
| Second Series 1880 | 161,430 | 190,260 | 351,690 | |
| | = 45½ % | = 54½ % | = 100 % | |
| First Series 1880 | 93,790 | 92,960 | 186,750 | |
| | = 50½ % | = 49½ % | = 100 % | |
| Fourth Series 1879 | 49,650 | 33,300 | 82,950 | |
| | = 59½ % | = 40½ % | = 100 % | |
| Third Series 1879 | | | | |
| | = 42½ % | = 57½ % | = 100 % | |

These figures show clearly the great importance attaching to the second and third series of the year, for which the season's shipments from the Southern hemisphere are mainly available; but the second, or April-May-June series, is certainly the period when the greatest rush of colonial wool occurs. From this time until next April the supplies must be expected to be limited, and the fourth series of sales this year will, as usual, be that of least significance. During the first part of the sales just

over, the foreign element was but poorly represented, and at the lower prices which resulted from the diminished competition the home trade secured the bulk of the wool. But soon the continental biddings increased, and in the end some 55 per cent. of the wool sold has been for reshipment, a proportion 1 per cent. larger than during the second series, 5½ per cent. larger during the first series of 1880, and as much as 15 per cent. larger than in the final series of 1879. This tends to show that the home trade are not doing so well as they were, though when we effect a contrast with the corresponding sales last year—when the home trade was very greatly depressed—we find that the proportion sold for export was 2 per cent. higher than it was in 1880. Our home wool-clip, however, becomes available before the third series of the year, which may to some degree influence the absorption. In respect to prices the sales opened very adversely, but there was afterwards more support accorded, and roughly it may be said that the fall, as compared with the second series, has averaged 5 per cent. Then, however, a drop of fully 10 per cent. from the high prices of February was recorded; so that the relapse during the past six months may be said to reach quite 15 per cent., and more than that in cross-bred wool. What, however, is more disheartening is the evidence afforded that our home manufacturers are not holding their own against foreign competition, and the steadily-increasing influx of continental yarns and woollen materials into this country tells the same but too plainly.

WHEAT HARVEST IN ENGLAND.—We give the following interesting extracts from a letter received by us from Mr. J. B. Lawes, of Rothamsted, who has for many years been a scientific grower of wheat:—

For some years the production of wheat has been abandoned upon a very considerable area of land where the soil and climate did not prove favourable to its growth; unless, therefore, the general standard of farming has been reduced, we might expect that an average crop would yield a somewhat higher produce than formerly; but a yield of about 16 bushels per acre, of miserable quality, stamps the wheat crop of 1879 as the worst in the present century. The following table gives the produce in 1880 upon certain plots, of which one receives no manure, the others different manures:—

| Harvests. | Un-manured. Plot 3. | Farm-yard Manure. Plot 2. | Artificial Manures. | | | Means of Plots 7, 8, 9. | Means of Plots 3, 2, and 7, 8, 9. |
|---|------------------------|------------------------------|---------------------|---------|---------|----------------------------|---|
| | | | Plot 7. | Plot 8. | Plot 9. | | |
| BUSHEL OF DRESSED CORN PER ACRE. | | | | | | | |
| 1880..... | 11½ | 38½ | 34½ | 35½ | 34½ | 31 | 28½* |
| Average 10 years, 1870-79 ... | 10½ | 29½ | 27½ | 31 | 35½ | 31 | 23½† |
| Average 18 years, 1852-69 ... | 14½ | 35½ | 35½ | 38½ | 36½ | 36½ | 29½‡ |
| Average 28 years, 1852-79 ... | 13½ | 33½ | 32½ | 36½ | 36½ | 35 | 27½§ |
| WEIGHT PER BUSHEL OF DRESSED CORN—LBS. | | | | | | | |
| 1880..... | 56.9 | 60.2 | 59.9 | 59.1 | 57.8 | 58.9 | 58.7 |
| Average 10 years, 1870-79 ... | 58.0 | 60.2 | 59.6 | 59.6 | 59.3 | 59.5 | 59.3 |
| Average 18 years, 1852-69 ... | 58.0 | 59.9 | 59.2 | 58.8 | 58.2 | 58.7 | 58.9 |
| Average 28 years, 1852-79 ... | 58.0 | 60.0 | 59.3 | 59.1 | 58.6 | 59.0 | 58.9 |
| TOTAL STRAW, CHAFF, & C., PER ACRE—CWTs. | | | | | | | |
| 1880..... | 10½ | 34½ | 35½ | 40 | 39½ | 38½ | 27½ |
| Average 10 years, 1870-79 ... | 8½ | 28½ | 28½ | 36½ | 41½ | 35½ | 24½ |
| Average 18 years, 1852-69 ... | 13½ | 34½ | 36½ | 42½ | 41½ | 40 | 29½ |
| Average 28 years, 1852-79 ... | 11½ | 32½ | 33½ | 40½ | 41½ | 38½ | 27½ |

* Equal to 27 bushels at 61 lbs per bushel.
 † Equal to 23½ bushels at 61 lbs per bushel.
 ‡ Equal to 28½ bushels at 61 lbs per bushel.
 § Equal to 26½ bushels at 61 lbs per bushel.

The plot receiving 14 tons of farmyard dung every year gives nearly 39 bushels—a produce which is above the average of the three periods of 10, 18, or 28 years. The three artificially-manured plots do not vary much from the average produce of the period of 28 years. Some wheat-growing districts did not suffer to the same extent as my own county, or the Midlands, from the bad weather in July, and for this reason I am disposed to think that the wheat crop of the country will slightly exceed an average one, and I should be inclined to estimate it at 30 bushels per acre. Taking the average population to be fed for the year ending August 31, 1881, at 34½ millions, and the consumption of wheat per head at 5.65, or rather more than 5½ bushels, we shall require for our wants a little over 24½ million quarters of wheat. The agricultural returns show very little variation in the area of wheat sown for the last two seasons. There were 3,057,784 acres harvested this season, which, at 30 bushels per acre, give 11,466,690 quarters, and, deducting 2½ bushels per acre for seed, it leaves available for consumption a little over 10½ million quarters. To make up the 24½ million quarters, therefore, we shall require from foreign countries 14 million quarters. With a crop of 30 bushels per acre, upon our present acreage of wheat, 57 per cent. of our population will have to be fed upon foreign wheat.

According to the tables which were published in these columns on the 4th September, it appeared that in the

harvest year 1878-9 about 58 per cent. of the wheat consumed came from abroad, while in 1879-80 73½ per cent. of the total consumption was imported. Mr Lawes' estimates, therefore, would indicate a somewhat superior yield to that of 1878, in spite of the diminished acreage under wheat.

WHEAT-GROWING IN POLAND.—At the present time, when so much attention is being directed to the comparative cost of wheat-growing in this country and abroad, the following estimate by Consul-General Maude of the cost of wheat-raising in Poland will be read with interest. The figures, Mr Maude says, have been "carefully collected from trustworthy sources," and they seem to him to "possess an extraordinary significance, as showing the very great advantage which a Polish grain-grower enjoys over his English compeer," as "the soil and climate of Poland are scarcely inferior from an agricultural point of view from that of England, and the short water carriage to English markets puts but a trifling handicap upon Polish produce." The present price of good wheat land in Poland, Mr Maude states, is from 8l to 12l per acre, according to locality, that price, in most cases, including "a good residence, farm buildings, live stock, implements, and so forth:—"

COST OF AN ACRE OF WHEAT IN POLAND, exclusive of manure.

| | R. | c. |
|---|-----------|-----------|
| Ploughing (3 times) | 3 | 0 |
| Harrowing (3 times) | 0 | 75 |
| Rolling | 0 | 30 |
| Seed | 6 | 0 |
| Harvesting | 3 | 0 |
| Threshing | 1 | 50 |
| Marketing | 1 | 50 |
| Administration | 1 | 0 |
| Rent (or interest of capital), rates, and taxes.. | 6 | 0 |
| Total | 23 | 05 |

Equal to 2l 11s 2d.

COST OF AN ACRE OF BARLEY IN POLAND, exclusive of manure.

| | R. | c. |
|---|-----------|-----------|
| Ploughing (twice)..... | 2 | 0 |
| Harrowing (twice) | 0 | 50 |
| Seed | 3 | 0 |
| Rolling | 0 | 30 |
| Harvesting..... | 3 | 0 |
| Threshing | 1 | 0 |
| Marketing | 1 | 50 |
| Administration | 1 | 0 |
| Rent (or interest of capital), rates, and taxes | 6 | 0 |
| Total | 18 | 30 |

Equal to 2l 0s 9d.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1880, and September 25, 1880, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

| | Budget Estimate for 1880-81. | RECEIPTS | | | |
|---|------------------------------|-----------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| | | April 1, 1880, to Sept. 25, 1880. | April 1, 1879, to Sept. 27, 1879. | Week Ending Sept. 25, 1880. | Week Ending Sept. 27, 1879. |
| Balance on 1st April, 1880— | | | | £ | £ |
| Bank of England | ... | 2,532,454 | 5,964,818 | ... | ... |
| Bank of Ireland | ... | 740,974 | 950,938 | ... | ... |
| | | 3,273,428 | 6,915,756 | | |
| REVENUE. | | | | | |
| Customs | 19,300,000 | 8,760,000 | 8,972,000 | 362,000 | 387,000 |
| Excise | 25,151,000 | 11,578,300 | 11,469,300 | 300,000 | 255,000 |
| Stamps | 11,800,000 | 5,601,000 | 5,359,000 | 211,000 | 170,000 |
| Land Tax and House Duty.. | 2,760,000 | 620,000 | 580,000 | 5,000 | 5,000 |
| Property and Income Tax .. | 10,425,000 | 2,284,300 | 2,187,000 | 21,000 | 6,000 |
| Post Office | 6,400,000 | 3,318,300 | 3,145,000 | 60,000 | 40,000 |
| Telegraph Service | 1,420,000 | 765,000 | 710,000 | nil. | 65,000 |
| Crown Lands | 390,000 | 150,000 | 160,000 | nil. | 10,000 |
| Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares | 1,250,000 | 599,852 | 595,675 | nil. | nil. |
| Miscellaneous | 3,800,000 | 1,996,974 | 1,685,415 | 55,935 | 70,850 |
| Revenue | 82,696,000 | 25,672,826 | 24,843,090 | 1,014,935 | 1,008,850 |
| Total, including balance..... | | 38,946,254 | 41,758,846 | | |

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. 18... | 3,083,175 | 957,253 | 4,040,428 |
| — — 25... | 3,855,720 | 1,010,256 | 4,865,976 |
| Increase | 772,545 | 53,003 | 825,548 |

The expenditure during the same period amounted to 37,329,251*l*, as compared with 39,434,620*l* in the corresponding period of last year, the issues during the period being 840,687*l*.

THE REVENUE.

I.—AN ABSTRACT of the GROSS PRODUCE of the REVENUE of the UNITED KINGDOM, in the undermentioned Periods, ended 30th September, 1880, compared with the corresponding Periods of the Preceding Year.

| | Quarters ended | | | | Year ended 30 Sept., 1880. | Quarters ended | | | | Year ended 30 Sept., 1879. |
|-------------------------|----------------|-----------------|----------------|-----------------|----------------------------|----------------|-----------------|----------------|-----------------|----------------------------|
| | 31 Dec., 1879. | 31 March, 1880. | 30 June, 1880. | 30 Sept., 1880. | | 31 Dec., 1878. | 31 March, 1879. | 30 June, 1879. | 30 Sept., 1879. | |
| Customs | 5,356,000 | 4,855,000 | 4,481,000 | 4,556,000 | 19,248,000 | 5,484,000 | 5,279,000 | 4,627,000 | 4,488,000 | 19,878,000 |
| Excise | 6,460,000 | 7,350,000 | 6,290,000 | 5,430,000 | 25,530,000 | 6,990,000 | 8,327,000 | 6,250,000 | 5,240,000 | 26,897,000 |
| Stamps | 2,725,000 | 3,130,000 | 2,915,000 | 2,815,000 | 11,585,000 | 2,628,000 | 2,849,000 | 2,915,000 | 2,530,000 | 10,922,000 |
| Land Tax and House Duty | 26,000 | 2,059,000 | 500,000 | 125,000 | 2,710,000 | 26,000 | 2,033,000 | 480,000 | 105,000 | 2,644,000 |
| Property and Income Tax | 486,000 | 6,515,000 | 1,620,000 | 700,000 | 9,321,000 | 440,000 | 6,770,000 | 1,565,000 | 661,000 | 9,439,000 |
| Post Office | 1,630,000 | 1,575,000 | 1,748,000 | 1,570,000 | 6,523,000 | 1,554,000 | 1,544,000 | 1,645,000 | 1,500,000 | 6,243,000 |
| Telegraph Service | 365,000 | 345,000 | 410,000 | 420,000 | 1,540,000 | 325,000 | 300,000 | 340,000 | 370,000 | 1,335,000 |
| Crown Lands | 135,000 | 95,000 | 80,000 | 80,000 | 390,000 | 141,000 | 104,000 | 80,000 | 80,000 | 405,000 |
| Interest on Advances | 325,520 | 333,400 | 362,751 | 237,102 | 1,258,773 | 333,151 | 205,578 | 322,807 | 272,869 | 1,184,405 |
| Miscellaneous | 1,108,037 | 860,826 | 1,212,307 | 1,080,340 | 4,261,510 | 1,068,411 | 1,108,610 | 697,243 | 1,358,353 | 4,262,617 |
| Totals | 18,616,557 | 27,118,226 | 19,619,058 | 17,013,442 | 82,367,283 | 19,069,562 | 28,520,188 | 18,922,050 | 16,608,222 | 83,120,022 |

II.—INCREASE and DECREASE in the Periods ended 30th September, 1880, as compared with corresponding Periods of the Preceding Year.

| | Quarter ended 30 Sept., 1880. | | Half-Year ended 30 Sept., 1880. | | Year ended 30 Sept., 1880. | |
|-------------------------|-------------------------------|-----------|---------------------------------|-----------|----------------------------|-----------|
| | Increase. | Decrease. | Increase. | Decrease. | Increase. | Decrease. |
| | £ | £ | £ | £ | £ | £ |
| Customs | 68,000 | ... | ... | 78,000 | ... | 630,000 |
| Excise | 190,000 | ... | 230,000 | ... | ... | 1,277,000 |
| Stamps | 285,000 | ... | 285,000 | ... | 663,000 | ... |
| Land Tax and House Duty | 20,000 | ... | 40,000 | ... | 66,000 | ... |
| Property and Income Tax | 36,000 | ... | 91,000 | ... | ... | 118,000 |
| Post Office | 70,000 | ... | 173,000 | ... | 280,000 | ... |
| Telegraph Service | 50,000 | ... | 120,000 | ... | 205,000 | ... |
| Crown Lands | ... | ... | ... | ... | ... | 15,000 |
| Interest on Advances | ... | 35,767 | 4,177 | ... | 74,368 | ... |
| Miscellaneous | ... | 278,013 | 237,051 | ... | ... | 1,107 |
| Totals | 719,000 | 313,780 | 1,180,228 | 78,000 | 1,228,368 | 2,041,107 |
| | Net Increase, £405,220. | | Net Increase, £1,102,228. | | Net Decrease, £752,739. | |

III.—AN ACCOUNT showing the REVENUE and OTHER RECEIPTS in the Quarter ended 30th September, 1880, 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, 1880, in respect of such Charges.

| | | | |
|--|-------------|---|------------|
| Income received, as shown in Account I. | 17,013,442 | Net deficiency of the Balance in the Exchequer to meet the charge on the 30th June, 1880, as per last account | 962,209 |
| Amount raised by creation of Terminable Annuities under the National Debt Act, 1880 | 1,700,000 | Amount applied out of the Income to Supply Services (including 3,200,000 <i>l</i> for Supply Exchequer Bonds) | 15,748,605 |
| Amount raised by "Supply Exchequer Bonds, 1880-81" | 1,500,000 | Amount advanced for Greenwich Hospital and School | 105,000 |
| Amount raised on account of Loans for Local Purposes by Treasury Bills (to replace Bills paid off) | 4,456,000 | Charge of the Consolidated Fund on 30th September, 1880, viz.: | |
| Amount received in repayment of Advances for Public Works, &c. | 320,574 | Permanent Charge of Debt— | |
| Amount received in repayment of Advances for Greenwich Hospital and School | 58,476 | Interest of the Permanent Debt | £4,577,460 |
| | 25,048,492 | Terminable Annuities | 1,001,823 |
| Excess of the sums charged on the Consolidated Fund on the 30th September, 1880, payable in December Quarter, 1880, above the Balance in the Exchequer at that date, viz.: | | Interest of Exchequer Bills, &c. | 20,724 |
| Excess of Charge in Great Britain | £3,321,699 | | 5,600,007 |
| Surplus over charge in Ireland | 545,427 | Interest, &c., on Loans for Local Purposes | 149,235 |
| Net Deficiency | 2,776,272 | Interest on Supply Exchequer Bonds | 40,000 |
| Charge on 30th September, 1880 (as on the other side) | £11,008,950 | Interest, &c., on Suez Canal Bonds | 99,919 |
| Paid out of Growing Produce in September Quarter, 1880 | 5,418,478 | Principal of Treasury Bills | 4,456,000 |
| Portion of the Charge payable in December Quarter, 1880 | 5,590,472 | Advances for Public Works, &c. | 236,600 |
| To meet which there was in the Exchequer on 30th September, 1880 | 2,814,200 | Other Consolidated Fund Charges:— | |
| * Net Deficiency, as above | 2,776,272 | The Civil List | £101,853 |
| | | Other Charges | 325,336 |
| | | | 427,189 |
| | 27,824,764 | | 11,068,950 |
| | | | 27,824,764 |

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, September 30.

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

| | DEBTOR. | | |
|---|-----------------|-----------------|---------------|
| | Sept. 30, 1880. | Sept. 23, 1880. | Oct. 2, 1879. |
| Capital of the bank | 182,500,000 | 182,500,000 | 182,500,000 |
| Profits in addition to capital (Art. Law of June 3, 1857) | 8,002,313 | 8,002,313 | 8,002,313 |
| Reserve of the bank and its branches | 22,105,750 | 22,105,750 | 22,105,750 |
| Reserve of landed property | 4,000,000 | 4,000,000 | 4,000,000 |
| Special reserve | 10,300,000 | 10,300,000 | 10,300,000 |
| Notes in circulation | 2,346,604,430 | 2,263,955,790 | 2,147,812,370 |
| Bank notes to order, receipts payable at sight. | 45,499,372 | 46,104,149 | 44,425,369 |
| Treasury account current creditor | 266,659,150 | 245,363,901 | 282,859,757 |
| Current accounts, Paris | 347,737,029 | 356,625,227 | 348,668,958 |
| Do branch banks | 49,270,441 | 41,443,685 | 51,773,057 |
| Dividends payable | 2,158,514 | 2,261,449 | 1,889,154 |
| Interest on securities transferred or deposited | 4,332,640 | 4,472,137 | 4,577,770 |
| Discounts and sundry interests | 5,794,195 | 5,330,397 | 4,017,960 |

| | CREDITOR. | | |
|--|---------------|----|------------------|
| | f | c | f c |
| Rediscounted the last six months | 1,182,913 | 41 | 1,182,913 41 |
| Bills not disposable | 427,599 | 4 | 554,875 70 |
| Reserve for eventual losses on prolonged bills | 2,146,583 | 27 | 2,146,583 27 |
| Sundries | 13,284,599 | 38 | 12,946,294 42 |
| Total | 3,312,005,532 | 95 | 3,212,310,467 87 |
| Cash in hand and in branch banks | 1,962,882,540 | 32 | 1,983,043,147 79 |
| Commercial bills over-due | 111,634 | 30 | 165,513 56 |
| Commercial bills discounted in Paris not yet due | 417,528,220 | 3 | 338,955,641 83 |
| Commercial bills, branch banks | 381,733,740 | 0 | 363,538,949 0 |
| Advances on deposits of bullion | 12,218,200 | 0 | 12,780,500 0 |
| Do in branch banks | 2,174,200 | 0 | 2,208,200 0 |
| Do in public securities | 78,204,900 | 0 | 75,433,000 0 |
| Do by branch banks | 60,790,750 | 0 | 60,363,400 0 |
| Do to the State (Convention, June 10, 1857) | 60,000,000 | 0 | 60,000,000 0 |
| Government stock reserve | 12,980,750 | 14 | 12,980,750 14 |
| Do disposable | 99,590,909 | 38 | 99,590,909 38 |
| Rentes Immobilisées (Law of June 9, 1857) | 100,000,000 | 0 | 100,000,000 0 |
| Hotel and furniture of the bank and landed property branches | 10,289,821 | 0 | 10,278,045 0 |
| Expenses of management | 2,458,097 | 64 | 1,968,030 14 |
| Employ of the special reserve | 10,300,000 | 0 | 10,300,000 0 |
| Italian silver coin | 65,730,931 | 70 | 65,730,931 70 |
| Sundries | 35,019,138 | 44 | 29,976,440 33 |
| Total | 3,312,005,532 | 95 | 3,212,310,467 87 |

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

| INCREASE. | | DECREASE. | |
|-----------------------|-------------|------------------------|------------|
| | f | | f |
| Circulation..... | 82,448,640 | Treasury accounts..... | 4,061,442 |
| Private deposits..... | 21,290,249 | Cash..... | 20,160,607 |
| Discounts..... | 112,768,070 | | |

The demands for money have been heavy, the discounts in Paris alone having increased 93 millions and the advances on securities nearly three millions. The augmentation in the branches is less marked in the return, the account having been made up five days back. The loss of nearly 20 millions in the gold is in some measure due to the same cause, as the Bank does not refuse a small portion of coin to its customers when required for business and not for export. All the diminution in gold is in Paris, while there is a small increase in the branches. Those figures do not, however, represent the situation clearly, for gold has been sent from some of the branches for export—Marseilles in particular—and a part of the loss in Paris is due to transfers from the head office to that branch. The London exchange has risen to 25f 39c, a price which would permit gold to be sent away, but no movement in that direction has yet taken place. It is, however, expected to commence immediately. Next Saturday's steamer from Havre will take out more gold, but the amount is not expected to exceed three or four millions, of which two millions are from one firm. A demand for Egypt is also probable. Money for discount is rare, as the requirements for the settlement will be large, and high rates for carrying over are looked for. The cash reserve in to-day's Bank return was composed as follows:—

| | Gold. francs. | Silver. francs. |
|-----------------|------------------|--------------------|
| Paris | 289,209,218 | 664,012,335 |
| Branches..... | 416,960,000 | 592,700,986 |
| | 706,169,218 | 1,256,713,321 |
| Last week | 725,894,374 | 1,257,148,773 |

Heaviness has prevailed in the Bourse during the week, and any signs of a recovery were taken advantage of to realise depressing prices again. Banking companies' shares have been largely offered, and on some heavy differences will have to be paid at the settlement. The most marked depression is in Crédit Foncier and Suez shares, which had been run up rapidly. As frequently occurs, the buyers at the top prices were amateurs, or what is here called The Clubs, meaning gentlemen who only speculate occasionally, and usually just come in when the rise is exhausted and are left with bad bargains on their hands. The fall in the week has, however, been general, as will be seen by the following to-day's closing prices, with the variations in the week:—Three per cents., 85f 35c — 30c; Redeemable, 88f 25c — 20c; Fives, 120f 2c — 5c; Italian, 85f 95c + 5c; Austrian 4 per Cents., gold, 76f 60c — 15c; Turkish Fives, 9f 35c — 25c; Egyptian Unified, 320f — 3f; Preference Bonds, 472f 50c =; Russian, 1870, 88½ — 1¼; 1874, 94½ — ¾; Bank of France, 3,475f =; Crédit Foncier, 1,356f 25c — 37f 50c; Banque de Paris, 1,107f 50c — 7f 50c; Banque d'Escompte, 808f 75c — 6f 25c; Paris Gas, 1,372f 50c — 7f 50c; Suez Canal, 1,245f — 12f 50c; Northern Railway, 1,637f 50c — 7f 50c; Western, 840f =; Orleans, 1,260f — 15f; Eastern, 780f — 2f 50c; Lyons, 1,427f 50c — 10f; Southern, 1,050f — 17f 50c; South of Austria, 187f 50c + 3f 75c.

The Bank of the Netherlands lost 25 millions of its gold reserve in the first three weeks of September, the greater part of which was exported to New York by way of Hamburg.

The Crédit Foncier continues to realise its Egyptian securities. The last monthly balance sheet shows a reduction of six millions of francs in that chapter compared with the preceding month. It is now reduced to 71,320,622f, after having long stood at 165,000,000f.

The Banque Parisienne has voted a resolution to increase its capital from 20 to 30 millions by the creation of 20,000 new shares of 500f to be issued at a premium of 140f, with a right of priority for the old shareholders. The dividend for the year ending the 30th June is fixed at 50f, or 20 per cent. on the paid-up capital. M. Pouyer-Quertier becomes a member of the board.

The Crédit Foncier of France has issued a circular announcing the conditions on which its shareholders will be admitted to subscribe for shares of the new Algerian Crédit Foncier. Four shares of the former will give a right to one of the latter at par, but the demand must be made before the 8th October.

Canada is attracting French financiers as a field of operations. The Banque de Paris et des Pays Bas recently founded the Canadian Crédit Foncier. The house of Kohn Reinach is now one of the promoters of a scheme for a railway from the Atlantic to the Pacific across Canadian territory.

The Paris financial journals repeat a rumour that Baron de Soubeyran, chairman of the Banque d'Escompte, is about to undertake a journey to Rome with the view of negotiating an important operation with the Italian Government.

Of the new companies gazetted last week the principal were—the Eastern Pyrenees Marble Company, capital 3,500,000f; John and Thomas Fohl, bankers, 250,000f; the Société Française of Wool Combing and Spinning, capital 1,500,000f; and a Franco-Australian Bank, 2,000,000f.

The Brussels municipality has under examination a scheme for the compulsory fire insurance of buildings. The premium would be levied as a tax by the city.

The liquidators of the *Petit Journal* have issued a report showing that the profits of that journal, sold for one sou, amounted in 1879 to 2,996,763f, or nearly 120,000l. Seven or eight years back the paper was insolvent, with liabilities amounting to three millions of francs. A syndicate of capitalists was formed to carry it on with the liquidators, and all the arrears have since been paid off, and the undertaking is now the most prosperous of the kind in France. The syndicate receives 20 per cent. of the profits, but the dividend to the shareholders is 160f. The price of the shares, which were unsaleable at 50f, are now worth over 3,000f. The former difficulties were caused by attempting to combine banking and Bourse speculation with the paper.

In the Southern departments of France the vintage is already terminated in many districts, and in the others it is progressing favoured by the fine autumn weather. The fruit is large and gives a good yield, and the quality of the wine, so far as yet ascertained, is far superior to that of last year. In the Herault some large transactions with the new vintage have taken place at prices ranging from 2f to 4f per hectolitre (22 gallons) higher than in 1879. In the Roussillon the expectations raised some weeks back will scarcely be realised; some localities have been subsequently ravaged by hailstorms, while the low grounds have suffered from heavy rains. The prospects in the Bordeaux district have improved with finer weather. Some growers, alarmed at appearances of mildew, had commenced their vintage prematurely, but the rains having ceased the work was suspended in order to permit the fruit to mature more completely. The gathering has, however, commenced afresh generally this week. The yield is good wherever the plant has not been attacked with phylloxera, and the quality will also be excellent if the dry weather holds out. In the Burgundy region the results will be variable. On the Beaune hill sides, which comprises the Volnay, Pomard, Savigny, and Corton vintages, the production will be small, but on the Nuits side—including the Romanée, Vougeot, and Chambertin vintages—the vines being more robust, have better resisted the rot by which they were attacked. In the Beaujolais region little wine will be produced in the plains, but on the high ground a yield of 20 to 25 hectolitres per hectare will be obtained.

The *Journal des Assurances* gives a statement of the business of the French life assurance companies in 1879. The account does not include the operations of the numerous new companies founded last year, but is confined to the sixteen companies in working at the commencement of 1879. The total capital insured during the year amounted to 334 million of francs, which was an increase of 19 millions on 1878. The largest share, or 88 millions, was obtained by the Union Company; next follow in the order of their importance the Assurances Generales, 59 millions; Phénix, 53; Nationale, 49; Caisse Generale des Familles, 40; Abeille, 18; Confiance, 15; Monde, 14; Soliel, 14; Urbaine, 12. The others are below 10 millions. The total sums insured with the sixteen companies on the 31st December amounted to 1,968 millions of francs, of which 549 millions was in the Assurances Generales, 442 in the Nationales, 295 in the Phénix, 180 in the Union, and 120 in the Caisse Générale. No return is given of the French business of the foreign companies having branches here, of which the Gresham and the New York are the principal. According to another journal, the total capital issued between 1819 and 1879 was 3,829 millions, in 391,048 policies, of which 193,673, for a sum of 1,955 millions, were outstanding at the end of 1879, giving an average of a little over 10,000f for each policy. The same companies granted in 1879 life annuities amounting to 3,433,804f, making for the same period, 1819 to 1879, a total of 59,957,000f, of which 45,156 annuities, for a sum of 25,999,000f, were unexpired at the end of 1879.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, September 27.

The relations between the German Imperial Chancellor and the leaders of the Protectionist party become more intimate every day. During the congress of "the Central Union of German Industrials," held at Dusseldorf in the course of last week, the manager of the Bochum Steel-works, one of the chief spokesmen of the Protectionists, said that Prince Bismarck invited him lately to Friedrichsruhe, where he conversed with him upon the subject of insurance by the

working classes. The Chancellor authorised this gentleman to declare publicly that he had taken the Board of Trade under his own direction, so as to be able to carry out a social programme of national insurance, together with the admission of employer's liability, and the institution of an economic senate. He wishes to ensure the co-operation of the most representative departments of industry, especially of the Central Union of Industrials. The institution of the economic senate is to be established immediately in Prussia, so that the plan should not be hindered by long debates. The Protectionists, who have spoken in favour of these institutions for more than a year, have French models in their minds. Such, for instance, is the Conseil Supérieur, which presides over the three Conseils for commerce, manufacture, and agriculture. In France the public in former times took very little part in questions of political economy, so that these institutions were quite adapted to the country's requirements. But in Germany, where is much interchange of opinions everywhere, a similar institution would appear to be superfluous, since the great manufacturers and the majority of proprietors would have voices in them. As to the "Employer's Liability," there has long been a very good Act respecting it, which has been extended by interpretation of the higher Courts of Justice in such a manner that in cases where the workman cannot prove that he was innocent of the misfortune that happened to him, the employers if they make objections against him must prove that the misfortune happened through the workman's fault. In every case where this is not proved the employer is liable to pay the damage done. If this Act is to be changed at all, it can only be changed so that employers must be required to pay damages to some extent even in cases where the misfortune happened through the workman's negligence. The question of insurance for the working classes ought really to be considered, the great masses of German work-people being exceedingly careless, and not caring to insure their lives. One of the principal causes of this is, that when they changed from one place to another, they lose the insurance money which they have paid at their former place. There ought to be an Act which extends insurance generally all over the empire, so that payments made in one town or province shall be valid in every other town or province of the country. If there are no insurance companies ready to undertake this novel arrangement, the State should undertake it itself. We have heard numerous opinions expressed in favour of insurance obligatory by law, and a great many manufacturers even declared themselves ready to pay, in such a case, one-third of the premiums for their work people. If the Chancellor's attention be directed to the question in this sense, his interference might turn out very useful.

A great surprise was caused by "Sectionschef" Chertek being dismissed from his post, and sent to Prague to hold an inferior position, when he had been finance minister as late as last year. He was the originator of the bill on direct taxes, presented during De Pretis' time, which would have been voted but for the retirement of the ministry. This bill was based upon the sound principle that all income derived from property should pay higher taxes than income which is the result of labour. The new finance minister opposes all direct taxes. It is difficult to imagine how the regulation of the land tax will ever be completed without Chertek, who was the chief authority upon the subject in the commission. The old conditions will not cease—that is to say, much arable land will continue free from taxes, whilst the proprietors of houses will continue under the heavy weight of disproportionate imposts.

At present the representatives of the Austrian, the Hungarian, and the Government common to both countries, are discussing the regulation of the Iron Gate, which the Hungarian Government has at last promised to set about. It is high time that the resolution of the Treaty of Berlin should be carried out effectively, since Austria and Hungary would lose their prestige with the lesser States along the shores of the Lower Danube if they did not keep their engagements. And Austria as well as Hungary must be anxious to preserve their influence in the Danube Commission.

The Austro-Hungarian Bank has already fixed the nominal values of the new 4 per cent. and the 4½ per cent. mortgage bonds, which are to be issued shortly. They are to be issued in bonds of 5,000, 1,000, and 100 florins, and are to be provided with coupons payable 1st April and 1st October. The general Council also decided they would put 2,000,000 florins silver at the disposal of the Hungarian Finance Minister, taking notes in exchange.

The Anglo-Austrian Bank has published its accounts for the first half-year, probably with a view to silencing the reports of its losses caused by its participation in sugar manufactories. The net income, it appears, amounted to 976,232 florins—that is to say, to 7 per cent. per annum upon the capital.

Negotiations are taking place between the representatives of the Austrian "Staatsbahn" and the Hungarian State rail-

ways, as to the division of traffic upon these lines. No understanding has as yet been arrived at.

The Vienna banks have almost all published favourable balance sheets for the first half of 1880. The balance of the Vienna Central Bankverein, has reached 10 per cent. net income; the Union Bank has earned 750,000 florins—that is, 10 per cent.; the Credit-Anstalt, 14·6 per cent.; Hungarian Credit Bank, 10·56 per cent.; the Giro and Cassenverein, 7·5 per cent.; Verkehrsbank, 6 per cent.; and the Austro-Hungarian Bank 6 per cent.; all of them per annum, of course.

Two valuable publications from the pen of the Census Director of Prussia, Dr. Engel, have appeared in Berlin. One is "The Epoch of Steam," dedicated to the memory of James Watt and George Stephenson, and contains the history and statistics of steam engines, and also the stock of engines upon all the railways and in all the steamboats in Germany, and all other countries. The second contains statistics of German industry during the years 1861 and 1875, which it compares to each other. It is of interest to commercial policy, because it relates to the years during which German commerce was very little protected. Dr. Karl von Scherzer, General-Consul of Austria at Leipzig, has published a record of Saxony's economical progress during the year 1879.

VIENNA, September 28.

The Bourse has been in a very changeable mood during the week. Securities have both risen and fallen considerably and in fairly equal proportions. Thus, while paper and silver rentes have improved, Austrian and Hungarian gold rentes have fallen. Premium bonds, 1864, are higher, those of 1860 lower. The shares of the Anglo Bank, the Hungarian Credit Bank, the Credit-Anstalt, the Austro-Hungarian Bank, of the Turnerberger ironworks, the Galician railways, the Staatsbahn and the Südbahn have all fallen, whilst the Northern railway and the Danube Navigation Company's shares have advanced. To-day's Bourse was influenced by the uncertain state of things at Dulcigno, so that not much business was done.

The *Daily News*, recently, referring to a statement of mine contained in the *Economist* of the 4th inst., respecting the circulation of silver in Austria, suggests that the amount named must mean the coinage at the mints. This is, however, not the case. The amount named was that of the circulation itself, which is very small, because we still have a large proportion of depreciated paper (*couss farcé*) money in circulation.

Correspondence.

SWISS BANKS OF ISSUE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In the number of the 25th September your Paris correspondent gives some indications as to what is actually going on in Switzerland on behalf of a regulation of the note circulation. Those indications, requiring some little rectification, you would oblige me by inserting a few observations thereon.

By an article introduced in the reformed Federal Constitution of 1874, the Government was authorised to present a Bill setting forth the conditions under which the issue of bank notes should henceforth be allowed, with the restriction that lawfully no monopoly of issue should be established. In 1876 the Bill presented by the Federal authorities, with the object of carrying into effect the said Article of the Constitution, was rejected by a popular vote.

Last year Mr Toas, member of the Federal Assembly, brought in a motion urging the National Council to take the necessary steps for revising the "Bank-note Article" of the Constitution, with a view to having the right of issuing notes, or "Kassencheine" reserved exclusively for the Federal authorities. The proposal of Mr. Toas, which thus tends clearly to establish a monopoly of issue by the State, and the object of which is principally to revert to the State the enormous profits (as he says) which the banks obtain from the note circulation was buried by a decision of the Federal Assembly. On the same occasion the Assembly, in order to do something in the matter, pressed as it was by public clamour respecting the inconveniences of the existing rules (one Canton differing from another), and of the danger which might eventually arise from many differently constituted banks of issue, instructed the executive power to prepare a new Bill, based on the existing article of the Constitution which prohibits the monopoly. Meanwhile, Mr Toas has contrived to gather the 50,000 signatures required for enforcing a general popular vote for a reform of the Constitution.

The Federal Council has already fixed the day for the general voting, and by the end of next month a decision will have to be come to as to whether the much-attacked "bank-note article" shall be remodelled or not. Were it not for principally political considerations, I should venture to say that the majority will vote for a reform in the sense of the monopoly of

issue. Whether the monopoly should be exercised directly by the State through the medium of a State bank, or by the State conferring it to a private and central issue bank after the fashion of the National Bank of Belgium, are other questions; and many others with me strongly incline to the latter alternative. Whatever may be the result of the popular vote, a reform in the present multiform and precarious condition of the note issue cannot be avoided. If the impending plebiscite should decide against the revision of the constitution, and against a monopoly or centralisation of the note issue, the Federal Council will, I understand, immediately afterwards submit to the Assembly a new Bill, regulating the conditions of issue for each of the existing banks and for those which may yet in the future become issuers of notes.

C. CRAMER-FREY.

Zurich, September, 1880.

Notices of Books.

(1) *Notes on Some Disputed Points in Indian Finance and Taxation.* By H. S. Cunningham. Second Edition. W. H. Allen & Co., 13 Waterloo place, London. 1880.

WE are glad to see that this little pamphlet has already reached a second edition. It is a very useful thing that dependable information on Indian finance should be circulated in this country, and we may accept the figures which Judge Cunningham lays before us, which were prepared and checked, as he states, by Mr J. Johnson, of the India Office, without hesitation. The ground proposed to be taken up is to show that the finances of India have not been unskilfully and imprudently handled, and that no collapse is probable. Judge Cunningham combats those who have advanced this view vigorously and successfully. The price at which Indian securities stand in our market shows that the public are of the same opinion. In support of this Judge Cunningham has exhibited, at page 9, a statement of the liabilities and assets of the Government of India. It is certainly a far more favourable balance sheet than this country, or than we believe, any country of Europe, could show, and it might even fairly have been made out more favourably to the Government of India than appears on the face of it. To the asset stated as expenditure on really productive public works, might fairly have been added a valuation of the contingent interest of the Government in the existing guaranteed railways. This may be an important item to the Government, as the recent transaction with the East Indian Railway shows.

While the financial position of the Indian Government is thus shown to be satisfactory, the mode in which the revenue is raised cannot receive equal commendation. The opium duty has the advantage of not being a tax on the inhabitants of India, but it is open to many objections. The recent reductions in the Customs duties cannot be regarded with satisfaction unless it can be shown that the Government is able to afford to dispense with the revenue formerly raised by this means, which is at the least doubtful. To substitute direct taxation for indirect is undesirable in this case. The summary of the fiscal burden on the different classes of the Indian population, given at p. 43, though it shows it to be light, yet shows it also to be very unequal in its incidence. The tax on the landowner is light; that on the owner of personal property is lighter still; the tax on the agricultural labourer, the man lowest in the scale, is, in proportion to his means, by far the highest. This method of obtaining a revenue, which places the heaviest proportional weight on the man the least able to bear it, cannot be commended. There are great difficulties, no doubt, in the way of endeavouring to make a better apportionment of Indian taxation, or of reducing expenses. The return of peace will give the Government an opportunity to consider these matters, of which it is desirable that it should avail itself. We must not, however, allow a consideration of the incidence of Indian taxation to draw us away from the merits of Judge Cunningham's pamphlet, which contains a very clear and useful description, in a small space, of the general position of Indian finance.

(2.) *A Short Inquiry into the Profitable Nature of our Investments.* By Robert Lucas Nash. London: Effingham Wilson.

MR NASH has published in this volume a series of investigations into the results which have accrued to the British public from the class of investments which it commonly holds. A record is also given of the yield of more than five hundred of our more important public securities during the ten years 1870 to 1880. A portion of this information has appeared in the pages of the ECONOMIST. The general table of results in the commencement of the volume may well be pondered over, and many useful hints will be found among its pages. It is always impossible to look forward in these matters with certainty; but we have no doubt that the reader of this book

will find the advice to venture in no investments which show more than a moderate risk a very sound one.

BOOKS RECEIVED.

| | |
|---|---|
| China: Returns of Trade at the Treaty Ports for the Year 1879 (Part 2)..... | Shanghai, Inspectorate General. |
| China: Medical Reports..... | Shanghai, Inspectorate General. |
| La Pella in Italia, 1879..... | Rome, Tipografia Cenniniana. |
| Life Assurance Bonuses. How Earned, and How Distributed (Archibald Hewat)..... | The Author. |
| Proceedings of the Convention of the American Bankers' Association at Saratoga, August, 1880... Nineteenth Century..... | New York, 247 Broadway. C. Kegan, Paul and Co., London. |
| Fraser's Magazine..... | Longmans and Co., London. |
| Cornhill Magazine..... | Smith, Elder, and Co., London. |
| Précis of Official Papers, Nos. 2 and 3..... | W. H. Allen & Co., London. |
| L'Emprunt Dom Miguel..... | A Chaix and Co., Paris. |
| La Bosnie depuis l'Occupation Austro-Hongroise (Edouard Marbeau)..... | Paris, 13 Quai Voltaire. |
| Programme of Arrangements of the Social Science Congress, to be held in Edinburgh, October 6 to 13..... | 1 Adam street, Adelphi, and City Chambers, Edinburgh. |
| Die Regulirung des Banknotenwesens in der Schweiz (Coar. Cramer-Frey)..... | Zurich. |

FINANCIAL AND COMMERCIAL STATISTICS AND ECONOMICAL MEMORANDA.

Mr. Juland Danvers' annual report on railways in India furnishes the following statistics for the year 1879:—

| | Guaranteed. | Government. | Native State. | Total. |
|--------------------------|--------------|--------------|---------------|---------------|
| Line open..... | 6,073 miles | 2,363 miles | 175 miles | 8,611 miles |
| Capital expenditure..... | £ 97,327,851 | £ 24,403,797 | £ 1,392,866 | £ 123,124,514 |
| Gross revenue..... | 9,765,284 | 1,465,824 | ... | 11,231,108 |
| Working expenses..... | 4,703,096 | 1,155,416 | ... | 5,858,512 |
| Net revenue..... | 5,062,188 | 310,408 | ... | 5,372,596 |

The guaranteed lines include the East Indian, now transferred. The total percentage of net earnings to capital expenditure was 4l 7s, the percentage as regards the guaranteed companies alone reaching 5l 4s. Not only was the guaranteed interest covered by net revenue, but a surplus of 313,955l remained. The bridge over the Ganges at Benares has been undertaken as part of the system of the Oudh and Rohilkund Company, and will be commenced forthwith. It will be the largest work of the kind in India, and is to consist of seven spans of 416 feet each, the pier foundations being formed of a solid block of masonry 65 feet long by 28 feet wide, with a depth of a minimum 90 feet below the bed of the river, through 83 feet of water at maximum flood, with a further 25 feet clear of high water. Footways are to be placed outside the girders, and the estimated cost for the entire 3,000 feet of bridge is 425,000l.

The revenue and expenditure of South Australia for the years ended 30th June, 1879 and 1880, contrasts as under:—

| | 1879. | 1880. |
|-------------------------------|-----------|-----------|
| REVENUE. | | |
| Customs..... | £ 509,849 | £ 510,796 |
| Postal and telegraph..... | 122,425 | 130,929 |
| Rail and tramways..... | 312,528 | 364,856 |
| Land sales..... | 469,330 | 531,610 |
| Total revenue..... | 1,661,675 | 1,831,164 |
| EXPENDITURE. | | |
| Interest on debt..... | £ 272,714 | £ 362,764 |
| Public Works..... | 332,054 | 293,457 |
| Rail and tramway working..... | 250,284 | 260,530 |
| Postal and telegraph..... | 153,464 | 167,369 |
| Immigration..... | 79,519 | 24,952 |
| Total expenditure..... | 1,768,166 | 1,853,112 |

With respect to the arrangement in reference to the Spanish External Debt, the following has reached us from the Council of Foreign Bondholders:—Referring to the communications on the subject of the Spanish 3 per Cent. External Debt, which have recently appeared in the public press, the Council state that the basis of arrangement concluded in London on the 15th July, 1876, with Senor Gisbert, provided that the coupons payable 31st December, 1881, to 30th June, 1882, inclusive, should be paid at the rate of 1½ per cent. per annum, but that the Law of the Spanish Cortes of the 21st July, 1876, by which the arrangement was ratified, introduced certain modifications, and, amongst these, the postponement for six months of the date for payment of the increased rate of interest.

Mr Cope, Secretary of Legation at Munich, has forwarded an account of the trade and agricultural statistics of Bavaria for 1878, which appears in Parliamentary Paper, C—2,700. The potato is a favourite vegetable in Bavaria, and in 1878 as much as 281,949 hectares were thus planted. The crop, however, was very indifferent, and the following statistics appear interesting:—

| Year. | Number of Districts in which Disease existed. | Percentage of Potatoes attacked. |
|-----------|---|----------------------------------|
| 1871..... | 137 | 9.9 |
| 1872..... | 163 | 6.4 |
| 1873..... | 223 | 20.7 |
| 1874..... | 206 | 7.6 |
| 1875..... | 180 | 5.5 |
| 1876..... | 159 | 7.1 |
| 1877..... | 223 | 16.5 |
| 1878..... | 230 | 25.2 |

Upon what principle was it possible to gauge so minutely the "percentage of potatoes attacked?"

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 29th September, 1880.
ISSUE DEPARTMENT.

| | | | |
|--------------------|--------------|-----------------------|--------------|
| Notes issued | £ 41,953,580 | Government debt ... | £ 11,015,100 |
| | | Other securities..... | 3,984,900 |
| | | Gold coin & bullion.. | 26,953,580 |
| | | Silver bullion..... | ... |
| | 41,953,580 | | 41,953,580 |

BANKING DEPARTMENT.

| | | | |
|--|--------------|----------------------------|--------------|
| Proprietors' capital.. | £ 14,553,000 | Government securities..... | £ 15,377,851 |
| Rest..... | 3,716,928 | Other securities..... | 18,611,369 |
| Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts.. | 7,153,116 | Notes | 14,987,850 |
| Other deposits | 24,470,185 | Gold and silver coin | 1,190,821 |
| Seven-day and other bills | 274,662 | | |
| | 50,167,891 | | 50,167,891 |

Dated September 30, 1880. 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) | 27,240,392 | Securities..... | 34,436,220 |
| Public deposits..... | 7,153,116 | Coin and bullion | 28,144,101 |
| Private deposits..... | 24,470,185 | | |
| | 58,863,693 | | 62,580,621 |

The balance of Assets above Liabilities being 3,716,928l, 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) | 341,200 | ... |
| Public deposits | 523,252 | ... |
| Other deposits | 931 | ... |
| Government securities | ... | ... |
| Other securities | 1,055,394 | ... |
| Bullion | ... | 179,206 |
| Rest | ... | 12,420 |
| Reserve | ... | 520,406 |

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

| | 1880. | | 1880. | | 1879. | |
|-----------------|----------|------------|----------|-------------|----------|-------------|
| | Sept. 23 | £ | Sept. 16 | £ | Sept. 25 | £ |
| Thursday | Sept. 23 | 12,468,000 | Sept. 16 | +38,318,000 | Sept. 25 | 11,155,000 |
| Friday | " 24 | 13,298,000 | " 17 | 15,929,000 | " 26 | 11,397,000 |
| Saturday | " 25 | 11,644,000 | " 18 | 14,722,000 | " 27 | 13,372,000 |
| Monday | " 27 | 14,565,000 | " 20 | 14,521,000 | " 29 | 13,853,000 |
| Tuesday | " 28 | 13,467,000 | " 21 | 13,471,000 | " 30 | +34,091,000 |
| Wednesday | " 29 | 14,010,000 | " 22 | 14,178,000 | Oct. 1 | 19,052,000 |
| Total | | 82,452,000 | | 111,139,000 | | 102,920,000 |

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

GEORGE DERBYSHIRE, Chief Inspector.

The following is the Manchester Bankers' Clearing:—

| | Sept. 25, 1880. | Sept. 18, 1880. | Sept. 27, 1879. |
|------------------|-----------------|-----------------|-----------------|
| Manchester | 1,934,968 | 1,811,232 | 1,545,898 |

The total amount cleared at the Banks' Clearing House, Melbourne, in the fortnight ending 19 August was 3,850,744l. Included in this sum were notes to the extent of 403,354l.

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 29th September, 1880:—

| Date. | Circulation (excluding Bank Post Bills.) | Coin and Bullion. | Deposits. | Securities in Banking Department. | Reserve. | Rate of Discount. |
|---------------|--|-------------------|------------|-----------------------------------|------------|-------------------|
| | £ | £ | £ | £ | £ | % |
| June 23 | 26,349,460 | 29,381,943 | 34,258,658 | 34,115,954 | 18,032,483 | 2½ |
| 30 | 27,307,380 | 29,319,390 | 38,089,927 | 38,951,901 | 17,012,010 | — |
| July 7 | 27,604,205 | 29,112,322 | 32,633,025 | 34,238,142 | 16,508,117 | — |
| 14 | 27,458,995 | 29,020,971 | 31,958,188 | 33,516,668 | 16,561,976 | — |
| 21 | 27,206,920 | 28,982,082 | 31,776,964 | 33,160,003 | 16,775,162 | — |
| 28 | 27,228,360 | 29,002,887 | 31,665,532 | 33,052,872 | 16,774,527 | — |
| Aug. 4 | 28,074,455 | 28,611,738 | 30,232,703 | 32,897,586 | 15,537,283 | — |
| 11 | 27,522,770 | 28,680,207 | 31,394,598 | 33,492,745 | 16,157,437 | — |
| 18 | 27,220,600 | 28,684,519 | 31,512,077 | 33,271,332 | 16,463,919 | — |
| 25 | 26,830,285 | 28,687,552 | 31,845,979 | 33,196,997 | 16,857,257 | — |
| Sept. 1 | 27,285,875 | 28,321,299 | 31,901,631 | 34,422,222 | 16,035,424 | — |
| 8 | 26,959,760 | 28,374,655 | 30,848,632 | 32,999,598 | 16,414,895 | — |
| 15 | 26,654,205 | 28,327,485 | 31,160,313 | 33,040,392 | 16,673,280 | — |
| 22 | 26,624,530 | 28,328,607 | 31,089,118 | 32,953,826 | 16,699,077 | — |
| 29 | 26,965,730 | 28,144,401 | 31,623,301 | 33,989,820 | 16,178,671 | — |

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. 23, 1870. | Oct. 3, 1877. | Oct. 2, 1878. | Oct. 1, 1879. | Sept. 29, 1880. |
|---|-----------------|---------------|---------------|---------------|-----------------|
| Circulation (excluding Bank post bills) | £ 24,211,785 | £ 23,760,025 | £ 27,997,650 | £ 28,988,915 | £ 26,965,730 |
| Public deposits | 6,343,930 | 5,026,591 | 4,502,795 | 5,479,526 | 7,153,116 |
| Other deposits | 18,287,781 | 20,805,934 | 21,938,505 | 21,088,807 | 24,470,185 |
| Government securities..... | 12,483,399 | 15,093,662 | 14,253,661 | 16,832,592 | 15,377,851 |
| Other securities | 17,252,453 | 19,629,110 | 20,027,983 | 17,451,469 | 18,611,369 |
| Reserve of notes & coin | 14,083,402 | 9,721,173 | 10,772,429 | 20,845,958 | 16,178,671 |
| Coin and bullion | 22,376,842 | 23,481,193 | 23,770,079 | 34,834,783 | 28,144,401 |
| Bank rate of discount..... | 2½ % | 4 % | 5 % | 2 % | 2½ % |
| Price of Consols | 92 | 95½ | 94½ | 98½ | 97½ |
| Average price of wheat | 45s 4d | 56s 5d | 41s 4d | 46s 5d | 42s 11d |
| Exchange on Paris (sht) | 25 15 20 | 25 25 35 | 25 25 35 | 25 30 35 | 25 35 42½ |
| — Amsterdam (sht) | 11 18 18½ | 12 1½ 2½ | 12 1½ 2½ | 12 1½ 2½ | 12 2½ 3½ |
| — Hamburg (3mths) | 13 10 10½ | 20 74 | 20 75 | 20 63 | 20 70 |
| Clearing-house return.. | 54,251,000 | 109,400,000 | 106,662,000 | 102,920,000 | 82,452,000 |

The amount of the "other deposits," compared with the "other securities," showed in 1870, an excess of 1,035,328l; in 1877, an excess of 1,176,824l; in 1878, an excess of 1,910,522l; in 1879, an excess of 13,637,308l. In 1880, there is an excess of 5,858,816l.

In 1877, the Bank return showed a decrease of 2,174,000l in reserve, and of 808,000l in the coin and bullion, while the Bank rate was raised from 3 to 4 per cent., and that of the Bank of Germany from 5 to 5½ per cent. A considerable sum in gold was taken for exportation.

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 ½ per cent. higher; while Consols fell fully ½, and Scotch Railways 4 or 5. The reduction of 1,482,000l in the Bank reserve, and the increase of 2,695,000l in the "other securities," were partly the result of the turn of the quarter.

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

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. 30. | Sept. 23. | Increase. | Decrease. |
|----------------------------|------------|------------|-----------|-----------|
| £ | £ | £ | £ | £ |
| Cash | 78,515,000 | 79,322,000 | ... | 807,000 |
| Government securities..... | 11,315,000 | 11,315,000 | ... | ... |
| Private securities..... | 38,110,000 | 33,538,000 | 4,572,000 | ... |
| LIABILITIES. | | | | |
| Notes | 93,864,000 | 90,558,000 | 3,306,000 | ... |
| Government deposits | 10,666,000 | 9,815,000 | 851,000 | ... |
| Private deposits | 15,880,000 | 16,042,000 | ... | 162,000 |

IMPERIAL BANK OF GERMANY.

| ASSETS. | Sept. 23. | Sept. 15. | Increase. | Decrease. |
|------------------------------|------------|------------|-----------|-----------|
| £ | £ | £ | £ | £ |
| Coin and bullion | 26,796,000 | 26,390,000 | 406,000 | ... |
| Discounts and advances | 18,239,000 | 18,691,000 | 548,000 | ... |
| LIABILITIES. | | | | |
| Notes in circulation | 34,527,000 | 34,083,000 | 444,000 | ... |
| Current accounts | 8,731,000 | 8,014,000 | 717,000 | ... |

AUSTRO-HUNGARIAN BANK.

| ASSETS. | Sept. 23. | Sept. 15. | Increase. | Decrease. |
|------------------------------|------------|------------|-----------|-----------|
| £ | £ | £ | £ | £ |
| Coin and bullion | 16,596,000 | 16,627,000 | ... | 31,000 |
| Discounts and advances | 13,210,000 | 13,006,000 | 204,000 | ... |
| LIABILITIES. | | | | |
| Circulation | 31,127,000 | 31,494,000 | ... | 307,000 |

NETHERLANDS BANK.

| ASSETS. | Sept. 25. | Sept. 18. | Increase. | Decrease. |
|------------------------------|------------|------------|-----------|-----------|
| £ | £ | £ | £ | £ |
| Coin and bullion | 12,076,000 | 12,504,000 | ... | 428,000 |
| Discounts and advances | 6,313,000 | 5,969,000 | 344,000 | ... |
| LIABILITIES. | | | | |
| Notes in circulation | 15,401,000 | 15,447,000 | ... | 46,000 |
| Deposits | 1,605,000 | 1,636,000 | ... | 31,000 |

NATIONAL BANK OF BELGIUM.

| ASSETS. | Sept. 23. | Sept. 16. | Increase. | Decrease. |
|------------------------|------------|------------|-----------|-----------|
| £ | £ | £ | £ | £ |
| Coin and bullion | 3,966,000 | 4,034,000 | ... | 68,000 |
| Home Discounts | 7,721,000 | 7,634,000 | 87,000 | ... |
| Foreign do | 2,914,000 | 2,854,000 | 60,000 | ... |
| LIABILITIES. | | | | |
| Circulation | 11,805,000 | 11,945,000 | ... | 140,000 |
| Deposits | 2,935,000 | 2,658,000 | 277,000 | ... |

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

| | Sept. 25. | Sept. 18. | Increase. | Decrease. |
|----------------------------|-----------|-----------|-----------|-----------|
| £ | £ | £ | £ | £ |
| Cash | 1,631,000 | 1,674,000 | ... | 43,000 |
| Notes in circulation | 3,093,000 | 3,046,000 | ... | 13,000 |

NEW YORK ASSOCIATED BANKS.

| | Sept. 25. | Sept. 18. | Increase. | Decrease. |
|--|------------|------------|-----------|-----------|
| ASSETS. | | | | |
| Specie | 13,020,000 | 13,300,000 | ... | 280,000 |
| Loans and discounts..... | 62,040,000 | 62,820,000 | ... | 780,000 |
| Legal tenders | 2,640,000 | 2,700,000 | ... | 60,000 |
| LIABILITIES. | | | | |
| Circulation | 3,780,000 | 3,860,000 | ... | 80,000 |
| Net deposits | 58,960,000 | 59,780,000 | ... | 820,000 |
| RESERVE (Specie & Legal Tenders). | | | | |
| Legal reserve against deposits..... | 14,740,000 | 14,945,000 | ... | 205,000 |
| Actual excess | 920,000 | 1,055,000 | ... | 135,000 |

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.—It is so usual to find a hardened money market at the turn of the quarter, that the slight upward movement now recorded will create little surprise. The advance in the rates for bills is not more than $\frac{1}{8}$ per cent. on the week, and though money on Thursday—the Stock Exchange settling-day and the last of the quarter—commanded $2\frac{1}{2}$ per cent. for day-to-day loans and $3\frac{1}{4}$ per cent. from account to account, these prices were exceptional, to-day “call money” being obtainable at about 2 per cent. After the payment of the dividends next Wednesday it is possible that a relapse towards recent low quotations may occur. Meanwhile, the supply of bills is still very small, and speculation in most directions is much restricted. Recently there has been a considerable falling off in the supply of new securities offered; but this week some stimulus has been given in this respect by the extensive subscriptions for the New Victorian loan and by an issue of Liverpool $3\frac{1}{2}$ per Cents. through the medium of the Bank of England, which, of course, insures that it will be a decided success.

But it is the condition of the American exchange which forms the only real barrier to lower quotations in our money market—that condition, indeed, would almost point to the advisability of firmer quotations. Money has latterly been somewhat more in request in New York, and the “actual excess” of reserve over the legal limit, which two months ago was 3,156,000l and one month ago was 1,320,000l, last week stood at only 920,000l. This being the case, it is not surprising that the exchange has dropped a further $\frac{1}{4}$ cent, until there is now, perhaps, a trifling profit on the export of gold to New York. 100,000l in eagles was this afternoon purchased from the Bank for New York. Greater ease in our money market would, therefore, in all probability provoke increased shipments. Meanwhile, the Paris exchange is yet higher, being no less than $6\frac{1}{2}$ per mille in our favour and 1 per cent. in favour of New York, and gold obtainable in French markets is at once shipped for America both on French and English account. The German exchange has recovered a little.

The Bank return to the 29th September records an increase of 1,035,000l in the “other securities,” side by side with an increase of 520,000l in the deposits; and as there are practically no other variations in the banking department, also diminishes the reserve therein by 520,000l. Had the return been made up one day later, these changes would have been far more marked; but, as it is, neither this week nor next week can they be expected to record such variations as are usually apparent at this season of the year. Next Wednesday’s return will include numerous repayments to the Bank, and also the first day of the dividend payments, and these operations will also tend to have an equalising effect upon the return. There has been an increase of 340,000l in the active circulation of notes and a drop of 180,000l in the coin and bullion, together making up the diminution in the reserve. On balance, 10,000l was received by the Bank from abroad during the week ended Wednesday.

Silver has revived $\frac{1}{8}$, the present price being $52\frac{1}{4}$ d per oz. This week’s Council Drafts (30 lacs) were allotted at 1s $8\frac{1}{16}$ d per rupee, the drop of $\frac{1}{16}$ d noted in the minimum last week being thereby recovered.

There has been a revival in the pig iron trade this week, which has been participated in in America. Our textile industries, however, are doing but poorly just now, and our advices, both from Manchester and Bradford, are disheartening. In India, it would appear that the lower prices recently submitted to have resulted in more goods going into retailers’ hands.

At the annual meeting of the Royal Bank of Ireland last week the following resolutions were passed:—

That the Royal Bank of Ireland shall be registered as a company with limited liability as from the 1st day of January, 1881, inclusive, under the name of “The Royal Bank of Ireland, Limited,” with a subscribed capital of 1,500,000l divided into 30,000 shares of 50l each, all of which shares have been issued, and the sum of 10l per share, amounting to 300,000l, paid up thereon. That the liability of the members of the company shall be limited to the amount unpaid on the shares respectively held by them. That of the 1,200,000l of the said capital which has not been called up, 900,000l shall stand as a reserve capital, which shall not be capable of being called up, except in the event of, and for the purpose of, the company being wound up. And the remainder of the said capital, being 300,000l, shall be capable of being called up, either for the purposes of the business of the company, or in the event of, and for the purpose, the company being wound up.

The *Sydney Morning Herald*, of August 12, states:—

There can be no doubt that the banks hold more deposits than they can profitably employ, and this fact was stated at several of their half-yearly meetings recently. It is probably due to the general impression that money must become cheaper, that there has been so much activity of late in the stock and share market, and such high prices ruling, that in some instances the quotations do not leave a return of 6 per cent. for investments.

The *Frankfurter Zeitung*, in commenting on the return of the Bank of Germany of the 23rd September, observes that the increase in the bills held, 576,000l, is partly due to the stiffening of the outside market. The deposits had increased 717,000l, the note circulation 443,500l, the specie 406,500l. The position generally is very similar to that of last year. Complaints are made in the German papers of the late dates at which the returns of the Bank of Germany appear. Thus that of the 23rd was not published till the 27th. The number of the branches and the distance some of them are from the capital appears to be part of the reason, some of the places being two days’ post from Berlin. The use of the telegraph might remedy these things.

In continuation of the statements in our last week’s issue of the exports of gold from Germany to America, we may mention that the *Hamburgische Börsen Halle* estimates the shipments from Bremen to New York from the commencement of August to about September 20th at 1,100,000l. It is not known how much of this was in German gold coin.

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

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

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

| | |
|---|--------------------------|
| Private and joint stock banks at notice | $1\frac{1}{2}$ per cent. |
| Discount houses at call | $1\frac{1}{2}$ per cent. |
| — seven days’ notice ... | $1\frac{1}{2}$ per cent. |
| — fourteen days’ notice | $1\frac{1}{2}$ per cent. |

The discount quotations current in the chief continental cities are as under, there being generally a slight advance this week:—

| Bank | Open | Bank | Open |
|-----------------|-----------------------------------|-------------------|----------------------|
| Rate. | Market. | Rate. | Market. |
| % | % | % | % |
| Paris | $2\frac{1}{4}$... $2\frac{1}{4}$ | Amsterdam | 3 ... $2\frac{1}{2}$ |
| Berlin | $5\frac{1}{2}$... $4\frac{1}{2}$ | Brussels | 3 ... $2\frac{1}{2}$ |
| Frankfort | $5\frac{1}{2}$ | Vienna | 4 ... $3\frac{1}{2}$ |
| Hamburg | $4\frac{1}{2}$ | St Petersburg ... | 6 ... 5 |

THE STOCK MARKETS.—The general tone of the stock markets has been more gloomy towards the end of the quarter than it was at the commencement. The closing of a heavy speculation for the rise in prices, the less favourable condition of trade, the insubordination in Ireland, and the apparently increasing imminence of a state of war in Turkey, have all helped to check the beneficial effects of a bountiful harvest. Nevertheless, market quotations are still generally higher than they were early in July in foreign stocks as well as in home railways, banks, insurance and various miscellaneous securities—a fact which is remarkable, having regard to the great rise which had been going on steadily during the previous nine months. But holders of securities find very little inducement to realise while money is so cheap; and this, together with a still prevalent belief that better times are in store, even if not in the immediate future, keeps the stock markets moderately steady.

A rather decided check to prices, however, was administered on Monday by the news from the Adriatic, and the notification that Turkey would regard the advance of the Montenegrins to Dulcigno as an Act of War. Unquiet rumours respecting the settlement were also indulged in, and though very little business was transacted, the markets were in the humour to be frightened. But the settlement on Tuesday, Wednesday, and Thursday passed over without difficulties coming to the surface. The terms for carrying over transactions until the middle of October were much the same as at the last settlement, except in the American market, where they were generally more onerous. To-day, the settlement and the September quarter having duly passed away, the tone was more cheerful, although withdrawals of gold, the further Cabinet Council summoned, and the general political uncertainties, prevent any appearance of buoyancy.

The Bank of England give notice that by arrangements made with the Corporation of Liverpool, under section 12 of "The Liverpool Corporation Loans Act, 1880," and in pursuance of a resolution of the City Council passed on the 29th day of September, 1880, they will be prepared to receive tenders for 2,000,000*l* of Liverpool Corporation Stock, bearing interest at 3*l* 10s per cent. per annum, payable quarterly at the Bank of England, or at any of their branches. The minimum price of issue is 98*l* per cent. It is certainly a move in the right direction that municipalities and local authorities should borrow direct of the public, and not raise loans through the intervention of the Government. Each municipality will thus borrow on its own merits. The public will be able to judge what security it has to offer, and will be willing to advance the money required accordingly.

Tenders for the remaining 2,000,000*l* of the Victoria Railway 4½ per Cent. Loan, 1878, were opened on Wednesday at the London and Westminster Bank, Limited. There were about 850 tenders, amounting to nearly 11,000,000*l*, at prices ranging from the minimum of 101*l* 10s to 105*l* 1s 6d. Tenders at 104*l* 12s received about 90 per cent., and above that price in full; and Victoria debentures were generally benefited when these terms were made known. Indeed, anything sound is now eagerly taken up.

BRITISH GOVERNMENT SECURITIES.—The week's variations in the money price of Consols have been between the following limits:—On Saturday, between 97½ and 97¾; on Monday, 97½ and 97¾; on Tuesday, 97½ and 97¾; on Wednesday, 97½ and 97¾; on Thursday, 97½ and 97¾; and to-day, between 97¾ and 97¾. There was a drop of ½ in the 3 per Cents. on Monday, which was recovered to-day, leaving prices unaltered on the week. India Sterling 4 per Cents. were firmer this afternoon; and 4½ per Cent. Rupee Paper has risen ¼, the exchange being higher.

| | Closing Prices last Friday | Closing Prices this day. | Inc. or Dec. |
|--|----------------------------|--------------------------|--------------|
| Consols for money..... | 97½ | 97¾ | — |
| Ditto Account..... | 97½ | 97¾ | — |
| Reduced 3 % | 95½ | 95½ | — |
| New 3 % | 95½ | 95½ | — |
| Exchequer Bills, June 2½ % | 5s 10s pm | 5s 10s pm | — |
| Bank Stock (last dividend 4½ %) | 272½ | 272½ | — |
| India 4 %, red. at par, Oct., 1880 | 102½ | 102½ | — |
| Metropol. Board of Works 3½ % Consols.. | 103½ | 103½ | — |

COLONIAL GOVERNMENT DEBENTURES.—These securities have been in considerable request, and an advance in prices has been established. Canadian 4 per Cents. are quoted 1 higher; Cape of Good Hope 4½ per Cents., ½; New South Wales 4 per Cents., 1; New Zealand Five-Thirties, ½; Queensland, Tasmanian, and Victoria 4 per Cents. all 1.

FOREIGN GOVERNMENT SECURITIES.—The changes during the week have been very irregular, but in the end there is little result. The chief feature has been the rise in Spanish Three per Cents., which have responded to an active inquiry in Madrid and Paris, where various reports obtain credence respecting a coming conversion or subdivision of debt. Nothing official has, however, appeared as yet in confirmation of these reports. Egyptian bonds are well sustained, and in some instances Turkish are higher. Russian have also recovered, and Mexican are firmer. Indeed, the only decided depression appears to be in United States Funded Loans, the 4½, and 4 per Cents. having fallen fully 1½ in the past fortnight. They, however, are still higher than they were three months ago.

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

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|---|-----------------------------|--------------------------|--------------|
| Argentine 6 %, 1868 | 89½ | 89½ | — |
| Ditto 6 % Public Works, 1871 | 82½ | 82½ | — |
| Austrian 5% Silver Rentas (less incme. tax) | 61 2 | 61½ | + |
| Ditto 4 % Gold Rentas | 75 6 | 73 4xd | — |
| Brazilian 5 %, 1865 | 95 6 | 95 6 | — |
| Ditto 5 %, 1871 | 93 4 | 93 4 | — |
| Ditto 5 %, 1875 | 93 4 | 93 4 | — |
| Buenos Ayres 6 %, 1873 | 84½ | 84½ | — |
| Chilian 5 %, 1873 | 75½ | 75 6 | — |
| Costa Rica 7 %, 1872 | 12 14 | 12 14 | — |
| Danubian Principalities 8 %, 1867 | 107 9 | 108 10 | + |
| Egyptian 7 %, 1866 (Viceroy's Loan) | 83½ | 83½ | — |
| Ditto (Daira Sanieh) | 71½ | 71½ | — |
| Ditto Unified Debt Stock | 63½ | 63½ | — |
| Ditto 5 % Preference Stock | 92½ | 92½ | — |
| Do 5 % State Domains Mortgage | 94½ | 94½ | — |
| Entre Rios 7 %, 1872 | 102 4 | 102 4 | — |
| French 5 % | 118½ | 118½ | — |
| Hungarian 5 %, 1873 | 86½ | 86½ | — |
| Ditto 6 % Gold Rentas | 91½ | 92½ | + |
| Italian 5 %, 1861 (less income tax) | 84½ | 84½ | — |
| Ditto 6 % Tobacco Bonds (less tax) | 102½ | 102½ | — |
| Japanese 7 %, 1873 | 108 10 | 108 10 | — |
| Mexican 3 % | 12½ | 12½ | — |
| Norwegian 4½ %, 1876 | 104½ | 104½ | — |
| Paraguay 8 %, 1872 | 9 10 | 9 10 | — |
| Peruvian 6 %, 1870 | 17½ | 17½ | — |
| Ditto Consolidated 5 %, 1872 | 15½ | 15½ | — |
| Portuguese 3 % Bonds, 1853, &c. | 51½ | 51½ | — |
| Prussian 4 % Consols | 98 9 | 98 9 | — |
| Russian 5 %, 1862 | 85½ | 85½ | — |
| Ditto 5 %, 1862 | 88½ | 88½ | — |
| Ditto 5 %, 1870 | 88½ | 88½ | — |
| Ditto 5 %, 1871 | 87½ | 87½ | — |
| Ditto 5 %, 1872 | 89½ | 89½ | — |
| Ditto 5 %, 1873 | 88½ | 88½ | — |
| Ditto 4½ %, 1875 | 81½ | 81½ | — |
| Ditto Anglo-Dutch, 5 %, 1864 and 1866 | 93 4 | 91 2xd | — |
| Ditto 4 %, Nicolai Railway Bonds | 77½ | 77½ | — |
| Ditto 5 %, Moscow-Jaroslav | 97 8 | 96½ | — |
| Ditto 5 %, Charkof-Azof Bonds | 88½ | 88½ | — |
| Santa Fé 7 %, 1874 | 96 9 | 96 9 | — |
| Spanish 3 % | 19½ | 19½ | — |
| Ditto 5 %, 1870 (Quicksilver Mortgage) | 101½ | 101½ | — |
| Ditto 6 % (Lands Mortgage) | 96 7 | 93½ | — |
| Ditto 2 % | 41 ½ | 42 ½ | + |
| Turkish, 1854 (5 % Egyptian Tribute) ... | 86 8 | 87 9 | + |
| Ditto 6 %, 1858 | 16½ | 16 17 | — |
| Ditto 6 %, 1862 | 13½ | 13 ½ | — |
| Ditto 5 %, 1865 (General Debt) | 9½ | 9½ | — |
| Ditto 6 %, 1865 | 10 ½ | 10 ½ | — |
| Ditto 6 %, 1869 | 9½ | 10 ½ | + |
| Ditto 4½ %, 1871 | 70½ | 70½ | — |
| Ditto 6 %, 1873 | 9½ | 9½ | — |
| Ditto 9 %, Treasury A, B, and C | 16½ | 17 18 | + |
| Ditto 5 % Ottoman Defence, 1877 | 83½ | 83½ | — |
| United States 5% Funded Loan (pr. 102½)... | 105½ | 105½ | — |
| Ditto 4½ % (par 102½) | 112½ | 112 ½ | — |
| Ditto 4 % (par 102½) | 111½ | 111 ½ | — |
| Uruguay 6 %, 1871 (now 2½ %) | 31½ | 31½ | — |
| Venezuela 6 %, 1864 | 15 17 | 15 17 | — |

HOME RAILWAYS.—In the face of moderately good traffic returns—the Midland Company alone suffering a loss in this respect—the railway market has been out of favour, and the Scotch companies, the deferred stocks, as well as Great Western and London and North-Western, have fallen. The Midland Company has notified that a meeting will be held on the 19th inst., when powers to raise additional capital are to be obtained.

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

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|--|-----------------------------|--------------------------|--------------|
| Caledonian | 112½ | 111 ½ | — |
| Ditto Deferred No 1 | 14½ | 14½ | — |
| Great Eastern | 65 ½ | 65 ½ | — |
| Great Northern | 123 4 | 122½ | — |
| Ditto A | 127½ | 128 9 | + |
| Great Western | 128½ | 126½ | — |
| Lancashire and Yorkshire | 134 5 | 134 5 | — |
| London and Brighton | 148 9 | 146½ | — |
| Ditto A | 161½ | 158 ½ | — |
| London, Chatham, and Dover | 34 ½ | 32½ | — |
| Ditto Arbitration Preference | 103½ | 103½ | — |
| London and North-Western | 155½ | 153½ | — |
| London and South-Western | 138½ | 138 9 | — |
| Manchester, Sheffield, and Lincolnshire... | 94½ | 94½ | — |
| Ditto Deferred | 63½ | 61½ | — |
| Metropolitan | 119½ | 120 | + |
| Metropolitan District | 78½ | 78½ | — |
| Midland | 134½ | 133 | — |
| North Staffordshire | 86½ | 86½ | — |
| North British | 84½ | 82½ | — |
| North-Eastern—Consols | 166 ½ | 165½ | — |
| South-Eastern | 136 7 | 136 | — |
| Ditto Deferred | 134 ½ | 132½ | — |

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending September 26 to 1,126,648*l*, being an increase of 45,047*l* on the corresponding week last year.

RAILWAY TRAFFIC RECEIPTS.

| | Week's Receipts. | | Aggregate Receipts of Half-year to date.† | |
|------------------------------|------------------|---|---|---|
| | Amount. | Inc. or Dec. on Corresponding week in 1879. | Amount. | Inc. or Dec. on Corresponding period in 1879. |
| Great Eastern | 56,770 | + 1,375 | 758,884 | + 16,308 |
| Great Northern | 64,694 | + 3,570 | 820,552 | — 1,540 |
| Lancashire and Yorkshire ... | 67,112 | + 3,186 | 929,452 | + 54,219 |

| | Week's Receipts. | | Aggregate Receipts of Half-year to date.† | |
|-------------------------------------|------------------|---|---|---|
| | Amount. | Inc. or Dec. on Corresponding week in 1879. | Amount. | Inc. or Dec. of Corresponding period in 1879. |
| London and Brighton | 42,391 | + 82 | 604,351 | + 27,887 |
| London, Chatham, and Dover | 26,421 | + 1,366 | 360,942 | + 18,851 |
| London and North-Western | 189,615 | + 4,617 | 2,526,490 | + 105,904 |
| London and South-Western | 52,474 | + 1,182 | 716,964† | + 28,656† |
| Manchester, Sheff., & Lincoln | 33,565 | + 2,307 | 428,284 | + 19,652† |
| Metropolitan | 10,379 | + 406 | 129,067 | + 2,815 |
| Metropolitan District | 6,137 | + 259 | 81,032 | + 4,213 |
| Midland | 130,346 | - 1,582 | 1,662,374 | + 12,414 |
| North-Eastern | 126,373 | + 13,851 | 1,632,686 | + 184,533 |
| South-Eastern | 48,639 | + 2,220 | 570,656† | + 10,426† |
| *Caledonian | 55,083 | + 4,454 | 427,599 | + 6,203 |
| *Glasgow and South-Western | 22,935 | + 3,382 | 170,131 | + 96 |
| *Great Western | 145,960 | + 4,179 | 1,203,536 | + 41,185 |
| *North British | 47,754 | + 193 | 379,095 | - 7,323 |
| | 1,126,648 | + 45,047 | 13,402,695 | + 524,499 |

† In these cases the aggregate is calculated from the beginning of August.
 † We give the aggregates as published. The South-Eastern is for two days less this year than last.
 † Exclusive of Cheshire lines + 3,052†.

COLONIAL RAILWAYS.—Indian Stocks continue weak, and Canadian have decidedly fallen on the Grand Trunk traffic return, with the exception of Toronto Grey and Bruce bonds, which are 2 higher.

| | Closing Prices last Friday. | | Closing Prices this day. | | Inc. or Dec. |
|-------------------------------|-----------------------------|----|--------------------------|-----|--------------|
| | | | | | |
| BRITISH POSSESSIONS. | | | | | |
| Bombay and Baroda | 124½ | 5½ | 124½ | 5½ | — |
| Grand Trunk of Canada | 21½ | — | 19½ | 20½ | - 1½ |
| Ditto Third Preference | 43½ | — | 40½ | — | - 3 |
| Great Indian Peninsula | 125½ | 6½ | 125 | 6 | - ½ |
| Great Western of Canada | 14½ | — | 14½ | — | — |
| Madras 5% | 120½ | 1½ | 120½ | 1 | - ½ |

FOREIGN RAILWAYS.—Central Argentine shares are down ¾; Dutch Rhenish, ½; East Argentine, ½; Varna, ¼; and West Flanders, ¼. Ottoman obligations have fallen 1, and Varna ¼, while East Argentine debentures have risen 1, and North-Western of Montevideo 1.

AMERICAN RAILROAD SECURITIES.—Quotations have, for the most part, continued to droop, and it is said that Jay Gould is again endeavouring to stir up a war of rates between various rival undertakings. Here Union Pacific shares are quoted 7 lower, Central of New Jersey, and St Louis Bridge 2nd Preferred, 2½; and Cleveland and Pittsburg, ½; but Erie shares have recovered ¾; and Philadelphia and Reading, ½. Atlantic and Great Western and various other mortgage issues are lower in market value.

BANKS.—Anglo-Foreign have risen ¼; Bank of Africa, ½; Bank of South Australia, ½; Consolidated, ½; Hongkong and Shanghai, ½; and London and Provincial, ¼. Bank of Victoria are 1 down; Chartered of India, Chartered Mercantile, and City, all ½; Franco-Egyptian, 1; London and County, ½; London Chartered of Australia, ½; and Oriental, ½.

TELEGRAPHS.—A rising tendency has been shown—Anglo-American Ordinary and Preferred are ½ better; Brazilian Submarine, ¼; Globe Preference, ½; and Western and Brazilian, ½.

MINES.—The chief feature is the relapse of 5/8 in Devala-Moyar shares, upon the meeting, speculators apparently supposing that the company would be able to keep pace with their expectations, both as to the subdividing their property and bringing machinery into working order. Tincroft shares have risen 1½; South Wheal Frances, and Wheal Grenville, 1; New Quebrada, 5/8; Ruby and Dunderberg, and Frontino and Bolivia, ½; Flagstaff and United Mexican, ¼; and South Indian, 1/8. But St. John del Rey stock is 25 lower, Devon Great Consols, ½; Rio Tinto, ¼; and South-East Wynaad, 1/8.

MISCELLANEOUS.—Gas securities have shown weakness, Commercial and Gaslight and Coke having fallen 2, and Imperial Continental ½. In the other markets Eley Brothers and Fore Street Warehouse have advanced ½; Tramways and General Works, ¼; Royal Mail Steam about 2½; Union Steam, ½; Crystal Palace, 2; and Ouvah Coffee, ½. Australian Agricultural have fallen about 5; North British Australasian, 3; Van Diemen's Land, 1; Amoor River Navigation about 4½; Assam Tea, 1; and Moyar Coffee, 1½.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated September 30, 1880:—
 Gold continues in demand, more especially for America, and all arrivals of bars and foreign coin are taken for the States; shipments to a considerable extent are also made from the Continent, the steamers which left Havre on the 25th and 27th inst. having taken 280,000l to New York. Withdrawals from the Bank have also taken place, for the same destination, to the value of 150,000l. We have received since our last 208,630l from Australia; 5,000l

from the Cape; 32,000l from West Indies; 35,880l from Brazils; of which 200,000l has been sent into the Bank. The Peninsula and Oriental steamer has taken 20,500l to Calcutta.

Silver.—The market has become firmer since our last, and 52½d per oz. was obtained for the amount brought by the West India steamer; we quote that rate to-day, with a firm tendency. The arrivals comprise 44,000l from the West Indies, and about 10,000l from New York. The Deccan has taken 65,000l to Bombay and 33,500l to Calcutta.

Mexican Dollars.—The West India steamer brought about 82,000l from Mexico, and these were placed 51½d per oz, showing no alteration in value from the previous arrival. The Peninsula and Oriental steamer took 32,720l to China and the Straits.

Exchange on India on Bank drafts at 60 days' sight is 1s 8½d per rupee. Tenders were received yesterday at the Bank of England for 30 lakhs of rupees of India Council bills. The allotments were—To Calcutta, 26,30,000 rupees, average rate, 1s 8.063d; to Bombay, 3,40,000 rupees, average rate, 1s 8.079d. Applications at 1s 8½d per rupee receive 5 per cent. 30 lakhs of rupees of these bills are advertised for 6th proximo. The latest quotations of exchange from the East for Bank bills at 4 months' sight are, from Bombay and Calcutta, 1s 8½d per rupee; from Hong Kong, 2s 9½d per dollar; and from Shanghai, 5s 2½d per tael. India Government loan notes are quoted to-day as follows:—4 per Cents, 80½ to 80¾d; 4½ per Cents, 87½ to 87¾d.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10½d per oz standard; Spanish doubloons, 74s per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3½d per oz; German gold coin, 76s 3½d per oz.

Silver.—Bar silver, fine, 52½d per oz standard, last price; bar silver, containing 5 grains gold, 52½d per oz standard, last price; cake silver, 56¾d per oz; Mexican dollars, 51½d per oz, last price, Quicksilver, 6l 17s 6d; discount, 3 per cent.

The exchanges were yesterday:—
 French short exchange f 25.39 or 6½ per mille for us.
 German short exchange m20.42 or ¼ per mille against us.
 New York exchange } \$4.80½
 at 60 days is }
 At 2½% interest, short \$4.82½ or ¾ per mille against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

| | Lat'st Dates. | Rates of Exchange on London. | | | Lat'st Dates. | Rates of Exchange on London. | |
|----------------------|---------------|------------------------------|----------|----------------------|---------------|------------------------------|-----------|
| | | | | | | | |
| Paris | Sep. 30 | 25.39 chs. | Short. | Gibraltar | Sep. 24 | 48.48½ | 90 dys d. |
| Antwerp | - 29 | 25.42 | — | New York | - 30 | 4.80½ | — |
| Brussels | - 30 | 25.41½ | — | Mexico | Aug 30 | 42½d | — |
| Amsterdam | - 28 | 12.11 | — | Rio de Janeiro | Sep. 1 | 23½d | 90 dys st |
| Frankfort | - 30 | 20.40 | — | Pernambuco | — | — | — |
| Hamburg | - 28 | 20.26 | — | Buenos Ayres | — | — | — |
| Berlin | - 30 | 20.42 | — | Valparaiso | — | — | — |
| Do | - 30 | 20.30½ | 3 m date | Mauritius | - 27 | Sell g. ½% p | — |
| Hamburg | - 30 | 20.27 | — | P. Elizabeth | Aug 27 | Buy. ½% p | — |
| Vienna | - 30 | 11.82 | — | Wellington NZ | — | — | — |
| St Petersburg | - 28 | 24 1/8 | — | Yokohama | - 7 | 3.9½ | 4 m. sgt. |
| Constantinople | — | — | — | Ceylon | Sep. 7 | 1/8 1/8 | — |
| Rome | - 29 | 27.85 | — | Bombay | - 29 | 1.8½ | — |
| Florence | - 29 | 27.84 | — | Calcutta | - 29 | 1.8½ | — |
| Madrid | - 28 | — | — | Hong Kong | - 29 | 3.9½ | — |
| Lisbon | - 23 | 53 1/4 | — | Shanghai | - 29 | 5.2½ | — |

COURSE OF EXCHANGE.

| | | Price Negotiated on 'Change. | | | |
|-----------------------------|----------|------------------------------|--------|-----------|--------|
| | | Sept. 28. | | Sept. 30. | |
| | | Money. | Paper. | Money. | Paper. |
| Amsterdam | 3 months | 12 4½ | 12 5 | 12 4½ | 12 4½ |
| Ditto | At sight | 12 2½ | 12 3½ | 12 2½ | 12 3½ |
| Hamburg | 3 months | 20 66 | 20 71 | 20 66 | 20 70 |
| Berlin | — | 20 67 | 20 72 | 20 67 | 20 71 |
| Frankfort-on-the-Main | — | 20 67 | 20 72 | 20 67 | 20 71 |
| Vienna | — | 12 5 | 12 10 | 12 5 | 12 7½ |
| Trieste | — | 12 5 | 12 10 | 12 5 | 12 7½ |
| Antwerp | — | 25 56½ | 25 61½ | 25 57½ | 25 62½ |
| Petersburg | — | 23 1/8 | 24 1/8 | 24 | 24½ |
| Paris | Cheques | 25 35 | 25 42½ | 25 35 | 25 42½ |
| Ditto | 3 months | 25 53½ | 25 58½ | 25 55 | 25 60 |
| Marseilles, &c. | — | 25 53½ | 25 58½ | 25 55 | 25 60 |
| Venice | — | — | — | — | — |
| Madrid | — | 46½ | 46½ | 46½ | 47 |
| Barcelona | — | 46½ | 47 | 46½ | 47½ |
| Cadiz | — | 46½ | 47 | 46½ | 47½ |
| Seville | — | 46½ | 47 | 46½ | 47½ |
| Valencia | — | 46½ | 47 | 46½ | 47 |
| Malaga | — | 46½ | 47 | 46½ | 47½ |
| Lisbon | — | 52 1/8 | 52 1/8 | 52 1/8 | 52 1/8 |
| Oporto | — | 52 1/8 | 52 1/8 | 52 1/8 | 52 1/8 |

RESULTS OF AUCTION SALES.

The following are the particulars of important sales of estate and other property, from September 18 to October 2:—
 By BAKER and SONS—BRICKS, Stewkley—Stewkley Dean Farm, containing 179a 3r 17p, freehold—sold for 6,200l.—KINGSTON HILL—The residence called Holmwood and 2a 1r, 92 years—sold for 4,000l.—PINNER, Hatch End—The Woodlands and 3a 3r 35p, freehold—sold for 2,250l.—HENDON, Golder's Green—The residence called Gloucester Lodge, copyhold—sold for 1,040l.; Kimbolton Lodge and 2a 3r 37p, copyhold—sold for 1,510l.
 By CRISPIN and HORNCastle—COMMERCIAL ROAD EAST—Nos. 303, 305, 307, and 309, 12 years—sold for 1,420l.
 By J. L. DALE—STRATFORD—Freehold ground rent of 73l 10s per annum, early reversion—sold for 3,210l.
 By JACOBS and SONS—DORSET SQUARE, Milton street—The lease of the Portman Arms, 35 years—sold for 4,800l.
 By PERKINS and SONS—PORTSWOOD, near Southampton—The freehold residence called The Grange, a plot of land and cottage—sold for 1,125l.
 By STATHAM HOBSON, RICHARDS, and CO.—SOUTH HACKNEY—Nos. 81 and 83 Victoria Park road, with stabling, 54 years—sold for 1,800l.—WOOD GREEN, Alexandra park road—Freehold residence in course of erection—sold for 1,800l.
 By E. STIMSON—WALWORTH—Nos 80 to 90, even numbers, Faraday street, 72 years—sold for 1,835l.

NOTICES AND REPORTS.

STOCKS.

Egyptian 7 per Cent. 1864.—Messrs Fruhling and Goschen notify that pending the conversion of the loan into bonds of Unified Stock, they have received instructions to pay the interest on the outstanding 1864 bonds at the rate of 7 per cent. per annum from April 1 to April 30, 1880, from which date the new bonds will bear interest.

RAILWAY COMPANIES.

Bahia and San Francisco.—The profit for the half-year ended 30th June was 61,110*l*, including 63,000*l* guaranteed interest, and in order to pay a dividend at the rate of 7 per cent. per annum, 1,889*l* is drawn from working capital, which account will then stand at 40,086*l*.

Berks and Hants Extension.—The gross receipts for the half-year amounted to 10,119*l*, and, including 864*l* brought forward, the total was 10,983*l*. The expenditure was 6,737*l*, leaving available 4,246*l*, out of which the directors recommend a dividend of 4½ per cent. per annum, which will absorb 2,306*l*, and leave to be carried forward 689*l*.

Carriazol.—The directors recommend a dividend for the half-year ended June 30, at the rate of 9 per cent. per annum, carrying forward \$5,885, against 8 per cent. for the same period of 1879, and \$3,207 carried forward.

Carmarthen and Cardigan.—The receipts for the half-year ended the 30th of June, were 10,003*l*, showing an increase of 413*l*, while the expenses were 4,430*l*, leaving available, after providing for interest on debenture stock, 4,382*l*. From this, dividends have been declared of 1*l* 5s per cent. per annum on A stock, 16s 8d per cent. per annum on B stock, and 8s 4d per cent. per annum on C stock, leaving a balance of 468*l*.

Copiapo.—Dividends have been declared for the first half of 1880, at the rate of 6 per cent. per annum.

Coquimbo.—The accounts for the half-year ended June 30 show a profit of \$74,866, which the directors propose to carry forward.

New York Central and Hudson River.—The company have declared the usual quarterly dividend of 2 per cent.

Recife and San Francisco (Pernambuco).—The net sum available for dividend for the half-year is 34,418*l*, from which a dividend is proposed at the rate of 5½ per cent. per annum, leaving 1,418*l*. The receipts for the six months ended June were larger than for any previous similar period, the increase being almost entirely due to the sugar traffic.

Tongoy.—For the half-year ended June 30, the profit was \$78,170, but in consequence of the damage to the line by the late storms, the directors will not recommend a dividend.

Windsor and Annapolis 6 per Cent. "A" Debenture Stock.—The coupons due October 1 are now payable by Messrs Roberts, Lubbock, and Co.

BANKS.

Chartered Bank of India, Australia, and China.—The directors recommend an interim dividend for the half-year ended 30th June at the rate of 6 per cent. per annum, free of income-tax.

Delhi and London Bank.—For the half-year ended June 30 the net profits amounted to 10,514*l*, and the sum available is 11,065*l*, out of which a dividend at the rate of 5 per cent. per annum is recommended, 2,000*l* being credited to the doubtful debt account and 625*l* carried forward.

National Bank of India.—For the half-year ended June 30 the net profits, including the balance brought down, were 21,050*l*, and an interim dividend at the rate of 5 per cent. has been declared, leaving 9,419*l* 1s 6d. The Hong Kong branch is to be closed.

Standard Bank of British South Africa.—The directors recommend a dividend for the half-year ended June 30 at the rate of 12 per cent. per annum, with a bonus of 2 per cent., being together at the rate of 16 per cent. per annum, and that 25,000*l* be added to reserve and 2,500*l* to the pension fund, carrying forward about 7,000*l*.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—From October 1, the rate for telegrams is to be 2s per word. There will be a special rate of 1s per word for press messages containing political and general news for publication, except for press messages to be forwarded between the hours of 6 a.m. and 12 noon, Greenwich time, the rate for which will be 6d per word.

Direct United States Cable.—From October 1 the change for the transmission of telegrams between Great Britain or Ireland and New York and Canada is 2s per word.

Eastern Extension Telegraph.—The gross receipts for the half-year ended June 30 were 173,020*l*, against 150,107*l* for the corresponding half of 1879, an increase of 22,912*l*. The expenses, including 17,763*l* for repairs and renewals, absorbed 77,484*l*, leaving 95,535*l* as net profit. One quarterly interim dividend of 2½ per cent. has been paid, and it is now proposed to distribute another of like amount, with a bonus of 1s per share, while 35,610*l* is carried forward.

Imperial Credit.—At an extraordinary meeting it was decided to reduce the capital to the extent of about 138,000*l*.

Monarch Investment Building Society.—The balance of profit, after payment of 18,601*l* to shareholders and depositors for interest and current expenses, is 5,313*l*, a net increase for the year of 2,505*l*. The directors recommend that 1,000*l* be transferred to bonus reserve and 1,500*l* to mortgage contingent and premium reserve, leaving, after the payment of a bonus of 1 per cent., 2,813*l* to be carried forward.

Municipal Building Society.—The society have declared an

interim dividend at the rate of 5 per cent. per annum for the past quarter.

Singapore Gas.—The sum available for the half-year ended 30th June, including 848*l* brought forward, is 3,310*l*. After payment of preference charges, a dividend is proposed at the rate of 8 per cent. per annum, carrying forward 878*l*.

Tramways Union.—The directors have declared an interim dividend at the rate of 5 per cent. per annum, free of income tax, for the quarter ended 30th September.

MINING COMPANIES.

Devala Moyal Gold.—At the first general meeting it was stated that the conveyance from the Moyal Company has been completed, and was now on its way to India for registration. Favourable accounts were given of the Company's prospects.

Rio Tinto Company.—The directors announce an interim dividend at the rate of 8s per share, payable on November 1.

West Prussian Mining.—The company have paid the usual dividend at the rate of 8 per cent. per annum upon the preference shares for the past quarter.

NEW COMPANIES AND CAPITAL.

Beira-Alta Railway of Portugal.—Messrs Morton, Rose and Co. have received applications for an issue of 35,000 bonds of 500*l* each at the price of 290*l* (1*l* 8s 9d), equal to 58 per cent. The bonds bear 15*l* interest per annum, and are redeemable at par in ninety years by annual drawings. The loan will be applied in the construction of an extension to Figueira.

Republican Mountain Silver Mines, Limited.—Capital 150,000*l*, in 5*l* shares, of which 10,000 are offered to the public. It is intended to acquire and work certain mining claims near Georgetown, Colorado.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Stamps for paying the fees charged by the Civil Service Commission to Candidates for appointment in the Public Service, to qualify them for examination by that Board, will, on and after October 1, be on sale at every Head Post Office in England and Wales.

MAILS ARRIVED.

LATEST DATES.

On September 28, from NORTH AMERICA, per Moravian—Chicago, September 15; Detroit, 17; Hamilton, 17; Kingston, 17; Montreal, 17; Quebec, 18; Toronto, 17; Ottawa, 17; Fredericton, N.B., 17; St John, N. B., 17; Halifax, 17; Prince Edward Island, 16.—Per Britannic—New York, September 18; Boston, 17; Philadelphia, 17; San Francisco, 11; Chicago, 16; San Salvador, August 30; La Libertad, September 1; Panama, 7; Guatemala, August 23.
On September 30, from SOUTH AFRICA, per Dunrobin Castle—D'Urban, August 31; Pietermaritzburg, 30; Cape Town, September 7; St Helena, 13; Fanchal, 24; Mauritius, August 24.
On September 30, from INDIA, AUSTRALIA, &c.—Adelaide, August 22; Albany, 26; Albany, 19; Brisbane, 14; Bowen, 12; Cooktown, 14; Deniliquin, 19; Geelong, 20; Hobart Town, 18; Launceston, 18; Melbourne, 20; Perth, 23; Queenscliff, 20; Rockhampton, 11; Sydney, 17; Thursday Island, 15; Townsville, 13; Aden, September 18; Alexandria, 24; Batavia, August 24; Beyrout, September 20; Bombay, 11; Calcutta, 8; Cairo, 24; Colombo, 7; Cyprus, 21; Hong Kong, August 23; Labuan, 23; Penang, September 1; Point-de-Galle, 8; Seychelles, 5; Singapore, August 30; Yokohama, 13.

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 25, 1880, and for the corresponding week in each of the years from 1880 to 1876:—

| | QUANTITY SOLD. | | | AVERAGE PRICES. | | |
|------------|----------------|----------|---------|-----------------|---------|-------|
| | Wheat. | Barley. | Oats. | Wheat. | Barley. | Oats. |
| | qrs bsh | qrs bsh | qrs bsh | s d | s d | s d |
| 1880 | 52,218 0 | 14,769 7 | 3,004 1 | 39 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 | 24,448 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 |
| 1876 | 67,158 5 | 31,947 2 | 5,530 6 | 47 1 | 39 11 | 25 9 |

AVERAGES OF GRAIN.

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| | Quantities Sold. | | Average Price. | |
|--------------|------------------|------|----------------|--|
| | qrs bsh | s d | s d | |
| Wheat | 52,218 0 | 39 5 | 39 5 | |
| Barley | 14,769 7 | 34 0 | 34 0 | |
| Oats | 3,004 1 | 20 2 | 20 2 | |

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 30.

Cotton was in good demand in the early part of the week, but on Tuesday, and since, the business has been moderate, with the tendency generally in favour of buyers, the market to-day having been unsettled, and prices irregular. For Sea Island the demand has been small, but prices are unchanged. American has been in fair demand, but with some pressure to sell at the close, quotations are reduced ¼d to ½d per lb. In Brazilian a fair business has been done, at a partial decline of ¼d to ½d per lb in the medium and lower grades. Egyptian was in large speculative demand in the early part of the week, and prices of the current qualities of brown advanced ¼d per lb. The demand has since fallen off, and the advance is barely maintained. West Indian and African are in fair request at the quotations. Rough Peruvian continues in fair demand, without change. Smooth descriptions are freely offered, and quotations are

partially reduced 1/8d per lb. East Indian has been in fair request, but continues to be very freely offered, and quotations are partially reduced 1/8d per lb.

"Futures."—The market on Friday opened good, and prices advanced 1/8d per lb, and remained without much change until Monday. On Tuesday the tone became dull, September delivery being freely offered. The pressure to sell was continued until yesterday, when they closed at a decline of 1/4d per lb, viz., at 6 1/4d.

The sales of the week amount to 55,820 bales, of which 4,120 are on speculation, and 5,130 declared for export; the forwarded is 1,210 bales, of which 750 are American, 160 Maceio, 100 Egyptian, 60 Fiji Sea Island, and 140 bales Surat, which make the takings of the trade 47,780 bales.

1st October.—The sales to-day will probably amount to about 8,000 bales; the market without change.

The stock (actual of American and long-stapled cotton) in Liverpool, declared this morning, proves to be 73,140 bales less than the estimate, showing a decrease of 69,780 American, 4,810 Brazil, and 1,950 Egyptian, and an increase of 3,400 West Indian.

PRICES CURRENT.

Table with columns: Descriptions, Ord., Mid., Fair, Good, Fine, Same Period 1879. Rows include Sea Island, Florida ditto, Upland, Mobile, Texas, Orleans, Pernambuco, Ceara, Aracaty, Paraiba, Santos, Bahia, Aracaju, Maceio, Maranhon, Egyptian, Gallini, Ditto Brown, Ditto White, Smyrna, Greek, Tahiti Sea Island, West Indian, Haytien, La Guayran, Peruvian-Rough, Ditto Soft Staple, African, Surat-Hingunghat, Ginned Dharwar, M. Ginned Broach, Dhollerah, Oomrawutte, Veravul, Comptah, Scinde, Bengal, Rangoon, Madras-Tinnevely, Western.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns: Imports from Jan. 1 to Sept. 23, Exports from Jan. 1 to Sept. 23, Stock, Sept. 23, Consumption from Jan. 1 to Sept. 23. Rows show 1879 and 1880 data.

The above figures show:—

An increase of imports compared with the same date last year of 377,130 bales. An increase of quantity taken for consumption of 273,160 bales. An increase of actual exports of 31,740 bales. An increase of stock of 231,960 bales.

In speculation there is a decrease of 44,630 bales. The imports this week have amounted to 58,004 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 85,000 bales, against 51,000 bales at the corresponding period last year. The actual exports have been 3,628 bales this week.

LONDON.—SEPTEMBER 30.

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

PRESENT QUOTATIONS.

Table with columns: Descriptions, Ord. to Mid., Mid., Fair to Good, Good to Fine, Prices of Fair same time. 1879, 1878. Rows include Surat-Hingunghat, Saw-ginned Dharwar, Machine-ginned Broach, Dhollerah, Oomrawutte, Mangarole, Comptah, Madras-Tinnevely, Western, Northern, Coconada, Coimbatore, Salem, Scinde, Bengal, Rangoon, West India, Brazil, African, Australian and Fiji, Sea Island kinds, Tahiti.

Only a small business has been transacted during the past week, but quotations remain unchanged. In American futures there has been a decline of 1/4d per lb for September delivery, and 1/2d to 1/8d for the more distant months.

Sales to arrive and for forward delivery, about 4,500 bales. To arrive—Coconada, at 5 1/2d, August-September, Canal, for fair red. Forward delivery—American, at 6 1/4d to 6 1/2d, September; 6 1/2d to 6 3/4d, September-October; 6 1/2d to 6 3/4d, October-November; 6 1/2d to 6 3/4d; January-February, for middling, l.m.c.

IMPORTS, DELIVERIES, from January 1 to September 28, with Stock at September 30.

Table with columns: Imported, Delivered to Sept. 28, Stock, Sept. 30. Rows include Surat and Scinde, Madras, Tinnevely, Bengal & Rangoon, Other Kinds, Total. Rows show 1880 and 1879 data.

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

Table with columns: London, Liverpool, Coast for Orders, Foreign Ports, Total, 1880, Total, 1879. Rows include Bombay, Kurrachee, Madras and Coconada, Ceylon and Tuticorin, Calcutta, Rangoon, China. Rows show 1880 and 1879 data.

MANCHESTER, SEPTEMBER 30.

The abandonment of the Acerrington strike has had no perceptible influence on this market; buying is still confined within the narrowest limits, and the general tendency of prices continues adverse to sellers. In yarns, for home consumption, manufacturers purchase merely for early wants, and as the production is far in excess of the existing demand, spinners have been willing to make some slight abatement in their quotations, in order to secure business. For export bundles have chiefly sold for China and Japan, other markets taking comparatively small quantities. Goods keep in tame request, but sellers have made little alteration in their terms; a few orders of fair extent are reported from Calcutta in duty frees, dhoolies, and jaconetts. Home houses have shown more disposition to operate, and probably about an average trade has resulted, otherwise there is no further improvement.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with columns: RAW COTTON, Price, Sept. 30, 1880, Corresponding week in 1879, 1878, 1877, 1876, 1875. Rows include Upland, middling, Ditto, mid. fair, Pernambuco fair, Ditto, good fair, No. 40 Mule-twist, fair, 2nd quality, No. 30 Water-twist, ditto, 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs., 27-in, 72 reed, ditto, 5 lbs 2 ozs., 30-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs., 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs., 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs., 39-in, 44 reed, Red End Long Cloth, 39 yards, 9 lbs.

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled September 30:—

Table with columns: RECEIPTS, 7 days—At Gulf ports, Atlantic ports, Total, Total since Sept. 1—Gulf ports, Atlantic ports, All ports, Received subsequently at ports, Whole week following, Total crop, EXPORTS, 7 days—To G. Britain, Continent, Total, Total since Sept. 1. Rows show 1879-80 and 1878-9 data.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

Table with columns: Sept., Oct., Nov., Dec., Jan., Feb., Mar., April, May. Rows include To-day, Last week, Last year.

PRICES—MIDDLING.

| | To-day. | Previous Week. |
|-------------------|---------|----------------|
| | c | c |
| New Orleans | 11½ | 11½ |
| Galveston | 10½ | 10½ |
| Savannah | 10½ | 11 |
| Charleston | 10½ | 11½ |
| New York | 11½ | 11½ |

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 | 6½ | 6½ | 6½ | 6½ | ½ | ½ |
| Galveston | 6½ | 6½ | 6½ | 6½ | ½ | ½ |
| Savannah | 6½ | 6½ | 6½ | 6½ | ½ | ½ |
| Charleston | 6½ | 6½ | 6½ | 6½ | ½ | ½ |
| New York (steamer) .. | 6½ | 6½ | 6½ | 6½ | ½ | ½ |

THE WOOL TRADE.

There is nothing passing in the London market for English wools, excepting in low-priced short skins, which still move off. Prices, however, do not vary much.

In respect to the third series of London colonial wool sales for the current year, which opened on August 17th, and closed on September 25th, Messrs Charles Balme report as follows:—"Following a long interval which had proved remarkably devoid of private enquiry, or indeed of any decided symptoms of renewed activity in the industrial districts, the auctions opened with much hesitation and a weak foreign demand, at a decline on the June rates varying from 5 to 7 per cent. The lapse of a few days, however, brought a perceptible recovery in tone and an improvement in the value of good merino combing parcels, which gradually regained the level of the June rates, and not infrequently somewhat more. Scoured and snow-white Capes likewise hardened in price and recovered in a great measure, though not completely as regards the higher classes, the reduction of the earlier catalogues. The lower grades of crossbreds, on the other hand, and faulty wools of all kinds—particularly scoured descriptions, which were offered from day to day in great quantity—still ruled especially heavy of sale at some further depreciation. In this condition the market, with some slight fluctuations from day to day, remained on the whole with but little variation to the close. During the middle and latter stages of the series an increased development in the continental demand was experienced, which imparted considerable strength to quotations for good combing produce, and a generally increased steadiness and regularity to competition. From the same quarter, moreover, a demand for the better grades of crossbred, staple carried the quotations for such classes fully 1d in advance of the earlier values, and defective parcels commanded some increased attention from the home trade at rather enhanced rates. The competition for merino lambs wool has been restricted within the narrowest limits, and the prices throughout the auctions have proved uniformly unsatisfactory. Of the quantities sold, the proportion taken for export is estimated at about 160,000 bales, and the stocks held over for November are returned as under 35,000 bales. The fresh arrivals for the November series are expected to reach a total of about 75,000 bales, of which probably 35,000 bales will be Cape and Natal produce. The entire supply, therefore, for the fourth series of the year may be taken approximately at about 110,000 bales."

At the Liverpool public sales of sundry foreign descriptions 16,337 bales were offered, the attendance of buyers was very moderate, and only about 3,000 bales passed the hammer. There was a fair competition at steady rates for clean medium qualities of Egyptian, Oporto, &c., but unwashed long wools were quite neglected, and unusually little was sold out of the clothing kinds, such as Morocco, Spanish, Lima, &c., even with slight concessions in prices.

At Bradford the main features are unchanged. Buyers of wool still hold aloof, and the consumption is extremely restricted. So far as values have been tested they again indicate flatness. The wonder is that after so long a time of dull trade there is so little giving way. The persistence of quiet markets is, however, at length beginning to tell on English wool, and buyers get a slight advantage as compared with last week. Down wools are meanwhile firm, as also of course are Botany descriptions. As regards yarns there is still a little inquiry for Leipsic for super 40s, but almost all other descriptions are as quiet as ever. For Russia the demand has greatly fallen off, and as for the Elberfeld trade it has almost entirely disappeared. Prices are barely firm. Botany yarn spinners are better engaged than those who spin English wool, but they cannot maintain their quotations in spite of the dearness of wool. For pieces home merchants report a little more activity in the warehouses, but they are not as yet placing contracts very freely. Foreign merchants are beginning to give out orders for spring. The least improvement is especially welcome, as almost all makers are in great need of business.

A well-executed chart, entitled "A Thirty Years' History of the British Wool Trade," has been forwarded to us by the *British Trade Journal*, it forming a supplement of the current month's number.

IRON AND COAL TRADES.

Scotch pig iron has this week recovered 1s 6d per ton, the price closing at 50s. Moderate sales have been effected, though partly of speculative character. There is at the same time a rather better demand for steel rails and finished iron in American markets.

At Middlesbrough the trade in pig iron is quiet, but prices, at 38s for No. 3, and 37s for No. 4, are not lower. The shipments last week were larger, being rather over 18,000 tons from the Tees. The Scotch demand for iron has been fairly maintained, while there are some good deliveries being made for the Baltic. The finished iron branches are not much altered in their leading features. The plate trade is pretty active, but bars and angles are not being turned out on so good a scale. Prices of all classes of manufactured iron are about 2s 6d per ton lower. Plate makers generally fix on a basis of 6l 7s 6d for ship plates. The tendency of the coke trade is towards lower rates. Coal unaltered.

From Sheffield it is reported that the improvement which set in some time ago in the heavy manufacturing branches is fairly maintained. An increasing demand is experienced for steel plates, and the houses that have specially adapted their plant and machinery to produce plates are doing a good business. Makers of steel rails are steadily employed on orders for English companies, but the cost of carriage places the local firms at a disadvantage in competing for foreign orders with manufacturers nearer the coast. For cutlery and plated goods there is an improving demand.

In the Staffordshire iron trade the markets are rather unsettled, owing to the return on the net average selling price of iron reducing ironworkers' wages 1s per ton. Buyers refuse in many cases to close transactions, as they expect a drop on marked bars by quarter-day, a fortnight hence. There are some good inquiries for the commoner sorts of bars, sheets, girders, iron, and strips. Tin-plate makers have not much in hand. The pig trade is weaker, and three furnaces have been blown out.

NEW YORK, September 17.

To all appearance there is rather more stir in American pig iron than has been noticeable for a month or so past, though no display of anxiety among buyers that would tend to impart more strength to values. Standard brands are still quoted at \$26 to \$27 for No. 1 X foundry, \$23 to \$24 for No. 2 X foundry, and \$20 to \$22 for grey forge. Scotch pig has ruled somewhat irregular again, with advantages more on the side of buyers than otherwise. Quotations \$23 to \$23 50c for Glengarnock, \$24 for Coltness, \$21 5c to \$22 for Eglinton, \$23 to \$23 50c for Gartsherrie, and \$23 for Summerlee. Scrap iron dull and rather weak. Good sized parcels can probably be secured from dock or vessel at about \$26 for No. 1 wrought. Sales of steel rails recently to the extent of about 60,000 tons are reported, and demand seems to keep quite lively. Sellers' prices are now \$60 to \$65 as to delivery. For iron rails the demand does not appear relatively so good nor do prices show a corresponding firmness. About \$46 to \$47 at mill for heavy sections are the best realised. Old rails have weakened a little. A lot of American sold at \$26. There is a very fair trade effected in nearly all standard descriptions of manufactured iron. Tin plates have sold in moderate quantities at a slight decline.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The dry weather has enabled farmers to send their grain more freely to market, and supplies of home-grown wheat have somewhat increased. They, however, still fall much below the average of preceding years at this period, though exceeding the unusually small deliveries at this time last year. Imports from abroad have fallen off a good deal, whilst the export has increased. With this diminution of supplies immediately on offer, the firmness noticed last week has made further progress, and in the principal markets of the United Kingdom prices have moved up 1s to 2s per quarter. The official returns for last week give the imports as 353,650 quarters, the exports as 9,760 quarters, and the home deliveries as about 210,000 quarters, so that on balance there were 553,900 quarters for consumption, comparing pretty level with average requirements. The shipments from the Atlantic seaboard of America in the same week increased both for the United Kingdom and the Continent, whilst the stocks at points of accumulation in the United States were perceptibly enlarged. At the close of last week, therefore, there was no scarcity, either immediate or prospective, and the rise now recorded must be mainly attributed to the diminished receipts since, and to the former quotations from New York. Holders of American wheat for shipment have, during the last day or two, shown decidedly less disposition to sell except at enhanced rates. Off coast American red winter wheats have sold at 43s to 43s 9d for United Kingdom, and 43s 6d to 43s 10½d for the Continent. On passage and for shipment the business has been chiefly in Calcutta wheats at 39s 6d to 43s 9d, according to quality, &c. Flour, without being active, has sold more readily. Sellers occasionally obtained better prices, but not to establish any quotable advance. Maize has sustained a decided improvement in value, the rise for flat descriptions being 6d to 9d per qr. At Mark lane to-day 25s was paid ex ship, and at the close there were no further sellers at the price. Off coast the sales during the week have been at 24s 3d to 24s 10½d, and for arrival at 23s 10½d to 24s 6d. The imports into the United Kingdom last week showed a rather large reduction. From America there was at the same time a considerable falling off in shipments to all parts, but especially to the United Kingdom, whilst in the visible supply at points of collection, a decrease occurred to even a greater extent than the entire week's export. Round maize has risen 1s to 1s 6d per quarter, being scarce. The barley trade has become rather firmer, with more inquiry, though not a large business. Danubian off coast has sold at 22s 3d, and

on passage at 22s 6d to 23s, Algerian, in the latter position, at 24s 9d, usual terms, for the United Kingdom. Beans continue to advance in value, and peas are very firm. Oats have been rather slow in most of the provincial markets, but at Mark lane to-day met a better sale, the trade finishing firm at 3d to 6d advance, Mustard seed has sold to a fair extent recently at rates previously quoted, but the seed trade generally is very quiet.

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

| | 1878-9. | 1879-80. | 1880-1. |
|---|---------------------|---------------------|---------------------|
| | cwts. | cwts. | cwts. |
| Imports. | | | |
| Wheat (3 weeks to Sept. 18)..... | 3,160,178 | 4,967,275 | 5,863,506 |
| Flour | 327,893 | 598,934 | 678,765 |
| Add week ended Sept. 25—Wheat | 3,488,071 | 5,566,259 | 6,547,271 |
| Flour | 1,282,055 | 1,175,631 | 1,361,788 |
| | 149,274 | 250,457 | 230,646 |
| Total imports, 4 weeks .. | 4,919,400 | 6,992,350 | 8,079,705 |
| Less exports—Wheat..... | 232,519 | 103,653 | 111,483 |
| Flour | 7,852 | 13,400 | 14,472 |
| Net imports | 4,679,029 | 6,875,297 | 7,953,750 |
| Add to this the estimated sales of home-grown wheat | 4,139,000 | 995,000 | 2,500,000 |
| Four weeks' home consumption .. | 8,820,000 | 7,870,000 | 10,450,000 |
| Average price of English wheat, | | | |
| per quarter | s d 44 3 | s d 47 8 | s d 41 10 |
| = per cwt..... | 10 3 | 11 0 | 9 8 |
| Visible supply" in U. S. centres ... | bushels. 12,479,900 | bushels. 17,180,000 | bushels. 15,400,000 |

SHIP ARRIVALS THIS WEEK.

| | Wheat. | Barley. | Malt. | Oats. | Maize. | Flour. |
|------------------|--------|---------|-------|--------|--------|-------------------|
| | qrs. | qrs. | qrs. | qrs. | qrs. | sacks |
| English & Scotch | 1,230 | 750 | 3,740 | 200 | ... | ... |
| Irish..... | ... | ... | ... | 490 | ... | ... |
| Foreign | 44,730 | 29,320 | ... | 67,710 | 20,170 | { 13,200 920bs |

HAMBURG, Sept. 24th.

Mr John Tatlock reports—"We have cool and rainy weather. With regard to the result of this year's harvest in Germany, it now appears that the complaints made from many Southern and Eastern districts were but too well founded, all serials having suffered more or less from rain during harvest, and there is much damaged and sprouted grain. Particularly the quantity of barley available for malting purposes, turns out smaller than anticipated.

NEW YORK, September 17.

There has been an improving market for flour during the past week, but most decided for the extremes of grades—No. 2 superfine and common extras, as well as the choice patents from spring wheat, none of which are in full supply. The offerings of medium grades from winter wheat are pretty free, and prices of these have not changed much. The production of the country has been but little curtailed, and yet stocks have not accumulated at any point. Rye flour and corn meal have been in demand at full prices. The wheat market was but moderately active, and without material change, till Wednesday, when there was a sharp and general advance, most decided, however, on the spot and for early delivery. There was a very urgent export demand, and the reduced movement of the crop at all points gave sellers the advantage. To-day there was a decline of 1/2 to 1c, with a fair business at the decline. Indian corn has been active, yet fluctuations have not been wide. The tendency, however, has been towards better prices. To-day the market was fairly active at some decline. Rye has materially advanced, spot and for September arrival. Barley has remained nominal. Oats have been active, at decidedly higher prices.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail, and canal, Sept. 11, was as follows:—

| | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-----------------------------|------------|------------|-----------|---------|---------|
| | bush. | bush. | bush. | bush. | bush. |
| In store at— | | | | | |
| New York | 2,302,578 | 2,176,974 | 49,930 | 15,471 | 49,923 |
| New York afloat (est.)..... | 549,000 | 1,900,000 | 97,000 | ... | 131,000 |
| Albany | 8,200 | 60,000 | 29,000 | ... | 63,500 |
| Buffalo | 244,566 | 1,913,017 | 399 | 475 | 11,200 |
| Chicago | 1,205,988 | 3,559,511 | 78,341 | 82,592 | 51,201 |
| Milwaukee | 149,758 | 41,005 | 2,786 | 101,991 | 18,524 |
| Duluth | 75,000 | 25,000 | ... | ... | ... |
| Toledo | 1,218,080 | 356,093 | 31,448 | 6,700 | 10,694 |
| Detroit | 348,271 | 2,782 | 1,781 | 6,634 | ... |
| Oswego | 35,000 | 75,000 | ... | ... | ... |
| St Louis | 1,344,106 | 660,296 | 35,095 | 5,572 | 25,453 |
| Boston | ... | 235,000 | 136,892 | 2,594 | 1,175 |
| Toronto | 16,001 | 3,000 | 3,100 | 7,451 | 390 |
| Montreal | 60,632 | 39,390 | 62,767 | 5,700 | 1,958 |
| Philadelphia | 913,709 | 548,950 | ... | ... | ... |
| Peoria | 10,700 | 146,959 | 112,362 | 2,133 | 65,402 |
| Indianapolis | 285,700 | 85,800 | 29,200 | ... | 1,600 |
| Kansas City | 164,481 | 51,761 | 21,486 | 5,201 | 913 |
| Baltimore | 1,570,615 | 316,428 | ... | ... | ... |
| Rail shipments | 398,628 | 329,803 | 754,274 | 37,701 | 73,739 |
| Lake shipments (est.)..... | 1,880,000 | 3,974,000 | 68,000 | 47,000 | 66,000 |
| On canal (est.)..... | 1,455,000 | 3,200,000 | 11,000 | 11,000 | 76,000 |
| Total, Sept. 11, 1880 | 14,147,913 | 18,700,809 | 1,513,861 | 334,215 | 651,672 |

COLONIAL AND FOREIGN PRODUCE MARKETS

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

MINING LANE, FRIDAY.

SUGAR.—There has been continued depression in the market, with prices rather favourable to the buyers. Crystallised kinds are about the same as last quoted, also good refining West India. Beet is offered more freely, especially Austrian and German. During the last few days prices of refined have fallen rather heavily in Paris. The reduced sugar duties in France come into operation to-day, but the effect on the market is uncertain. Here the refined shows weakness. The stock of sugar in the United Kingdom has further decreased. Prices of low brown sorts are rather under those of 1879. Sales of West India to yesterday 1,503 casks and about 2,000 barrels and bags Barbadoes, 20s to 22s; grainy, 22s 6d to 23s 6d; crystallised, 27s to 28s; crystallised Demerara, 27s to 28s per cwt.

IMPORTS AND DELIVERIES OF SUGAR to Sept. 25, with Stocks on hand.

| | 1880. | 1879. | 1878. | 1877. |
|------------------------------|---------|---------|---------|---------|
| Imported | 233,000 | 232,000 | 202,800 | 231,500 |
| Delivered | 221,700 | 220,700 | 230,100 | 200,700 |
| Stock | 86,500 | 87,000 | 68,300 | 82,500 |
| Do U. K. | 172,700 | 207,900 | 163,200 | 162,500 |
| Prices Madras Jaggery..p.cwt | 130 136 | 136 140 | 146 150 | 166 170 |

Mauritius.—Some business has been done privately, including syrup at 18s.

Manila.—200 tons gold; Yloilo at 14s; taal at 13s 3d.

China.—5,000 bags Formosa, at 15s 6d to 16s 6d.

Egyptian.—1,000 bags crystallised at 26s to 26s 6d.

Refined.—A moderate amount of business has been done in pieces and crystals at 3d to 6d decline. The market is quiet. Cubes have sold at 33s, which shows 6d reduction. Titlers easier. There has not been any change in the Clyde market. Prices of some kinds are much lower in Paris, and the markets unsettled.

Beet Sugar is selling at about 19s 6d, f.o.b., for Austrian 88, October to December shipment.

Floating Cargoes.—One of Bahia, 2,000 bags, No. 7, at 17s 3d; one of 5,300 bags, No. 8, at 18s; one of about 3,200 bags, No. 8, at 18s per cwt. for the United Kingdom.

MOLASSES.—A parcel Antigua is reported at 11s 6d, and business of some extent done in low qualities. Mauritius, Australian, &c., at 7s 6d to 8s per cwt.

RUM.—Jamaica meets a steady demand. No change in other kinds, and the reported business in West India amounts to about 500 puncheons, including Leewards at 1s 4d; good Demerara 1s 5d per proof gallon.

COCOA.—A firm market and prices at length more settled. Stocks keep large. 647 bags Trinidad by auction sold at steady rates: low mixed, 64s 6d to 68s; common to middling, 70s to 79s; good to fine, 80s to 94s. 514 bags Grenada went at previous rates to 2s advance for common and middling qualities; range, 60s 6d to 70s. 2,139 bags Guayaquil were taken in at 61s to 72s. Of 401 bags other foreign a few Carupano sold at 86s 6d to 90s per cwt.

COFFEE.—Lower rates have been accepted in the public sales. Rio continues steady. The telegram shows liberal receipts from the interior and large operations for America. Market quiet. Here plantation Ceylon has declined fully 3s on the week. 930 casks 136 barrels 271 bags by auction chiefly found buyers; low middling, 81s to 83s; middling palish to colory, 84s to 88s; good middling to good, 89s to 94s; fine colory, including bold, 95s to 105s. Of 209 cases 269 bags East India, a portion sold at 83s 6d to 86s for middling greenish; palish and rather small, 76s to 77s. 4 casks 80 barrels Jamaica, chiefly sold "without reserve," brought 60s to 63s, for good to fine ordinary palish, one lot middling 76s to 82s. 7,547 bags foreign partly found buyers at 2s lower rates, including Costa Rica at 64s to 74s; middling at 76s to 82s; good middling bright greenish, 88s; a few low at 57s to 58s. Guatemala, 57s to 63s 6d; Mexican, 73s 6d; grey, 70s 6d to 71s 6d. 841 bags washed Rio and 800 bags Capitanos, by auction on floating terms, withdrawn. Privately Singapore (bally) has sold on the spot at 56s 6d per cwt.

IMPORTS AND DELIVERIES OF COFFEE to Sept. 25, with Stocks on hand.

| | 1880. | 1879. | 1878. | 1877. |
|---------------------------------|--------|--------|--------|-----------------|
| Imported | 55,100 | 60,600 | 47,030 | 56,780 |
| Deliveries | 46,640 | 53,430 | 42,970 | 46,350 |
| Stock | 20,650 | 17,930 | 17,890 | 16,890 |
| Mid. Plantation Ceylon, per cwt | 84 88 | 87 0 | 92 0 | 105 109 106 111 |

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

TEA.—Although the statistical position continues favourable, large deliveries, decreased shipments and stock, and moderate prices, the market now participates in the general quietude of business. Foo Chow Congoes have sold rather under last week's rates for common to fair grades. The second crop of black leaf dull of sale. In other respects there is little alteration to report. Canton Capers show some recovery on recent depressed quotations. The public sales have comprised 12,760 packages. Yesterday some of the teas without reserve went under private contract prices. Three steamers have arrived from China. A very full supply of Indian has been brought to auction, viz., 12,600 packages, which chiefly sold. Fine grades maintain a high range of prices. Choice broken Pekoe, 2s 8d to 3s 4 1/2 per lb. Common to medium grades are occasionally easier.

RICE.—A steady market with rather firmer rates for cargoes. Since last Friday two of Bassein, together about 2,100 tons sold at 9s 6d open charter; one of Rangoon, 1,640 tons July, at 9s 9d open charter. Other cargoes not reported late last week included one of Rangoon (Nyakyouk) at 9s 4 1/2 open charter. 100 tons fine white Bengal sold on the spot at 12s. A considerable quantity of Ballam and yellow rice sold at and rather under 8s 10 1/2 per cwt.

SAGO.—Of 1,825 bags, part was sea damaged, which sold, including first class at 14s 6d to 14s 9d for medium grain. The sound went as follows: small, 15s 9d to 16s; very fine, 19s; bold brownish, 18s per cwt. The latter being 6d per cwt dearer.

SAGO FLOUR.—Business has been done for arrival at 14s 6d, and on the spot at 14s 9d per cwt.

TAPIOCA.—660 bags pearl partly sold as follows: medium at 18s 6d; seed, 19s; bullet taken in at 20s 6d, one lot selling. 579 bags flake found buyers: Penang at 2d to 2½d; Singapore, 2½d. Business has been for arrival at 2½d to 2¾d per lb.

BLACK PEPPER.—The market is firm and slightly higher. A few parcels sold by private contract on the spot, including Singapore, at 4½d to 4¾d; Penang, 4½d. 25 tons of the former, to arrive, distant shipment, at 4½d. 1,817 bags by auction yesterday about half found buyers at 4½d; a few lots, 4¾d for good, and 4½d to 4¾d for greyish. 825 bags Penang withdrawn at 4¾d per lb for West Coast. The following are the prices of pepper at this date, also in former years:—

| | Black Singapore. | | Fair Singapore White. | |
|------|------------------|----|-----------------------|-----|
| | d | d | d | d |
| 1850 | 4½ | 0 | 6½ | 0 |
| 1879 | 3½ | 3½ | 5½ | 0 |
| 1878 | 3½ | 3½ | 5½ | 5½ |
| 1877 | 3½ | 3½ | 6½ | 6½ |
| 1876 | 3½ | 3½ | 6½ | 6½ |
| 1875 | 5½ | 0 | 7½ | 7½ |
| 1874 | 6½ | 6½ | 8½ | 8½ |
| 1873 | 7½ | 7½ | 10½ | 10½ |
| 1872 | 6½ | 6½ | 13½ | 14½ |

WHITE PEPPER.—Business is reported during the last few days at the late advance. 106 bags very good Singapore, by auction, sold at 7d. Privately, 5¾d cash paid for Penang. The stock is still large, viz., 1,830 tons.

OTHER SPICES.—35 cases Penang nutmegs partly sold at easier rates for small sizes, viz., 2s 7d to 2s 8d for 11½s. Mace quiet, and 17 cases Penang partly found buyers. Fair reddish at 1s 9d; ordinary and broken, 1s 4d. 3 cases low Java 1s 5d per lb sold. 237 bales Zanzibar by auction sold steadily at 1s 2d to 1s 3d for low mixed stalky to good, with superior bright at 1s 5½d to 1s 7½d. 60 mats Bourbon, 1s 5½d to 1s 5¾d for good, and 1s 3½d per lb for dark and mixed. Further business has been done in cassia lignea at 36s to 36s 6d cash, and short prompt. 300 boxes broken by auction sold at 30s to 30s 6d. 468 cases 368 bags Cochin ginger about two-thirds found buyers. Prices without material change. Rough ordinary, 27s to 27s 6d; small and rather wormy, 22s to 23s 6d; washed: medium, 28s to 30s; very bold, 47s 6d to 53s 6d; scraped and part scraped, small, 31s 6d to 36s; medium, 39s to 44s; bold scraped, 71s to 91s. 32 casks 311 barrels Jamaica sold at previous rates, from 60s to 90s per cwt for ordinary to rather bold. The demand less active for pimento, although the crop will be small. Privately, sales at 5½d to 5¾d, and 585 bags by auction partly found buyers at the same range of prices.

SALTPETRE.—Since last week the market has been quiet. Bengal has sold to arrive at 22s 9d. Fine, on the spot, quoted 22s 6d per cwt.

NITRATE SODA.—A limited quantity has sold. Prices unchanged.

INDIGO.—The market does not exhibit any change since last Friday. Declarations for the ensuing sales were this morning 5,850 chests.

COCHINEAL.—Some business has been done privately since the last public sales. Quotations unchanged.

OTHER DRY-SALTERY GOODS.—Gambier quiet, with small sales on the spot. To arrive 17s 9d paid, distant shipment. The market generally remains inactive. 706 bags Bengal turmeric, by auction, were taken in at 13s, and 3d less accepted by private contract. China galls have sold at 65s per cwt. India rubber is lower for all descriptions.

CHEMICALS.—The market has no special feature to report. There have been several American orders executed for Lancashire chemicals, but the home trade is only of a jobbing character. Acid citric is lower at 2s per lb. Tartaric acid sells readily at 1s 6d per lb for foreign crystals, and 1s 7d per lb for English crystals or powdered. Cream tartar has sold to good extent during the week, and closes firm at 119s to 120s per cwt. Soda crystals are scarce for near delivery, but for arrival the price still rules at 3l 11s 3d per ton ex ship.

DRUGS.—Aloes steady. Balsam Peru more doing. Bark easier. Camphor very firmly held. Castor oil steady. Ipecacuanha scarce and dearer. Musk, fine Tonquin, 2s to 3s cheaper. Yunnan steady. Oil of cassia and oil of aniseed, moderate quantities selling at slight advances. Opium quiet. Rhubarb, only inferior root cheaper. Tinnevely senna steady.

METALS.—A leading feature this week has been the recovery upon recent depressed quotations of imported tin. Yesterday a rise of about 5l was apparent, but the tone of the market less buoyant at the close, viz., 84l to 84½s for Straits and Australian. The public sale of 20,600 slabs Banca in Holland went at 49½ guilders, or about 82l 10s per ton in Holland. Copper quiet. Chili, g.o.b., 60l to 60½s cash. Charters in two weeks, 2,100 tons. Silesian spelter sells slowly at quotations. 100 tons London rolled sheet zinc by auction sold at 20l 10s. The markets for lead are steady. Pig iron fluctuates in price, but the tendency as regards Scotch pig has been towards improvement. Yesterday, 51s 4½d cash paid. The shipments by latest return were 141,300 tons in excess of the previous years at same date. Manufactured iron does not show any change for the better. Somewhat more inquiry prevails for quicksilver.

JUTE.—There is not any improvement to report in the market, and transactions since last Friday have been of very moderate

extent. 4,000 bales declared for public sale next week. Trade reports from Dundee show a want of animation generally, but some classes of jute goods meet with rather more inquiry.

HEMP.—A quiet tone prevails. Large settlements were made in speculative contracts to-day. 439 bales by auction part sold at 27l 15s to 29l 10s for sound. Fair roping on the spot quoted about 30l. A sale has been made for delivery at 29l 15s per ton.

OILS.—Since last Friday a few sales are reported in Olive at the quotations, the market being firm. Fish oils steady for common kinds. There is not much doing in Sperm. Seed oils firm, and rather dearer. English brown rape, 29l 10s on the spot and to the end of the year; January to April, 29l 5s to 29l 10s. Linseed oil fully maintains the recent advance and the market steady. On the spot, 28l 2s 6d to 28l 7s 6d, according to package; last three months, 27l 5s to 27l 7s 6d per ton. Cocoa-nut dull. Ceylon in puncheons sold at 32l 10s to 32l 15s. Hogsheads quoted 34l. Business in Ceylon to arrive at 32l 5s, October to November. Cochin is worth 34l to 36l, about its usual relative value with the former. Palm steady. Lagos at 33l to 33l 5s per ton.

LINSEED.—Rather higher rates have been paid for Calcutta seed, viz., 53s 6d to 53s 9d on the spot or near at hand. Sales to arrive, via Cape, at 53s 6d to 53s 9d. Autumn shipments, and 53s 6d to 53s 9d November. A cargo of Petersburg per Sailer at 50s 6d per quarter. Supplies of seed afloat from India continue very large by comparison with last year.

PETROLEUM OIL fluctuates daily, selling under the highest rates paid last week owing to realisations. Business at 9d on the spot, and 9½d October to December. Subsequently 9½d paid, and 9½d to 9¾d per gallon, November and December. Prices in New York are above those here, with light shipments. Stock in London, 169,940 barrels; against 40,830 barrels in 1879.

SPIRITS TURPENTINE.—Quotations advanced slightly early in the week, but since rather easier, viz., 28s 6d to 28s 9d on the spot. October to November, 29s. January to March, 30s per cwt.

TALLOW.—The market has been unsettled, on account of the unusually large public sales of Australian to-day. There is not any other feature to report. Petersburg, 36s 9d; new for arrival to end of the year quoted 38s per cwt.

TOBACCO.—There has been little business done in American tobacco during the past week, and but few sales have been effected. In other growths termed substitutes, a fair business has been done at full market rates. Cigar tobacco has been operated in to a trifling extent.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The crystallised Demerara by auction chiefly sold at steady rates, from 27s to 29s. Other West India quiet. Prices of sugar, excepting for the former, in many cases close 3d to 6d easier for the week. Sales of West India, 1,228 casks, making a total of 2,531 casks, besides smaller packages. 250 casks 296 bags crystallised Surinam sold from 26s to 27s 6d. Privately, cane Jaggery sold at 13s 6d, and very low at 12s.

COFFEE.—420 casks 199 barrels and bags plantation Ceylon went at 1s decline, including middling qualities, from 83s to 87s. 360 bags native sold as follows: mixed to good ordinary, 60s 6d to 62s 6d; bold, 68s 6d. 192 bags East India were in small lots. 204 half-bales Mocha withdrawn. 949 bags foreign sold, chiefly at 61s 6d to 65s 6d for Guatemala.

RICE.—No further sales reported.

DRY-SALTERY GOODS.—500 bags Bengal turmeric part sold at 12s 9d.

SALTPETRE quiet.

METALS.—Tin, 84l to 84½ 15s cash. 85l to 85½ 10s forward. Stock, 7,012 tons in London. Scotch pig iron, 50l per ton cash.

PETROLEUM OIL this afternoon, 9½d to 9¾d; next two months, 9¾d per gallon.

TALLOW.—2,931 casks Australian by auction chiefly sold at a reduction of 6d to 9d. Fine mutton quoted 36s. Beef, 33s 6d to 34s. 132 casks North American part sold at 33s. Town tallow reduced to 35s 3d, or 1s 3d per cwt lower than last Friday.

ADDITIONAL NOTICES.

SILK.—There has not been much business in silk; prices are unchanged; any slight concession would lead to a considerable business, but holders decline anything under previous rates as the Eastern market remain so firm.

DRY FRUIT.—Currants have been freely dealt in during the week at very irregular prices. Dealers are beginning to find country orders are coming up better. In valencias at the first public sales of the season a disposition to buy little lots of fine at full rates, but medium sold at 2s to 3s decline and ordinary hardly found buyers at 35s. New sultanas have arrived, but not yet on show. Muscatels are on show in small quantities, but quality generally is poor.

LEATHER.—There has been a decided improvement in the demand for leather since our last report, and a fair amount of business has been done. Prices are generally unaltered, but show a slightly upward tendency. The articles most wanted are light, clean English butts, dressing hides about 30 lbs average, calf skins of middle and light weights, English horse hides, foreign bellies, also English of stout and light substance.

METALS.—Copper has shown no life all the week, and prices have become weaker, Chilian being about 10f a ton lower. Iron has rallied about 2s per ton on the Scotch pig prices, whilst other kinds are quiet and without quotable change. Tin—The sale of 26,000 slabs Banca, in Holland, on Wednesday, realised equal to 82l 10s per ton there and on that day, and since, our market has rallied materially, fine foreign having advanced to

84/ 15s, or about 3/ 6s per ton higher than the opening of the week. Lead, 2s 6d to 5s dearer. Spelter very quiet, and tin-plates rather lower generally.

METROPOLITAN CATTLE MARKET.

MONDAY, September 27.—The total imports of foreign stock into London last week amounted to 17,343 head, as against 20,141 in the corresponding period of last year; in 1878, 19,274; in 1877, 19,967; in 1876, 15,606.

The cattle trade was in a state of extreme quietness, and throughout there was a weak tendency. From our own grazing districts the receipts of beasts were moderate, and the quality and condition generally satisfactory. A very limited demand was experienced for all descriptions. The best breeds maintained late rates, but other sorts were only saleable on lower terms. The choicest Scots and crosses made 5s. 6d. to 5s. 8d. per 8lb. The foreign side of the market was well supplied with beasts. The demand was inactive, and quotations were weak. The sheep pens were moderately well filled. A very slow demand prevailed at barely late quotations. Inferior breeds were easier. The best Downs and half-breeds realised 6s. 10d. to 7s. per 8lb. Calves were quiet, but steady.

| | Sept. 30, 1878. | Sept. 29, 1879. | Sept. 27, 1880. |
|--------------|-----------------|-----------------|-----------------|
| Beasts | 3,950 | 4,010 | 3,500 |
| Sheep | 10,500 | 13,770 | 13,720 |
| Calves | 200 | 650 | 440 |
| Pigs | 50 | ... | 10 |

METROPOLITAN MEAT MARKET.

MONDAY, September 27.—There was a full supply of meat on offer, and with a slow trade quotations ruled flat.

| Per 8lbs by the carcase. | | | |
|--------------------------|---|---|---|
| | s | d | s |
| Inferior beef | 3 | 0 | 3 |
| Middling ditto | 3 | 6 | 4 |
| Prime large ditto | 4 | 0 | 4 |
| Prime small ditto | 4 | 4 | 4 |
| Veal | 5 | 0 | 5 |

POTATO MARKET.

BOROUGH AND SPITALFIELDS, September 27.—Supplies continue on a liberal scale, and trade remains dull.

| | per ton | s | d | s | d |
|----------------------|---------|---|-----|---|-----|
| Kent Regents | 90 | 0 | 10 | 0 | 110 |
| Essex Regents | 70 | 0 | 90 | 0 | 0 |
| Scotch Regents | 80 | 0 | 100 | 0 | 0 |

The Gazette.

BANKRUPTS.

TUESDAY, September 28.

John Buteux Mellison and George Augustus Samuel Mellison both of the Three Bucks Tavern, Gresham street, licensed victuallers.—George Butcher, of 300 Regent street and 90 Euston road, and residing at 34 Guildford road, Russell square, coal merchant.—Thomas Richardson, of 13 Windsor terrace, Meeting-house lane, Peckham, grocer.—Thomas Noise, trading as Thomas Noyce, of 39 Pyle street, Newport, Isle of Wight, grocer and tea dealer.—Rupert Goodwin Finney, late of Nunupton Farm, Brimfield, Hereford, farmer, but now of Luston, Bury, Eye, out of business.—Thomas Ruddock, of Alston road, Ipswich, Suffolk, builder.—John Charles Vanlohe, of 14 Ainsworth buildings, Port street, Manchester, commission agent.—Edwin Boothroyd, of Parkinson lane, Halifax, York, grocer and provision dealer.

SCOTCH SEQUESTRATIONS.

James Ross, Saughton Mills, Murrayfield, Edinburgh, miller.—James Robertson, Croft Point, Knockando, Elgin, farmer.—John Macquene, some time in Church street, now in Castle street, Inverness, boot and shoe maker.—James Lee, some time joiner in Paisley, thereafter residing at 32 Smith street, Paisley road, Glasgow, and now residing in Paisley.—P. and M. Sinclair, at Crieff and Comrie, and Peter Sinclair, Crieff, and Mungo Sinclair, Comrie, saddlers.—Donald Macleod, 44 Church street, Inverness, painter and glazier.—James Yuill, 83 Victoria street, Govan, Glasgow, baker.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

John Lamond Hemming, 9 Woburn place, Russell square, doctor of medicine.—Henry Myrddin Davies, Ffynonygog, Carmarthen, auctioneer and farmer.—Thomas Turner, Daw Bank, Stockport, engine and machine smith, waggon builder, and hurdle manufacturer.—Walter Robertson Haward, Ashleigh, Devon, manganese merchant.—David Preston, Nottingham, builder.—Mary Emma Sophia Beecroft, 4 Britannia terrace, Great Yarmouth, lodging-house keeper.—William Lochhead, Rose Cottage, Lightcliffe, near Halifax, designer.

SCOTCH SEQUESTRATIONS.

Thomas Porter, 26 Stanley street, Kinning Park, Renfrew, contractor and dairyman.—George Brown, Macduff, Banff, dyer.—Charles Walter Stewart, Edinburgh, writer.—William Brydone, Three Brandfield street, Edinburgh, gardener.—Robert Meikle, Bellshill, grain merchant.—James Robb, sen., Dennistoun, Glasgow, engineer.—MacGeoch and Company, Glasgow, warehousemen.—Daniel McNeill, Southmuir of Kirriemuir, wood merchant.—William Macdonald, Inverness, builder.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 38 weeks ending Sept. 25, 1880, showing the Stock on Sept. 25, 1880, compared with the corresponding period of 1879.

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.

| | IMPORTED. | | DELIVERED. | | STOCK. | |
|-----------------------|-----------|---------|------------|---------|--------|--------|
| | 1880. | 1879. | 1880. | 1879. | 1880. | 1879. |
| West India..... | 97,845 | 130,785 | 94,577 | 93,083 | 28,865 | 46,453 |
| Mauritius | 1,277 | 4,122 | 2,351 | 2,905 | 661 | 2,686 |
| Egyptian..... | 4,861 | 4,437 | 2,815 | 3,887 | 2,808 | 2,062 |
| African..... | 1,571 | 382 | 1,221 | 586 | 515 | 210 |
| Bengal..... | 960 | 772 | 831 | 385 | 575 | 1,001 |
| Madras..... | 12,764 | 4,059 | 9,019 | 6,089 | 11,186 | 6,168 |
| Penang..... | 4,652 | 3,847 | 5,998 | 3,846 | 3,391 | 1,478 |
| Manila, Java, &c..... | 20,506 | 13,344 | 19,601 | 8,362 | 19,499 | 15,604 |
| China..... | 2,798 | 3,417 | 3,004 | 5,558 | 8,779 | 2,704 |
| Cuba..... | 3,643 | 5,629 | 3,082 | 4,041 | 1,145 | 1,675 |
| Brazil..... | 3,179 | 8,182 | 2,579 | 5,937 | 2,332 | 4,201 |
| Porto Rico..... | 3,535 | 8,843 | 2,205 | 7,842 | 1,683 | 1,622 |
| Beet..... | 68,363 | 74,395 | 74,351 | 78,217 | 5,071 | 1,886 |
| Total..... | 232,892 | 262,214 | 221,664 | 220,738 | 86,520 | 86,950 |

MOLASSES.

| | IMPORTED. | | HOME CONSUMP. | | STOCK. | |
|-----------------|-----------|-------|---------------|-------|--------|-------|
| | tons. | tons. | tons. | tons. | tons. | tons. |
| West India..... | 2,136 | 3,507 | 5,148 | 4,230 | 1,008 | 2,448 |
| Foreign..... | 285 | 1,695 | 1,070 | 1,486 | 441 | 2,002 |
| Total..... | 2,421 | 5,202 | 6,218 | 5,716 | 1,449 | 4,450 |

MELADO

COFFEE.

| | IMPORTED. | | DELIVERED FOR HOME CONSUMPTION AND EXPORT. | | STOCK. | |
|--------------------|-----------|--------|--|--------|--------|--------|
| | tons. | tons. | tons. | tons. | tons. | tons. |
| West India..... | 4,442 | 4,090 | 3,878 | 3,739 | 1,329 | 1,299 |
| Ceylon..... | 21,652 | 30,082 | 17,299 | 25,874 | 8,011 | 7,136 |
| East India..... | 10,055 | 8,101 | 6,165 | 7,145 | 5,268 | 2,875 |
| Mocha..... | 589 | 796 | 848 | 754 | 290 | 411 |
| Brazil..... | 9,281 | 9,034 | 10,236 | 8,988 | 2,465 | 2,983 |
| Other Foreign..... | 9,089 | 8,477 | 8,208 | 6,915 | 3,378 | 3,223 |
| Total..... | 55,108 | 60,580 | 46,634 | 53,425 | 20,651 | 17,927 |

RICE

RUM.

| | IMPORTED. | | EXPORTED & DELIVERED TO VAT. | | HOME CONSUMP. | | STOCK. | |
|-----------------|-----------|-----------|------------------------------|-----------|---------------|-----------|-----------|-----------|
| | 1880. | 1879. | 1880. | 1879. | 1880. | 1879. | 1880. | 1879. |
| West India..... | 2,401,926 | 2,510,640 | 969,255 | 921,060 | 1,115,505 | 1,358,915 | 2,340,945 | 2,509,380 |
| East India..... | 82,485 | 258,030 | 127,890 | 212,220 | 44,595 | 95,400 | 63,540 | 247,095 |
| Foreign..... | 51,480 | 51,415 | 76,950 | 51,345 | 44,370 | 15,165 | 229,050 | 278,460 |
| Vatted..... | 972,810 | 1,094,905 | 590,130 | 639,180 | 300,825 | 314,550 | 408,735 | 398,790 |
| Total..... | 3,508,695 | 3,914,980 | 1,764,225 | 1,823,805 | 1,505,295 | 1,824,130 | 3,042,270 | 3,433,725 |

COCOA.

| | IMPORTED. | | EXPORTED. | | HOME CONSUMP. | | STOCK. | |
|--------------------|-----------|---------|-----------|--------|---------------|--------|--------|--------|
| | cwts. | cwts. | cwts. | cwts. | cwts. | cwts. | cwts. | cwts. |
| B. Plantation..... | 114,615 | 125,257 | 27,964 | 28,636 | 62,726 | 60,248 | 49,523 | 44,629 |
| Foreign..... | 41,045 | 2,510 | 35,260 | 18,462 | 4,206 | 8,702 | 22,941 | 10,387 |
| Total..... | 155,660 | 127,767 | 63,164 | 47,078 | 66,932 | 68,950 | 72,464 | 55,016 |

PEPPER.

| | tons. | tons. | tons. | tons. | tons. | tons. | tons. |
|---------------|--------|--------|-------|-------|--------|--------|---------|
| White..... | 2,192 | 1,330 | ... | ... | 1,382 | 1,637 | 1,832 |
| Black..... | 5,513 | 4,286 | ... | ... | 4,836 | 5,014 | 3,801 |
| NUTMEGS..... | 2,300 | 2,178 | ... | ... | 2,091 | 2,697 | 1,286 |
| CAS. LIG..... | 93,240 | 18,048 | ... | ... | 30,600 | 23,518 | 123,593 |
| CINNAM'N..... | 12,838 | 10,701 | ... | ... | 11,747 | 11,455 | 8,459 |
| PIMENTO..... | 35,028 | 13,206 | ... | ... | 28,520 | 25,441 | 16,229 |

RAW MATERIALS, DYESTUFFS, &c.

| | serons. | serons. | serons. | serons. | serons. | serons. | serons. |
|---------------|---------|---------|---------|---------|---------|---------|---------|
| COCHIN'L..... | 10,574 | 11,626 | ... | ... | 11,237 | 12,797 | 4,228 |
| LAC DYE..... | 2,609 | 2,774 | ... | ... | 2,024 | 2,672 | 13,313 |
| LOGWOOD..... | 3,814 | 3,425 | ... | ... | 2,952 | 5,383 | 1,695 |
| FUSTIC..... | 734 | 1,337 | ... | ... | 839 | 957 | 370 |

INDIGO.

| | chests. | chests. | chests. | chests. | chests. | chests. | chests. |
|-----------------|---------|---------|---------|---------|---------|---------|---------|
| East India..... | 12,955 | 18,494 | ... | ... | 17,363 | 15,569 | 10,809 |
| Spanish..... | 5,260 | 5,787 | ... | ... | 4,333 | 4,426 | 1,667 |

SALTPETRE.

| | tons. | tons. | tons. | tons. | tons. | tons. | tons. |
|------------------------|-------|-------|-------|-------|-------|--------|-------|
| Nitrate of Potass..... | 5,804 | 7,174 | ... | ... | 6,994 | 7,361 | 2,124 |
| Nitrate of Soda..... | 1,791 | 9,811 | ... | ... | 6,839 | 12,584 | 1,293 |

COTTON.

| | bales. | bales. | bales. | bales. | bales. | bales. | bales. |
|---------------------------|-----------|-----------|---------|---------|-----------|-----------|---------|
| E. India, &c..... | 115,350 | 133,363 | ... | ... | 106,122 | 116,898 | 47,052 |
| Liv'rl., & all kinds..... | 2,386,949 | 2,039,317 | 237,177 | 206,424 | 2,111,716 | 1,917,080 | 534,040 |
| Total..... | 2,502,299 | 2,172,680 | 237,177 | 206,424 | 2,217,838 | 2,033,978 | 581,092 |

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Flour, Cocoa, Coffee, Cotton, Chemicals, Metals, Oils, and Dye stuffs, with their respective prices in multiple columns.

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

Table listing commodities such as Plumbago, Provisions, Rice, Shellac, Silk, Spices, and various types of spirits and liquors.

Table listing commodities including Sugar, Saltpetre, Shells, Tallow, Tapioca, Tar, Tea, Timber, and Wool, with prices for different grades and types.

Stock Markets Price Current.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

INDIAN GOVERNMENT SECURITIES.

Table with columns: Dividends Due, Name, Closing Prices. Includes India Stock 5%, Do 4%, etc.

MISCELLANEOUS.

Table with columns: Dividends Due, Name, Closing Prices. Includes Bk. of England Sk. 4%, Canada Gov. 4%, etc.

COLONIAL GOVERNMENT SECURITIES.

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

DOCKS.

Table with columns: Authorised Issue, Shars. Paid, Name, Closing Prices. Lists dock securities like East and West India, Hull, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds like Argentine, Bolivia, Brazil, etc.

NOTE.—Dividends on the before-mentioned stocks payable in London.

Table with columns: Quarterly, Name, Closing Prices. Lists quarterly payments for Argentine, Austrian, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Closing Prices. Lists American stocks like United States, Louisiana, etc.

CURRENCY BONDS, &c.

Table with columns: Authorised Issue, Name, Closing Prices. Lists currency bonds like Alabama, Albany, etc.

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

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists various banks like Aggra, Limited, Alliance, Limited, Anglo-Austrian, etc.

TELEGRAPHS.

Table with columns: Authorised Issue, Share Paid, Name, Closing Prices. Lists telegraph companies like Anglo-American, L., Do Preferred, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Let Yr Divid Pr. Shd, Name, Share, Paid, Closing Prices. Lists insurance companies like Alliance Brit. & For., Do Marine, etc.

* Periodical cash bonus in addition.

GAS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists gas companies like Bahia, Limited, Bombay, Limited, etc.

INDIAN RAILWAY DEBENTURE STOCKS.

Table with columns: Debenture Capital, Name, Closing Prices. Lists Indian railway debenture stocks like Eastern Bengal, Great Indian Peninsula, etc.

MISCELLANEOUS.

Table with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Lists various bonds, loans, and trusts like American Invest. Trust, L. Prf., Auckland Harbour Board, etc.

Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. PREFERENCE SHARES, &c.—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

PREFERENCE STOCKS AND SHARES. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

Failure of full dividends in any given half-year not to be made good out of the profits of any subsequent half-year.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Closing Price.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Capital Expended, Revenue past Half-Year, Dividend per Cent, Name of Railway, Week Ending, Receipts (Passengers, Merchandise, Total), Traffic per Mile per Week, Aggregate Receipts of Half-Year, Miles Open in 1880 and 1879.

COLONIAL AND FOREIGN.

Table with columns: Name, Week Ending, Receipts (1880, 1879), Total Receipts (1880, 1879).

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

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.

SOLE ADDRESS:—

11 LITTLE STANHOPE STREET,
MAYFAIR, W.

DELACRE'S "LA PLATA"
 EXTRACT OF BEEF COMPANY, Limited.
 Incorporated under the Companies' Acts, 1862 to 1879,
 whereby the liability of each shareholder is limited to
 the amount allotted to him. Capital £100,000, in 10,000
 shares of £10 each; payable £1 on application, £1 on
 allotment, £3 three months later, and the balance at a
 further interval of not less than three months.

DIRECTORS.

W. R. Barker, 143 New Bond street, W.
 Ch. Delacre, Brussels.
 A. E. Edge, Odessa House, Upper Norwood.
 Chas. Wright, Wirksworth.
 H. K. Edge, 34 King William street, E.C.
 With power to add to their number.

ANALYST—Professor Atfield, F.R.S.

BANKERS—London Joint Stock Bank, Princes street.
 SOLICITORS—Messrs Badham and Williams, 3 Salter's
 Hall court, Cannon street.
 SECRETARY—J. S. Newlyn.

Offices: 48 King William street, E.C.

ABRIDGED PROSPECTUS.

This Company is formed for the purpose of acquiring
 a business heretofore carried on by Mr. Chas. Delacre,
 of Ixelles, Brussels, and recently purchased from him
 by Mr. H. K. Edge, and now being continued at New
 Cross, London, consisting of the Manufacture and Sale
 of Extract of Beef, well known under the mark of
 Delacre's "Beuf Couché."

This brand has been in existence since 1869, and
 besides having gained many Prize Medals it has obtained
 the First Prize at the Sydney Exhibition of 1879-1880.

It was adopted and used during the Franco-German
 War, 1870-71.

The Board confidently assert that there is every
 reason to believe that the result of the early future
 will be to equal the success of the only other well-
 known brand, which last year declared in dividends
 and bonus the sum of £165,000, or more than 45 per
 cent. on its capital; its shares of £20 standing in the
 Stock Exchange at the price of 34 to 36. It is not
 implied by this that any keen competition must be
 waged; on the contrary, the daily augmenting con-
 sumption of, and demand for, really fine brands of this
 article, permit an almost indefinite amount of supply.

The Directors have succeeded in securing a
 very valuable property and factories in the Argentine
 Republic, upon the most advantageous terms for pur-
 chase. The accounts of the last returns from these
 factories show that a nett result was obtained of over 20
 per cent. upon the Saladero business alone, which com-
 prises killing the cattle for dried meat, hides, bones,
 tallow, guano, &c., so that with this important addition
 to the Extract of Beef Factory far larger results may be
 relied upon.

The services of a most competent and skilful manager
 of many years' experience have been secured, and he
 will leave immediately to conduct the business in South
 America.

To insure the maintenance of the high standard of
 quality of the Extract, Professor Atfield, F.R.S., will, at
 intervals and without notice, visit the Company's ware-
 house and select samples for analysis, the reports on
 which he will from time to time submit to the
 Directors.

The recent Proprietor, Mr Charles Delacre, retains a
 considerable share in the Company, is also a Director,
 and their Agent for the sale of the Extract in Belgium.

The concern is made over to the Company as a tho-
 roughly going business; and the services and staff of
 the London Depot are secured, together with the valu-
 able Factory at New Cross, and all the advantages
 resulting from efficient and responsible agents on the
 Continent and elsewhere.

The Directors have so much confidence in the success
 of the Company, that they and their friends have sub-
 scribed for £15,000, besides the interest held by Mr
 Delacre and the Vendor respectively.

The only agreement entered into by the Company is
 dated 23rd July, 1880, and made between Mr H. K.
 Edge (the vendor), of the one part, and Mr A. E. Edge
 on behalf of and for the Delacre's "La Plata" Extract
 of Beef Company, Limited, of the other part.

The Directors will not take any Fees until sufficient
 profit is realised for the payment of a good Dividend to
 the Shareholders.

The preliminary expenses will be only those strictly
 necessary for printing, advertising, registration, and
 other minor costs, incidental to the formation of the
 Company, and no promotion-money has been or will be
 paid.

Copies of the Memorandum and Articles of Associa-
 tion, and of the above Agreement, can be inspected at
 the offices of the Company and of the Solicitors, where
 also copies of the full Prospectus can be obtained.

Application for Shares to be made forthwith, on the
 Form accompanying the Prospectus.

SITUATION DE LA
BANQUE D'ESCOMPTE
 DE ST-PETERSBOURG,

Au 1er Septembre, 1880.

ACTIF.

| | R. | C. | R. | C. |
|---|-----------|----|------------|----|
| Caisse | | | 624,280 | 04 |
| Comptes-courants: | | | | |
| 1° A la Banque de l'Etat | 7,146,957 | 34 | | |
| 2° A d'autres établissements de crédit: | | | | |
| a. A la Société du crédit mutuel du zemstvo de l'arrondiss. de St-Petersbourg | 274 | 92 | | |
| b. A la Société de crédit mutuel | 567 | 48 | | |
| c. A la Banque de commerce privée de St-Petersbourg | 475 | 61 | | |
| d. A la Banque Internationale de commerce de St- Petersbourg | 4,647 | 47 | | |
| e. A la Banque de commerce Volga-Kama | 247 | 54 | | |
| f. A la Banque de Commerce de Varsovie, succursale à St Petersbourg | 244 | 04 | | |
| g. A la Banque russe pour le comm. étranger | 649 | 17 | | |
| Escompte de lettres de change munies d'au moins deux signatures | | | 7,154,063 | 57 |
| Escompte de valeurs sorties au tirage et de coupons | | | 4,208,417 | 31 |
| Escompte d'effets de commerce de formes diverses | | | 2,652 | — |
| Avances sur nantissement (1): | | | | |
| De fonds de l'Etat et de valeurs garanties par le gouvernement ... | 9,599,132 | 38 | | |
| D'actions, obligations et lettres de gage non garanties par le gouvernement | 7,193,570 | 10 | | |
| De métaux précieux et de bons de l'administration des mines | 87,646 | 50 | | |
| D'engagements à époque déterminée | 437,053 | — | | |
| | | | 17,317,401 | 98 |
| Bons de l'administration des mines, or et argent en monnaie et lingots appartenant à la Banque | | | 1,460,232 | 34 |
| Fonds publics appartenant à la Banque: | | | | |
| 1° Fonds publics et valeurs garanties par le gouvernement | 5,097,872 | 19 | | |
| 2° Actions, obligations et lettres de gage non garanties par le gouvernement | 378,522 | 56 | | |
| | | | 5,476,394 | 75 |
| Effets sur l'étranger | | | 1,516,035 | 84 |
| Correspondants de la Banque: | | | | |
| 1. Leurs comptes (loro): | | | | |
| a. Crédits sur nantissement: | | | | |
| 1. De valeurs garanties par le gouvernement | 1,308,790 | 73 | | |
| 2. De valeurs non garanties | 17,000 | — | | |
| 3. D'engagements de commerce | 2,094,908 | 39 | | |
| b. Crédits à découvert | 1,183,353 | 21 | | |
| 2. Comptes de la Banque (nostro): | | | | |
| a. Sommes libres, tenues par les correspondants à la dis- position de la Banque | 866,643 | 39 | | |
| b. Lettres de change remises à l'encaissement | 204,207 | 28 | | |
| | | | 1,070,850 | 67 |
| Avances échues sur nantissement | | | 78,000 | — |
| Frais généraux | | | 230,734 | 94 |
| Compte transitoire | | | 94,880 | — |
| Immeuble | | | 898,242 | 60 |
| | | | 45,780,100 | 89 |

PASSIF.

| | | |
|---|------------|----|
| Capital social | 10,000,000 | — |
| Capital de réserve | 1,803,696 | 04 |
| Fonds pour la remonte de l'immeuble | 43,743 | 02 |
| Dépôts: | | |
| 1° En comptes-courants | 21,909,775 | 11 |
| 2° Sur demande | 516,985 | 04 |
| 3° A échéance déterminée | 175,280 | — |
| | 22,602,040 | 15 |
| Correspondants de la Banque: | | |
| 1. Leurs comptes (loro): | | |
| a. Sommes libres, tenues par la Banque à la disposition des correspondants | 6,738,291 | 38 |
| b. Lettres de change reçues à l'encaissement | 938,143 | 97 |
| 2. Comptes de la Banque (nostro): | | |
| Sommes dues par la Banque | 1,799,737 | 52 |
| Effets à payer | 373,970 | 87 |
| Dividendes non encore payés | 11,961 | 43 |
| Intérêts sur dépôts échus | 135 | 75 |
| Frais et débours à récupérer | 23,054 | 40 |
| Intérêts et commission | 1,243,653 | 21 |
| Comptes transitoires | 201,663 | 15 |
| | 45,780,100 | 89 |

1) Y compris avances remboursables à demande (on call) 11,025,668 r. 98 c.

Extrait du Journal de St Petersburg du 10 (22) Septembre, 1880, n° 240.

Imprimerie TRENKE & FUSNOT, Maximilianovsky pér. n° 15.

In consequence of Spurious Imitations of
LEA & PERRINS' SAUCE,

which are calculated to deceive the public,
 LEA and PERRINS have adopted

A NEW LABEL,

bearing their Signature,

"LEA AND PERRINS."

which signature is placed on every bottle of
Worcestershire Sauce.

And without which none is genuine.

* * * Sold Wholesale by the proprietors, Worcester,
 Cross and Blackwell, London; and Export Oilmen
 generally.

Retail, by dealers in sauces throughout the World

TRADE WITH ITALY, THE EAST, SPAIN, AND
 SOUTH AMERICA.

LA POSTA DI LONDRA,
 (Illustrated).

Price 1s. by post 1s 0 1/2d.

The only Italian newspaper published in England;
 is an established medium to foster and facilitate com-
 mercial relations between Italy, the East, Spain, and
 South America.

Advertisements are inserted at the following
 rates:—One page £10 10s; half a page £6 6s; quarter
 of a page £3 13s 6d; eighth of a page £2 2s.

ITALIAN ART.

La Posta di Londra is the best medium for the
 knowledge of Italian Art and Italian affairs.

Supplements in Spanish for the benefit of trade
 with Spain and South America.

Offices: 13 Farnival's inn, London, E.C.

LIVERPOOL CORPORATION STOCK.

Interest at £3 10s per cent. per annum, payable Quarterly at the Bank of England or any of their Branches.

ISSUE OF £2,000,000 STOCK.
(Authorised by the Liverpool Corporation Loans Act, 1880.)

Minimum Price of Issue, £98 per cent.: First Dividend payable on 1st January, 1881.

Special attention is invited to Section 9 of "The Liverpool Corporation Loans Act, 1880," which incorporates Section 27 of "The Local Loans Act, 1875," and gives to trustees and other persons for the time being authorised or directed to invest any moneys in the debentures or debenture stock of any railway or other company (unless the contrary is provided by the instrument authorising or directing such investment) the power of investing such moneys in inscribed stock issued under the Act as they have of investing such moneys in debentures or debenture stock of any railway or other Company.

THE BANK OF ENGLAND give notice that by arrangements made with the Corporation of Liverpool, under Section 12 of "The Liverpool Corporation Loans Act, 1880," and in pursuance of a resolution of the City Council passed on the 29th day of September, 1880, they will be prepared to receive tenders for £2,000,000 of Liverpool Corporation Stock, bearing interest at £3 10s per cent. per annum, payable quarterly at the Bank of England, or at any of their Branches.

The Books of the Liverpool Corporation Stock are required to be kept at the Bank of England, where all assignments and transfers will be made, and holders of the stock will be able to take out Stock Certificates to bearer, transferable by delivery with coupons attached, at the same rate of charge as in the case of Government Stock.

Dividend Warrants will be transmitted by post if desired.

Transfers and Stock Certificates to bearer will be free from Stamp duty.

By an Act of Parliament entitled "The Liverpool Corporation Loans Act, 1880," passed in this Session, the Corporation of Liverpool are empowered to issue stock for the moneys they are authorised to borrow, under their several Acts of Parliament, for the purposes of Waterworks, Street Improvements, Improvements under the Artizans' and Labourers' Dwellings Act, Sanitary and Paving purposes, Parks, Tramways, and other public requirements.

The securities for the stock thus issued are the rates leviable by the Corporation over the whole rateable property in the City of Liverpool, and (as regards the water supply) over an area of more than 60 square miles, including the City. The annual rateable value of property within the City of Liverpool now amounts to £3,296,342, and a rate of one penny in the pound on this amount yields £13,735. The City Rate is unlimited in amount.

The real and personal estate of the Corporation, the former of which comprises a large area in the central part of the City, form also a primary security for the Corporation Stock. The income from this source in fines on leases and renewals of leases, annual rents, tolls and interest on investments, apart from receipts derived from Waterworks and Rates, has amounted to an average of £118,000 per annum during the past five years, and the Corporation also own the Waterworks, which have cost over £2,250,000, and yield a revenue of £180,000 per annum, and which with the Public Buildings, Parks and other Municipal property acquired under various Acts, form an additional security to the holders of Corporation Stock.

The present outstanding debt of the Corporation is £1,261,464, for the redemption of which provision is annually made under the several Acts of Parliament, and returns thereof are furnished to the Local Government Board. The amount of the several Sinking Funds (exclusive of £206,951 at the credit of the Waterworks Depreciation Fund) thus accumulated and at present invested is £295,959. The sum forming the Sinking Funds and the moneys to be set aside for redemption of debt will be appropriated from time to time in the purchase of stock in the open market, for redemption of debt under the provisions of the Act.

£1,500,000 of the present issue of stock is for the purpose of paying off a portion of the Corporation debt, now secured on Mortgages about maturing, the balance being required for new Waterworks, Street Improvements, and Tramways.

Tenders may be for the whole or any part of the stock, and must state what amount of money will be given for every £100 of the stock. Tenders for other than even hundreds of stock, or at a price including fractions of a shilling other than sixpence, will not be accepted. Sealed tenders are to be delivered, at the Chief Cashier's office, Bank of England, before one o'clock, on Tuesday, the 12th October, 1880, and the amount of stock applied for must be written on the outside of the tender.

A deposit of five per cent. on the amount of stock tendered for must be paid at the same office at the time of the delivery of the tender, and the deposit must not be enclosed in the sealed tender. Where no allotment is made the deposit will be returned, and in case of partial allotment the balance of the deposit will be applied towards the first instalment.

The dates at which the further payments on account of the said Loans will be required, are as follows:—

On Wednesday, the 20th of October, 1880, so much of the amount tendered and accepted as, when added to the deposit, will leave Seventy-Five Pounds (Sterling) to be paid for each hundred pounds of stock.

On Friday, the 26th November, 1880, £25 per cent.

On Tuesday, the 11th January, 1881, £25 per cent.

On Tuesday, the 1st March, 1881, £25 per cent.

Parties who desire it may on or after the 20th day of October, pay up in full, and a discount at the rate of 2½ per cent. per annum will be allowed. In case of default in the payment of any instalment at its proper date the deposit and instalments previously paid will be liable to forfeiture.

Interest on the total amount of the stock (calculated from the 1st October, 1880), will be payable on the 1st January following.

Scrap Certificates to bearer, with coupons attached for the dividends payable 1st January, 1881, and 1st April, 1881, will be issued in exchange for the provisional receipts.

The stock will be inscribed in the Bank books on or after 1st April, 1881, but scrip paid up in full, on or after the 20th October, 1880, may be inscribed as stock with the dividend current.

In the event of the receipt of tenders for a larger amount of stock than that proposed to be issued at or above the minimum price, the tenders at the lowest price accepted will be subject to a *pro rata* diminution.

No tender will be received unless upon the printed form, which can be obtained at the Chief Cashier's Office, Bank of England, and at any of the Branches of the Bank of England, and of Messrs Mullens, Marshall, and Co., Stock Broker, 4 Lombard street, London, E.C.; or at the City Treasurer's Office, Municipal buildings, Liverpool, and of Messrs R. I. Tilney, and Co., Stock Brokers, Liverpool.
Bank of England, London, 1st October, 1880.

MORTGAGE DEBENTURES
OF THE
NEW ZEALAND AGRICULTURAL COMPANY (Limited).
Capital, £1,000,000.

TRUSTEES FOR DEBENTURE-HOLDERS.
Sir Daniel Cooper, Bart.
Sir W. J. M. Cuninghame, Bart., and
Sir Sydney Waterlow, Bart., M.P.

DIRECTORS.
George Meredith Bell, Esq., J.P.
W. J. Mudie Larnach, Esq., C.M.G., late Colonial Treasurer and Minister of Railways, New Zealand.
Major-General Patrick Maxwell.
Rear-Admiral R. C. Mayne, C.B.
R. M. Robertson, Esq., T. Selby Tancred, Esq., Sir Julius Vogel, K.C.M.G., late Premier of New Zealand.

The Directors are issuing Mortgage Debentures, bearing interest at 5 PER CENT. FOR THREE YEARS, and 6 PER CENT. FOR FIVE 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.

FIVE PER CENT. DEBENTURES.

AUSTRALASIAN AGENCY AND BANKING CORPORATION (Limited.)

Capital £1,250,000, in 125,000 shares of £10 each. Subscribed in the Australian Colonies, £942,350; in London, £200,000. Reserve Fund £25,000.

DIRECTORS IN MELBOURNE.
The Hon. Sir W. H. F. MITCHELL, President of the Legislative Council, Chairman.
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