

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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The Political Economist.

A SUPPLEMENT, containing the Reports of the Joint-Stock Banks of the United Kingdom, similar to that published on the 14th of May, will be published by the ECONOMIST on the 22nd of October.

This Supplement will likewise contain a Tabular Statement, showing at one view the Capital, Reserve Funds, Assets and Liabilities generally, of the Banks concerned, as far as this information is supplied.

To ADVERTISERS.—To insure insertion for this important number, Advertisements should be sent not later than mid-day on Friday, October 21st.

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

THE INVESTOR'S MONTHLY MANUAL.

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

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

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

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

OFFICE—340 Strand.

PRICES OF SECURITIES AT PARIS.

The long-continued speculation in Stock Exchange securities at Paris has forced up prices to a point which it is difficult to believe that they can long continue to maintain. The rise at first gradually become soon more marked. To go no further back than 1880, the following list, prepared with a view to be fairly representative, shows what the movement upwards has been during the last twelve months:—

PARIS BOURSE QUOTATIONS—CONVERTED at 25f = £1.

	Oct., 1881.	Oct., 1880.	Difference.
	£	£	£
French 3 % Rentes.....	84½	84½	- ½
Bank of France	263	139	+ 129
Bank of Paris	84	43½	+ 40½
Credit Foncier.....	63½	52½	+ 11
Laender Bank	51½	31½ (Mar. '81)	+ 20
Union Générale	74	38 (Dec. '80)	+ 36
Paris Gas.....	67½	54	+ 13½
Suez Canal	86½	49	+ 37½
Lyons and Mediterranean			
Railway	73½	56½	+ 17
Northern Railway	83½	65	+ 18½
Southern Railway	52½	41	+ 11½
South Austrian Railway.	14½	7	+ 7½

One security only, the one which heads the list, the best security which France can give, stands in marked contrast to the rest. French Rente may be broadly described as being on the same level now as it was at the same date in 1880. This may be in some sort a key to the proper position of the rest. We are not going to say that the rise in price has not been, in some cases, justified. The shareholders of the Bank of France, who received a dividend in 1880 about a quarter larger than that distributed in 1879, may expect a distinctly better distribution in 1881. Some enhancement in price was natural, but the rise in the shares of the Bank of France, which our prudent contemporary, the *Economiste Français*, describes as "poussée par une spéculation qui s'appuie sur des brochures à sensation," is out of proportion to the probable increase in dividend. Again, in the case of the Suez Canal there has been a considerable and a continuous growth in the traffic. In the case of the Paris Gas Company also the consumption more than doubled in the ten years from 1870 to 1880, and goes on increasing. In these instances an increase in price was natural, but the shares of some of the railways appear to have gone up notwithstanding distinct disadvantages; and we need not dissect further some of the securities described in the list given above, and others which our readers will readily supply for themselves.

In the face of a speculation like this the natural inquiry is—What has the action of the Bank of France been? Now, the Bank of France is an institution which should be spoken of with all reserve and honour—with all the respect due to long and well-tryed services. The obligation which France owes to the Bank of France for assistance during the late war and the troubles of the Commune has literally never been paid. There is no institution whatever which has done so much to develop the trade and industry of France as her great and in many ways well-managed Bank. And we have no doubt that the business which the Bank of France is doing now is both safe and profitable to herself. Nevertheless, it is impossible to avoid the conviction that the Bank of France has done much to promote

the recent speculation in France, as the following figures show:—

	BANK OF FRANCE.		
	1881. Oct. 13.	1880. Oct. 14.	1879. Oct. 16.
Assets.			
Cash	72,261,000	74,153,000	82,689,000
Government securities..	14,104,000	11,315,000	10,609,000
Private securities	63,312,000	38,675,000	33,215,000
Liabilities.			
Notes	107,287,000	93,227,000	86,937,000
Government deposits ...	14,537,000	7,979,000	10,685,000
Private deposits	18,284,000	15,597,000	18,379,000
Gold { Paris	23,980,000	8,800,000	43,000,000
{ Branches		15,300,000	
Silver { Paris	48,280,000	26,400,000	39,000,000
{ Branches		23,600,000	

If we look into these figures more closely, so far as the form adopted by the Bank of France allows, we find the discounts of commercial paper about 47 or 48 millions sterling in 1881, about 32 in 1880, and about 25 in 1879, while *avances sur titres*, which may be taken to represent the more speculative spirit, were about 12 millions in 1881, and about 5 millions in each of the two preceding years. Even the amount of commercial paper seems as if it may have been inflated by the speculative spirit. The difference in charge between "discounts" and "advances" is not unlikely, to say the least, to quicken the making commercial paper, while the advances on securities tell their own story.

Now these are the accounts of a bank admirably managed as to detail—of a bank where every transaction is subject to a most rigid scrutiny—of a bank whose business is so closely identified with the small trade of its country that last year about one-fourth in number of the whole of its commercial discounts at Paris, amounting in the aggregate to the astounding figure of 164,000,000*l*, consisted of bills less than 4*l* in value—the safest paper in the world to deal with. But notwithstanding all this, and with the full conviction that the business it has done, as far as the Bank itself is concerned, is entirely and completely safe, it is impossible to avoid seeing the signs of loose banking in the transactions of the Bank of France.

There are almost all the marks of it—increasing advances without really increasing deposits; increasing liabilities in the form of notes while the cash remains stationary or declines. We will not go so far as some, and reckon the gold held only as available reserve, but it is impossible not to wish that it were possible, as people say, to put "the clock back," and that the Bank of France were now in the same position it was in at the corresponding date in 1879.

The conditions of business are so entirely dissimilar in England and in France that it is perfectly possible the situation we have endeavoured to sketch out may subside without a crisis. Trade in France is, as indicated by the bills held by the Bank of France mentioned above, on so much a more careful and a more subdivided footing than in England, that it is quite possible that a position we should regard as most dangerous in England may be far from equally dangerous there. There is one further point to consider in the case of the Bank of France at which we have no desire to throw stones. It is quite probable that it may have been so far under the direction of the Government in the line it has taken that it had virtually no choice in the matter. But it is at all events clear that, in the midst of very sharp speculation, the Bank of France is not in a position to part with any of the gold it holds. This country holds now, virtually, the only available supply. And we hope that our authorities here will be duly aware of the seriousness of the situation. A reserve of no more than £9,900,000 at the Bank of England is a small one at all times, and a very small one at the present time. The demands for the Scotch circulation, to speak only of what must of necessity come, are close upon us, and a 5 per cent. rate, without holding the market close to it, is, as the accounts of the week show, ineffective to keep gold, even when it comes here. Trade in our country is beginning to improve. A high charge for interest will be a check on it, which we should regret to see made more severe, and the obvious duty of those concerned is to keep the rate operative, and so, if possible, to prevent it from going higher.

THE ARREST OF MR. PARNELL.

THE arrest of Mr. Parnell on Thursday hardly took the world by surprise. Ever since Mr. Gladstone delivered his memorable speech at Leeds, on Friday week, it has been felt that the vindication of the law in Ireland by some striking and exceptional measure could not be much longer delayed. For the past eight months the Government has been persistently exposed to a cross-fire of criticism and reproach. On the one side they have been attacked for making so sparing a use of their coercive powers, on the other they have been reproved for resorting to coercion at all. Too little allowance has been made for the difficulties of the Irish executive, which found itself compelled to enforce by extra-legal methods a law which had ceased to bind the moral judgment of the community, which the Government itself had declared to be unjust, and which Parliament was in the act of sweeping away. But with the passing of the Land Act these embarrassments disappeared. The law, as Mr. Gladstone says, was "purged from any taint of injustice," and nothing remained but to secure its unfettered working and rigorously to enforce its execution. The agitation, which had hitherto been fed by a genuine grievance, seemed for a moment to be in danger of a complete collapse. Mr. Parnell's energetic campaign in Tyrone, the sudden acknowledgment of the neglected claims of the labourers, the eager adoption of the movement in support of native industries, and the revival of the almost forgotten Home Rule cry, were all attempts to fan what was felt to be a flickering flame. None of these new developments, however, met with any great success, and it became evident that unless the Land Act could be discredited and frustrated from the first, the source from which the Land League had drawn all its vitality would speedily be closed. All competent observers report that the tenantry as a body are fully alive to the immense boon which Parliament has put within their reach, and that until a short time ago there was every prospect that the Court would be largely resorted to and freely used. A certain amount of delay in getting the machinery of the Land Commission into working order was inevitable, and Mr. Parnell has made the most of the short breathing space allowed him. There could be no more striking proof, either of the thoroughness with which the League has been organised, or of the moral paralysis which has fallen upon the peasantry whom it has swept into its net, than the effect produced by Mr. Parnell's edict, that only selected test cases should be brought into Court. The test cases chosen were avowedly to be those in which upon no conceivable rule of justice the rents could be reduced. The rack-rented tenant, in whose interest the Act was passed, was, for the present at any rate, to be excluded from the benefit of its provisions. Incredible as it seems, the peasantry were ready to obey. The ingrained habit of corporate action, stimulated as it unquestionably was in this case by dread of the consequences of independent movement, conquered the calculations of self-interest and even the eager longing for security. The Land Act before it had fairly started on its voyage, bade fair to be shipwrecked in port.

Such, if we understand aright Mr. Gladstone's speeches at Leeds and at the Mansion House, was the situation which the Government had to confront when the Cabinet met on Wednesday. There were, doubtless, other features of great gravity which had to be taken into account. Agrarian outrages, though not so common as they were a few months ago, are reported almost every day. In many parts of the country the execution of civil process can still only be effected by the aid of a considerable military force. The doctrines preached on the platform of the League have naturally, since the tenants have received from Parliament all that they could reasonably ask, become increasingly immoral and anarchical. But all these things, serious and deplorable as they are, fade into insignificance by the side of the organised endeavours of the League to wreck the great agrarian settlement which Parliament has sacrificed so much precious time and labour to accomplish, and upon which the restoration of tranquillity, and indeed the revival of civilised life, in Ireland depend. "What we are struggling with," said Mr. Gladstone on Thursday, "is a power which presumes "to come between the people and the law, and to judge

"how far, when, and upon what terms the people are to have the benefit which Parliament intends for them all without restriction and without reserve." The question, then, which the Cabinet had to consider was, at what point this tyrannical organisation was most vulnerable. They judged, and we believe judged rightly, that they would hit it hardest by striking at its head.

It is scarcely necessary to point out that there is no analogy whatsoever between the arrest of Mr Parnell and the arbitrary measures by which despotic Governments are in the habit of repressing legitimate agitation, and silencing the exponents of popular grievances. The sole object of the Executive in the step which they have taken is not to limit but to protect the exercise of constitutional rights, and the enjoyment of civil freedom. Much will, no doubt, be said of the incompatibility of the procedure which has been adopted with the recognised principles and regular professions of Liberal Governments. Such objections, if honestly put forward, proceed from a temper of mind in which the worship of liberty has degenerated from a faith into a fanaticism. No serious or sober politician, to whatever party or school of opinion he may belong, will deny that, when the freedom of thousands is at stake, the freedom of a single individual may be a justifiable and even a necessary sacrifice. The expediency of Mr Parnell's arrest, if it is to be contested at all, must be contested, not on abstract principles, but with reference to its appropriateness and adequacy to attain the end which the Government have in view. The real question to be considered is, whether they have chosen the best way to paralyse the machinations of the League, and to secure a fair trial for the Land Act. We desire to make no predictions, but there are several considerations which lead us to the opinion that the Government has followed the wisest course of which the circumstances admitted. It must be remembered that—at any rate since the removal of Michael Davitt—not only has Mr Parnell been the leading orator of the League, but the whole of its complex and ramified organisation has been centralised in his hands, and worked under his direct control. There is reason to believe that nothing short of his extraordinary personal authority could have subdued the recalcitrance of many of the local branches, and secured obedience to the order which excluded from the Court all tenants except those whose cases should be specially selected. With Mr Parnell's removal, the great guarantee for the mechanical unity of action which has made the pressure of the League so irresistible is gone. It is not as though we were endeavouring to force an unconstitutional law upon a reluctant people. If that were so, for every popular leader that was struck down another would rise up, and no expedient could be more futile than to proceed by way of individual arrests. Our object is to displace a power which stands between the people and a law which they are eager to try—a power, moreover, which derives its strength partly from habit, partly from terror, but still more from the energy, activity, and personal ascendancy of a handful of unscrupulous men. The imprisonment of O'Connell was a fatal blow to the factitious repeal movement of which he was the life and soul. It is not too much to hope that the equally hollow and far more dangerous agitation of the Land League may collapse in the same way with the imprisonment of Mr. Parnell.

THE FOREIGN POLICY OF AUSTRIA.

THE death of Baron Haymerle is not an event of the first importance, for he can be replaced; but it calls attention once more to a very noticeable fact in the politics of Europe, the continuity, and, in a certain way, independence of the Hapsburg foreign policy. That continuity results from the very peculiar position of the Emperor in his States—a position often misunderstood in this country. He is imagined here, we believe, to be not only a constitutional monarch, which is in a measure true, but a constitutional monarch after the English fashion, which is entirely an error. The Emperor-King has, no doubt, in domestic affairs given his subjects a large measure of liberty. He no longer closes Parliaments or votes his own budgets, or places whole classes under disabilities by his mere fiat. He still, it is true, practically chooses his Ministers, even for internal affairs, at will; but he allows his Parliaments to dismiss them, and does not force

unpopular measures unless absolutely indispensable to the Treasury. Moreover, Francis Joseph learned a great deal between 1848 and 1867, and, among other things, to distinguish between opposition and rebellion between little things and great things, and he now uses his still existing powers good-naturedly, so that his subjects, and particularly the subjects he likes—the Viennese and Tyrolese, and the Southern Slavs—seem to themselves to enjoy even more liberty than they have. But the Emperor-King is still the ultimate referee from all his ten States even in domestic matters; and in two very great departments he is nearly as absolute as ever. Nobody effectively interferes with his management of the army, which is as completely under his personal control as that of Prussia ever was under its King. The Austrian army is commanded by those whom the Emperor chooses; it is disciplined as he approves, and it marches where he orders, even if, as in the case of the occupation of Bosnia, no Diet quite approves the march. Public opinion has some influence, and the opinion of the army, as a corporation, a great deal of influence, but the Austrian army is the Hapsburg army, as it always was, nevertheless. In foreign policy the Emperor is equally uncontrolled. The parliaments of the dual monarchy have certain rights, and, among them, that of free criticism, but they never criticise from the same point of view; they do not possess direct authority—indeed, in so composite a kingdom could not possess it—and the Emperor, so long as he takes care not to rouse national susceptibilities too much, goes his own way. He needs, of course, a Foreign Minister, as he must not himself come too much to the front, but this Foreign Minister is his master's agent, is valued chiefly so far as he avoids internal opposition on foreign questions, and is always rather Ambassador-General to all Powers, Austria and Hungary included, than an originating Foreign Secretary. Persuasiveness is very necessary for him, and he is rarely a man of very marked individuality, Count Andrassy, who had most of this quality, having also a power of merging himself in the Emperor. It follows, of course, that while the Emperor lives and is active the personality of his Foreign Secretary does not matter very greatly—provided he is not detested or suspected either by Prince Bismarck or the Hungarians—and, indeed, seven Foreign Ministers have come and gone without Europe perceiving serious change. All alike have pressed now slowly, now rapidly, towards two definite ends, which are such an alliance with Germany as shall protect Austria both from her and from Russia, and the acquisition of so much of Turkish territory as shall reimburse Austria for the losses sustained by the monarchy in Italy.

By a rare combination of good temper and good luck, the Emperor has obtained his German alliance. It must have required self-control to accept it, but he did accept it, and now he has it on very favourable terms. He is free to act in the Balkans, where he wishes to act; his German subjects are rebound to his throne; and he has only in return to fight Russia if she attacks Germany in alliance with France; which an Austrian Emperor must do in any case, first because of the feeling among his Germans, and, secondly, because a Russian victory would end in the loss of half his Slavonic subjects. He gains, therefore, by his alliance, and gains so much that it is difficult to suppose an Austrian Foreign Minister attempting to break it off except under circumstances not now likely to occur. The spread of an idea of Pan-Germanism would break the alliance, but that is in abeyance, and for the present the Hohenzollerns neither wish for more Catholic subjects nor for the diminution of German influence in the valley of the Danube and down the Balkan peninsula, while they do not dread accessions of territory to Austria in that direction, because Austria and Russia will exactly balance each other. The Emperor-King is therefore left free, and whoever his Foreign Secretary may be he undoubtedly presses very steadily towards the south-east. He is not very rapid in his work, for the Monarchy is cumbrous, it has a difficulty in finding good civil administrators, or rather it does not trust them sufficiently, and it has Hungary to soothe, but still he moves perceptibly. He has acquired Bosnia and the Herzegovina, which make together a very large and very rich province, with a great future in the way of mining industry. The province is discontented, the Administra-

tion being too military, the tenure question unsettled, and the taxation heavy, but it is not rebellious, and not in any way an obstacle to further advance. At the same time, Prince Nicolas of Montenegro has been conciliated till he is no longer dependent on Russia, which is all that is wanted from him, and all the territory between Novi-Bazar and Salonica has been left in such a condition of anarchy that there is nothing to resist an Austrian advance, and a large section of the people would actually welcome it. There remains Greece, but Greece alone could not arrest the Austrian armies, and with more islands given her, and assurances of protection and of internal liberty, probably would not try. The Greeks are accustomed to wait, and are not so much alarmed by the advance of Austria as they would be by either that of Russia or Turkey. At all events, they are powerless unless they could draw Russia into the field, and for this they must part with independences.

This is, we believe, the foreign policy of Austria, pursued with great persistency but still greater caution. The Emperor and his immediate advisers have many things to fear—Russian resistance, a Servian rising which might spread, a war with the Greeks supported by a maritime power, or a sudden outburst of angry panic in the Hungarian kingdom which might disarrange all plans. Still, they advance, and it is firmly believed in the East of Europe that if at the approaching interview of the Emperors matters can be arranged with Russia, or if an explosion in Egypt should force on a Congress, the Hapsburgs would formally claim Salonica, and a broad road to it from Bosnia, as their share. That at least is what they desire, and will attempt if circumstances are favourable, or wait for if the circumstances should be adverse or involve too serious a danger. The man chosen as Foreign Minister will make little difference, except as he does his work well or ill, but he must not be, and, we venture to predict, will not be so "Hungarian" as to regard any south-eastern advance with incurable distaste.

THE LOCAL TAXATION OF LAND.

If a reform of our system of local taxation is to be undertaken, it must be on other grounds than those which Sir Stafford Northcote in his recent speeches has indicated. Addressing his Beverley audience, for example, he is reported to have said that the comparative pressure upon the agriculturist of local burdens has of late years been increasing in a rather formidable manner, and he went on to argue that because the land of the country has hitherto been made to bear an increasingly large proportion of local charges it has now, more than other descriptions of property, a just claim for relief. It was his boast that something towards satisfying this claim had been done by the late Conservative Government by means of grants in aid out of the Imperial exchequer, and he held out to the farmers the hope that further contributions from the consolidated fund would enable them to bear up against the depression which has been weighing upon their industry, and to hold their own in the competition with foreign producers. There is, of course, nothing new in this line of argument. It has been constantly followed by self-styled farmers' friends for many years past. Seldom, however, has the demand for the exemption of land from some portion of its present burdens been so distinctly based upon the contention that it is being made to bear an increasing share of public burdens, and it may be useful therefore to show how entirely opposed to fact this assertion is.

It is quite true that of recent years enormous additions have been made to the local taxation of the country. In 1868, which is the first year for which complete statistics are available, the amount raised in England by rates for local purposes amounted to about 16,200,000*l.*, while in 1879 the aggregate amount of the local taxation exceeded 25,900,000*l.* There was thus within 11 years a growth in the amount levied of something like 60 per cent., and although there was also in the interval a great augmentation in the rateable value of the property assessed, yet this failed to keep pace with the constantly increasing demands of the local authorities, and, as will be seen from the

following figures, the rate of taxation per pound of rental distinctly advanced:—

	Rateable Value.	Amount Levied.	Rate per Pound.
	£	£	s d
1868	100,689,000	16,200,000	3 4
1879	133,770,000	25,900,000	3 10½

But while there has been this great addition to the aggregate of our local taxation, the proportion of the burden borne by land, instead of increasing, as Sir Stafford Northcote maintains, with greater rapidity than that borne by other descriptions of property, has actually been diminishing. That up till 1868 there had been a gradual lightening of the taxes on land Mr Goschen showed very conclusively in his exhaustive report upon the incidence of local taxation, and continuing his figures we find that the same process has since been going on. In the rate for poor relief for instance, which originally fell almost wholly upon landed property, the reduction has been very great and progressive, as the following figures show:—

RATE PER POUND OF POOR RATE ALONE.

	s d
1803	3 4½
Average of 1813-14-15	2 4½
1827	2 5½
1841	1 6½
1856	1 8
1866	1 4½
1868	1 6
1879	1 2

And when a comparison is made not with the poor rate alone, but with all the local taxes which have been in force since the beginning of the century, a similar reduction is observed.

RATE PER POUND OF POOR RATES, INCLUDING COUNTY, BOROUGH, AND POLICE RATES, LEVIED BOTH SEPARATELY AND WITH THE POOR RATE, AND ALSO CHURCH AND HIGHWAY RATES.

Year.	Rateable Value.	Amount Levied.	Rate per £.
	£	£	£
1803 .....	...	5,348,000	45½
Average 1813-15 .....	...	8,164,000	81½
1817 .....	...	10,107,000	3 10½
1827 .....	...	9,490,000	3 8
1841	62,540,000	8,027,000	27
1852	67,700,000	8,700,000	27
1868	100,689,000	12,689,000	26½
1879	133,770,000	12,549,000	1 10½

As regards these old imposts, therefore, we find that land is now assessed at little more than two-fifths of the rate levied in 1803, the reason being, as we shall presently see, that it has been relieved of a large portion of its hereditary burdens by other descriptions of real property.

Sir Stafford Northcote, however, contends that this lightening of old burdens has been far more than counter-balanced by the imposition in recent years of new charges, and it certainly is the case, as we have seen, that since 1868, owing to the new demands made upon the rate-payers, the average rate per pound has risen from 3s 4d to 3s 10½d. Of this increase, however, a comparatively small proportion has fallen upon land. It is the proprietors of urban, and not of rural, property that have had to bear it. Comparing 1868 with 1879, a rough analysis of the rates shows them to have been distributed as follows:—

	1879.		1868.	
	Amount Levied.	Percentage of Total Levy.	Amount Levied.	Percentage of Total Levy.
	£		£	
Rates purely urban	13,500,000	52	5,500,000	34
Rates purely rural	4,500,000	17	3,200,000	20
Poor rate, partly urban and partly rural	7,900,000	31	7,900,000	46
	25,900,000	100	16,200,000	100

Owing to the difficulty of discriminating between the different classes of rates, and of apportioning to the town and country their respective portions of such charges as those for education, this must be taken as only an approximation to the actual figures. As to its substantial accuracy, however, we see no reason to doubt, and the broad conclusion from it is that, whereas in 1868 house property contributed only about a third of the total amount raised for local purposes other than the relief of the poor, in 1879 it contributed fully a half, while the proportion contributed by land fell from 20 per cent. in the former year to 17 per cent. in the latter.

It will be difficult for Sir Stafford Northcote to find in these figures any confirmation of his statement that the comparative pressure of local burdens upon the agriculturist is increasing. Their whole teaching tends to exactly the opposite conclusion, namely, that the proportion of the local burdens borne by the land is relatively diminishing. And this will, perhaps, be even more clearly shown by the following comparison of the percentages

the various classes of real property have at different periods borne to the total assessed value:—

	1879.	1888.	1843.	1814.
	%	%	%	%
Lands	26.78	33.29	49.10	69.28
Houses	51.08	47.27	41.44	27.84
Railways	12.69	11.11	2.82	.....
Other property	9.45	8.42	6.64	2.88
	100.00	100.00	100.00	100.00

Here we find that, owing to the enormous development of other classes of real property, land which, in 1814 was rated to pay fully 69 per cent of the total taxation, was in 1879 rated for less than 27 per cent., while in the same interval the percentage of the rates contributed by house property increased from 28 to 51 per cent. From the recent increase in taxation, houses have, of course, derived greater benefits than land has, since much of the expenditure to which the growth in rates is due has been upon works which have greatly increased the value of urban property. This, however, does not alter the fact that the comparative taxation of land has, during the present century, been diminishing rapidly, and any claim for the readjustment of local burdens which is based upon an alleged increase in their pressure upon the landed interest is obviously untenable. And it is equally obvious that from such a shifting of charges from local to imperial taxation, as Sir Stafford Northcote proposes, it is not so much the agriculturist as the dweller in towns that would benefit. It may, indeed, be questioned whether any one would get much relief from an extension of the system of grants in aid. Local authorities, there is too much reason to fear, would look upon any contributions out of the consolidated fund merely as so much more money to be spent, and increase their outgoings accordingly. That, at any rate, is what has happened hitherto, and there is no reason to look for any better result in the future. But at all events it would be the urban and not the rural districts which, as by far the largest contributors to the sum of local taxation, would gain most by its reduction. And when it is further remembered that the 4½ millions or so of purely rural rates now levied amount only to about 2s 6d per acre of cultivatable land, and that if these were remitted the whole amount after the expiry of existing leases would go into the pockets of the landlords, it must be apparent not only that land has no special claims for relief, but also that the farmers must look elsewhere than to a readjustment of local burdens, if they wish for substantial help in their present difficulties.

MR GLADSTONE ON FREE-TRADE.

WHATEVER else the political campaign in the provinces may have accomplished, it has, at all events, given a crushing blow to the Protectionist agitation. It may not be possible to agree on all points with what Mr Gladstone has said regarding our industrial position. Many, for instance, will be inclined to believe that he estimated at much too low a figure the profits we realise from our foreign trade and the loss we sustain from its contraction. Our exports yield us much more than a 10 per cent. manufacturer's profit, and the profit on their outward freight, with which alone he credited us. There is also a profit earned on the goods for which in foreign markets our products are exchanged, and on the carriage home of the commodities thus acquired. In the selling price of the articles we export, moreover, there is included a profit upon the labour as well as the capital expended upon them. The workmen as well as the manufacturers gain from an extension of the foreign market for their products, and lose by its contraction, and there are many other indirect profits, of which Mr Gladstone took no account, which go to make up our total gain from foreign trade. But the very fact that our commerce with other nations is so much more profitable than Mr Gladstone assumed only strengthens his arguments against the restrictive measures which the Fair-traders and others would have us adopt. The inevitable result of the policy they advocate would, as he showed, be to greatly diminish the volume of our foreign trade. By refusing to buy from other nations we would prevent them from buying from us, thus sapping one of the main sources of our national wealth; while at the same time, by artificially enhancing the cost of all imports, we would impose upon ourselves heavy additional burdens. It is

not necessary to follow Mr Gladstone through the long array of statistics which, marshalled with consummate skill, he employed to demonstrate the advantages which we have derived from our system of commercial freedom, and to expose the fallacies with which a small body of agitators are endeavouring to beguile the unthinking into the support of a retrograde and suicidal policy. It scarcely needed his eloquent justification of our commercial system to convince the country that it is to Free-trade we are indebted for much of the prosperity which in the past forty years we have enjoyed. Of this the great mass of the people were already satisfied. But as the wisdom of our fiscal policy has been challenged, it is well that it has received such a complete and conclusive vindication.

One good result which Mr Gladstone has already achieved is that he has compelled the Conservative leaders to distinctly dissociate themselves from the Protectionists. Openly challenged by Mr Gladstone to declare whether he is or is not in favour of the restoration of import duties upon manufactures or the imposition of a duty upon corn, Sir Stafford Northcote has replied by definitely declaring against the imposition of protective duties of any kind; and even Lord Salisbury, who, much more than the Leader of the House of Commons, has been coquetting with the reciprocity, has been constrained to disclaim any intention of placing duties either upon articles of food or of raw material for manufacture. It is only upon articles of luxury that he would consent to have duties levied; and even these it appears he would admit free, unless by taxing them, or by threatening to tax them, he could compel other nations to make reductions in their tariffs. It does not appear to have occurred to Lord Salisbury that this mode of dealing with duties would tend to involve us in a war of tariffs, in which we would inevitably come to grief. Our imports of luxuries constitute but a small fraction of the products we obtain from other nations, and their value is quite insignificant in comparison with that of our exports. It is far below the mark to say that for every million's-worth of luxuries we import we export goods to the value of ten millions; and Lord Salisbury would have us, by ostentatiously striking at the one million we import, invite reprisals upon the ten millions we export. That is not a course which commends itself to common sense; and we may rest assured that it is not one which this country will consent to follow. The taxation of luxuries for purely revenue purposes is one thing, but their taxation as part of a policy of fiscal retaliation is another and very different matter. Yet, unsatisfactory in this respect as Lord Salisbury's utterances are, they are nevertheless to be welcomed. It has been the open or underhand support of a section of the Conservatives that has given to the fair trade agitation what little vitality it possesses; and now that the heads of the party have been compelled to dissociate themselves from it we may hope to witness its speedy collapse.

THE BOARD OF TRADE RETURNS FOR SEPTEMBER.

THE country's exports still appear to be expanding, while the imports exhibit a gradual reduction. The contrast below is not very striking, but the result is certainly favourable to this country.

TOTAL IMPORTS.			
	September.	Nine Months.	
	£	£	
1881	33,193,225	296,843,993	
1880	31,275,327	309,907,762	
Decrease	{ 1,082,102	13,063,769	
	{ = 3.2 %	= 4.2 %	
EXPORTS (Home Productions only).			
	September.	Nine Months.	
	£	£	
1881	20,950,563	171,819,622	
1880	20,027,347	167,045,977	
Increase	{ 873,216	4,773,645	
	{ = 4.4 %	= 2.9 %	

When compared with September, 1879, however, the imports show a growth of 19.8 per cent., and the exports of 20.1 per cent.

Amongst raw materials the past month's statistics has disclosed some significant features. The effect of the "cotton corner" is clearly marked by an import of 131,000 cwts from the United States over the large total of September last year, and it is understood that a considerable portion

of the important excess of 130,000 cwts received from miscellaneous ports consisted of reshipped American staple to catch the high prices current here. But quotations have now in part receded, and there is a probability that less American cotton will reach our ports in October, though, as our stocks here are excessive, this should be a point of less importance. We have also in the past month imported considerably more flax and hemp, the former coming from Russia and the latter from Russia and Germany; but on the other hand there are decreases in most other items recorded in Tables I. and II. Silk still exhibits that remarkable falling off which has characterised the entire year, the decline, which is entirely in China silk, being accompanied with a steady growth of our exports of silk manufactures. The decreases visible, however, in wool, flaxseed, tallow, iron ore, lead, and tin, were not apparently the result of a general movement, though the drop under the head of pyrites has been continuous. The net result is that in Table II. there is recorded a total for the month of 8,172,800*l*, which is 101,700*l* smaller than in September last year, while for the nine months the aggregate of 92,261,500*l* is 1,025,000*l* below the corresponding figures.

I.—QUANTITIES OF ARTICLES IMPORTED FOR MANUFACTURE.

	Quantities, Sept., 1881.	Inc. or Dec. % Compared with Sept., 1880.	Quantities, Nine Months, 1881.	Inc. or Dec. % Compared with 1880.
Cotton, raw	923,400	+ 39.1	11,487,200	+ 10.3
Flax	176,900	+ 51.3	1,430,400	- 13.1
Hemp	150,800	+ 28.1	1,176,600	+ 10.2
Hides, raw	115,800	- 10.1	793,200	- 19.5
Indigo	1,460	+ 154.0	72,800	+ 42.2
Jute	277,100	- 31.6	3,847,900	- 0.3
Silk, raw	232,500	- 56.1	2,149,300	- 23.4
Wood	846,400	+ 3.5	3,841,300	- 16.5
Wool	15,578,300	- 13.2	395,236,600	- 2.9
Iron ore	203,800	- 15.2	2,040,500	- 2.8
Lead	5,500	- 28.7	69,400	+ 0.5
Pyrites	45,600	- 6.0	428,000	- 19.1
Tin	27,400	- 27.7	291,900	+ 0.1
Flaxseed and linseed	129,400	- 29.5	1,088,600	+ 13.8
Tallow	132,106	- 13.1	1,021,900	+ 0.9

II.—VALUES OF ARTICLES IMPORTED FOR MANUFACTURE.

	Values, Sept., 1881.	Inc. or Dec. % Compared with Sept., 1880.	Values, Nine Months, 1881.	Inc. or Dec. % Compared with 1880.
Cotton, raw	£ 2,556,100	+ 39.3	£ 33,045,300	+ 8.0
Flax	302,100	+ 39.2	2,655,300	- 24.9
Hemp	203,000	+ 28.5	1,722,400	+ 12.4
Hides, raw	361,500	- 4.1	2,533,400	- 19.0
Indigo	32,400	+ 160.5	2,129,600	+ 42.4
Jute	236,800	- 31.5	3,062,900	- 9.1
Silk, raw	219,100	- 54.0	1,826,600	- 23.2
Wool	2,086,300	- 2.5	9,533,500	- 15.8
Wood	739,500	- 2.3	23,283,100	- 0.1
Copper	377,500	+ 2.2	2,741,100	- 15.3
Iron ore	201,400	- 23.0	1,974,900	- 12.0
Lead	82,100	- 31.9	1,027,200	- 11.9
Pyrites	102,100	- 11.1	950,200	- 23.1
Tin	124,700	- 25.2	1,300,700	+ 0.4
Flaxseed and linseed	307,100	- 31.3	2,628,500	+ 6.7
Tallow	241,100	- 9.2	1,782,100	+ 0.5
	8,172,800	- 1.2	92,261,500	- 1.1

Happily, the decrease is not so striking in raw materials as in foreign manufactures. In the past nine months our receipts of foreign woollens are less by 2,000,000*l* than they were in 1880, and of foreign silks we have received less by 1,400,000*l*. Last month's larger import of foreign iron manufactures, it will be seen, was exceptional.

III.—MANUFACTURES IMPORTED.

	Values, Sept., 1881.	Inc. or Dec. Compared with Sept., 1880.	Values, Nine Months, 1881.	Inc. or Dec. Compared with 1880.
Clocks and watches	£ 78,100	+ 4,000	£ 660,200	- 54,900
Cotton goods	187,600	+ 3,300	1,926,000	- 47,400
Glass	137,700	- 200	1,501,300	+ 170,500
Hides (tanned and dressed)	275,500	- 19,000	2,303,100	+ 43,200
Iron manufactures	415,200	+ 68,400	2,613,200	- 201,100
Gloves	125,000	- 33,900	1,156,600	- 184,100
Oils (vegetable and animal)	394,700	+ 73,300	2,882,600	+ 28,400
Silk stuffs and ribbons	703,800	- 230,700	6,440,900	- 1,271,600
— other sorts	390,300	+ 173,700	2,656,000	- 110,500
Tobacco (manufactured) and snuff	81,100	- 42,600	782,600	- 90,200
Woolen yarn	92,500	- 11,000	845,000	- 555,600
— goods	591,500	- 81,700	4,760,700	- 1,444,800
	3,473,000	- 96,400	28,533,200	- 3,718,100
		Decrease = 2.7 %.		Decrease = 11.5 %.

There is a steady falling off in the value of our imports of food. The percentage of decrease was even larger last month than it was over the nine months; and there were

still the same reductions under the heads of living animals, butter, coffee, refined sugar, and spirits. Restrictions on the foreign cattle trade partly account for the first item, which is, however, made good to a small extent by our imports of dead meat. Not only is our coffee trade from Ceylon declining, but also our imports from Brazil and Central America; and under this head we appear to be losing our position as an international market. Though in September we received as much tea as last year, the value was less. Throughout the year the tendency has been to augment the imports of flour and to lessen those of wheat, but the high prices ruling here will now, it is expected, before long bring us a large influx of Australian and Indian wheat. The drop in maize imported was considerable in September, but the "visible supply" in America being so large, we may reasonably count upon readily replenishing our stocks when required. The falling off under the head of refined sugar may possibly to some extent mark a present restricted consumption of beet, but the increase shown in "unrefined" does not necessarily mean that more work will thereby be provided for home refiners. On the contrary, we include all Demerara and West India moist sugar under the head of unrefined, though a large percentage of this reaches us in a form fit for immediate consumption, and is to all intents and purposes most efficiently refined. The classification of the import tables requires some revision on this point.

IV.—IMPORTS OF ARTICLES OF FOOD.

	Values, Sept., 1881.	Inc. or Dec. Compared with Sept., 1880.	Values, First Nine Months, 1881.	Inc. or Dec. Compared with 1880.
(Eatables.)				
Living animals	£ 959,400	- 87,700	£ 6,646,800	- 1,537,300
Bacon	675,900	+ 10,600	6,907,300	+ 189,000
Beef—Salted or fresh	184,800	+ 26,700	2,084,800	+ 278,100
Butter	920,800	- 285,800	8,251,200	- 848,000
Cheese	664,100	+ 40,600	4,124,300	+ 313,900
Wheat	3,426,200	- 148,100	22,506,900	- 1,053,100
Wheatmeal	904,000	+ 128,100	7,216,000	+ 1,224,100
Indian corn	892,300	- 467,400	8,493,300	- 217,900
Oats	496,100	+ 131,800	2,992,300	- 887,400
Barley	478,100	+ 2,700	2,299,800	- 659,700
Eggs	145,900	- 13,700	1,795,100	+ 124,600
Fish—Cured or salted	165,100	+ 25,500	1,218,600	+ 398,600
Hams	141,000	- 2,900	1,459,500	- 271,500
Meat—Various	188,800	- 14,000	1,453,500	- 130,900
Potatoes	33,400	- 300	828,200	- 471,200
Rice	440,400	+ 1,400	2,671,400	- 222,200
Lard	89,900	- 49,200	1,652,000	+ 289,800
(For Drinking Purposes.)				
Coffee	310,200	- 120,700	4,365,800	- 1,840,300
Tea	1,269,700	- 115,500	7,829,900	+ 10,700
Sugar (raw)	1,158,200	+ 87,500	15,046,000	+ 618,600
— Ditto (refined)	187,700	- 85,500	2,756,000	- 496,500
Wine	378,700	+ 19,500	4,179,600	- 655,200
Spirits	122,100	- 11,000	1,178,700	- 380,300
	14,236,900	- 927,300	118,052,300	- 6,224,200
		Decrease = 6.1 %.		Decrease = 5.1 %.

The September exports of colonial wool were valued at 2,112,700*l*, against 1,944,100*l* in September, 1880; those of raw cotton at 353,600*l*, against 351,300*l*; those of coffee at 286,400*l*, against 468,900*l*; and those of tea at 197,000*l*, against 343,600*l*.

In many leading departments of our export trade the figures of the past month are satisfactory. Certainly, this is true in regard to the woollen trade, where our manufacturers have not only learnt to supply their goods cheaper, but also to turn out materials of a more popular character. The home consumption of colonial wool is at length increasing. In the third series of London sales last year, out of about 250,000 bales, our manufacturers took less than 45 per cent., whereas, out of the 338,000 bales sold in the series which ended last week, the home trade took about 50 per cent., and there is no doubt that these soft wools are growing steadily in favour. By contrast with the early part of this year, this increased absorption indicates a marked improvement. The iron trade is also flourishing, though the contrast of quantities with values in Tables V. and VI. will hardly show this. Last month we shipped a large additional tonnage of pig iron, not only to the United States, but to Germany and France, and this iron being comparatively cheap, the growth of values is not so large as in quantities. The effect of the recent rise in prices will not be apparent in the Board of Trade Returns for another month or two, most of the shipments being made upon old contracts. There is not, however, likely to be any cessation of the export of railroad steel to America, many

important contracts having recently been given out here, and the United States are also absorbing a large quantity of unwrought steel. The statistics of the linen and jute industries are also satisfactory. The diminished shipments of cotton goods to India alone have prevented the export returns for September exhibiting a more substantial growth. The influence of the "cotton corner" is seen in the reduced value of our yarn and piece-goods exports to all three presidencies, and Turkey has likewise for some time past been a less important customer of Lancashire.

V.—QUANTITIES of the UNDERMENTIONED ARTICLES EXPORTED up to September, 1881, compared with same Period in 1880.

	Quantities, September, 1881.	Inc. or Dec. % Compared with Sept., 1880.	Quantities, Nine Months, 1881.	Inc. or Dec. % Compared with 1880.
Alkali.....cwt	627,100	+ 11.0	5,059,100	- 0.5
Beer and ale.....barrels	25,800	+ 0.7	317,200	+ 2.8
Coal.....tons	1,873,900	+ 10.9	14,474,200	+ 3.1
Copper.....cwt	112,600	+ 14.5	740,000	+ 5.9
Cotton yarn.....lbs	21,320,500	+ 1.3	188,714,700	+ 21.9
— piece goods.....yards	3,837,200	- 5.4	3,562,312,000	+ 7.8
Iron and steel.....tons	376,500	+ 26.7	2,822,400	- 6.0
Linen yarn.....lbs	1,462,700	+ 2.5	13,254,500	+ 10.2
— piece goods.....yards	14,897,200	+ 24.5	131,401,600	+ 2.1
Jute manufactures.....	16,600,800	+ 8.4	148,139,800	+ 14.7
Seed oil.....gallons	1,036,300	+ 12.6	10,420,600	- 9.2
Boots and shoes.....doz. pairs	56,700	+ 40.0	379,500	+ 23.0
Woolen yarn.....lbs	3,001,600	+ 40.3	20,739,600	+ 1.4
— cloths.....yards	5,547,900	+ 17.6	41,732,800	+ 8.4
Worsted stuffs.....	13,399,600	+ 21.0	145,903,000	- 4.5
Carpets, &c.....	1,336,800	+ 13.5	7,293,500	- 4.5

VI.—VALUES of the UNDERMENTIONED ARTICLES EXPORTED up to Sept., 1881, compared with same Period in 1880.

	Values, Sept., 1881.	Inc. or Dec. %, Compared with Sept., 1880.	Values, Nine Months, 1881.	Inc. or Dec. %, Compared with 1880.
Apparel.....	£ 303,600	+ 12.5	£ 2,582,800	+ 16.9
Alkali.....	199,900	+ 0.4	1,555,500	- 14.5
Bags and sacks.....	113,900	- 40.9	1,178,800	+ 11.2
Beer and ale.....	128,800	+ 3.9	1,284,100	- 1.4
Chemical products.....	199,700	- 5.9	1,861,200	+ 9.0
Coals.....	846,100	+ 12.7	6,471,700	+ 2.7
Copper.....	372,600	+ 45.1	2,452,600	+ 1.6
Cotton yarn.....	1,109,200	+ 0.0	9,710,700	+ 11.6
— piece goods.....	4,963,200	- 8.8	44,131,400	+ 3.0
— thread.....	201,300	+ 29.8	1,685,900	+ 9.4
Earthenware, &c.....	169,500	+ 4.8	1,558,700	+ 5.7
Haberdashery, millinery, &c.....	413,900	+ 17.9	3,212,700	+ 9.5
Hardware.....	340,400	+ 14.1	2,776,400	+ 9.0
Iron and steel.....	2,562,300	+ 16.2	20,162,500	- 9.4
Linen yarn.....	86,500	+ 3.7	768,300	+ 7.2
— piece goods.....	433,900	+ 13.1	3,841,900	- 2.4
Jute manufactures.....	200,100	+ 4.2	1,730,100	+ 6.8
Seed oil.....	114,900	+ 9.5	1,121,700	- 12.7
Silk manufactures.....	263,300	+ 45.9	1,897,600	+ 25.0
Boots and shoes.....	162,900	+ 30.0	1,074,900	+ 13.4
Woolen yarn.....	324,800	+ 18.1	2,249,100	- 13.5
— cloths.....	719,900	+ 8.5	5,846,300	+ 9.1
Worsted stuffs.....	602,000	+ 5.4	5,519,700	- 4.5
Carpets, &c.....	155,200	+ 6.4	878,200	- 4.9
Machinery and engines.....	851,300	+ 5.2	7,004,200	+ 4.3
	15,839,100	+ 3.8	132,557,100	+ 1.7

The movements of gold for the month were again unfavourable to this country:—

	Gold.	Silver.
	£	£
Imports.....	781,130	528,184
Exports.....	1,496,670	314,228

Balance exported ... 715,540 [retained 213,956]

The gold came to the extent of 278,387*l* from Australia and 216,256*l* from France, while the exports were 815,150*l* to the United States, 150,000*l* to Portugal, and 191,074*l* to South America. The silver reached us mainly from the United States, Mexico, and France.

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on September 30, 1881, compared with the quantities in warehouse on September 31, 1880:—

	1880.	1881.
Chicory.....cwt	10,978	17,730
Cocoa.....lbs	9,416,599	9,186,025
Coffee.....cwt	527,034	444,885
Fruit—Currants.....	339,924	269,696
Raisins.....	72,123	125,978
Spirits, not sweetened or mixed—		
— Rum.....proof gallons	*10,600,482	*8,230,149
— Brandy.....	*10,295,705	*8,875,913
— Other sorts.....	*199,645	*235,789
Tea.....lbs	89,018,529	95,399,730
Tobacco—Unmanufactured.....	109,698,052	111,622,938
— Manufactured and Snuff.....	3,181,635	2,724,403
Wine—From France.....gallons	893,784	826,051
— Portugal.....	3,463,945	3,337,015
— Spain.....	5,396,614	4,994,478
— Other countries.....	876,206	855,444
Total of wine.....	*10,630,551	*10,012,988

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vict. cap. 103.

BUSINESS NOTES.

THE NEW RUSSIAN LOAN.—The expectation that the falling off in the Russian revenue, to which we referred last week, would compel the Government to attempt to supplement its receipts by fresh borrowing has been realised, and a new internal 5 per cent. loan has now been issued. In the Imperial ukase authorising the emission, it is stated that the objects of the loan are, first, to provide for the repayment to the Bank of Russia of 5,000,000*l* of the advances made to the Government during the late war, and second, to augment the resources of the Treasury. If the arrangements set forth in the Budget for the current year are adhered to, the 5,000,000*l* repaid to the bank will be used to cancel that amount of irredeemable paper money. As, however, the new issue is made in notes of denominations ranging 10*l* to 500*l*, which are to be accepted in payment of taxes and customs duties, this operation will not do much to reduce the excess in the volume of the paper currency, and much more effective means of dealing with the redundant note circulation, as well as more active measures to bring the expenditure of the country within the limits of its revenue, must be adopted if the finances of Russia are to be brought into anything like a satisfactory position.

THE TURKISH BONDHOLDERS AND THE GALATA BANKERS.—The *Levant Herald*, writing upon the proposals for a settlement of the claims of the Galata bankers, states that the negotiations with the delegates of the bondholders have now reached the following stage. In order, it says, to complete the arrangement with the Porte for the assignment to the bondholders of certain revenues, "An agreement has now to be made with the Galata bankers, and to effect this, it is necessary to induce them to renounce some of the advantages of their present position. They are the first mortgagees of the Six Indirect Contributions. Under the Convention of Nov. 22, 1879, they are entitled to an annuity of £1,100,000 for ten years to extinguish their claim. This arrangement includes interest at the rate of 8 per cent. on the capital due. In order to swell the dividend available for bondholders, it is necessary that the Galata bankers should be brought to accept (1) a lower rate of interest, (2) a smaller annual instalment of capital. The fundamental question towards bringing about such an arrangement was a recognition of the position occupied by the bankers. The priority of the claim of the bankers to the proceeds of the Six Contributions is admitted—in fact, it could not very well have been resisted. The natural sequence of this admission is that the bankers are entitled to a settlement by means of a privileged stock. This also has been acknowledged. These bases having been established, the question of settlement with the bankers resolves itself into one of detail, the details consisting of figures. The bankers have declared themselves willing to accept 5 per cent. interest in lieu of 8 per cent. In other words, they freely surrender, for the advantage of the bondholders, £1,240,000 a year—i.e., 3 per cent. on the £8,000,000 now due. The delegates are satisfied with this reduction of interest. There is, therefore, no difference on this point. On the question of the amount of annuity a difference still exists. The delegates offer an annuity of £1,480,000; that is 6 per cent. interest and sinking fund, interest at 5 per cent., which would extend the operation of the sinking fund over a period of 37 years. The bankers ask for an annuity of £1,700,000 interest and sinking fund—i.e., 8½ per cent., interest being 5 per cent., and 3¼ per cent. sinking fund, which would terminate the operation in less than twenty years. It is probable that neither the bankers nor the delegates have said their last word." The *Herald* is satisfied that the differences between the two parties cannot endanger the ultimate success of the negotiations, and this view obtains some support from the telegrams since received, which state that the bankers have consented to a further reduction of the amount of their annuity. This difficulty with the Galata syndicate is, however, only one, and by no means the most formidable, of the many that have to be overcome before an arrangement at all satisfactory to the bondholders can be arrived

at, and the success of Mr Bourke's mission is thus almost as problematical as ever.

THE UNITED STATES TREASURY AND BUSINESS.—The following quotation from *Bradstreet* of October 1 would sound strangely to us if it referred to our own home affairs:—

Business on the New York Stock Exchange has been dull during the week. Last Saturday there was great activity toward the close, with a decided advance in prices on telegrams from Washington that the Secretary of the Treasury would issue a large call for bonds. When the call came it was found to be so unsatisfactory—affording so little hope of immediate relief to the loan market—that prices of stocks have shown a declining tendency ever since. Great pressure is being brought to bear on the Secretary to induce him to modify his call, or take some other means to pour money into Wall street.

The *New York Commercial Chronicle* refers to the same events in this manner:—

The Secretary owes but one duty to business interests—that of returning to the channels of trade as quickly as possible the money withdrawn from them in payment of customs and other taxes. In other words, it is his business to establish, as nearly as may be, an equality between current receipts and disbursements. This duty the Secretary appears to recognise; and it is reassuring to know that he has resisted the pressure that has been brought to bear upon him to go further than that and flood the market with large supplies of Treasury funds, even at the expense of exhausting or impairing his reserves.

That the functions of a highly-placed Government official should be such as to be capable of being commented on in these terms would seem to us here incredible. The New York money market must always remain uncertain while it can be influenced in this manner.

AUSTRALIAN TRADE IN 1880.—With the exception of Victoria, all our Australasian colonies have now issued the detailed official statements of their trade in 1880. These, as compared with 1879, show the following results:—

	1880.	1879.	Increase or Decrease.
	£	£	£
New South Wales—			
Imports	13,950,000	14,199,000	- 249,000
Exports.....	15,525,000	13,087,000	+ 2,438,000
Queensland—			
Imports	3,087,000	3,081,000	+ 6,000
Exports.....	3,448,000	3,434,000	+ 14,000
New Zealand—			
Imports	6,162,000	8,375,000	- 2,113,000
Exports.....	6,353,000	5,743,000	+ 610,000

A feature of the returns is the diminution which all of them show in the imports from the United States, although in the case of New Zealand this decline is accompanied by an increase in the exports thither. The trade with this country, on the other hand, has been well sustained, the values of their exports to and imports from Great Britain in 1879 and 1880 respectively being:—

EXPORTS TO GREAT BRITAIN.			
	1880.	1879.	
	£	£	
New South Wales.....	7,526,000	5,149,000	
Queensland.....	780,000	878,000	
New Zealand.....	4,767,000	4,172,000	
IMPORTS FROM GREAT BRITAIN.			
	1880.	1879.	
	£	£	
New South Wales.....	6,537,000	6,750,000	
Queensland.....	840,000	816,000	
New Zealand.....	3,479,000	5,303,000	

FAILURES IN THE UNITED STATES.—We have received from Messrs R. G. Dun the following statement of the failures in the United States and Canada during the quarter and nine months ended the 30th September last:—

	1881.		1880.	
	Number of Failures.	Amount of Liabilities.	Number of Failures.	Amount of Liabilities.
United States, Sept. quarter	1,024	2,025,000	979	2,424,000
9 months ended Sept.	3,890	10,212,000	3,476	9,020,000
Canada, Sept. quarter	130	158,000	130	244,000
9 months ended Sept.	479	938,000	779	1,376,000

Judging from this return, the condition of business in the United States would seem to remain in a healthy condition, while as regards Canada the fact that the liabilities for the three months are smaller than have been recorded for any quarter during the past six years is suggestive of a distinct improvement in trade of the Dominion. Too much importance, however, as we have frequently had

occasion to point out, must not be attached to these records, for so long as credit is good and speculation active there may be a great deal of unsoundness in trade with comparatively few failures.

SOUTH AUSTRALIAN FINANCE.—For some months past the deficient harvest of last January has been telling against the revenue of this colony, and as under the circumstances the Treasurer, Mr Glyde, found some little difficulty in balancing his Budget for 1881-2, he decided that as the last loan realised some 140,000*l* more than was anticipated, this should be made available for revenue purposes. The loan in question having been placed at a premium, he remarked:—"I say this is not borrowed money at all, for the best of all possible reasons, that we shall not be expected to pay it back. That is to say, our creditors who bought the bonds were so pleased with the investment in the present state of the market that they gave us for 100*l* bonds 102*l* 19*s* 8*d*. We have a perfect right to claim this 2½ per cent. as bonus, and put it into the revenue." Almost in the same breath he foreshadowed a new loan, which should bear 3 per cent. interest instead of 4 per cent. Now it is quite certain that South Australia will scarcely be able to place her 3 per Cents. at as high a figure as 80*l* for the 100*l* bond. Hence it follows, according to Mr. Glyde's theory, that for every million so placed he must be ready with something like 200,000*l* in revenue, so as to make good the deficiency thus created. And, if this is a proper system of finance, would it not be wiser for him to bring out the next loan in the form of 6 per Cents., which might be expected to yield 150*l* for every 100*l* debenture, as then every million so placed would yield him a surplus of 500,000*l* for revenue purposes, and all his budget difficulties would rapidly dissolve?

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1881, and Oct. 8, 1881, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1881-2.	RECEIPTS			
		April 1, 1881, to Oct. 8, 1881.	April 1, 1880, to Oct. 9, 1880.	Week Ending Oct. 8, 1881.	Week Ending Oct. 9, 1880.
Balance on 1st April, 1881—	£	£	£	£	£
Bank of England.....	...	4,628,026	2,532,454	...	...
Bank of Ireland.....	...	1,295,636	740,974	...	...
		5,923,662	3,273,428		
REVENUE.					
Customs.....	19,180,000	9,765,000	9,570,000	472,000	533,000
Excise.....	27,440,000	12,700,000	12,269,000	510,000	549,000
Stamps.....	12,290,000	6,203,300	6,019,000	248,000	289,000
Land Tax and House Duty..	2,760,000	640,000	635,000	5,000	10,000
Property and Income Tax..	9,540,000	2,939,000	2,478,000	159,000	158,000
Post Office.....	6,800,000	4,000,000	3,878,000	570,000	580,000
Telegraph Service.....	1,600,000	855,000	830,000	nil.	nil.
Crown Lands.....	390,000	145,000	160,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	1,200,000	654,204	664,505	55,915	64,152
Miscellaneous.....	3,900,000	2,075,679	2,413,765	33,472	121,118
Revenue.....	85,100,000	39,976,883	39,917,270	2,083,385	2,284,770
Total, including balance.....		45,900,545	42,190,693		

The expenditure during the same period amounted to 47,013,542*l*, as compared with 41,758,939*l* in the corresponding period of last year, the issues during the period being 5,254,603*l*.

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Oct. 1.....	828,566	1,160,830	1,989,396
8.....	1,232,537	619,616	1,852,153
Increase.....	403,971	...	...
Decrease.....	...	541,214	137,243

The exports of Japan in 1880 were valued at 3,715,582*l*, a decrease as compared with 1879 of 60,472*l*. The imports were 5,268,622*l*, showing a considerable increase. Great Britain and her colonies sent 59½ per cent. of the imports, and the United States only 7 per cent., while the United States took 46 per cent. of the exports, and Great Britain and her colonies only 8 per cent.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 13.

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

	DEBTOR.		
	Oct. 13, 1881.	Oct. 6, 1881.	Oct. 14, 1880.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property.....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	10,078,583 27	10,078,583 27	10,300,000 0
Notes in circulation.....	2,682,196,570 0	2,626,768,430 0	2,330,656,510 0
Interest on securities transferred or deposited.....	8,913,035 82	10,585,672 55	6,163,554 13
Bank notes to order, receipts payable at sight.....	30,768,380 73	30,155,322 20	43,761,880 5
Treasury account current creditor.....	363,445,357 50	386,223,471 74	196,487,837 68
Current accounts, Paris.....	403,964,046 34	421,933,309 62	346,690,654 4
Do branch banks.....	53,138,374 0	38,785,024 0	43,227,078 0
Dividends payable.....	2,527,073 0	2,654,171 0	1,946,972 0
Bills not disposable.....	642,047 73	966,070 67	557,333 38
Discounts and sundry interests.....	16,122,899 67	14,532,399 2	7,089,934 24
Rediscounted the last six months.....	2,612,376 16	2,612,376 16	1,182,913 41
Reserve for eventual losses on prolonged bills.....	...	...	2,146,583 27
Sundries.....	17,933,603 36	16,057,273 52	15,356,144 39
Total	3,808,950,411 26	3,778,610,167 32	3,225,208,448 27
	CREDITOR.		
Cash in hand and in branch banks.....	1,806,540,652 73	1,529,234,019 17	1,853,826,859 43
Commercial bills over-due.....	176,094 83	1,198,717 25	115,589 4
Commercial bills discounted in Paris not yet due.....	611,802,581 21	616,073,526 35	400,260,173 7
Commercial bills, branch banks.....	655,831,483 0	583,511,162 0	411,648,193 0
Advances on deposits of bullion.....	21,101,500 0	26,626,900 0	11,997,000 0
Do in branch banks.....	2,970,200 0	2,950,200 0	2,217,500 0
Do in public securities.....	197,892,948 4	196,739,732 35	78,058,700 0
Do by branch banks.....	103,434,790 0	103,879,126 0	62,563,750 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878).....	99,603,000 0	99,603,000 0	60,000,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	99,626,231 53	99,626,231 53	99,590,909 38
Rentes Immobilisées (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	10,112,230 0	10,112,428 0	10,304,242 0
Expenses of management.....	3,237,162 6	3,148,695 16	2,514,843 31
Employ of the special reserve.....	10,078,583 27	10,078,583 27	10,300,000 0
Italian silver coin.....	48,850,000 0	48,850,000 0	65,730,931 70
Sundries.....	24,712,214 45	30,997,096 30	43,068,407 20
Total	3,808,950,411 26	3,778,610,167 52	3,225,208,448 27

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

	INCREASE.	DECREASE.	Francs.
Circulation.....	55,428,140	Treasury account.....	22,778,114
Discounts.....	68,051,376	Private deposits.....	3,615,913
		Cash.....	22,693,367

No change has been made in the Bank rate to-day, notwithstanding the large increase in the discounts and the loss of 22 millions in the cash reserve, including 7½ millions in gold. It is said, although I do not vouch for the truth of this explanation, that the Government is opposed to an advance in the Bank rate before the payments of the fourth instalment of 200 millions on the loan, which is due from the 15th to the 25th. As the Bank undertakes to advance this call on deposit of the scrip—the previous instalments forming the security—at the Bank's current rate of interest on loans, an increase in that rate, which would accompany a rise in the discount rate, would depreciate the new Rente, much of which is still floating on the market, and a great part of the former premium on which is now lost. A fact deserving of notice is that while there is the unusually large increase of 72 millions of francs—nearly three and a-half millions sterling—in the discounts in the branches, there is a small diminution in Paris. The diminution at the head office probably arises from the running off of bills on the 10th, one of the chief *échéances* of the month, but the increase in the branches needs explanation. When the outside rate of discount is below the Bank rate, provincial bankers, and the branches of the great joint stock houses, send the paper on Paris they have discounted to Paris for collection without it passing through the branches of the Bank of France; but the outside rate being now quite up to that of the Bank, or above, bills either go direct to the branches of that establishment or are discounted there. The loss in the cash reserve is due to the discounts in the branches, as the Bank cannot refuse a small quantity of specie, and a great number of bills are of small amount, for which cash must be given. The Bank has, however, taken advantage of the opportunity to put some of its silver in circulation. Gold has been leaving, as before, in all directions; 5½ millions of that deposited at the Bank for

advances has been taken, and a good part of it has already been sent to London, or is on the way. As it consists of Russian imperials, and the stock is nearly exhausted, this export is looked on as an exceptional affair. It is estimated that by the end of the week about 200,000 will have been transferred to London. The other exports of gold are calculated at at least as much, in napoleons, for which the money changers have now raised their buying price from 1 to 1½ per 1,000. The London exchange touched 25f 44c this week, but is to-day easier at 25f 43c. The cash reserve in to-day's bank return was composed as follows:—

	October 13.	October 6.
	francs.	francs.
Gold.....	599,501,436	607,196,486
Silver.....	1,207,039,216	1,222,037,532
Total	1,806,540,652	1,829,234,019

The Bank of France announces that it will advance the amount of the fourth instalment of 20 per cent. on the loan due on the 15th on deposit of the scrip certificates, at a minimum of fifteen days' interest at the rate of its advances on securities, which is 4½ per cent.

Paris banking companies have not yet made any advance in the rate of interest on deposits, which remains at 1 per cent. for money at call, and 1½ per cent. for money at seven days' notice. That is at least the rate for the large establishments. The Société Générale, Credit Lyonnais, and Union Générale, and some of the second-class banks—the Banque d'Escompte among others—allow ½ per cent. more, which was their rate before the advance of the Bank of France minimum to 4 per cent.

The Bank of France not having followed the Bank of England on Thursday last in raising its rate of interest, Bourse prices were firm to the end of the week, but on Monday a reaction set in. Although the settlement was over, discount remained quite up to the Bank rate, as it was admitted that when the State Banks in England, Germany, and Holland had advanced their minimum, that of France could not long defer taking a like step. The London exchange continued to rise, and the premium on gold was no longer sufficient to prevent the export of that metal to London. These reasons, added to the Governmental difficulty in Paris, the growing dissatisfaction caused by events in North Africa, and the falling due of another instalment of 200 millions on the loan, all combined to discourage buyers and rente commenced to give way, bearing down most other securities. The market recovered a little yesterday; and no change having been made to-day in the discount in London or Paris, there was a sharp rebound, the different kinds of rente gaining ½ to ¾. The rise was further accelerated by the news that M. Grévy had sent for M. Gambetta; but at the close of business hours the interview had not terminated. Bank of France Union Générale, Suez shares, Paris Gas, and some railway shares, have continued their sharp movement upward, as will be seen by the subjoined table of to-day's closing prices, compared with those of Thursday last. The quotation of Laender Bank is for the doubled shares:—Three per Cents., 84f 55c + 27½c; Redeemable old, 86f 10c + 12½c; New, 85f 2½c + 10c; Fives, 116f 90c + 70c; Italian, 90f 35c + 30c; Austrian Gold 4 per Cents., 81f 60c + 45c; Turkish Fives, 16f 12½c + 62½c; Egyptian Unified, 386f + 5f; Preference Bonds, 493f 75c + 2f 50c; Bank of France, 6,850f + 150f; Banque de Paris, 1,330f + 20f; Credit Foncier, 1,755f + 35f; Union Générale, 2,350f + 250f; Laender Bank, 995f; Paris Gas, 1,770f + 75f; Suez Canal, 2,400f + 230f; Panama Canal, 515f + 20f; Northern Railway, 2,125f + 130f; Western, 850f + 5f; Orleans, 1,350f + 22f 50c; Eastern, 830f + 1f 25c; Lyons, 1,850f + 10f; Southern, 1,360f + 50f; South of Austria, 380f + 11f 25c.

Pamphlets to prove that the present prices of certain shares are too low are the latest novelty in financial literature. One, entitled "Bank of France Shares at 8,000f," was recently issued; it is now followed by "Lombards at 500f, with a table to show that the opening of the Arlberg line will ensure the price of 1,000f and a dividend of 40f." It need scarcely be said that neither the Bank of France nor the Lombard Company are responsible for these publications.

The Banque Européenne (M. Philipparts) has been merged in the Comptoir Industriel de France et des Colonies, a company of recent creation, with the object of continuing the affairs of the Européenne under a new name. The capital of the new company was only two millions, in 400,000 shares of 50f, one-fourth paid; it is now raised to 50 millions, by the issue of 46,000 new shares fully paid, given in exchange for the assets of the Banque Européenne. The directors of the Comptoir Industriel are almost the same as the former Board of the Banque Européenne.

None of the treaties of commerce in course of negotiation with the different Powers have yet been concluded, and as the present Ministers would hesitate to enter into engagements just as they are about to leave office, it will be necessary to extend all the existing treaties for three months from the

8th November if the general tariff is not to be applied. The difficulties in agreeing to terms with Italy appear to be as serious as those with England, and unexpected obstacles have been raised in that country. The terms offered by France are not only declared unacceptable, but there is a strong agitation in Italy to suspend all further negotiations until a new General Tariff Bill and a Merchant Shipping Bill have been voted, in order that the Italian Parliament may not be bound by the treaty before those Bills are passed. The French Governmental journals affirm that the divergencies are not so serious as stated, but the tone of the Italian press does not confirm that view. The difficulties with Italy relate principally to the duties on wines and cattle, and to the shipping interest. The Italians demand the abolition of the *surtaxe d'entrepot*, and to be admitted to the French coasting trade, which the French refuse to concede, for if the favoured nation clause is inserted in the other treaties it would break down the monopoly which the French maintain in their coasting trade. Large exports of cattle are made from Italy into France; the duties were increased considerably in the new general tariff, and while the French Bill was in committee the Government promised verbally that agricultural produce should be excluded from the treaties of commerce. The hands of the French Government are thus tied on one of the articles which the Italians consider most essential. M. Leroy Beaulieu, in an article in the *Débats* this week, which has attracted attention, censures the French Government for its vacillation in the matter of the treaties. He describes it as groping about, uncertain of what it wants, wavering and adopting the most contradictory courses, and having no fixed direction. The substitution of specific duties for *ad valorem* duties for woollen goods, which he declares to be the chief obstacle to the conclusion of the treaty with England, would, he says, be ineffectual to prevent the inconveniences it is intended to remove. Manufacturers would produce exclusively qualities of goods just within the limits of two categories, and which, while approaching the value of the superior category, would only pay the duty of the inferior. If, he remarks, the French Ministers have not foreseen that result, they must be very shortsighted. The tariff he declares to be an aristocratic one which spares superior merchandise and charges almost prohibitive duties on the cheaper sorts of goods.

A review of the wine trade summarises the general results of the vintage as follows:—The estimates of the production in France have hitherto varied with the changes of the weather. It is now probable that the vintage will reach about 40 millions of hectolitres (the hectolitre = 22 gallons). This is less than the average of the last ten years, which was 50 millions, but if to the native production is added the wine manufactured from dried raisins and that imported from Spain and Italy, it will be seen that there will be no scarcity of the merchandise, and the new ordinary wines, which now command very high prices in consequence of speculation, will shortly return to prices more advantageous to the consumer.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, October 10.

The address in reply to the Emperor's speech on the opening of Parliament has caused a great sensation. This address, which was written by the first among Hungarian authors, Maurice Jókaj, and will probably be voted without any essential changes, has in it more substance than any document of the kind that we have seen of late years, for, besides the political condition of the country, questions of political economy are mentioned specially. The plan of putting before Parliament a number of Bills on important subjects, as mentioned in the Throne-speech, is highly applauded. Among these Bills are measures for instituting a high-court for administration, for a reform of legislation for the trades, for the junction of railway lines, the regulation of rivers and canals, and the prevention of floods recurring so often in Hungary. Especial stress is laid upon the fact that all this work, so essential to the country's welfare, cannot be done unless peace be preserved.

In the Austrian Board of Trade business is being attended to with almost feverish anxiety. The Austro-Hungarian conferences on commercial treaties are going on, and new plans for railways are being studied. In the conference on Customs duties, which began last week, the Austrian Government made the following proposals: first, that cotton twist duties should be divided into several more degrees; secondly, that the duty on worsted yarn should be raised; thirdly, that the duty on woollen goods should be as nearly equal to that levied in Germany as possible, and for this purpose the customary classification should be changed, and the duty on heavy goods raised; fourthly, that the tariff on some glass-ware should be raised; fifthly, that earthenware should no longer be imported free from duty; sixthly, that the iron tariff

should be reformed; and, finally, that the duty on hemlock-leather be raised. The conferences have up to the present gone so far that each party has learnt the proposals and wishes of the other. The essential point is that Hungary will probably demand a higher duty on corn and flour as a return for acceding to the enhanced duty proposed by Austria on woollen goods. Difficulties have already arisen, and the Hungarian delegate has returned to Pesh for more detailed instructions.

As to the new railway plans, the Board of Trade is preparing a Bill proposing the construction of a Bohemian-Moravian transversal line. The question, often referred to, of extending the net of States railways, is also being discussed. The new plan would be to purchase the Rudolfs Railway, which is already being managed by the State, and the Elisabeth Railway (Western), the acquisition of which is already being discussed by the Legislature. The question of the purchase of the Vorarlberg Railway, which is to be a continuation of the Arlberg Railway, has also been raised. The proposals to purchase the Francis Joseph Railway (to the Saxon frontier), the Prag-Dux line, the Moravian frontier line, and the Moravian Silesian Central Railway, have also been made. To carry out all these projects the Board of Trade requires a loan of 200 million florins, the demand for which has not yet been sanctioned by the Government. Another most important plan is being prepared, viz., the purchase of the Northern Railway. This line's privilege ceases with the year 1882, and the Board of Trade is now seriously thinking about refusing to renew it, and taking the railway into its own hands instead. The Northern Railway is by far the most profitable in all the monarchy. Its shares, worth 1,000 florins, are sold at 2,230 florins. Had the railways in Austria been the property of the State from the beginning, the Northern Railway would have compensated for the unprofitable lines, and the Austrian exchequer would not be in the emergency of having to pay 20 million florins a-year for railway subventions. It is no wonder, therefore, that the Board of Trade should have thought of improving the finances of the State by acquiring this railway, over which it has a certain power by the cessation of the privilege.

The Government of the United States has addressed a memoir to the Hungarian Government, by which it attempts to prove that the products from American swine are by no means dangerous to health, and expresses the hope that the prohibition against importing these American products to Hungary will cease. In consequence of this memoir a new commission has been elected and entrusted with the study of the question.

Last week negotiations commenced in Belgrade on the subject of a Navigation Treaty between Austria-Hungary and Servia.

The higher rates of discount, although they were the event of the week, produced no sensible impression upon the Bourse of Vienna. The prices of securities remained for the most part what they were, or else they sank only a very small fraction, whilst the shares of the Danube Navigation Company and the Austrian Bodencredit-Anstalt even rose in price. The Lombards (Southern Railway shares) continued their unjustified rise, and advanced from 160fl 75kr to 171fl 75kr.

The conversion of the City of Pesh Loans, for which 6,825,000 florins must be provided, is to be offered to the Bourse shortly.

The "Azienda Assicuratrice," at Trieste, which, owing to the misbehaviour of its Secretary-general, is suffering severe financial calamities, has decided in its general meeting of shareholders, to set its business afloat again by making each shareholder now subscribe 40 per cent. of the nominal capital, of which 30 per cent. had been paid before.

The Danube Navigation Company is raising a cry against the Roumanian Government, which is damaging the traffic on the Danube to favour that of the railways. In accordance with the new tariff of the Roumanian railways all transports undertaken by the Danube Navigation Company, via Giurgewo to Bucharest, are obliged to pay 30 per cent. more for this part of the journey, whilst the transports by railway pay nothing extra. The Danube Navigation Company have applied to the Austro-Hungarian Government for aid in this difficulty.

The Austrian States debt at the end of September was as follows:—

	florins.
Exchequer Bills	85,036,197
Notes of the State	326,962,869

An abstract published by the German Statistical Office informs us that the number of German ocean ships wrecked in 1879 was 155, with 32,629 registered tonnage; the number of lives lost on these ships was 251. In 1880 the number of ships lost was 118, with 28,620 registered tonnage, and 336 lives lost. The disasters which happened along the coast in 1880 were far more numerous than at any other time; there were 235 disasters, during which 271 ships and 58 lives were

lost. In 1879 the number of ships lost had been 166, that of lives, 33, and in 1878 they were 133 ships, with 22 lives lost.

An abstract on the value of the foreign commerce of Germany in 1880 just published contains the following information:—The general import amounted to 4,445 million marks, and the general export to 4,587 million marks. After transits have been deducted the amount of import is 2,876 million marks, and that of export is 3,099 million marks. The returns of foreign commerce during the first eight months of 1881 informs us that the import of pig iron amounted to 1,413,208 hundred kilogrammes., and the export of the same article to 1,635,497 hundred kilogs., against 1,384,218 hundred kilogs. import, and 1,421,364 hundred kilogs. export during the same period of 1880. The import of rails amounted to 11,691 hundred kilogs., against 12,250 hundred kilogs. in 1880. The export of rails amounted to 1,604,617 hundred kilogs., against 1,547,854 hundred kilogs. in 1880. The import of wheat during the first eight months of 1881 amounted to 2,889,079 hundred kilogs., against 816,436 hundred kilogs. in 1880; the export to 297,052 hundred kilogs., against 1,602,847 hundred kilogs. in 1880. The import of rye amounted to 3,910,546 hundred kilogs., against 4,106,716 hundred kilogs. in 1880. The export to 51,801 hundred kilogs., against 236,132 hundred kilogs. in 1880. The import of maize amounted to 3,318,530 hundred kilogs., against 1,704,599 hundred kilogs. in 1880. The export of maize is so unimportant that it is not worth mentioning.

Correspondence

WHAT BECOMES OF THE MONEY?
TO THE EDITOR OF THE ECONOMIST.

SIR,—The question as to what becomes of the money we send to America has often been discussed at home, and I find that people here are just as anxious about it as we are. Since I have been on this side I have seen some figures which may, I think, interest your readers, as showing the magnitude of the problem, and its possible grave importance on both sides of the Atlantic.

It appears that during the last month, up to 21st, the Treasury had paid out about 8,600,000*l* in excess of its ordinary expenditure, and about 7,000,000*l* since the 1st of the present month. Yet the reserve of the New York banks had only increased about 336,000*l* since 3rd September. Thus a great amount of money has "vanished," and the question is who has got it, and where is it?

Taking another set of figures, it appears that the total holdings of gold by the Treasury, the national banks, and the New York State banks together were—

June, 1879	£ 32,740,000
" 1880	44,780,000
" 1881	56,720,000

or an increase of about 12,000,000*l* a year. But the imports of gold were for

1879-80	£ 15,420,000
1880-81	19,490,000

and the production of gold in excess of that used in arts, &c., was about 5,600,000*l* in the former, and 5,000,000*l* in the latter period, so that the new supply of gold in the first year was 21,000,000*l*, and in the second 24,490,000*l*. But of these large sums, 9,000,000*l* in the one case, and 12,490,000*l* in the other, cannot be found in the Treasury or the national banks or the New York banks. Besides all this, there is a large addition to the silver circulation amounting to about 12,000,000*l* in two years.

If we take the short period from 30th June of this year, we have some results equally remarkable.

From June 30 to July 18 the Treasury paid out 2,000,000*l*; and the banks gained about 1,000,000*l*. July 18 to August 24 the banks paid in 2,600,000*l*; but their reserve fell 4,100,000*l*. In the week ending August 31 the Treasury paid out 530,000*l*; but the banks lost 80,000*l*. The next week the Treasury paid out 1,500,000*l*; but the banks gained only 340,000*l*. Again, the Treasury paid out 800,000*l*; but the banks lost 7,000*l*. So since June 30 about 5,000,000*l* have disappeared.

Another estimate has been made which gives figures even more startling. This puts the increase of gold from August 1, 1879, to September 1, 1881, at 50,000,000*l*, and the amounts added to the visible reserves of the Treasury and the banks at 20,000,000*l*, leaving 30,000,000*l* unaccounted for in gold alone. To this must be added the legal tender notes and silver dollars, and silver certificates absorbed during the same period, giving the following total:—

Gold absorbed	£ 30,000,000
Legal tender notes absorbed	11,000,000
Silver dollars absorbed	4,000,000
Silver certificates absorbed	9,000,000
Total	54,000,000

being 4,000,000*l* more than the total increase of gold in the period named.

This money is locked up in the hands of the people, and returns but slowly—so slowly, in fact, as at times seriously to embarrass the finances of America.

It has been suggested that what is wanted is some means for safe investment of small savings offered by Government in the shape of Post-office Savings Banks, or in some other way. But there is in America a great and very wholesome jealousy of any interference of the central government in business of any kind, and this feeling is so strong that I should much doubt whether anything will be done at present in this direction.

In the meantime hoarding is sure to continue on a great scale, especially in the South, now so fast growing rich. It should, moreover, be remembered that in such prosperous times as the present, the amount of money in the hands of the wage-earning class, apart from hoarding, is very large. The Americans spend freely, and they like to have money at hand, and having no ready means of investments for small sums, they keep money in their pockets to an amount which becomes very large in the aggregate, when labour is well employed at high wages. A large portion of this, it is true, is paper money.

So, partly by reason of hoarding and partly from the personal habits of the people, America wants gold, and if she wants it she will have it, cost what it may to import it. Profits are great here, and high interest has comparatively little effect on American traders, so long as times are good. A prosperous nation will pay for the money it wants, and the condition of things here, to which I have referred, is another reason for great caution in the conduct of our own finance, for years may elapse before any important change takes place in the habits of people here, and every year their power of absorbing money seems to increase as one result of an ever-widening prosperity.—I remain, yours faithfully,

Philadelphia, Sept. 27, 1881. W. FOWLER.
P.S.—The first set of figures are taken from "The Public" of 21st September, and for the latter I am indebted to a private source.

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 12th October, 1881.

ISSUE DEPARTMENT.

Notes issued	£ 36,111,255	Government debt ...	£ 11,015,100
		Other securities.....	4,734,900
		Gold coin & bullion..	20,361,255
		Silver bullion.....	...
	36,111,255		36,111,255

BANKING DEPARTMENT.

Proprietors' capital..	£ 14,553,000	Government securi-	£
Rest	3,099,613	ties	16,766,675
Public deposits, in-		Other securities.....	21,958,580
cluding Exchequer		Notes	9,205,420
Savings' Banks,		Gold and silver coin	713,088
Commissioners of			
National Debt, and			
dividend accounts..	4,696,171		
Other deposits	26,010,787		
Seven-day and other			
bills	284,192		
	48,643,763		48,643,763

Dated Oct. 13, 1881. F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
Circulation (including bank	£ 27,190,027	Securities	£ 33,922,255
post bills).....	4,696,171	Coin and bullion	21,074,343
Public deposits	26,010,787		
Private deposits.....	57,896,985		60,996,598

The balance of Assets above Liabilities being 3,099,613*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding bank post bills) .....	...	217,405
Public deposits	1,142,970	4,324,605
Other deposits .....	...	814,476
Government securities .....	...	1,900,014
Other securities .....	...	620,597
Bullion	39,525	...
Rest.....	...	405,402
Reserve .....	...	...

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

		1881.		1881.		1880.	
		£	£	£	£	£	£
Thursday	Oct. 6	16,505,000	Sept. 29	*54,316,000	Oct. 7	14,566,000	
Friday	" 7	17,117,000	" 30	21,029,000	" 8	14,692,000	
Saturday	" 8	17,099,000	Oct. 1	21,231,000	" 9	16,482,000	
Monday	" 10	17,751,000	" 3	17,857,000	" 11	16,581,000	
Tuesday	" 11	17,634,000	" 4	23,266,000	" 12	14,507,000	
Wednesday	" 12	17,388,000	" 5	22,183,000	" 13	16,546,000	
Total		103,474,000		158,882,000		93,374,000	

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

GEORGE DERBYSHIRE, Chief Inspector.

The following is the Manchester Bankers' Clearing:—

	Oct. 8, 1881.	Oct. 1, 1881.	Oct. 9, 1880.
Manchester	2,443,218	2,222,995	2,051,109

The total amount cleared at the Banks' Clearing House, Melbourne, during the fortnight ended 29th August was 4,596,975*l*. Included in this sum were notes to the extent of 420,284*l*.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 12th October, 1881:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excluding Bank Post Bills.)	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
July 6	26,924,402	12,000 out	27,547,970	33,920,375	36,898,324	13,126,432	2½
13	26,653,743	even.	27,260,370	33,471,235	36,466,563	13,143,373	—
20	26,596,883	10,000 in	27,231,255	33,135,497	36,177,338	13,115,431	—
27	26,256,550	132,000 out	26,967,105	32,900,584	35,990,906	15,039,445	—
Aug. 3	25,244,694	644,000 out	27,667,525	31,420,487	36,257,116	13,329,169	—
10	24,673,742	466,000 out	27,391,175	29,919,939	35,091,415	13,032,567	—
17	24,551,973	143,000 out	27,017,170	30,370,911	35,292,524	13,284,803	3
24	23,752,652	845,000 out	26,577,065	30,767,105	36,052,772	12,925,047	4
31	23,517,361	144,000 out	26,688,295	31,393,329	37,324,553	12,579,066	—
Sept. 7	23,199,018	217,000 out	26,517,870	30,814,150	36,932,486	12,422,148	—
14	23,044,374	144,000 out	26,224,825	30,655,452	36,625,258	12,569,549	—
21	23,309,728	273,000 in	26,054,590	30,889,279	36,449,105	13,075,133*	—
28	23,069,226	148,000 out	26,310,535	30,037,864	36,097,769	12,508,691	—
Oct. 5	21,695,240	515,000 out	27,123,330	33,886,593	41,478,765	10,321,910	5
12	21,074,323	217,000 out	26,905,835	30,706,958	38,725,255	9,918,508	—

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.	Oct. 11, 1871.	Oct. 16, 1878.	Oct. 15, 1879.	Oct. 13, 1880.	Oct. 12, 1881.
Circulation (excluding Bank post bills)	26,688,929	29,836,830	28,839,760	27,282,530	26,905,835
Public deposits	4,388,406	3,156,132	5,077,552	5,315,988	4,696,171
Other deposits	22,185,918	27,321,433	33,676,997	26,794,525	26,010,787
Government securities	16,301,028	16,937,672	19,370,528	17,165,070	16,766,675
Other securities	23,445,944	23,024,359	17,771,748	17,556,465	21,958,580
Reserve of notes & coin	8,064,963	8,517,315	19,591,012	15,328,742	9,918,508
Coin and bullion	19,172,593	23,354,145	33,430,802	27,611,322	21,074,343
Proportion of reserve to liabilities	39 %	27½ %	5½ %	47½ %	32 %
Bank rate of discount	5 %	6 %	2 %	2½ %	5 %
Price of Consols	92½	94½	97½	98½	98½
Average price of wheat	56s 3d	39s 9d	48s 8d	41s 0d	46s 9d
Exchange on Paris (sht)	25 95 26 10	25 27½ 32½	25 27½ 32½	25 32½ 40	25 38½ 43½
— Amsterdam (sht)	11 19½ 12 0½	12 2 3	12 1½ 2½	12 2 3	12 2½ 3½
— Hamburg (3mths)	13 11½ 11½	20 81	20 62	20 68	20 77 81
Clearing-house return	92,855,000	102,827,000	103,031,000	93,374,000	103,474,000

The amount of the "other deposits," compared with the "other securities," showed in 1871, an excess of 1,740,004*l*; in 1878, an excess of 4,297,075*l*; in 1879, an excess of 15,904,349*l*; in 1880, an excess of 9,238,060*l*. In 1881, there is an excess of 4,052,207*l*.

In 1878, the Bank rate was raised from 5 to 6 per cent. on Monday, October 14, and the rate for money from 6 to 7 per cent., while on the 16th the Bank of France rate moved from 2 to 3 per cent., and the selling rates for bullion and foreign coin were advanced. The report of the investigators of the City of Glasgow Bank had not yet appeared, but grave apprehensions were entertained respecting it.

In 1879, the value of money here at last showed a distinct rise in response to gold shipments to America and Egypt. Still, best three months' paper would be placed at 1½ per cent.

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.

	Oct. 13.	Oct. 6.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	73,262,000	73,169,000	...	907,000
Government securities	14,104,000	14,104,000	...	...
Private securities	63,728,000	61,359,000	2,369,000	...
LIABILITIES.				
Notes	107,288,000	105,071,000	2,217,000	...
Government deposits	14,538,000	15,449,000	...	911,000
Private deposits	18,234,000	18,429,000	...	145,000

IMPERIAL BANK OF GERMANY.

	Oct. 7.	Sept. 30.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	25,076,000	25,759,000	...	683,000
Discounts and advances	26,062,000	27,919,000	...	1,857,000
LIABILITIES.				
Notes in circulation	40,592,000	41,929,000	...	1,337,000
Current accounts	7,744,000	9,314,000	...	1,570,000

AUSTRO-HUNGARIAN BANK.

	Oct. 7.	Sept. 30.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	18,890,000	18,376,000	314,000	...
Discounts and advances	14,942,000	14,658,000	284,000	...
LIABILITIES.				
Circulation	34,532,000	34,265,000	267,000	...

NETHERLANDS BANK.

	Oct. 8.	Oct. 1.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	9,361,000	9,372,000	...	211,000
Discount and advances	9,581,000	8,951,000	630,000	...
LIABILITIES.				
Notes in circulation	16,761,000	15,969,000	792,000	...
Deposits	767,000	1,152,000	...	385,000

NATIONAL BANK OF BELGIUM.

	Oct. 6.	Sept. 29.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	3,759,000	3,679,000	80,000	...
Home discounts	9,396,000	9,034,000	...	328,000
Foreign do	1,877,000	1,527,000	350,000	...
LIABILITIES.				
Circulation	12,861,000	13,035,000	...	174,000
Deposits	2,661,000	2,753,000	...	92,000

BANK OF RUSSIA.

	Oct. 3.	Sept. 13.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion (at 7rs = 1 <i>l</i>)	24,496,000	24,496,000	...	...
Treasury—Debt & expenses (9rs = 1 <i>l</i>)	51,160,000	50,599,000	561,000	...
LIABILITIES.				
Circulation (at 9rs = 1 <i>l</i>)	25,999,000	25,945,000	...	...

BANK OF SPAIN.

	Sept. 30.	Aug. 31.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	9,130,000	9,063,000	67,000	...
Securities	20,077,000	19,932,000	145,000	...
LIABILITIES.				
Circulation	11,141,000	11,069,000	72,000	...
Deposits	11,157,000	11,510,000	...	353,000

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	Oct. 8.	Oct. 1.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	1,458,000	1,384,000	72,000	...
Notes in circulation	3,484,000	3,471,000	13,000	...

BOSTON ASSOCIATED BANKS.

	Sept. 27.	Sept. 19.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie and legal tenders	2,039,000	1,976,000	63,000	...
Loans	31,443,000	31,769,000	...	326,000
LIABILITIES.				
Circulation	6,253,000	6,327,000	11,000	...
Deposits	19,739,000	19,968,000	...	229,000

PHILADELPHIA ASSOCIATED BANKS.

	Sept. 26.	Sept. 19.	Increase.	Decrease.
ASSETS.	£	£	£	£
Legal tenders	3,683,000	3,792,000	...	109,000
Loans	15,864,000	16,130,000	...	266,000
LIABILITIES.				
Circulation	2,188,000	2,181,000	7,000	...
Deposits	14,690,000	14,472,000	...	382,000

NEW YORK ASSOCIATED BANKS.

	Oct. 8.	Oct. 1.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie	11,300,000	11,920,000	...	620,000
Loans and discounts	65,220,000	66,100,000	...	880,000
Legal tenders	2,980,000	2,940,000	40,000	...
LIABILITIES.				
Circulation	3,980,000	3,980,000	...	1,920,000
Net deposits	59,780,000	61,700,000	...	...
RESERVE (Specie & Legal Tenders)				
Legal reserve against deposits	14,945,000	15,425,000	...	480,000
Actual excess	*665,000	*565,000	...	100,000

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

DISCOUNT AND MONEY MARKET.—The rates for money and discount have fluctuated materially during the week. Already last Friday there was a marked tendency to lower quotations, bills which on the previous day were only placed at 4¼ per cent. then falling to 4½. On Saturday 4½ per cent. was the current rate for best paper, and on Monday morning 4. Then some withdrawals of sovereigns for Egypt and the continued tension of the New York money market were referred to as the reasons why a distinct recovery was recorded. On Wednesday and

yesterday morning $4\frac{1}{2}$ per cent was everywhere demanded. This, however, appears in some measure to have been due to the salutary action of the Bank of England directors in borrowing upon consols so as to keep the open market up to a level which would effectually check withdrawals of gold for America, and they have to a certain degree gained their point; but gold is now being wanted for so many quarters, including Vienna and Egypt, that it will probably behave them to extend such operations. It is thought that more gold will go both to Vienna and Egypt next week, and to-day part of an arrival of foreign coin was taken from the bullion market for New York. The Stock Exchange settlement which commenced on Wednesday, did not involve additional borrowings, but such amounts were only obtainable till the next settlement at from $5\frac{1}{2}$ to 6 per cent. All this time the New York exchange on London kept down to the gold-moving point; but now that the New York money market has suddenly relapsed into a state of ease and the exchange has risen, the fears of large immediate shipments to that quarter have somewhat subsided. Hence, this morning the discount rates were again tending towards ease at $4\frac{3}{8}$ per cent. with cheaper terms for long bills, but there was a revival to $4\frac{1}{2}$ in the afternoon, while money was in request at 4 to $4\frac{1}{2}$ per cent.

The stringency at New York has, it would seem, been partly the result of speculative manipulations in the grain and stock markets, with the two-fold result of greatly retarding exports of grain to Europe and causing a renewed efflux of securities from this side, chiefly railroad stocks. A bullion movement, which need cause no surprise, appears to have set in from Australia direct to the United States. Last week the steamer Australia, from Sydney, landed over \$1,000,000 in gold at San Francisco, which has been deposited in the San Francisco mint for coinage. Australia, of course, pays this gold on English account instead of remitting to us direct. We deal elsewhere in this paper with the condition of the Paris market, and the strange apathy of the Bank of France. The exchange indicates that the currency of France has now fallen to a discount of nearly 1 per cent., and greater efforts than ever are being made to collect Napoleons from the circulation for shipment to London.

The Bank return indicates the effect of the dividend payments, which commenced yesterday week, the drop of 4,300,000*l* in the Government deposits, followed by the influx to the other deposits, and the repayments of sums borrowed at the turn of the quarter—shown in the other securities—in the main resulting from those distributions. The two latter items, however, account for but 3,050,000*l* of the above 4,300,000*l*, and the reserve would have suffered to the extent of 1,250,000*l*, but that the Government securities have at the same time been lessened by 850,000*l*. Thus the drop in the reserve (now, however, below 10,000,000*l*) is limited to 400,000*l*. The Government loan from the Bank, for deficiency purposes, was, it appears, 3,000,000*l*; and as probably not much of this was repaid during the week, the bulk of the above 850,000*l* would apparently be accounted for by stock temporarily parted with to strengthen quotations. The drop in the coin and bullion is 621,000*l*, or 404,000*l* in excess of the net amount taken for export.

Silver, after rising to $52\frac{1}{8}$ d per oz, closes at $\frac{1}{16}$ d below that figure, though $\frac{3}{16}$ d higher on the week. The India Council drafts (35 lacs) were placed on Wednesday at 1s $7\frac{15}{16}$ d per rupee, or $\frac{1}{16}$ d above the previous Wednesday's allotment.

The Institute of Bankers announce that the first meeting of their fourth session will take place at the London Institution on Wednesday next, when Mr G. H. Pownall will read a paper on "The Proportional Use of Credit Documents and Metallic Money in English Banks."

The *Frankfurter Zeitung* observes that the statement of the Reichs Bank of the 7th shows a slight diminution of pressure. The advances have dropped 1,698,000*l*, and the metallic reserve 683,000*l*. The accounts do not show whether this sum was drawn out in silver or gold, but it is believed to have been taken for export. The *Frankfurter Zeitung* remarks that under the circumstances the Reichs Bank must watch carefully what is passing in other countries.

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

Bank bills—	5	Trade bills—	3
3 months	$4\frac{1}{2}$	3 months.....	$4\frac{1}{2}$ 5
4 —	$4\frac{1}{2}$	4 —	$4\frac{1}{2}$ 5
6 —	$4\frac{1}{2}$	6 —	$4\frac{1}{2}$ 5 $\frac{1}{2}$

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

Private and joint stock banks at notice	$3\frac{1}{2}$	per cent.
Discount houses at call	$3\frac{1}{2}$	per cent.
— seven days' notice ...	$3\frac{1}{2}$	per cent.
— fourteen days' notice	$3\frac{1}{2}$ 4	per cent.

On Wednesday, the Bank of the Netherlands raised its rate of discount from $3\frac{1}{2}$ to 4 per cent., it having been advanced from 3 only last week.

On the same day the Bank of Bombay rate was raised from 6 to 7 per cent. An advance from 5 to 6 per cent. was effected on August 17.

The discount quotations current in the chief continental cities are as under, the Dutch and German market rates showing a fresh advance. But money is again decidedly cheaper in New York:—

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
	%	%		%	%
Paris	4	4	Brussels	$4\frac{1}{2}$	$4\frac{1}{2}$
Berlin	$5\frac{1}{2}$	$5\frac{1}{2}$	Madrid	4	5
Frankfort	5	$5\frac{1}{2}$	Vienna	4	$3\frac{1}{2}$
Hamburg	5	$5\frac{1}{2}$	St Petersburg ...	6	$5\frac{1}{2}$
Amsterdam	4	4	New York (call money)	3	$3\frac{1}{2}$

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

f French.	m German.	\$ American.
25.32 $\frac{1}{2}$ —4 p. mille for us	20.52—5 p. mille for us	4.89—5 p. mille for us
25.22 $\frac{1}{2}$ —Par.	20.43—Par.	4.867—Par.
25.12 $\frac{1}{2}$ —4 p. mille agst us	20.33—5 p. mille agst us	4.827—8 p. mille agst us
Australian—102 <i>l</i> always for us.		

The exchanges were yesterday:—

French short exchange	f 25.43 or $8\frac{1}{2}$ per mille for us.
German short exchange	m 20.46 or $1\frac{1}{2}$ per mille for us.
New York exchange } at 60 days is	\$ 4.78 $\frac{1}{2}$
At 5% interest, short	\$ 4.33 $\frac{1}{2}$ or 7 per mille against us.

THE STOCK MARKETS.—After Saturday, when quotations showed an advance, there was a relapse, which was caused by the hardening of the money market and a desire manifested by some of the banks to curtail their advances on stocks at the settlement which commenced on Wednesday. "Rates of continuations" charged on that day were naturally higher in sympathy with Lombard street; but the market experienced relief when, in the afternoon, it was found that an expected withdrawal of gold had not taken place, and a number of purchases were made for settlement on the 28th. The gold movements on Thursday again induced a revival, for though Mr Parnell's arrest was considered a matter for general congratulation it made little or no impression on prices. The American market was specially in favour. To-day the settlement was completed without any new features arising, and business was interfered with owing to the general interruption of telegraphic communications. Prices, however, were, as a rule, well sustained, especially Turkish, and other Continental Government stocks. It will be gathered from this that the net movement in prices has been distinctly upward on the week.

A larger number of new securities have come forward during the past few days, and it is understood that the influx would have been more considerable still but for the uncertain condition of the money market.

	Capital Applications.	First Payment thereon.	Further Liability.
	£	£	£
Previously recorded in 1881	164,417,963	...	...
English Bank of Spain, Limited	1,000,000	300,000	*200,000
Brazilian Imperial Central Bahia Railway, Limited—6% Debentures	313,000	15,650	297,350
National Standard Land, Mortgage, and Investment, Limited	?	10 p. sh.	*30 p. sh.
London, Edinburgh, and Glasgow Assurance Company, Limited ($\frac{1}{2}$ at $\frac{1}{2}$ prem.)	150,000	62,500	*37,500
Auckland Agricultural, Limited (New Zealand) Debentures	145,000	145,000	...
Ramsgate and Margate Tramways	85,000	17,000	68,000
Banagher Whiskey Distillery, Limited, 6% Debentures	60,000	60,000	...
Norfolk and Norwich Agricultural Hall, Limited	15,000	3,000	12,000
	1,763,000		
To date	166,185,963		

* There is a further liability, which it is not intended to call up.

BRITISH GOVERNMENT SECURITIES.—When money was dearer on Tuesday the funds showed depression, but they have now quite recovered the drop on that day.

	CLOSING PRICES.							Move- ment on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To- day.	
Consols for Money	98 1/4	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	+ 1/4
Ditto Account	98 1/4	99 1/4	99	98 1/2	98 1/2	98 1/2	98 1/2	+ 1/4
Reduced 3%	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	+ 1/4
New 3%	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	+ 1/4
New 2 1/2%	85 7/8	86 7/8	86 7/8	85 7/8	85 7/8	85 7/8	85 7/8	...
Exchequer Bills June 2%	3/d 2/p	3/d 2/p	3/d 2/p	4/d 1/p	4/d 1/p	4/d 1/p	4/d 1/p	...
Bank Stock (last dividend 4 1/2%)	283 5	283 4	282 4	282 4	282 4	282 4	282 4	- 1
India 4%, redeem. at par, October, 1888	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	- 1
Metropolitan Board of Works 3 1/2% Consols	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	...

COLONIAL GOVERNMENT DEBENTURES.—The market has been weaker. New South Wales 5 per cents. are quoted 1 lower; New Zealand 4 per Cents, 1; and South Australian 4 per Cents, 1/2. Province of Quebec are 1 higher.

FOREIGN GOVERNMENT SECURITIES.—Apart from the rally in Egyptian and Turkish stocks, there has been very little movement in these investments. Egyptian appear to have risen because less is now thought of the Sultan's Commission sent to Cairo, and because England and France have despatched ironclads to Alexandria. The present improvement in Turkish is due to a belief that the negotiations at Constantinople are now drawing to a close, the Bulgarian tribute being surrendered to Russia, while a source of revenue yielding a smaller sum is to be given as compensation to the bondholders. It is generally reported that Russia and the Galata bankers have all through been the chief obstacles in the way of some terms being arranged. The reduction in the nominal amounts of the loans to their issue prices has, it also appears, been virtually decided upon. Altogether the foreign market is fairly well sustained.

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

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	93 1/2	98 9	-
Ditto 6% Public Works, 1871	95 6	93 1/4	+ 1 1/2
Austrian 5% Silver Rentas (less income tax)	65 1/2	66 7	+ 1 1/2
Ditto 4% Gold Rentas	79 1/2	80 1/2	+ 1
Ditto 5%, 1865	99 1/2	100 1/2	+ 1
Ditto 5%, 1871	99 1/2	100 1/2	+ 1
Ditto 5%, 1875	99 1/2	100 1/2	+ 1
Buenos Ayres 6%, 1873	94 1/2	93 1/2	- 1
Chilian 5%, 1873	97 8	87 8	-
Costa Rica 7%, 1872	24 1/2	24 1/2	...
Danubian Principalities 8%, 1867	109 11	109 11	...
Egyptian Daira Sanieh	73 1/2	74 1/2	+ 1
Ditto Unified Debt Stock	74 1/2	75 1/2	+ 1
Ditto 5% Preference Stock	95 1/2	96 7/8	+ 1 1/2
Do 5% State Domains Mortgage	93 1/2	93 1/2	...
Entre Rios 7%, 1872	106 8	106 8	...
French 5%	113 1/2	114 1/2	+ 1
Hungarian 5%, 1873	93 1/2	93 1/2	...
Ditto 4% Gold Rentas	77 1/2	77 1/2	...
Italian 5%, 1861 (less income tax)	88 1/2	88 1/2	...
Ditto 5% Tobacco Bonds (less tax)	100 2	100 2	...
Japanese 7%, 1873	109 11	109 11	...
Mexican 5%	24 1/2	24 1/2	...
Norwegian 4 1/2%, 1876	104 6	103 5	- 1
Paraguay 8%, 1872	14 15	13 15	-
Peruvian 6%, 1870	18 1/2	18 1/2	...
Ditto Consolidated 5%, 1872	14 1/2	14 1/2	...
Portuguese 3%, Bonds 1853, &c.	52 1/2	53 1/2	+ 1
Prussian 4% Consols	99 1/2	100 1/2	+ 1
Russian 5%, 1824	87 8	87 8	...
Ditto 5%, 1862	89 1/2	90 1/2	+ 1
Ditto 5%, 1870	88 9	88 9	...
Ditto 5%, 1871	88 1/2	88 1/2	...
Ditto 5%, 1872	88 1/2	88 1/2	...
Ditto 5%, 1873	89 1/2	89 1/2	...
Ditto 4 1/2%, 1875	79 80xd	79 80	...
Ditto Anglo-Dutch, 5%, 1864 and 1866	91 1/2	91 1/2	...
Ditto 4%, Nicolai Railway Bonds	78 1/2	78 1/2	...
Santa Fe 7%, 1874	104 6	104 6	...
Spanish 3%	26 1/2	26 1/2	...
Ditto 5%, 1870 (Quicksilver Mortgage)	102 4	103 5	+ 1
Ditto 2%	46 1/2	46 1/2	...
Turkish, 1854 (5% Egyptian Tribute)	91 3	89 1/2	- 1 1/2
Ditto 6%, 1858	22 3	22 3	...
Ditto 6%, 1862	20 1/2	20 1/2	...
Ditto 5%, 1865 (General Debt)	15 1/2	15 1/2	...
Ditto 6%, 1865	17 1/2	17 1/2	...
Ditto 6%, 1869	17 1/2	17 1/2	...
Ditto 4 1/2%, 1871	75 1/2	74 1/2	- 1
Ditto 6%, 1873	17 1/2	17 1/2	...
Ditto 9%, Treasury B and C	27 1/2	28 9	+ 1 1/2
Ditto 5% Ottoman Defence, 1877	90 4	88 1/2	- 1 1/2
United States 4 1/2% (par 102 1/2)	116 1/2	116 1/2	...
Ditto 4% (par 102 1/2)	119 1/2	119 1/2	...
Uruguay 6%, 1871 (now 2 1/2%)	37 8	37 8	...

HOME RAILWAYS.—The home railway department has again proved the best feature of the week. The traffic returns keep of a really gratifying character, the week's increase of 63,300l in the seventeen companies dealt with below being at the rate of nearly 5 1/2 per cent. Great Western, London and Brighton, Manchester and Sheffield, North British, and North-Eastern have been specially in favour for the new account, and a rise may also be men-

tioned of 7 in Rhymney stock. On the other hand, East London Stock is 1 down in the face of the proposed lease to the Brighton, South-Eastern, Metropolitan, Metropolitan District, and Chatham and Dover companies. The leading terms of this proposed lease are as under:—

1. The East London Railway to be connected with the Metropolitan and District systems by a junction at Whitechapel, and, on this being effected, to be leased by the five companies, and worked as a line connecting the railways south of the Thames with the Metropolitan system.
2. The five companies to become joint leasees, with equal rights, the control being vested in a joint committee, at which each of them, and also the East London Company, are to be equally represented, with an appeal to arbitration.
3. The Brighton Company being the company in possession, is to be the company to maintain and man the East London on behalf of the joint committee, at a fair allowance to cover the actual cost.
6. The terms of lease to be a minimum net rental of 30,000l a-year to the East London Company, the leasing companies undertaking all expenses, including rent or toll to the Great Eastern.
7. As soon as the gross traffic over the East London increases to a point which, after allowing 44 per cent. for working expenses, gives a net income sufficient to cover the 30,000l a-year paid by the leasing companies, the excess of such gross traffic, less 44 per cent. for working expenses, shall belong to the East London Company.
- Provided that the East London Company may at any time, on twelve months' notice after the commencement of the lease, claim to have this rate of working expense revised by arbitration on the basis of allowing such a percentage as shall cover the actual expense.
8. At the end of five years after the opening of the Whitechapel Junction, the leasing companies may elect to become absolute purchasers of the East London Railway by paying in cash, or in a 4 per cent. stock jointly and severally guaranteed by the leasing companies, such a sum as may be agreed upon, or, failing agreement, settled by arbitration.
9. The proportions in which the loss or gain resulting from the above lease (and purchase, if carried out) are to be borne by the five companies is to be settled between themselves, or, failing agreement, by arbitration.
10. The Great Eastern Company to be asked, at the proper time, to join the other companies in this lease of the East London.
11. The arbitrator shall, in default of agreement among all the companies, be from time to time appointed by the Board of Trade.

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

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Caledonian	104 1/2	105 1/2	+ 1
Ditto Deferred No 1	12 1/2	12 3/4	+ 1/4
Great Eastern	71 1/2	72 3/4	+ 1 1/2
Great Northern	127 8	127 8 1/2	+ 1/2
Ditto A	139 1/2	138 9	- 3/4
Great Western	128 1/2	130 1	+ 1 1/2
Lancashire and Yorkshire	132 3	132 3 1/2	+ 1/2
London and Brighton	140 1/2	141 1/2	+ 1
Ditto A	135 1/2	139 1/2	+ 4
London, Chatham, and Dover	29 30	30 1/2	+ 1 1/2
Ditto Arbitration Preference	101 1/2	101 1/2	...
London and North-Western	164 1/2	165 1/2	+ 1
London and South-Western	134 5	134 5	...
Manchester, Sheffield, and Lincolnshire	80 1/2	87 1/2	+ 7
Ditto Deferred	49 1/2	51 1/2	+ 2
Metropolitan	123 1/2	122 1/2	- 1
Metropolitan District	72 3/4	73 1/2	+ 1/2
Midland	136 1/2	136 7/8	+ 1/4
North Staffordshire	81 1/2	83 1/2	+ 2
North British	84 1/2	86 1/2	+ 2
North-Eastern—Consols	163 1/2	165 1/2	+ 2
South-Eastern	137 1/2	137 1/2	...
Ditto Deferred	128 1/2	129 1/2	+ 1

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Oct. 9 to 1,182,333l, being an increase of 63,322l on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in 1880.	Amount.	Inc. or Dec. on Corresponding period in 1880.
Great Eastern	60,022	+ 4,202	927,417	+ 42,822
Great Northern	73,578	+ 6,027	1,100,551	+ 64,013
Great Western	150,401	+ 10,025	2,319,773	+ 85,686
Lancashire and Yorkshire	71,909	+ 3,088	1,128,059	+ 44,682
London and Brighton	43,686	+ 4,056	711,862	+ 20,451
London, Chatham, and Dover	24,611	+ 2,083	417,170	+ 1,002
London and North-Western	198,285	+ 5,257	2,848,110	+ 87,490
London and South-Western	52,640	+ 1,998	837,172	+ 15,080
Manchester, Sheffield, & Lincoln.	34,956	+ 1,816	498,367	- 90 1/2
Metropolitan	11,182	+ 401	154,259	+ 5,101
Metropolitan District	6,733	+ 232	95,214	+ 1,343
Midland	144,021	+ 8,464	2,057,505	+ 76,523
North-Eastern	132,166	+ 8,091	1,838,162	+ 58,362
South-Eastern	45,752	+ 3,399	664,000	+ 3,319 1/2
*Caledonian	58,542	+ 507	581,936	+ 38,557
*Glasgow and South-Western	21,481	+ 568	238,543	+ 11,498
*North British	52,368	+ 3,198	521,455	+ 28,537
	1,182,333	+ 63,322	16,942,555	+ 584,976

* In these cases the aggregate is calculated from the beginning of August.
 † We give the aggregates as published. The South-Eastern is for one day less this year than last.
 ‡ Exclusive of Cheshire lines + 1,622l.

COLONIAL RAILWAYS.—These securities are weak, though Grand Trunk have slightly revived after their recent heavy fall. St John and Maine is quoted 3 lower, and Toronto Grey and Bruce bonds, 2.

BRITISH POSSESSIONS.	Closing Prices last Week.	Closing Prices this day.	Ine. or Dec.
Bombay and Baroda.....	136½ 7½	136½ 7½	—
Grand Trunk of Canada.....	18 ½	18½ ½	+
Ditto Third Preference.....	38 ½	38½ 9	+
Great Indian Peninsula.....	133½ 4½	131 4	-
Great Western of Canada.....	12½ ½	12½ ½	—
Madras 5 %.....	126 7	125½ 6½	-

AMERICAN RAILROAD SECURITIES.—The buying of United States railroad shares on American account has continued, and Central Pacific and California have advanced 3; St Louis and San Francisco, 2½; Illinois Central, Erie Preference, New York, Ontario and Western, and Ohio and Mississippi, 2; Erie Ordinary, 1½; St Louis and San Francisco, 1½; Wabash, 1; and New York Central and Pennsylvania, ½, but Central of New Jersey are 2½ lower. Philadelphia and Reading shares show no movement. The news that W. H. Vanderbilt is likely to have the casting vote at the coming election cannot be said to improve the prospects of the company.

FOREIGN RAILWAYS.—Great Western of Brazil shares have risen ¼; Northern of Buenos Ayres Debenture stock, 1; Ottoman, ¼; and West Flanders, 1; but Minas and Rio are quoted 1½ lower, and South Austrian, ½. Amongst the obligations Brazilian Imperial Central Bahia have fallen ½; Lemberg-Czernowitz, ½; and South Italian, ½; while East Argentine have risen 1, Iquique and La Noria, 1; Ottoman 1, and South Austrian, ¼.

BANKS.—Anglo-Egyptian shares have risen ½, Bank of New South Wales 1, Bank of New Zealand 1, Bank of Roumania, London and County, and Union of Australia ½, and London and San Francisco ¼. Chartered Mercantile of India are ½ down, English of the River Plate ¼, Mercantile ½, and Oriental 1.

INSURANCE.—The relapse which set in some little time back in Insurance property has now made further progress. Alliance Fire and Life and Liverpool and London and Globe have fallen 1; British and Foreign Marine and Royal, ½; City of London Fire, Fire Insurance Association, London and Lancashire Fire, and Railway Passengers, ¼. On the other hand, Atlas and Maritime shares are quoted 1 higher.

MINES.—British Mines are depressed; Tin Croft is down ½, Van 2, and West Seton 1; but South Condurrow is ½ up. In the foreign market, Exchequer have advanced ¼, Richmond Consolidated ¼, and Rio Tinto Shares ½. Don Pedro and La Plata have each fallen ½.

CANALS AND DOCKS.—Grand Junction Canal stock is higher, but Hull Dock, London and St Katherine and Millwall have all declined 1.

GAS.—Commercial have risen about 3 on both issues, and London Preference about 5, but Imperial Continental are 2 lower, and South Metropolitan B 2.

IRON AND COAL.—Nantyglo and Blaina have advanced 2, Pelsall Coal 1, and West Cumberland Iron and Steel ½.

LAND.—Hudson's Bay show a rise of ¾, and Scottish Australian Investment 1. North British Australasian are down 2.

SHIPPING.—Peninsular and Oriental have risen 3, Royal Exchange ½, and Royal Mail 6. Cunard are ½ lower.

TEA.—Assam have risen 2½, but Luckimpore of Assam have fallen ¼.

TELEGRAPHS.—Eastern Extension have receded ½, and Great Northern Debentures 1.

TRAMWAYS.—London Street are ¼ down.

WATERWORKS.—Lambeth Stock has fallen 1, Southwark 3, and West Middlesex 2; while Antwerp and Kimberley are ¼ lower.

MISCELLANEOUS.—Australasian Agency and Banking are ¼ better, Foreign and Colonial Government Trust Deferred 1, Fore Street Warehouse 1, Land and Mortgage of Egypt ¼, New Zealand Loan ½, and Telegraph Construction ½. Anglo-Pacific Trust and Loan have fallen ½, Bodega ¼, Leibig's Extract and Lion Brewery ½, Municipal Trust 1, and New Zealand Mortgage ½.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated October 13, 1881:—

Gold.—The demand for gold for export continued unchecked until yesterday, when a cessation of the orders for America caused an influx to the Bank of about 298,000*l*, composed chiefly of Russian and Dutch gold coin. The orders in the early part of the week were, however, sufficiently large to absorb not only all the

arrivals, but also 430,000*l*, in sovereigns, withdrawn from the Bank. The receipts since our last have been 60,630*l* from Australia, and about 400,000*l* from the Continent, total 460,630*l*. The Tagus trkes 10,000*l* to River Plate, and the Clyde 120,000*l* to Alexandria, and 10,000*l* to Bombay.

Silver has varied somewhat in price during the week, and at one time 52½*d* was obtained; the market is now weaker, and the nearest quotation we can give to-day is 52½*d* per oz. The arrivals comprise 55,200*l* from New York, and 7,000*l* from the Pacific, total 62,200*l*. The Clyde has taken 10,000*l* bars to Calcutta, and 20,000*l* to Bombay.

Mexican dollars have kept steady in price at 51½*d* per oz. There is not much demand at present for this coin, but as the arrivals are small, no great decline in value is expected. The P. and O. steamer takes 50,630*l* to China.

Exchange on India for banks drafts at 60 days' sight is 1*s* 7½*d* per rupee. 35 lakhs of India Council bills offered yesterday at the Bank of England, was allotted, viz:—On Calcutta, 19,38,000*rs*, average rate 1*s* 7-937*d*; Bombay, 10,00,000*rs*, average rate 1*s* 7-937*d*; Madras, 25,000*rs*, average rate 1*s* 7-937*d*. Tenders at 1*s* 7½ per rupee (the official minimum) received in full. Applications will be received next week for 35 lakhs of rupees of these bills. The latest quotations of exchange—for telegraphic transfers from Bombay 1*s* 7½*d* and Calcutta 1*s* 7½*d* per rupee; for bank bills at 4 months' sight, from Hong Kong, 3*s* 9½*d* per dollar; and from Shanghai, 5*s* 1½*d* per tael. The 4½ per cent. rupee paper is 90½ to 90¾, and the 4 per cent. 83¾.

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

Silver.—Bar silver, fine, 51½*d* per oz standard; Bar silver, containing 5 grains gold, 52½*d* per oz standard; Cake silver, 55½*d* per oz; Mexican dollars, 51½*d* per oz; Quicksilver, 6*l* 15*s* (firm); discount, 3 per cent.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Oct. 11.		Oct. 13.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 5½	12 5½	12 5½	12 6
Ditto	At sight	12 2½	12 3½	12 2½	12 3½
Hamburg	3 months	20 7½	20 80	20 77	20 81
Berlin	—	20 77	20 81	20 78	20 82
Frankfort-on-the-Main	—	20 77	20 81	20 78	20 82
Vienna	—	11 97½	12 0	11 95	12 0
Trieste	—	11 97½	12 0	11 95	12 0
Antwerp	—	25 72½	25 77½	25 75	25 80
Petersburg	—	25 ½	25 ½	25 ½	25 ½
Paris	Cheques	25 33½	25 43½	25 38½	25 43½
Ditto	3 months	25 71½	25 76½	25 71½	25 76½
Marseilles, &c.	—	25 72½	25 77½	25 71½	25 76½
Genoa, Naples, &c.	—	25 90	25 97½	25 85	26 2½
Madrid	—	46½	47	46½	47
Barcelona	—	47½	47½	47	47½
Cadiz	—	47½	47½	47	47½
Seville	—	47½	47½	47	47½
Valencia	—	47	47½	46½	47½
Malaga	—	47	47½	46½	47
Lisbon	—	52	52½	51	52
Oporto	—	52	52½	51	52

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'at Dates.	Rates of Exchange on Londn.		Lat'at Dates.	Rates of Exchange on Londn.		
Paris	Oct. 13	25.43	Short Cheques	Lisbon	Oct. 6	53½	3 m date
Antwerp	— 12	25.47½	—	Bucharest	Sep. 26	25.03½	—
Brussels	— 13	25.45	—	New York	Oct. 13	4.78½	60 dys at
Amsterdam	— 11	12.13	—	Buenos Ayres	— 10	49	—
Frankfort	— 13	20.48	—	Rio de Janeiro	Oct. 5	22½	90 dys at
Hamburg	— 12	20.47	—	Pernambuco	—	—	—
Berlin	— 12	20.44	—	Wellington	—	—	—
Do	— 13	20.24	3 m date	Melbourne	Aug. 29	¼ % dis.	—
Hamburg	— 12	20.23	—	Manila	Oct. 10	4.1	—
Vienna	— 15	11.85	—	Guayaquil	Sep. 5	45 % pm.	—
St Petersburg	— 11	26	—	Yokohama	—	—	4 m. sgt.
Alexandria	—	—	—	Bombay	Oct. 12	1.7½	—
Rome	—	—	—	Calcutta	— 12	1.7½	—
Florence	—	—	—	Hong Kong	— 12	3.9½	—
Madrid	Oct. 7	48.10	—	Shanghai	— 12	5.1½	—
				Batavia	—	—	—

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Baltimore and Ohio.—The directors have declared a 5 per cent. dividend for the half-year ended September 30, payable on November 1. President Garrett states that the results for the fiscal year ended September 30 will show, after paying 10 per cent. cash dividends, that over \$1,400,000 will be added to the company's surplus fund, which is not represented by stocks or bonds, making that fund nearly \$41,000,000.

East Indian.—It is notified that, in accordance with the Purchase Act, 1879, a total sum of 74,671*l* is now invested for the sinking fund in respect of the annuities, class B, as follows:—31,709*l* in India 4 per cent. stock, 18,325*l* in Manchester, Sheffield, and Lincolnshire Railway 4½ per cent. debenture stock, 10,173*l* in Great Northern Railway 4 per cent. debenture stock, 6,966*l* in South-Eastern Railway 5 per cent. debenture stock, 4,953*l* in Great East-

ern Railway 4 per cent. debenture stock, and 2,545l 2s in East Indian Railway 4½ per cent. debenture stock.

Great Western of Canada.—The revenue of the half-year ended July 30 compares with that of the corresponding period of 1880 as follows:—

	1880. £	1881. £
Gross receipts.....	437,433	470,725
Working expenses, including transfers to reserve funds.....	301,228	330,006
	136,205	140,719
Interest on bonds and debenture stock, leased lines, &c.....	103,145	100,154
	33,060	40,565
Balance from the previous half-year.....	1,787	4,674
Surplus.....	34,817	45,239

To this balance of 45,239l is added 12,329l, being dividend on the shares of the Detroit Grand Haven and Milwaukee Railway held by this company, making available for dividend 57,568l—an amount in excess of the corresponding half-year of 13,474l. The half-year's dividend on the 5 per cent. preference stock requires 12,644l, and a dividend on the ordinary shares of 2s 6d per share, free of income-tax (being at the rate of 1½ per cent. per annum), 38,091l, leaving a balance of 6,833l to be carried forward. Capital expended 10,352,194l, including 32,768l during the half-year.

Wabash, St. Louis, and Pacific.—The London agency has been notified that a quarterly dividend of 1½ per cent. has been declared on the preference stock.

BANKS.

Delhi and London Bank.—The net profits during the past six months were 9,655l, which, added to 690l brought forward, gave a total of 10,343l, out of which a dividend has been declared for the past half-year at the rate of 5 per cent. per annum, free of income tax, while the doubtful debt account is credited with 1,500l, and 405l is carried forward.

Standard Bank of British South Africa.—There is a profit of 172,543l for the half-year ended 30th June, inclusive of 8,513l brought from the previous account. The directors recommend that this profit should be disposed of as follows—viz.: rebate, 71,075l; dividend at the rate of 12 per cent. per annum, 60,000l; bonus of 10s per share (being 2 per cent.), 20,000l; reserve fund, 10,000l; and officers' pension fund, 2,500l, leaving 8,967l to be carried forward.

MISCELLANEOUS COMPANIES.

Anglo-Romano Gas.—An interim dividend has been declared of 16s per share.

Australian Mortgage Land and Finance.—The directors have declared the usual interim dividend at the rate of 10 per cent. per annum for the half-year ended 30th June last.

British and Australian Trust and Loan.—The directors have resolved, after placing 7,000l to the reserve, to pay an interim dividend for the half-year ended June 30 at the rate of 10 per cent. per annum.

British Land.—The directors have raised the rate of interest allowed on new deposits to 5 per cent. per annum until further notice.

Conservative Land Society.—The receipts for the quarter ended September last were 46,648l, making the total receipts for the financial year 181,476l. The reserve or surplus fund amounts to 7,500l.

Eastern Extension, Australasia, and China Telegraph.—The net profit for the half-year is stated at 94,755l. One quarterly interim dividend of 1½ per cent. has been paid for the six months; and it is now proposed to distribute another of like amount, with a bonus of 1s per share, leaving 34,830l to be carried forward. It has been decided to replace the Singapore-Batavia section with a brass-ribboned cable; and an arrangement has been entered into with the Telegraph Construction Company to carry out the work and pick up the existing cable for the sum of 95,000l, which it is intended to pay out of revenue by instalments.

General South American Company, Limited.—The liquidator has declared a final dividend of 6d in the £, making 20s.

John Vernon, Hope, and Co.—The directors announce an interim dividend for the quarter ended 29th of September of 8 per cent. per annum on the preference, and 3 per cent. on the ordinary shares, being at the rate of 12 per cent. per annum.

Milford Dock.—At the meeting the chairman stated that the whole of the works were stable and satisfactory, and the deep waterworks in the tideway completed. The total capital expended is 363,736l. As to the financial position, the contractor has engaged to complete the docks for a sum which will cover the cost of the labour, holding himself responsible for all the material. It is stated that about 30,000l in cash will complete the docks, being the cost of the labour, up to Victoria bridge. The contractor holds a great many shares, and in order to raise this sum he will part with any portion to existing shareholders at a discount.

National Safe Deposit.—The total income of the past year has been 11,912l, and the expenses 11,249l, showing the small deficiency of 236l, as compared with a deficiency of 9,360l in 1877, 4,188l in 1878, 3,380l in 1879, and 2,117l last year.

Reuter's Telegram.—The directors have declared the usual interim dividend at the rate of 5 per cent. per annum, free of income-tax, for the half-year ended June 30.

San Paulo Gas.—The directors recommend an interim dividend at the rate of 10 per cent. per annum, free of income-tax.

Singapore Gas.—The profit for the half-year to 30th June, including 1,022l brought forward, is 3,505l, and a dividend is proposed at the rate of 8 per cent., carrying forward 1,062l.

Submarine Cables Trust.—The coupons due 15th inst. will be paid on that date by Messrs Glyn, Mills, and Co., with whom they must be left three days previously.

NEW COMPANIES AND CAPITAL.

London, Edinburgh, and Glasgow Assurance, Limited.—Capital 250,000l in 1l shares, the first issue being 150,000, of which 100,000 are offered to the public at a premium of 5s per share. The company is formed to conduct a life and accident assurance business; the special feature, however, being life and accident assurance combined.

Ramsgate and Margate Tramways, Limited.—Capital 85,000l, in 10l shares. It is proposed to construct, and work by steam or other motive power, tramways between Ramsgate, Margate, Broadstairs, and St. Peters.

The Commercial Times.

Following a sudden drop in the American quotations, the prices of which here have fallen from 1s to 2s per quarter for cargoes off the coast, while at Mark lane and in the country markets there has been a decline of 6d to 7d per quarter. The potato crop is very favourably reported of, and its abundance will make us somewhat less dependent upon the supply of cereals.

A further decline in the price of raw cotton has enabled spinners and manufacturers to offer buyers easier terms, and their concessions have resulted in some increase of business. Transactions, however, are not on a large scale, as many of the offers are at lower rates than producers care to accept.

The improvement in the condition of the woollen trade has made further progress, and increased confidence is now felt as to the future. In soft wool goods a good business has been done, and for various other descriptions a better demand has sprung up. The yarn trade is quiet, but it also is expected to show more activity before long.

After the activity of the past week or two the pig iron markets have quieted down somewhat, but a good business is still being done. In all departments of the manufactured iron trade there is a growing activity. Steel works throughout the country are fully employed, and their products are commanding higher prices. Shipbuilders are as busy as ever, and many have booked orders sufficient to keep them going for months to come, and all other branches of the trade are showing evidences of improvement.

In the markets for colonial produce there is still a great want of animation, but sugar is in rather better demand at slightly higher prices, and Indian tea continues to be readily bought.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The crops being now pretty well gathered in, the weather excites less interest than it did, but much rain would still be prejudicial to the threshing out of the grain and also to the progress of sowing. During the past week it has been for the most part fine, and field work has made good progress. A good deal of wheat is being threshed out, and there is some improvement in the condition, but the bulk of the supplies of the new wheat is still indifferent. Farmers' deliveries last week amounted for the kingdom to about 243,500 quarters. The imports of wheat and flour into the kingdom in the same time amounted to 344,100 quarters, after deducting exports; so that the fresh supplies reached 587,600 quarters, and were consequently again in excess of average requirements. It may be inferred that stocks during the last week or two have received some addition, but by the returns that are beginning to appear they are shown to be light American shipments, as, according to Tuesday's telegrams, there were only 87,500 quarters from Atlantic ports, and 80,000 quarters from California for the United Kingdom, and 25,000 quarters for the Continent. The usual telegrams of the supplies in sight did not arrive in business hours to-day. The quantity of wheat and flour on passage has not since last week undergone any material change, arrivals and shipments being pretty evenly balanced. In these movements there does not appear anything to disturb current values much, but good arrivals and liberal supplies on the way might be expected to incline the market in favour of buyers. Prices have, however, been a good deal disturbed during the week by the sharp fall in America, the New York quotation having receded 7c to 8c per bushel, or about 2s 6d per quarter on the week. The effect has been to check the hardening tendency at Continental shipping ports, whence quotations show a reaction of about 1s per quarter. In the principal markets of the United Kingdom, including Mark lane, rates have been unsettled, and business checked. The transactions were at very irregular prices, most generally at 1s reduction, and in some cases at a heavier decline. Our spot quotations are mostly lowered quite 1s. Those for English wheat are for the most current qualities, selected fine ranging about 2s over our figures. Coast cargoes, with a very slow sale, are 1s lower, and the reported sale to-day of No. 2 Milwaukee at 50s Continent showed 2s decline. Forward business has also been dull and unsettled. Indian

wheats have all along held their value best, and to-day's quotation for Calcutta Club No. 2 are but slightly easier, being quoted 50s 6d for August-September; 49s to 49s 3d September-October; 48s 6d October-November, and 48s November-December shipments. For American red winter 55s bid for prompt shipment to United Kingdom. Black Sea and Azoff offer at 50s 6d. Flour, in sympathy with wheat, has been dull, the few sales effected being on easier terms for buyers. We reduce our quotation of Australian 1s. Prime malting barley has maintained its value, but secondary sorts are barely sustained. A cargo of Odessa off coast meets bids at 24s 6d. Beans in the early part of the week realised 1s advance, and have since remained steady. Peas firm. Arrivals of oats have been moderate, and St Petersburg advices report no shipments for London; but the returns notify a large stock in London, and the market is quiet, without appreciable change in prices. The clover-seed market keeps in the same quiet state as noticed for some time past. New American red is offering more freely, forward, and at slightly easier rates. Canary seed has dropped some 3s per quarter. Peas and haricot beans are beginning to find a good sale. Maize, on a decline of 5 cents in New York, is weaker here. Flat corn, 30s 3d to 30s 6d in all positions.

The following table estimates the home consumption of wheat for the current "harvest year" since the beginning of September, contrasted with 1880-81 and 1879-80:—

	1879-80.	1880-81.	1881-82.
	cwts.	cwts.	cwts.
Wheat (5 weeks to Oct. 1)	7,410,991	8,105,865	6,540,931
Flour " "	1,131,711	1,078,169	1,197,722
	8,542,702	9,184,034	7,738,653
Add week ended Oct. 8 — Wheat	1,019,974	925,866	1,282,169
" " Flour	198,872	217,823	226,174
Total imports, 6 weeks ...	9,761,548	10,327,723	9,246,936
Less exports—Wheat	120,525	178,134	92,013
" Flour	22,495	18,635	12,729
Net imports	9,618,528	10,130,954	9,142,194
Add to this the estimated sales of home-grown wheat	1,800,000	4,200,000	4,600,000
Six weeks' home consumption	11,418,000	14,330,000	13,740,000
Average price of English wheat per quarter	s d 47 8	s d 41 6	s d 50 9
= per cwt	11 0	9 7	9 7
Visible supply" in U. S. centres...	bushels. 20,787,000	bushels. 14,400,000	bushels. 19,630,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 8, 1881, and for the corresponding week in each of the years from 1881 to 1877:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1881	60,864 3	32,360 3	9,739 1	46 9	34 10	20 2
1880	50,110 3	40,954 2	3,160 0	41 0	34 2	20 10
1879	19,331 3	19,212 2	3,681 0	48 8	40 9	22 2
1878	60,129 7	63,442 6	5,87 3	39 9	40 1	21 10
1877	55,318 4	69,055 4	4,906 5	52 2	43 6	23 9

IRON AND COAL TRADES.

The advance in the Bank rate having discouraged speculators, the Glasgow market is now much quieter, although a fair business is being done. Prices have moved in favour of buyers, but it is expected that if money becomes easier, a fresh advance will ensue. In the manufactured iron trade business is good, and shipbuilders are actively employed.

Our Middlesbrough correspondent informs us that there prices of pig iron have remained firm, but not much business has been done because makers are not pressing their iron for sale. There is a great inclination on the part of holders of warrants to sell, but this class of iron does not find much favour with shippers and consumers. So far only two blast furnaces have been put out in this district; but there is a restriction in the make through reduced output at the furnaces; a number of union and other men have been discharged in consequence. Troubles with the men have been anticipated, as they are strongly opposed to the restriction. Prices paid this week have been for warrants 42s 6d, and for makers' iron, prompt delivery, 42s 9d; for forward during all winter and spring prices are about 3s per ton less, but no inclination to buy for forward.

Of the other markets *Iron* reports that the inquiry for all descriptions of hematite pig is well maintained, the foreign demand continuing to represent large proportions, as much as two-thirds of the output being spoken of as being on foreign account for some months to come. Bessemer No. 1 is selling at 61s 6d in North Lancashire; in West Cumberland, however, the largest makers decline to part with it under 62s 6d. Production is very heavy, but the metal goes at once into consumption. A good business continues to be done in manufactured iron. The Liverpool market is very steady. The improvement in the Birmingham market, which we have already noted, is maintained, and there is every prospect of good trade for at least several months to come. The hardward trade of South Staffordshire has been marked this week by a continuance of activity, and some makers have raised their

quotations for cut nails by 10s since our last report. The finished-iron trade of North Staffordshire is somewhat quieter, due principally to the improved tendency of prices for merchant iron. In Lancashire, also, the tendency is upwards. The steelworks throughout the country are all very fully employed, the tonnage of rails produced being especially large. We hear that in West Cumberland alone makers will very shortly be able, by increasing their plant, to increase the output by 50 per cent. Quotations for steel are becoming higher week by week, the increase during the quarter being at least 10s per ton. At Sheffield armour-plate manufacturers have more work on hand than they can complete for some months to come. Shipbuilders, especially on the Tyne, are carrying on operations with a vigour that shows no abatement, most of them having secured orders that will carry them far into next year. Forges, foundries, bolt and rivet works, and other adjuncts to the engine and ship constructing trades, are all very prosperous, while engineering houses are getting busier in consequence of the revival of trade. Another sign of the present great briskness is that Lancashire tool makers, in some cases are unable to undertake orders offered. The coal trade of the country is fairly steady, and recent advances are maintained. There is a very fair demand for house-coal, which will probably experience another rise shortly, and the steam-coal trade is still active.

In their October circular Messrs William Fallows and Co. write:—"A very considerable change has taken place in the condition of the iron trade since the issue of our last circular. During the months of July and August there were evidences of improvement in the demand for manufactured iron, and prices were slowly but steadily hardening. On the other hand, pig iron remained depressed on account of the over-production and increasing stocks; but, so soon as it became known that the makers of pig iron in Scotland and Middlesbro' were resolutely determined to carry out the proposal to reduce the make by 12½ per cent., it became manifest that prices had been unduly depressed by "bear" sales, and the eagerness to cover these caused a smart rally. Since June, shipments and home consumption have been on a larger scale, and, as will be seen from the following figures, the over-production during the last three months has been but slight.

	Production (1st July to Sept. 30.)	Shipments.	Home Consumption and Inland Deliveries.
	Tons.	Tons.	Tons.
Cleveland	668,477	251,378	414,968
Scotland	306,800	162,128	117,000
	975,277	413,506	531,998
Shipments, &c.	745,504	531,998	
	29,773		

Over-production equals 3 per cent.

It would appear from the above that if the arrangement which has been made to reduce the make in these districts 12½ per cent. during the next six months be faithfully carried out, there is likely to be a considerable reduction of stocks, unless the demand falls off, or other districts blow in furnaces sufficient to counteract the numbers blown out or damped down in Middlesbro' and Scotland. The advance in pig iron and coal leaves the manufacturer in pretty much the same position as before, and should there be any further rise in raw materials, higher prices for finished iron are certain. There has been a moderate amount of orders received from the United States (principally for sheet iron), and should these increase to any great extent they could not fail to have an effect on prices."

The report of the Middlesbrough Chamber of Commerce for the month of September states that "almost throughout the month business in pig iron has been of an altogether different character from that of a good many previous months. The market has been excited, and a considerable advance in the prices, which for a long time were pursuing a downward course, took place, No. 3 G.M.B. f.o.b. early delivery having run up from 36s 9d to 42s. The change was largely due to the arrangement made between the Scotch and Cleveland ironmasters to reduce the output of ordinary pig iron in each district by 12½ per cent. for six months from October 1st. Sales were numerous after it was decided to reduce the production, and makers got their books tolerably well filled, so that they stood out, and consumers being anxious to get in stocks, advanced their offers rapidly. During the month 85 furnaces were at work out of 92 erected, and of these 74 made 138,903 tons of Cleveland pigs and 11 produced 22,000 tons of hematite, spiegeleisen, &c., so that the total output was nearly 161,000 tons. Though the stocks for the whole district had been reduced during the month, Middlesbrough makers' stocks increased. The total stock in the district increased over 5,100 tons, as follows: Makers' stocks, 106,642 tons, increase 5,941 tons; Makers' stores, 82,754 tons, increase 2,825; North-Eastern Railway Company's warrant stores, 16,431 tons, decrease 2,595 tons; and Connal's stores about 170,000 tons, decrease 1,015 tons. The total stock was about 376,000 tons.

THE COTTON TRADE.

LIVERPOOL.—OCTOBER 13.

The cotton market has been unsettled and irregular, and although there was a fair amount of business daily, prices gave way considerably. To-day, with an active demand, there has been more steadiness, but no quotable advance. Sea Island has been in moderate demand, without change in prices. In American a good business has been done, but new cotton especially being very freely offered, quotations of the better qualities have declined ¼d per lb, while the lower grades are only ¼d to ½d per lb lower.

In Brazilian the demand has been more limited, and prices show a decline of $\frac{1}{8}$ d per lb. Egyptian has been in fair request, but being freely offered, quotations are barely sustained. West Indian and African are $\frac{1}{4}$ d per lb lower. Rough Peruvian is in fair request at full rates. Smooth, in sympathy with American, has declined $\frac{3}{8}$ d to $\frac{1}{2}$ d per lb. East Indian has been in fair request, but quotations are generally reduced $\frac{1}{8}$ d per lb.

"Futures."—The market opened with free selling, and gradually weakened until Tuesday, October delivery showing a decline of $\frac{1}{4}$ d per lb, and other positions $\frac{1}{8}$ d to $\frac{1}{16}$ d per lb, the more distant being less affected by the fall. Since then prices have steadily hardened. The decline has been generally recovered, except for October, which has regained $\frac{1}{16}$ d per lb, while distant positions are $\frac{1}{16}$ d per lb above last week's Circular rates. The latest quotations are—Delivery: American, any port, l.m.c., October, $6\frac{1}{4}$ d; October-November, $6\frac{1}{16}$ d; November-December, $6\frac{3}{16}$ d; December-January, $6\frac{3}{16}$ d; January-February, $6\frac{1}{2}$ d; February-March, $6\frac{3}{16}$ d; March-April, $6\frac{1}{16}$ d; April-May, $6\frac{1}{16}$ d; May-June, $6\frac{3}{16}$ d; June-July, $6\frac{1}{16}$ d per lb.

The sales of the week amount to 69,580 bales, of which 1,580 are on speculation, and 3,320 declared for export; the forwarded is 6,210 bales, of which 5,110 are American, 10 Brazil, 190 Egyptian, and 900 bales Surat, which make the takings of the trade 70,890 bales.

14th OCTOBER.—The sales to-day will probably amount to about 12,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1880.			Same Period 1879.		
							Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	a	d	d	d	d	d	d	d	d	d	d	d
Sea Island...per lb	14	16	16	17	18	18	19	21	18	19	22	18
Florida ditto.....	12	13	14	15	15	16	16	17	16	16	18	15
		G.O.	L.M.	Mid	G.M.	M.F.						
Upland.....	5	5	5	6	6	6	6	6	6	6	6	6
Mobile.....	5	5	5	6	6	6	6	6	6	6	6	6
Texas.....	5	5	5	6	6	6	6	6	6	6	6	6
Oriens.....	5	5	5	6	6	6	6	6	6	6	6	6
Brazilian.	Mid	M.F.	Fr.	G.F.	Gd.	Fne						
Pernambuco, &c.....	6	6	6	6	6	6	7	7	6	6	6	6
Ceara, Aracaty, &c.....	6	6	6	6	6	6	6	6	6	6	6	6
Paraiba.....	6	6	6	6	6	6	6	6	6	6	6	6
Rio Grande.....	6	6	6	6	6	6	6	6	6	6	6	6
Bahia, Aracaju, &c.....	6	6	6	6	6	6	6	6	6	6	6	6
Maceio.....	6	6	6	6	6	6	6	6	6	6	6	6
Maranhao.....	6	6	6	6	6	6	6	6	6	6	6	6
Egyptian—Gallini.....	7	7	7	8	8	8	8	8	8	8	8	8
Ditto Brown.....	5	6	6	7	7	7	7	7	5	6	7	7
Ditto White.....	5	6	6	7	7	7	7	7	5	6	7	7
West Indian, &c.....												
Tahiti Sea Island.....	10	10	10	11	11	11	14	15	14	15	15	14
West Indian.....	6	6	6	7	7	7	6	7	6	7	7	6
Haytien.....	6	6	6	6	6	6	6	6	6	6	6	6
La Guayran.....	4	5	5	5	5	5	5	6	5	6	6	5
Peruvian—Rough.....	7	8	8	8	9	9	7	7	6	7	7	6
Ditto Smooth.....	6	6	6	6	7	7	7	7	6	6	7	6
Ditto Sea Island.....	11	11	11	12	13	13	13	16	13	16	16	13
African.....	5	5	5	5	5	5	5	6	5	6	6	5
East Indian.												
Surat—Hingungh't.....	5	5	5	6	6	6	6	6	5	6	6	5
Ginned Dharwar.....	4	4	4	4	4	4	4	4	4	4	4	4
M. Gin'd Broach.....	5	5	5	5	5	5	5	5	5	5	5	5
Dholerah.....	3	4	4	4	5	5	3	4	3	4	5	3
Oomrawuttee.....	3	4	4	4	5	5	3	4	3	4	5	3
Veravul, &c.....	2	3	3	3	4	4	3	4	3	4	5	3
Comptah.....	3	4	4	4	4	4	4	4	4	4	4	4
Seinde.....	3	3	3	3	3	3	3	3	3	3	3	3
Bengal.....	4	4	4	4	4	4	4	4	4	4	4	4
Rangoon.....	4	4	4	4	4	4	4	4	4	4	4	4
Madras—Tinnevely.....	5	5	5	5	5	5	5	5	5	5	5	5
Western.....	4	4	4	4	4	4	4	4	4	4	4	4

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1880.	1881.
	bales.	bales.
Imports from Jan. 1 to Oct. 13.....	2,512,612	2,767,756
Exports from Jan. 1 to Oct. 13.....	254,066	225,253
Stock, Oct. 13.....	396,330	590,890
Consumption from Jan. 1 to Oct. 13.....	2,355,590	2,438,410

The above figures show:—
 An increase of imports compared with the same date last year of.....bales 255,140
 A increase of quantity taken for consumption of 82,820
 A decrease of actual exports of 28,770
 An increase in stock of American cotton of 214,320
 A decrease in stock of other kinds of..... 19,850
 A net increase in stock of 194,470

In speculation there is an increase of 23,660 bales. The imports this week have amounted to 54,016 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 162,000 bales, against 204,000 bales at the corresponding period last year. The actual exports have been 4,656 bales this week.

MANCHESTER, OCTOBER 13.

During the week a fair inquiry is reported in cloth, and where makers have moderated their terms a moderate turnover has resulted. The principal demand has been in duty-free shirtings for the Eastern markets, for Turkey and the Levant buyers have also bought more freely; in other directions, inclusive of the home market, trade has ruled slow and irregular. As a rule, quotations have declined from 1 $\frac{1}{2}$ d to 3d per piece. Yarns have been dull. Spinners when tested with offers have been willing to give way to the extent of a $\frac{1}{4}$ d per lb. Manufacturers anticipate a further reduction in prices, and consequently buy as little yarn as they can. In bundle yarns some few lots have sold for China and Japan; practically, however, the bulk of business tendered has been at prices which sellers were unable to accept. To-day the larger cotton sales in Liverpool, at hardening rates, have strengthened quotations in this market, and producers have been worse to deal

with than on Tuesday. So far this upward movement meets with small success.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Oct. 13, 1881.	Corresponding week in					
		1880.	1879.	1878.	1877.	1876.	
Upland, middling.....per lb	0 6	0 6	0 6	0 6	0 6	0 6	
Ditto, mid. fair.....	0 6	0 6	0 6	0 6	0 6	0 6	
Pernambuco fair.....	0 6	0 6	0 6	0 6	0 6	0 6	
Ditto, good fair.....	0 6	0 6	0 6	0 6	0 6	0 6	
No. 40 Mule-twist, fair, 2nd quality.....	0 10	0 10	0 10	0 10	0 10	0 10	
No. 30 Water-twist, ditto.....	0 10	0 10	0 10	0 10	0 10	0 10	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs..	4 3	4 6	4 0	4 3	4 7	4 4	
27-in, 72 reed, ditto, 5 lbs 2 ozs..	5 4	5 7	4 6	4 5	5 3	5 1	
60 reed, Gold End Shirtings, 37							
yards, 8 lbs 4 ozs.....	7 9	8 0	7 4	7 6	8 3	8 0	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ...	8 6	9 0	8 6	8 6	9 3	8 9	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs ...	9 10	10 0	9 0	9 6	10 3	10 1	
39-in, 44 reed, Red End Long Cloth, 36							
yards, 9 lbs.....	6 6	6 9	6 0	6 0	7 3	7 1	

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled October 13:—

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.
To-day.....	11:43	11:54	11:66	11:85	12:0	12:14	12:25	12:36	12:47
Last week.....	11:53	11:58	11:68	11:86	12:0	12:13	12:24	12:34	12:44
Last year.....	10:82	10:82	10:85	11:0	11:15	11:31	11:46	11:57	...

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

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

THE WOOL TRADE.

No improvement can be recorded this week in the English wool trade. Demand has been very small, and prices about the same.

Messrs Charles Balme and Co. report respecting the recent sales of colonial wool:—"The disappointment consequent upon the unfavourable results of the harvest, and to some extent, perhaps, the uncertainty as regards the renewal of the commercial treaty with France, have influenced adversely the course of the market during the unusually long period covered by the late auctions, but a steady and rather increasing consumption has tended to keep fluctuations within comparatively small limits, and for the best classes of staple the variations from the commencement to the close have been very trifling. A large proportion, however, of the produce at market has consisted of middle-class, inferior and faulty wool—the tailings of what, as far as Australian shipments are concerned, must be described as a more than ordinarily defective clip—and in such descriptions the decline which set in after the first few days of the series was most seriously felt, a reduction of from 10 to 15 per cent. at one time inducing very little increase in the disposition to purchase. Superfine Australian fleeces (in very scarce supply) have for the most part exceptionally exceeded the rates paid for similar parcels earlier in the season, and the finer grades of cross-bred have been in strong request throughout, while the coarser types, on the other hand, after ruling fully 5, and at periods as much as 10 per cent. under the quotations of July, rather more than regained this reduction during the latter part of the sales. The very moderate value established already at the preceding series has not exempted Cape produce from sharing in the general depression, and the fall in all but the best classes of snow-whites, which have exhibited very little variation, at one time amounted to as much as fully $\frac{1}{4}$ d per lb. A revival in competition has marked the later stages of the auctions, accompanied by a sensible recovery in the quotations of the bulk of the various classes of our staple, and at the close of the sales superfine and all good merino produce, as well as cross-breeds and the best grades of snow-white Capes, stand fully up to, and occasionally rather in advance of, the opening sale-rates, while very faulty descriptions, scoured lambs' wool and the medium and lower sorts of South African produce still rule somewhat lower. The statistics with reference to consumption for the year, so far, stand as follows:—Sold during first three series of 1880, 804,929 bales, of which 455,000 bales were taken to the Continent, and 349,929 bales for home consumption; sold during first three series of 1881, 868,899 bales, of which 525,000 bales were taken to the Continent, and 343,899 bales for home consumption. Quantities sold during fourth series of 1880, 107,970 bales; estimates of available supplies for the fourth series of 1881, inclusive of old stock, and deducting probable direct consignments, 120,000 bales."

From Liverpool we are informed that there has been rather more enquiry for useful kinds of foreign this week, and although the sales have been more or less of a retail character, still, prices are firm, and prospects somewhat more encouraging. Alpaca, long neglected, seems now to attract a little more attention on the part of consumers, and prices are a little stiffer.

Our Bradford correspondent reports as follows:—"Our market has withstood another week of quietness without any appreciable yielding in values. At the end of last week there was a little tendency to soften, and consumers accordingly have tried to restrict their transactions this week as far as possible. But the consumption has now so far increased that the necessary purchases have

constituted a turnover sufficient to maintain values. A very slight revival in the demand must inevitably be followed by an advance in prices. The yarn trade is just now quiescent, and this enables spinners to keep aloof from wool. When recent purchases of yarn are absorbed abroad merchants must again operate. At present they are only nibbling and testing quotations, which they find quite firm. In the soft wool trade a steady business is doing. Makers of Botany yarns for the home trade are exceedingly busy, and manufacturers of goods made from such yarns, whether cachemires and other dress goods, cambrics, Italian cloths, or worsted coatings, are all more or less busy, while those engaged in the lustre trade are still complaining."

JUTE, FLAX, AND HEMP TRADES.

A more quiet tone prevails in the jute market, owing to the subsidence of speculative operations, but prices remain steady. Sales for arrival amount to about 20,000 bales: range, for Dundee, new crop, c. f. and i., 15l 10s to 17l 2s 6d; low qualities, rejections and Dowrah, at 12l 5s to 12l 15s: for London, B C K, October to November, per steamer, October to November, 16l 7s 6d; R B 2 due at 17l 17s 6d per ton.

Manilla hemp continues firm, and the London market still shows an upward tendency. On the spot 2,000 bales sold at 46l 15s to 47l for fair, and to arrive at 48l per ton distant.

From Dundee a further improvement in the linen branches is reported, manufacturers being now much better employed, and stocks being reduced. The jute trade, however, is dull, with prices tending in favour of buyers.

SILK TRADE.

In London there has been a large business done in all classes of Canton silk, and the market is very strong.

LEATHER TRADE.

The trade in leather generally has been active throughout the week, most articles having shared in the demand. The supplies are coming forward very slowly: light clean English butts, butts of common quality, dressing hides, shaved hides, and English shoulders and bellies of all substances are wanted and realise fully late rates.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR.—The tone of the market is firmer, with some tendency to improvement. Refined sugar has been in good demand at 6d per cwt advance, and prices of beet have risen 3d to 6d per cwt. The reduced supply of West India enables the importers to realise better prices, but the transactions to yesterday amounted to only 1,479 casks, besides smaller packages, including Barbadoes by auction at 23s to 25s; refining kinds, 20s 6d to 23s 6d; crystallised Demerara, 29s to 30s per cwt. Low brown descriptions do not move freely. In Liverpool the market is better. The stock of West India sugar in London is nearly 8,000 tons less than at same time last year. Madras and Manila show a considerable increase, and there are large supplies of low brown sugar now afloat to the United Kingdom.

IMPORTS and DELIVERIES of SUGAR in LONDON to Oct. 8, with Stocks on hand.

	1881.	1880.	1879.	1878.
Imported	258,700	239,900	268,900	206,800
Delivered	251,700	234,700	234,600	241,400
Stock	79,600	80,500	79,700	61,000
Stock (U. K.)	139,000	149,800	187,000	149,000
	1881-82.	1880-81.	1879-80.	1878-79.
Beet yield in Europe..	1,775,000*	1,699,545	1,403,929	1,574,153
Prices Madras Jaggery..p.cwt	14/6 16/0	13/0 14/0	15/9 16/6	14/3 15/0

* Estimate.

Floating Cargoes.—Java has sold for distant arrival at 26s to 26s 4d. A cargo of 3,300 bags Maroim off the coast at 21s.

Bengal.—A small parcel of good Gurrpattah has sold at 24s 6d.

Manila.—1,200 tons are reported privately: Ylo Ilo at 15s; superior at 19s.

Natal.—981 packages by auction sold at 20s to 23s for brown and grey.

Concrete.—150 tons Porto Rico at 18s 3d.

Refined.—Prices generally are rather higher, the advance being about 6d per cwt. Tate's cubes, 33s. Titlers are dearer and in good demand. Large sales made in pieces, the market being cleared daily. In the Clyde also an active market, with similar results as regards prices. Fine French loaves, 23s to 28s 6d per cwt, f.o.b., with several sales.

Beet.—Sellers are not offering to make contracts for delivery at the quotations, which are higher, and the continental markets rather active.

RUM supports the late advance, but there is a limited supply in first hands. The imports of West India have been considerably smaller than to same time last year, and stocks remain at a comparatively low point.

COCOA.—A quiet tone pervades the market. At the weekly sales, 1,095 bags Guayaquil were bought in at 70s to 85s. 159 bags Surinam sold at 74s to 77s. 51 bags Porto Plata at 61s to 62s. 462 bags Trinidad partly sold at previous rates, ranging from 76s to 85s per cwt for greyish to good red.

COFFEE.—Since last Friday the market has continued in a very unsettled state, with quotations favourable to the buyers. The

Dutch Trading Company will offer 104,000 bags at their next sale, appointed for the 19th inst. Plantation Ceylon here has in some cases fallen 1s to 2s. At auction, 460 casks 60 barrels 139 bags went as follows:—grey and pale, low to low middling, 68s 6d to 75s; riddling greyish to colory, 76s to 82s; good middling, 83s to 88s; fine, including bold, 90s to 95s. 104 cases 576 bags East India consisted chiefly of small lots. A parcel of good bold Coorg realised 88s. 110 half-bales Mocha chiefly sold at 114s to 116s for good small berry. 336 bags Singapore withdrawn. 836 barrels and bags Jamaica at 46s 6d to 54s for ordinary to fine ordinary. Of 5,019 bags foreign descriptions many parcels withdrawn, the portion sold being at easier rates. Shipments of Brazil coffee from the commencement of the crop season (1st July) to the end of September, 78,000 tons; against 70,000 tons last year, the excess being for Europe. Estimates of the total crop remain at 5 to 5½ million bags.

IMPORTS and DELIVERIES of COFFEE to Oct. 8, with Stocks on hand.

	1881.	1880.	1879.	1878.
Imported	41,050	57,060	62,280	47,900
Deliveries	39,060	48,830	56,970	44,850
Stock	15,740	20,410	16,100	15,900
Mid. Plantation Ceylon ..	760 820	810 850	880 930	1030 1070

TEA.—Importers of China do not press sales, and quotations are maintained, but the market remains inactive. Some business has been done in black leaf Congous for export, chiefly at 9d to 10d per lb. Good to fine grades without demand. The public sales have contained 20,624 packages. Green teas are about the same as quoted last week. Supplies of tea on the water exhibit a falling off about equal to the excess stock in the United Kingdom. A large assortment of Indian has chiefly found buyers, the improvement of last week being maintained, the catalogues representing 14,500 packages. Telegrams to 1st October report shipments of Indian tea as rather less than at the same date last year.

RICE.—The market is dull, and prices in some cases weaker. A cargo of 1,098 tons Rangoon off the coast sold at 7s 9½d for the Continent; one of 2,100 tons Necrancia Arracan (S) loading at 7s 9d. A steamer cargo of new crop Bassein, February shipment, has sold at 8s 3d, open charter. 300 tons Madras off the coast at 7s 6d ex quay, and 12,000 bags on the spot at 7s to 7s 6d. Exports of Burmah to Europe to 1st October, 710,000 tons, against 633,600 tons in 1880.

SAGO is inactive. 383 bags by auction were taken in: bold, 17s; small, 16s per cwt.

SAGO FLOUR.—462 bags withdrawn at 14s 6d to 15s 0½ per cwt for low to good.

TAPIOCA.—492 bags Penang part sold at 2½d to 2½d. 1,940 bags Singapore brought 1½d to 2d; low, 1½d, the bulk being withdrawn. 685 bags pearl tapioca were bought in.

BLACK PEPPER.—The market is flat. 1,134 bags Penang by auction were taken in: West Coast at 5½d. 594 bags common Batavia at 5½d. 493 bags Lampong at 5½d. 114 bags sifted Siam at 5½d per lb.

WHITE PEPPER has declined ½d. 451 bags Singapore in the weekly sale about one-third part sold at 7½d, and since 7½d was accepted.

OTHER SPICES.—171 packages nutmegs partly found buyers at steady rates: Penang, 110s at 2s 9d; Singapore and Java 82s and 80s, 2s 9d; 91s, 2s 7d; 99s, 2s 5d; limes, 2s 1d to 2s 6d. 12 packages reddish Java mace brought 1s 5d to 1s 6d. Zanzibar cloves are firmer. 193 bales good to fine bright of the new crop part sold at 11d to 11½d. Of 169 bales last year's import 30 bales very common brought 9½d. 80 boxes Aboyna out at 1s 7d. 20 cases Penang at 2s per lb. 50 bales stems at 3d. 48 bags Penang sold at 2½d per lb. 520 bags cinnamon chips were chiefly taken in. 360 bales good Cassia Vera withdrawn at 38s. 196 boxes Cassia buds sold, chiefly at 47s to 48s. Of 189 cases Cochin ginger, at public sale, a few cases brought 45s for medium part scraped. 179 cases Japan were taken in at 25s. 77 barrels, &c., Jamaica chiefly withdrawn. There is a large supply of Pimento, and 2,028 bags were mostly bought in. A few fair realised 5½d per lb.

SALTPETRE.—English refined has advanced. Bengal is so scarce on the spot that prices are nominal. Some business done for arrival, but particulars are not given.

NITRATE SODA has been quiet.

INDIGO.—The quarterly sales this week have comprised 6,600 chests, and the result must be considered satisfactory. Bengal sold at par to 3d advance, and the fine qualities met with more competition than for some time past. Good colory Kurpahs brought to 2d to 3d over last sale's prices; but other descriptions went at par to 3d decline. Dry leaf Madras of desirable quality, although in good supply, went steadily at July rates. About 4,000 chests have found buyers.

COCHINEAL.—303 bags by auction about one-third part sold at recent low quotations. Teneriffe silver, 1s 8d to 1s 9½; black, 1s 7d to 1s 9d; good to fine, 1s 10d to 2s 1d. Mexican quoted 1s 6d to 1s 6½d per lb.

OTHER DRYSALTERY GOODS.—The market for gambier continues firm. 150 tons have sold to arrive at 18s 10½d to 19s. Business has been done in China galls at 67s 6d to 70s. At the public sales on Tuesday 1,381 boxes catch were bought in at 30s 6d to 35s. Some low, without reserve, sold at 18s. 656 bags Bengal turmeric part sold at 12s 6d to 13s, showing some decline. 301 bags Madras were bought in at 15s. 78 bales Bengal safflower partly found buyers. AA, 4l 12s 6d to 5l 5s; ordinary to good, 3l 10s to 4l 7s 6d per cwt.

SHELLAC.—Sales by private contract include A C Garnet at 5l to 5l 2s 6d. Second Orange up to 6l 2s 6d; to arrive, 5l 10s. 253 chests by auction about one-third part sold at 5l 17s 6d per cwt for livery second orange. The market is more steady.

INDIA RUBBER in fair demand.

GUTTA PERCHA.—There have been sales made at higher prices.

METALS.—The improvement in quotations has made further progress, and was fairly maintained until yesterday, although the markets showed less activity than at one time this week. A considerable quantity of tin has changed hands, the latest sales showing 1 1/10s to 2 1/10s advance on Friday's quotations, viz., 96 1/10s 6d to 97 2s 6d cash and fourteen days. The copper market is steady. Chili g.o.b. 62 1/10s. No further change in Silesian spelter. The iron markets continue active, and there has been some speculative business in Scotch pig up to 52s 11d cash. Stock in Glasgow 595,000 tons, against 474,900 tons last year. Shipments for the week 11,200 tons. Quicksilver has been in demand at 10s advance. Lead now attracts less inquiry.

OILS.—Sales in the lower qualities of fish oil continue upon a small scale, but crude sperm has further advanced, present quotations being 67 1/2 to 68 1/2. Olive oils are dull. Spanish 42 1/2 per tun. No change to report in palm. Ceylon cocoa attracts rather more attention, 29 1/2 10s paid for arrival. On the spot it remains at 28 1/2 5s to 28 1/2 10s. No change in Cochin. English brown rape has again declined. On the spot and for delivery to April 28 1/2 10s to 28 1/2 15s. Linseed oil has fallen to a very low price, viz., 26 1/2 in town casks, 26 1/2 to the end of the year, and 25 1/2 per ton January to April. A moderate business has been done.

LINSEED.—Last week's rates have not been supported, and the market is now quiet. Calcutta, ex ship, or near at hand, 52s to 52s 6d. To arrive, via Cape, September to October, 50s 9d to 51s, but no demand. Nothing done in Azov seed. Present quotation 48s 6d to 49s per quarter, c.f. and i. Continent. There are full supplies afloat from India to the United Kingdom.

SPIRITS TURPENTINE.—As the stock keeps small, prices are higher than in the two previous years at same date, but show some decline since Friday, and the American market is weaker. This morning's quotations are: on the spot, 39s 6d; next two months, 39s per cwt.

PETROLEUM OIL.—Sales made during the week as low as 6 3/4d, short prompt, but subsequently, with more demand business, at 6 1/2d to 6 3/4d; Nov. to Dec., 6 1/2d to 6 3/4d; Jan. to March, up to 6 1/2d per gallon. Visible supply in London on the 10th inst., including 85,000 barrels afloat, 209,500 barrels. Deliveries here since 1st January, 329,171 barrels, being a large increase upon any previous years.

TALLOW.—Petersburg is unaltered, and the business in Australian has been partly suspended on account of the heavy supplies at auction to-day, viz., 3,200 casks.

TOBACCO.—There has been a fair amount of business doing in American tobacco during the past week, and holders are firm at the advance in prices lately established. A large portion is still held off the market in anticipation of higher rates being obtainable. For substitutes there is a good inquiry.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—At the public sales 1,244 bags crystallised Demerara brought 6d advance, selling from 30s to 32s. Business in West Indian 363 casks, making 1,842 casks for the week. 1,236 bags Palmyra jaggery withdrawn, also 3,257 bags Bahia, 3,905 bags Manila, 625 baskets, 43 bags native brown Penang. By private contract 700 to 800 tons brown China at 14s 6d to 15s 6d, and some from Manila ex above sale up to 22s.

COFFEE.—2,126 bags foreign descriptions were chiefly bought in, about 400 bags selling at the decline already quoted, including Porto Rico at 61s. 197 bags Singapore withdrawn.

RICE.—Further contracts in new crop Burmah on the basis of Rangoon 8s 1 1/4d per cwt, open charter.

COIR YARN has sold at full rates to 2 1/2 per ton advance upon fine qualities.

METALS.—Tin: imported 96 1/10s 6d to 97 2s 6d. Copper: Chili, g.o.b., 62 1/10s to 62 1/2s 6d per ton. The usual telegram from the Clyde was not received this day.

TALLOW.—No alteration in town. 3,204 casks Australian part sold at last week's rates to 1s decline. Fine mutton, 43s 6d to 44s; fine beef, 40s to 41s per cwt.

ADDITIONAL NOTICES.

TEA.—Messrs. J. C. Sillar and Co. report: Three steamers have arrived from China during the week, and a large quantity of samples have been placed in the market. There has been a steady demand for congous, and medium black leaf kinds are, in some instances, rather easier. Fine Moyune green teas are wanted, and gunpowders were sold at the auctions as high as 2s 9 1/4d per lb. A smaller quantity of Indian teas have been brought forward than at this time last year. Finest and commonest descriptions are very firm, medium kinds being neglected. The deliveries continue on a very large scale.

GREEN FRUIT.—Messrs Keeling and Hunt report that Lemons maintain their value. Almeria grapes, owing to bad weather in Spain, have much improved in price. First arrivals new black Spanish nuts realising high rates, being of excellent quality. Barcelona nuts in request. More demand for Brazil nuts. Oporto onions without alteration. Lisbon grapes have improved in value. Good Spanish melons wanted.

DRY FRUIT.—Messrs Richard Witherby and Co. report:—Price of currants are 1s better in the week for all provincial sorts, and a good demand for all growths has existed. The market is in a healthy condition, with a large trade moving. Valencias are 1s better for selected, and ordinary off stalk shows a little firmness without much business. Sultanias are improving in value, from

4 1/2s upwards. Muscatels are dull. A few sales of Elemes are reported at 43s to 45s.

METALS.—Copper has been less actively dealt in during the week, but the effect upon value has been slight. Chilian is 2s 6d to 5s per ton lower, but other kinds continue to be quoted at the highest. The last price paid for bars, g. o. b., was 62 1/10s cash. Iron—The Ironmaster's quarterly meeting passed yesterday without any declared change in prices, but great firmness and reports of good demand prevailed. Scotch pig closed last evening at 51s 11d per ton, against 53s, last week. Tin shows a further advance of about 2 1/2 per ton, under the influence of diminishing stocks and active demand. Lead is steady, as also is spelter. Tin plates are 1 1/2 6d a box dearer.

METROPOLITAN CATTLE MARKET.

MONDAY, October 10.—The total imports of foreign stock into London last week amounted to 20,858 head. In the corresponding week of last year we received 12,885; in 1879, 14,206; in 1878, 17,552; and in 1877, 10,396 head.

	SUPPLIES ON SALE.		
	Oct. 13, 1879.	Oct. 11, 1880.	Oct. 10, 1881.
Beasts	3,450	3,110	3,960
Sheep	10,130	9,820	9,180
Calves	550	420	420
Pigs	20	30	...

THURSDAY, Oct. 13.—To-day prime beasts were very scarce, and the top quotations are nominal. Middling and rough stock, which comprised the bulk of this morning's supply, met an extremely dull sale, at irregular and low prices. Sheep were depressed in value by the reduced quotations from the dead meat markets, though the number on sale was small. Calves were saleable only at reduced rates. Best Herefords and runts, 5s to 5s 8d; best shorthorns, 5s to 5s 4d; second quality beasts, 4s to 4s 6d; rough, 3s 8d; best Downs and half-breds, 6s to 6s 8d; best long wools; 6s to 6s 4d; second quality and ewes, 5s to 5s 6d; calves, 4s 8d to 5s 6d per stone of 8 lb sinking the offal.

METROPOLITAN MEAT MARKET.

MONDAY, October 10.—The supply of meat to-day was rather in excess of the demand, and trade was very slow.

	Per 8 lbs by the carcase.			
	s	d	s	d
Inferior beef	3	0	3	8
Middling ditto	3	10	4	4
Prime large ditto	4	4	4	8
Prime small ditto	4	6	4	10
Veal	5	0	5	4
Inferior mutton	3	4	4	0
Middling mutton	4	4	5	0
Prime ditto	5	2	5	10
Large pork	3	8	4	4
Small pork	4	6	5	0

THURSDAY, Oct. 13.—There was a moderate supply of meat on offer to-day. Trade was dull, at the following quotations:—Beef, 3s to 4s 10d; mutton, 3s 4d to 5s 10d; veal, 5s to 5s 4d; pork, 3s 8d to 5s per 8 lbs by the carcase.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, October 10.—Moderate supplies of potatoes were on offer. With a slow trade, prices ruled as follows:—Essex champions, 55s to 60s per ton; Essex regents, 70s to 80s; magnum bonums, 80s to 90s; Kent regents, 80s to 90s; German blues, 4s per bag.

The Gazette.

TUESDAY, October 11.

BANKRUPTS.

F. Yeamans, 91 Falmouth road, Great Dover street, Surrey, book-seller.—John Robert Bennett, 16 Australian avenue, and 36 Lorne terrace, Green lanes, Stoke Newington, commercial clerk.—Henry Musson and William Burgess, 1, basement, Hop Exchange, Southwark street, Borough High street, potato merchants.—Mary Cock, 2 Liverpool street, King's cross, late of Libury farm, Little Munden, Ware, Hertfordshire, widow, out of business.—P. B. Russell, 1 Devonshire street, Portland street.—Fitzgerald O'Brien, 20 Crofton road, Peckham, and 5 New Bridge street, solicitor.—Thomas Edward Day Plum, 69 Elgin road, Saint Peter's park, and 4 Queen Victoria street, mechanical engineer.—Herbert Henry Morris, Upper Walmer, Kent, contractor.—Robert Cooper, Wootton bridge, Isle of Wight, baker and grocer.—Edward John Ruffell, Windsor terrace, Southampton, out of business.—Florance Jenner Insall, Coleshill, Warwickshire, veterinary surgeon.—James Bennett the younger, Westgate, Rotherham, Yorkshire, plumber and gasfitter.

SCOTCH SEQUESTRATIONS.

Thomas Duncan, Nethergate, Dundee, joiner.—Joseph Sharp, Gilmerton, Midlothian, horse dealer.

THE GAZETTE OF LAST NIGHT.**BANKRUPTS.**

Frederick William Stammers, late of 197 New Cross road, draper.—Thomas Moulton Tompson, of 64 Huntingdon street, Barnsbury, journeyman butcher.—Samuel Davison, High street, Tewkesbury, butcher.—John Ives, Manchester road, Hyde, Chester, brush manufacturer.—George Harris, Walker Gate, Walker, Northumberland, brick manufacturer.—Daniel Beales, Attleborough, Norfolk, farmer.—Joseph Hunt, George street, Snaith, Yorkshire, maltster.—Elizabeth Smith, Woodhouse lane and Wellclose terrace, Leeds, spinster and dressmaker.

SCOTCH SEQUESTRATIONS.

John Hill, Coatbridge, timber merchant.—William Gibb Lamb, Dunse, ironmonger and seed merchant.—Malcolm Macfarlane, New City road, Glasgow, baker.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

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

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

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

Table listing commodities such as Sugar, Floating cargoes, Refined sugar, and various types of wool and timber with their respective prices.

Stock Markets Price Current.

BRITISH FUNDS, &c.			CORPORATION STOCKS. United Kingdom.				FOREIGN STOCKS, BONDS, &c.—Con. (Coupons payable in London.)					
Dividends Due.	Name.	Closing Prices.	Autho- rised Issue.	BONDS LOANS, AND TRUSTS.	Share Paid.	Closing Prices.	Dividends due.	Sinking Fund %.	Next Draw- ing.	Name.	Closing Prices.	
Jan. 5 July 5	3 per Cent. Consols	96 3/4	£	Metropol. B. of Wks. Stk., 6 Oct. 1829.	3 1/2 %	104 1/2	Mar. Sept.	2	Jan.	Chilian 1873	5 %	87 89
...	Do for Account, Nov. 3	98 1/2	16,984,325	Do 3 % Stock	3 %	96 1/2	...	...	...	Do 1875	5 %	87 89
April 5 Oct. 5	3 per Cent. Reduced	97 1/2	2,450,000	Do Sep. 15 to b. p.	...	82	Feb. Aug.	...	...	Chinese, 1874-6	8 %	106 8
Jan. 5 July 5	Do 2 1/2 — Jan. 1894	97 1/2	1,100,400	Corporatn. of Lon. Bonds, 1881-3.	3 1/2 %	99 100	...	...	...	Do 1877	8 %	106 8
Jan. 5 July 5	Do 3 1/2 — Jan. 1894	85 1/2	1,046,800	Do do 1854-7.	3 1/2 %	101 99 100	...	...	...	Colombian, 1873	4 1/2 %	28 30
April 5 Oct. 5	Annuities, April, 1885	15 1/2	1,238,400	Do do 1880-3.	4 %	100 100	...	...	...	Costa Rica, 1871	6 %	28 30
Feb. 4 Aug. 4	Do Aug. 1908 (Red Sea Tel.)	2s d 3s p	883,100	Do do 1880-1.	4 1/2 %	100 100	...	...	...	Do 1872	7 %	24 26
Mar. 11 Sept. 11	Excheq. Bills, Mar., 1,000l	2s d 3s p	726,100	Do do 1880-3.	4 1/2 %	100 100	...	...	...	Danish 1850-61	4 %	...
Mar. 11 Sept. 11	Do 1,000l June 2 %	4s d 1s p	2,000,000	Birmingham Corpo- ration Stk. 1946	3 1/2 %	100 99 100	Mar. Sept.	...	...	Do 1862	4 %	...
June 11 Dec. 11	Do 1,000l June 2 %	4s d 1s p	2,000,000	Do 25l to b. p. 1946	3 1/2 %	100 100	...	...	...	Do 1867	7 %	104 106
June 11 Dec. 11	Do 1,000l, 200l, and 500l 2 %	4s d 1s p	613,700	Blackburn Corp.	4 %	100 105 107	Jan. July.	1.64	*Jan.	Danubian, 1864	7 %	109 112
April 1 Oct. 1	Canada Gov. Intercolonial Rl. 1903-8 g. by Imp. Govt.	111 113	2,117,580	Leeds Corp. Stk 1927	4 %	100 108 110	...	...	...	Do 1867	8 %	109 112
April 1 Oct. 1	Do 1910 do	...	879,151	Leicester Corp. Gas & Water Db. Stk	4 %	100 100 102	...	...	...	Ecuador, New Cn. 1	1 %	17 19
April 1 Oct. 1	Do Rupert's Land, 1904 do	...	2,000,000	Liverpool Corp. Stk.	3 1/2 %	100 102 103	...	...	...	Do Pro. Ld War	...	3 4
Jan. Ap. July. Oct.	Jamaica 4 %, July 1, 1897, gr.	104 106	3,139,870	Manchester Corp.	4 %	100 109 111	...	...	...	Egyptian, Unified Debt	4 %	75 76
Feb. 1 Aug. 1	Turkish Guaranteed 4%, 1855	282 284	100,000	Middlesbrough Mrt.	4 1/2 %	100 105 107	...	...	...	Do Govt. Pref. 5 %	5 %	56 1/2 97
April 5 Oct. 5	Bank of England Stock 4 1/2 %	103 1/2	400,000	Stockton Corp. 1908	4 1/2 %	100 105 107	...	...	...	Do State Domain 5 %	5 %	93 94
Jan. 5 July 5	Do 4 1/2 % 1885	90 1/2	326,893	Swansea Har. Trust 1888	4 1/2 %	100 97 99	...	...	...	Do Daira Saneh Con. Deb.	...	74 75
Mar. 15 Sept. 15	Do 4 1/2 % 1893	90 1/2	...	...	...	...	...	...	...	Do Khassa Sp Dt	...	105 110
June 1 Dec. 1	Do 5 % Rupee Deben. 1882	...	...	...	...	...	...	...	...	Entre Rios, 1872	7 %	105 110
Mar. 31 Sept. 30	Do Bonds, 4 %, 1,000l, re- deem. on 12 mths' notice	3s d 2s p	...	...	...	...	...	...	...	Greek Indpn. 1879	5 %	77 80
Mar. 31 Sept. 30	Do 4 %, under 1,000l do	3s d 2s p	...	...	...	...	...	...	...	Guatemala, 1856	5 %	...
Feb. 16 Aug. 16	Do Debentures 4 %, Aug. 16, 1884, 1,000l and 500l	101 1/2	...	...	...	...	...	...	...	Do 1869	6 %	...

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Autho- rised Issue.	Dividends Due.	Name.	Closing Prices.
£	Jan & July	B. Columbia, 1907..	6 % 113 116
150,000	Apr & Oct	Do 1894	6 % 110 112
100,000	Jan & July	Canada, 1881	6 % 102 107
1,289,000	Jan & July	Do 1882-4	6 % 103 105
4,354,342	Jan & July	Do 1885	5 % 103 105
1,308,091	Jan & July	Do 1885, Ins. Stk.	5 % 111 113
480,000	Apr & Oct	Do Domn. of 1903	5 % 103 105
6,885,100	May & Nov	Do 1904-5-6-8	4 % 103 105
4,916,707	Apr & Oct	Do do Ins. Stock	4 % 103 105
...	Apr & Oct	Cape of Good Hope, 1890-1900	6 % 113 120
...	Jan & July	Do 1880-90	6 % 108 110
219,700	Apr & Oct	Do 1891	6 % 108 110
7,386,400	Apr & Oct	Do 1900	5 % 102 103
2,615,600	May & Dec	Do	4 1/2 % 101 1/2 102 1/2
350,000	May & Nov	Ceylon, 1882-3	6 % 101 107
400,000	May & Nov	Do	4 1/2 % 105 107
700,000	Feb & Aug	Do	4 % 103 105
150,000	Mar & Sept	Fijian Gov. Deben.	4 1/2 % 103 105
100,000	Apr & Oct	Jamaica	4 1/2 % 103 105
117,700	May & Nov	Mauritius, 1882	6 % 103 105
258,900	Feb & Aug	Do 1895-6	6 % 116 119
100,000	May & Nov	Do	4 1/2 % 105 107
200,000	Apr & Oct	Do Consol. Deb.	4 % 102 104
100,000	May & Nov	Natal	6 % 106 108
69,000	May & Nov	Do	6 % 115 117
137,000	May & Nov	Do	5 % 113 115
1,800,000	Mar & Sept	Do	4 1/2 % 100 102
166,000	Jan & July	N. Brunswick '86-91	6 % 108 110
5,081,500	Jan & July	N.S. Wales, 1885 to 94	5 % 105 110
1,000,000	Jan & July	Do 1895 to 1902	5 % 109 114
5,151,000	Jan & July	Do	5 % 105 107
93,100	Jan & July	Do	4 % 100 101
488,000	Jan & July	New Zealand, 1891	6 % 110 112
7,153,100	Quarterly	Do 1914	5 % 105 107
201,500	Mar & Sept	Do Consolidated.	5 % 102 103
329,900	June & Dec	Do 1891	6 % 110 112
31,600	Apr & Oct	Do 1891	6 % 111 113
6,000,000	Feb & Aug	Do Auckland	6 % 103 105
1,250,000	Jan & July	Do 530, 1879-1904	4 1/2 % 98 100
3,500,000	Mar & Sept	Do 530, 1881-1906	5 % 102 104
524,000	May & Nov	Do 10/40	5 % 101 103
5,371,200	...	Do 1889	5 % 103 1/2 104 1/2
225,000	Jan & July	Do Inscribed Stk	4 % 94 95
230,000	Jan & July	Do do Money	4 % 94 95
800,000	May & Nov	Nova Scotia, 1886	6 % 109 111
860,000	May & Nov	P. Edward Island	6 % 103 105
1,850,200	Jan & July	Quebec (Prov. of)	5 % 109 111
1,608,050	Jan & July	Do	5 % 109 111
6,587,200	Jan & July	Do	4 1/2 % 99 101
2,000,000	Jan & July	Queensland, 1882-5	6 % 101 107
299,500	Jan & July	Do 1891-6	6 % 112 115
410,200	Jan & July	Do 1913-15	4 % 97 98
778,500	Jan & July	Do 1879	4 % 97 98
240,000	Jan & July	S. Australia, 1881-1890	6 % 115 120
6,515,900	Jan & July	Do 1891-18	6 % 121 123
290,000	Jan & July	Do 1911-20	5 % 112 114
100,000	May & Nov	Do 1894-1916	4 % 99 100
102,500	Jan & July	Do 1929	4 % 99 100
552,800	Jan & July	Straits Settlements Government	4 1/2 % 102 104
300,000	Jan & July	Tasmanian, 1895	6 % 112 116
100,000	Mar & Sept	Do 1893-1901	6 % 112 116
100,000	Mar & Sept	Do July 1, 1908	4 % 99 100 1/2
250,000	Mar & Sept	Trinidad Debentres.	5 % 98 99
850,000	Jan & July	Do	5 % 98 99
7,000,000	Apr & Oct	Victoria, 1891	6 % 112 115
2,107,000	Jan & July	Do 1883-5	6 % 102 106
4,500,000	Jan & July	Do 1894	5 % 110 112
5,000,000	Jan & July	Do 1899-1901	4 % 100 102
100,000	Apr & Oct	Do 1904	4 1/2 % 105 106
100,000	Apr & Oct	Western Australia	4 1/2 % 102 104

CORPORATION STOCKS (Colonial and Foreign.)

Last Ann. Divid.	Name.	Share.	Paid.	Closing Prices.
6 %	Auckland Harbour Board	100	100	106 108
6 %	Borough of Napier Con.	100	100	108 110
5 %	Borough of Timaru (N. Z.)	100	100	109 111
5 %	Boston (U. S.) Stl. Loan, 1899	100	100	105 107
5 %	Do 1902	100	100	110 112
5 %	Do 1893	100	100	106 108
6 %	City of Auckland	100	100	115 117
6 %	Do 2nd Issue	100	100	115 117
6 %	Do Cons. Act, 1879	100	100	115 117
5 %	City of Brisbane	100	100	106 108
6 %	City of Christchurch (N. Z.)	100	100	115 117
6 %	City of Dunedin, Deben. 1925	100	100	116 118
6 %	Do Redeemable, 1906	100	100	116 118
5 %	Do Consolidated Red, 1908	100	100	103 105
5 %	City of Hobart Town	100	100	107 109
5 %	City of London, 1st Pref.	100	100	103 105
6 %	Do Waterworks	100	100	109 112
5 %	City of Melbourne, 1907	100	100	111 113
5 %	City of Montreal, Sterling	100	100	105 107
5 %	Do 1874	100	100	105 107
5 %	Do Bonds	100	100	105 107
6 %	City of Ottawa, Sterling	100	100	112 114
6 %	Do Redeemable 1893	100	100	112 114
6 %	Do do 1904	100	100	109 111
6 %	Do do 1895	100	100	112 114
5 %	City of Providence Comp. Bds.	100	100	105 107
6 %	City of Quebec Consolidated.	100	100	113 115
6 %	Do 1873	100	100	113 115
6 %	Do Redeemable 1905	100	100	113 115
6 %	Do 1878	100	100	113 115
6 %	City of Toronto Sterling Deb.	100	100	113 115
6 %	Do Waterwork Debentures	100	100	113 115
6 %	Do Sterling Consol. Deben.	100	100	114 116
5 %	Do Gen. Con. Debt	100	100	105 107
6 %	City of Wellington Con. Deb.	100	100	113 115
6 %	Do Improvement Loan	100	100	112 114
6 %	Do Waterworks	100	100	112 114
6 %	Lyttelton (N.Z.) Harbour Bd.	100	100	114 116
7 %	Napier Harbour Board	100	100	103 105
6 %	New Plymouth Harbour Bd.	100	100	105 107
6 %	New York City	1000	1000	127 132
6 %	Do Gold Coupon Bonds	1000	1000	122 127
6 %	Oamaru Harbour Board	100	100	100 102
6 %	Do 1879	100	100	102 104
7 %	Do Municipal Corp. Water	100	100	109 111
7 %	Do 1910	100	100	107 109
6 %	Otago Harbour Board	100	100	107 109
6 %	Do	100	100	107 109
6 %	Pt. Elizabeth M. Wr. Wk. Ln.	100	100	107 109
6 %	St. Louis City Red. 1893-4-5	200	100	118 120
6 %	Wanganui (N.Z.) Harbr. Bd.	100	100	104 106

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

Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name.	Closing Prices.
Jan. July.	2 1/2	Dec.	Argentine, 1868...	6 % 98 100
Mar. Sept.	2 1/2	Feb.	Do Public Wrks 1871	6 % 93 95
...	...	...	Bolivia Remnants	...
June Dec.	1	Nov.	Brazilian, 1852	4 1/2 % 99 101
June Dec.	1 1/2	Nov.	Do 1858	4 1/2 % 99 101
June Dec.	1 1/2	Nov.	Do 1860	4 1/2 % 99 101
April Oct.	1 1/2	Jan.	Do 1863	4 1/2 % 97 99
Mar. Sept.	1	Jan.	Do 1865	5 % 99 101
Feb. Aug.	1	Feb.	Do 1871	5 % 99 101
Jan. July.	1	Feb.	Do 1875	5 % 99 101
Quarterly	...	...	Do Gl'd Ln. Issd. in Brazil, '79.	4 1/2 % 90 91
Jan. July.	1/2	Jan.	B. Ayres, 1824	6 % 90 91
Jan. July.	1	Jan.	Do 1857	3 % 90 91
April Oct.	1	*July.	Do 1870	6 % 93 95
April Oct.</				

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

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

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for Currency Box ss, Alabama, Atlantic, Baltimore & Pot., Canada Southern, etc.

AMERICAN STOCKS.—Con.

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

BANKS.

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

BANKS.—Con.

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

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit. & For., Do Marine, Atlas Fire & Life, etc.

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

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

LINES LEASED AT FIXED RENTALS

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased railway lines and rental terms.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway debenture stocks.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Continuation of railway debenture stocks.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares and stocks.

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

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks with profit contingencies.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Continuation of railway preference shares and stocks.

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railway shares and stocks.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possession shares and stocks.

RAILWAYS. FOREIGN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway lines like Antwerp and Rotterdam, Arica and Tacna, Bahia & San Francisco, etc.

FOREIGN RAILWAY OBLIGATIONS.

Table with columns: Bond, Name, Closing Prices. Lists financial obligations for various railways like Antwerp and Rotterdam, Beira Alta, Bergslagens, etc.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—CON.

Table with columns: Bond, Name, Closing Prices. Continuation of railway obligations including Recife and San Francisco, Do, Royal Sardinian, etc.

TRAMWAYS.

Table with columns: Share, Paid, Name, Closing Prices. Lists tramway systems like Anglo-Argentine, Barcelona, Belfast Street, etc.

TELEGRAPHS.

Table with columns: Stk., Name, Closing Prices. Lists telegraph companies like Anglo-American, Do Preferred, Do Deferred, etc.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock projects like Birmingham Canal, East and West India Dock, etc.

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.

Table with columns: Stk., Name, Closing Prices. Lists various commercial and industrial companies like Agricultural of Mauritius, American Investment Trust, etc.

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

Table with columns: Share, Paid, Name, Closing Prices. Lists various companies like National Safe Deposit, Limited, and Railway Debenture Trust, Limited.

IRON, COAL, AND COPPER.

Table with columns: Share, Paid, Name, Closing Prices. Lists companies like Bolckow, Vaughan, & Co., Limited, and Muntz's Metal, Limited.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists shipping companies like African Steam Ship and Amazon Steam Navigation.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies like Alliance & Dub. Consums. max. 10% and Gas Light and Coke A, Ordinary.

LAND AND INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Lists land investment companies like Australian Agricultural and British American Land.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies like Antwerp, Limited and Chelsea.

TEA AND COFFEE.

Table with columns: Share, Paid, Name, Closing Prices. Lists tea and coffee companies like Assam Tea and British Indian Tea, Limited.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists mining companies like Assheton, Limited and Devon Great Consols, L.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies like Alamillos, Limited and Almadá & Tirito Consol.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Exp'd or Leased Lines.	Revenue past Half-Year.			Dividend per Cent.			Name of Railway.	Week Ending	Receipts.					Cost per Mile.	Traffic per Mile per Week.	Latest Price.	Aggregate Receipts of Half-Year.		Miles Open in	
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	1st Hlf. of 1880	2nd Hlf. of 1880	1st Hlf. of 1881			Pasengers, Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Same Week 1880.	1881.				1880.	1881.	1880.	
775,568	24,080	14,368	10,663	1 1/2	2	1 1/2	Belfast and County Down	Oct. 7	705	438	1,143	1,082	17,570	21	£	18,079	17,779	55 1/2	5 1/2	
1,852,467	79,980	47,928	28,299	1 1/2	2	1 1/2	Belfast & Nth'n. Counties	Oct. 7	1,566	1,629	3,195	3,439	13,419	23	£	13,419	13,419	136 1/2	136 1/2	
36,452,828	1,344,190	682,615	504,317	1 1/2	1 1/2	1 1/2	*Caledonian	9	18,241	40,301	58,542	58,035	48,604	78 1/2	£	584,936	544,379	750	750	
2,257,093	102,512	51,812	55,601	1 1/2	1 1/2	1 1/2	Dublin, Wicklow, & Wex.	7	4,809	4,054	8,863	8,863	16,107	35	£	16,107	16,107	135 1/2	135 1/2	
5,769,879	265,400	113,092	85,644	3 1/2	3 1/2	3 1/2	Furness	9	1,876	10,122	11,978	10,737	44,378	94 1/2	£	159,056	154,122	127	127	
10,226,664	531,277	260,976	156,203	2 1/2	2 1/2	2 1/2	*Glasgow & Sth.-Western	8	8,039	13,442	21,481	20,913	31,070	66 1/2	£	238,543	227,045	327 1/2	327 1/2	
25,372,202	1,424,291	792,968	618,043	2 1/2	2 1/2	2 1/2	Great Eastern	9	31,653	28,364	60,022	55,820	41,954	68 1/2	£	927,417	884,595	578 1/2	578 1/2	
32,271,078	1,541,170	839,529	542,019	2 1/2	2 1/2	2 1/2	Great Northern	9	23,083	45,495	73,578	67,551	37,423	87 1/2	£	1,100,551	1,036,538	848	848	
6,009,872	282,130	154,085	78,499	2 1/2	2 1/2	2 1/2	Great Northern (Ireland)	7	6,804	5,351	12,155	12,167	12,793	26	£	169,013	170,973	367	367	
4,618,780	138,293	73,525	67,579	2 1/2	2 1/2	2 1/2	*Great North of Scotland	8	2,455	2,893	5,349	6,193	14,815	18 1/2	£	66,274	64,330	289	289	
7,423,235	318,984	187,951	47,412	2 1/2	2 1/2	2 1/2	Gt. Southern & Western (I.)	7	7,960	6,936	14,896	13,710	15,513	31	£	194,273	190,050	47 1/2	47 1/2	
67,800,828	3,023,749	1,551,247	1,188,110	2 1/2	2 1/2	2 1/2	*Great Western	9	65,388	85,013	150,401	140,376	31,381	69 1/2	£	2,319,773	2,234,067	1,722 1/2	1,722 1/2	
34,446,534	1,741,849	963,065	478,944	2 1/2	2 1/2	2 1/2	Lancashire & Yorkshire	9	24,478	45,131	71,939	68,821	63,428	147 1/2	£	1,128,059	1,093,377	490	485 1/2	
56,712,337	4,749,558	2,444,410	1,324,500	3 1/2	3 1/2	3 1/2	London & North-Western	9	73,096	125,189	198,285	193,028	49,770	115 1/2	£	2,943,110	2,760,650	1,722 1/2	1,716	
21,906,265	931,222	453,246	360,527	2 1/2	2 1/2	2 1/2	Lon., Brighton, & S. Coast	8	31,879	11,807	43,686	39,630	53,520	105 1/2	£	711,862	691,321	413 1/2	401 1/2	
25,599,840	1,267,300	734,829	333,489	2 1/2	2 1/2	2 1/2	London & South-Western	9	32,649	19,991	52,640	50,642	29,620	66 1/2	£	837,172	822,092	794	794	
29,974,159	539,155	305,829	263,009	2 1/2	2 1/2	2 1/2	London, Chatham, & Dover	9	18,699	5,915	24,611	22,528	136,111	161 1/2	£	417,170	415,568	153 1/2	153 1/2	
1,018,303	48,505	29,690	9,664	1 1/2	1 1/2	1 1/2	Lon., Tilbury, & Southend	9	1,621	458	2,079	1,703	21,956	45 1/2	£	47,409	49,663	45	45	
24,837,304	837,200	435,243	453,835	1	2	1	Man., Sheffield, & Lincoln	9	7,955	27,001	34,956	33,140	91,604	130 1/2	£	498,367	498,457	268 1/2	268 1/2	
834,576	61,865	26,009	1,557	5	5	5	Maryport and Carlisle	2	524	2,170	2,694	2,606	20,100	66	£	35,591	37,644	41 1/2	41 1/2	
9,132,245	295,946	108,232	98,496	2 1/2	2 1/2	2 1/2	Metropolitan	9	...	...	11,182	10,781	709,865	877 1/2	£	154,259	149,158	124	84
625,278	9,191	5,176	5,569	...	...	...	St John's Wood	...	...	...	...	357,307	...	£	...	...	...	...
5,572,925	194,960	83,363	99,562	...	...	...	Metropolitan District	...	...	...	6,733	6,501	434,187	528 1/2	£	95,214	93,971	123	123
68,422,615	3,290,696	1,706,025	1,001,879	3	3 1/2	3 1/2	Midland	9	42,753	101,268	144,021	135,557	55,151	115 1/2	£	2,077,505	1,950,682	1,249 1/2	1,254 1/2	
4,567,841	215,733	132,628	64,250	2	1 1/2	1 1/2	Midland Gt. Western (I.)	1	4,627	7,375	12,021	12,051	12,320	32	£	117,849	126,443	370	370	
30,555,635	1,778,269	558,620	561,561	1	1	1	*North British	9	18,512	33,826	52,368	49,170	31,452	54 1/2	£	521,455	492,918	971 1/2	955 1/2	
56,145,468	3,079,161	1,521,360	758,994	4	4 1/2	4 1/2	North-Eastern	8	35,694	96,472	132,166	124,075	37,587	88 1/2	£	1,833,182	1,779,800	1,490	1,490	
3,892,245	232,534	143,688	46,127	3 1/2	3 1/2	3 1/2	North London	9	5,440	3,456	8,896	8,100	324,019	74 1/2	£	126,593	121,623	12	12	
7,806,532	314,873	174,490	110,132	1 1/2	1 1/2	1 1/2	N. Staffordshire—Rail	9	3,419	8,294	11,713	11,095	61,844	...	£	173,429	163,932	118	101	
1,314,391	77,467	33,103	28,176	5	5 1/2	5 1/2	Rhymney	8	...	...	1,775	1,637	15	...	£	...	...	15	15
20,771,458	661,924	492,244	310,763	2	4	1 1/2	South-Eastern	8	31,316	14,403	45,752	42,553	58,177	127 1/2	£	664,000	660,651	359	364	
2,490,980	263,326	127,592	55,930	7	8	8	Taff Vale	8	...	...	13,925	12,007	56,440	188 1/2	£	...	...	74	74
4,085,168	74,118	40,967	41,733	1 1/2	1 1/2	1 1/2	Waterford and Limerick	7	...	...	2,855	2,683	...	20	£	...	...	14 1/2	14 1/2

COLONIAL AND FOREIGN.

Name	Week Endng.	Receipts.		Total Receipts.		Name	Week Endng.	Receipts.		Total Receipts.		Name	Week Endng.	Receipts.		Total Receipts.	
		1881.	1880.	1881.	1880.			1881.	1880.	1881.	1880.			1881.	1880.		
Bahia & S. Fran.	Sept. 3	756	727	7,701	7,128	Madras	Aug. 27	9,814	10,046	86,626	83,991	Smyrn & Cassaba	Sept. 25	2,988	2,144	33,188	28,264
Bombay, B. & C. I.	3	7,440	6,901	...	...	Meridional Italy	Sept. 30	30,062	32,118	1,055,738	945,009	Scinde	3	13,000	19,430	115,041	145,523
Det. & Milwkee.	Oct. 6	5,300	6,500	185,600	187,800	Ottoman	2 1/2	5,758	2,692	40,120	20,523	South Austrian	Sept. 30	77,863	77,414	2,698,073	2,536,360
East Indian	8	58,651	68,143	1,010,944	793,524	Oude & Rohilkand	Aug. 20	7,457	5,984	49,736	46,510	South Indian	Aug. 27	6,299	6,138	54,442	52,883
Eastern Bengal	Sept. 3	15,725	12,453	112,333	93,428	Paris & Orleans	Sept. 30	105,876	99,303	3,331,775	3,413,944	Sthn. of France	Sept. 30	59,919	49,885	1,909,066	1,893,646
G. Tr. of Canada	Oct. 8	43,768	45,915	632,534	649,896	Paris & N. Orleans	30	45,273	41,555	1,509,944	1,482,716	Do New	30	29,749	29,760	883,979	803,454
Gt. Indn. Penin.	Aug. 20	37,859	25,874	256,631	208,437	Paris & Meditr.	...	...	...	...	Wsn. of France	30	75,028	74,686	2,541,453	2,558,960	
Gt. W. of Canada	Oct. 7	21,700	25,360	209,700	223,500	Do New	...	...	...	...	Do New	30	39,450	36,963	1,235,592	1,183,442	

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

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 40 weeks ending Oct. 8, 1881, showing the Stock on Oct. 8, 1881, compared with 1880.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	IMPORTED.		DELIVERED.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.
West India	82,202	98,928	75,207	101,207	15,338	23,318
Mauritius	3,731	1,317	3,436	2,390	1,030	662
Egyptian	2,858	4,861	2,476	3,069	1,657	2,554
African	2,517	1,630	2,699	1,266	292	529
Bengal	1,836	1,067	1,389	925	618	648
Madras	21,689	15,702	21,788	9,225	22,898	13,978
Penang	7,641	4,705	11,882	6,115	3,068	3,327
Manila, Java, &c.	34,305	20,782	26,311	20,511	24,141	18,865
China	7,480	9,798	7,152	3,765	5,904	8,018
Cuba	189	3,380	274	3,700	155	744
Brazil	9,470	3,179	8,429	2,600	2,310	2,311
Porto Rico	4,061	3,580	3,268	2,648	1,463	1,297
Beet	80,633	70,446	87,432	77,290	706	4,215
Total	258,682	239,875	251,683	234,701	79,580	80,466

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.
West India	4,398	2,153	899	5,440	1,668	735
Foreign	427	497	615	1,140	257	583
Total	4,825	2,650	1,514	6,580	1,925	1,318
MELADO	6	...	2	...	6	...

COFFEE.

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||
||

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.

DUNVILLE'S OLD IRISH
WHISKY, BELFAST.

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