

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXVIII.

SATURDAY, OCTOBER 23, 1880.

No. 1,939.

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NOTICE.

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

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THE INVESTOR'S MONTHLY MANUAL.

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

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THE MONEY MARKET.

BUSINESS in the City has been passing this week through one of those times of transition, typical of the force of those cross currents which frequently influence the English money market, which are alike unexpected and difficult to foresee. As business in England remains of that almost featureless description which has characterised it of late, the movements of foreign markets have been the more closely watched, and regarded as the only source from which any change could be looked for. When the Bank of France raised its rate 1 per cent., and the American exchange remained unfavourable, it was naturally expected that some change would follow here. On the contrary, an unusual ease has been experienced. It is quite possible that this may be only a passing condition of affairs, as there are some symptoms that an improvement in demand may take place before long, but the circumstance illustrates remarkably the extreme complications in our market and the number of influences which move it. One thing is clear. The Bank of France will have to raise its rate higher before money will be attracted in any quantity from this side of the Channel to the other. Such a transaction might possibly answer for those who work on a very large scale, but at present the profit on doing so is too small to admit of the operation answering to those who have no special advantages. The rate of the Bank of France is $3\frac{1}{2}$, and that of the open market in Paris may be put at 3. The best three months' bills have been done to-day in London at from $1\frac{1}{4}$ to $1\frac{1}{2}$, leaving thus a bare $1\frac{1}{4}$ margin of profit to work on. Beyond this there is the advantage on the exchange for the remittance. But all this would produce a profit something between $\frac{1}{4}$ and $\frac{3}{8}$ per cent. for three months' employment of money. Further, there is the risk of loss on the exchange in bringing the money home. And very close calculators may add the question, what will bills on Paris due three months hence be paid in at maturity? Will it be in silver or in gold?

All these circumstances together will prevent money being transferred from our market to Paris, unless the rate there goes higher. Other matters may affect this. On the one hand, it is believed that the amount of English bills held abroad is unusually small at this date; on the other, it is believed that there has been recently a very considerable buying on the English stock market on French account, and that Paris is thus indebted to London for a large sum. Some of this money may, perhaps, be held in Paris, if the holders of it prefer its being employed there to remitting it here. But whether the money is remitted or employed in that manner it means that the transaction gives us a hold for the moment over the Paris money market. This circumstance may account for the fact that the rate of exchange between London and Paris has been so little influenced by the alteration made in the rate of discount by the Bank of France. Though that has been altered 1 per cent., the rate of exchange has barely moved. It is hence the more probable that the Bank of France may have to raise its rate again before it can effectually protect the gold in its reserve. As matters stand, it would be necessary to create a difference of from 2 to $2\frac{1}{2}$ per cent. between the value of money here and in Paris before any large sums could be taken. The duty of the Bank of France is now to satisfy all who can make demands on it that these demands will be met in gold. And we cannot

doubt that it will readily be able to do this. The condition of commerce and industry in France is, generally speaking, most completely sound. The position of the Bank of France is so well founded and secure that it cannot be long in surmounting the present difficulty without being brought to make payments in silver. While the exchange between France and this country remains favourable to us, that between this country and America remains in the opposite direction. For the present, however, no specie hardly is being moved. We hear of articles of luxury and for personal use being forwarded from the old world to the new representing sufficient value to account for much of the existing quiescence. Meanwhile our domestic trade appears moving steadily and firmly in the path of gradual improvement. This is very far preferable to the feverish activity which would follow any sudden impulse given by speculation.

THE RESOURCES OF THE LAW IN IRELAND.

THE cry for coercion in Ireland grows both in volume and in vehemence. It is no longer confined to the propertied classes in Ireland, or to the habitual opponents of the Government in that country and this. The increase of agrarian outrages, coupled with the reckless language of the leaders of the Land League, and the near approach of the season when, as the Irish peasantry have before now been reminded, "the days will be short and the nights long," seems to have convinced not a few cool-headed and dispassionate observers that the time has come for discarding the ordinary machinery of the law in favour of a more drastic mode of procedure. Mr Forster evidently has not as yet taken this view of the situation. He has declared his determination to exhaust the resources of the law before applying to Parliament for exceptional and extra-legal powers. Every candid critic will admit that there is a strong *prima facie* presumption in favour of a responsible Minister who, in a moment of panic, and in opposition to the urgent solicitations of interested and powerful classes, deliberately resolves to adhere to constitutional methods of government. The consequences of failure in the course which he has chosen would be so disastrous, and the opposite course might be so easily adopted, that his judgment must be assumed to have been swayed by the weightiest reasons. But we think that Mr Forster's policy does not need to appeal for its justification to the vague sense of confidence which a courageous and difficult resolution almost of necessity inspires. Those who demand the suspension of law in Ireland may fairly be required to prove that the law as it stands is inadequate to protect the interests which are threatened by the existing temper of the Irish people. They must show either that acts are done or contemplated which have the character and effect of crimes, and yet are not punishable—in other words, that the law is defective; or that acts are done or contemplated which are punishable, and yet cannot be punished—in other words, that the administration of the law is impracticable. With reference to the second branch of the alternative, which has been amply discussed, we need say little. The real difficulty of enforcing the law in Ireland lies, not in the indisposition of juries to convict, but in the unwillingness of witnesses to give evidence. The advocates of coercion have not succeeded in showing how the temporary abolition of the writ of *habeas corpus* and of trial by jury would help to bring to light the murderers of Lord Leitrim and Lord Mountmorres. If they wish their method to produce a visible result, they must go the length of empowering the judges to convict upon suspicion. It would be simpler, equally impressive, and not much less just, whenever an outrage was committed, to choose an expiatory victim by lot and hang him *pour encourager les autres*. But the question whether the law is not sufficiently stringent to meet the requirements of justice is of a different kind. For if it is answered in the negative—if, in other words, life and property may be and are imperilled without illegality, and, therefore, with impunity—coercion, at any rate, has the merit of offering an effectual remedy. The suspension of *habeas corpus* would enable the Government to lodge all inconvenient or dangerous persons in prison, and to keep them there till the winter

was over and the agitation had died down. We believe, however, that the notion that the meshes of the law are too wide to catch those who are mainly responsible for the present turbulence of Irish society, rests to a large extent upon a mistaken and inadequate theory of what the law is. But whether this is so or not—and Mr Parnell has certainly inherited the astuteness of the Great Agitator, whose mantle seems in all other respects to be so much too large for him—it is worth while to inquire what resources the law places at the disposal of the Irish executive in the conflict upon which they are about to enter.

We need not dwell on the legal consequences of overt acts of violence, such as assassination, arson, the destruction of crops, and the maiming of cattle. All these are offences well known to the Courts, and the difficulty of punishing them in Ireland is, as we have said, mainly a difficulty of proof which arises from the temper of the people, and not from the insufficiency of the law. Moreover, cowardly and cruel as such crimes are, we cannot but feel that they are in too many cases the natural fruit of the passions which are excited in the breasts of ignorant peasants by the reckless rhetoric of the agitators. The Land League is now beginning, somewhat ostentatiously, to wash its hands of all complicity in the actual shedding of blood. But there are features in its programme which, as developed by its leading speakers, seem to suggest that they have forgotten or overlooked the existence of that most serviceable of legal weapons—the law of conspiracy. A conspiracy, according to the celebrated dictum of Lord Denman, consists in the "agreement of two or more to do an unlawful act, or to do a lawful act by unlawful means." The definition has been censured for its excessive vagueness, and the first clause of it errs, probably, in not distinguishing sufficiently between acts which are unlawful in the sense of being punishable offences and acts which are unlawful in the sense of being mere civil wrongs. Thus, if a number of persons were to combine together to refuse to pay their debts—as, for instance, if a body of tenants should agree to keep back their rents—it seems doubtful whether they could now-a-days be convicted of conspiracy, and it is certain that no wise Government would hazard a prosecution. The moment, however, that force or fraud was used in the carrying out of such an agreement, all the ingredients of a criminal conspiracy would be present. It is sufficient if either the object or the means be illegal, and in determining what constitutes illegality the judges have claimed very wide powers of construction. O'Connell and his associates were indicted, amongst other things, for agreeing together "to raise discontent, stir up jealousies, hatred, and ill-will between different classes of her Majesty's subjects;" and, vague as the accusation sounds, the House of Lords decided that, had it stopped there, a conspiracy would have been aptly charged. Again, it has often been laid down that an agreement to "prevent or obstruct the course of justice" is criminal. It is not necessary that any act should be done in pursuance of the agreement; the mere proof that it exists is all that is required. The execution of legal process would seem to be an integral part of the "course of justice." There is yet another class of combinations by which the interests of private persons only are prejudiced, and which are yet conspiracies. The well-known case of De Berenger is an illustration, in which the offence took the form of an agreement to endeavour to raise the price of the public funds by false rumours. The accused were convicted on the ground that it is "a fraud against those who purchase a vendible commodity to raise the price of it by falsehoods, on which they are intended to act." The same principle has been since applied to the case of a mock auction, and might surely be invoked for the protection of the seller as well as of the purchaser of "a vendible commodity." Suppose a sale of land or produce from which buyers are kept away, or at which bidders are silenced, by threats or some other form of pressure. Would a combination to effect such a result be any the less criminal because its aim was to depress, and not to heighten prices, and because the means employed involved the use of intimidation instead of fraud? It is, perhaps, a more doubtful question whether a mere agree-

ment to induce people to break their contracts constitutes a conspiracy, so long as it is confined to argumentative persuasion, and abstains from either physical or moral coercion. But the difficulty of giving an answer arises from the impossibility of finding a case which satisfies the hypothesis. Experience shows that when persons combine for such a purpose they almost always discover, sooner or later, that they must either abandon their object or alter their method. To procure a breach of contract may possibly not be to do "an unlawful act," but to compel it by menaces is, at the best, to "do a lawful act by unlawful means."

It is not our intention in what we have said, and, indeed, it would be in the highest degree improper, to pronounce or even suggest an opinion as to the legal position of the members of the Land League, whom it is understood that the Irish Government is about to prosecute. The names of the defendants, the nature of the charge, and the character of the acts incriminated, are not yet known to the world. Whoever the accused may be, they are entitled to the full benefit of the humane presumption of our law which takes their innocence for granted until their guilt is clearly established. But in view of the prevailing tendency to underrate the efficacy of the criminal law, it may be well to call attention to the far-reaching range of one only of its many subdivisions. We have selected the law of conspiracy by way of illustration and without any criticism of its wisdom or expediency, but it must not, therefore, be assumed that, when it is exhausted, the Irish Executive will have come to the end of its constitutional resources.

THE ELECTION COMMISSIONS.

THE feeling of any thoughtful politician who studies the reports of the Election Commissions now sitting in judgment upon eight English boroughs must be one of acute disappointment. It was hoped, for reasons apart from morals, that bribery had ceased to be a considerable factor in English politics. It is of the first importance in any State governed by representative institutions, and especially in any State where the suffrage is very wide, that the Government should be able to ascertain accurately what the opinion of the electors really is. Till that is known there can be neither courage nor energy in the administration, for there can be no certainty that it is in accord with the people, and will not on the first appeal to them be overthrown. The people, as often happens—much more often than it is at all pleasant for the admirers of constitutional government to reflect—may have no opinion on particular questions, but at least they know whom they trust or like, and their representatives will be able so to decide that the action of the Ministry and the ultimate force in the State shall not be in opposition. It is essential that if the masses are represented at all, they should be represented truly, for when represented they are irresistible, and when bribery is rampant they are not represented truly. They will not and do not sell themselves utterly. They only vote for money when they are not keenly interested, and on the interesting subject turning up they are as likely as not to lean with their whole weight on the side which the nominal representatives who bought them do not favour. This happened during the last years of the "borough-mongering" period for thirty years on end, during, for example, the whole length of the Wilkes controversy, and it gradually made government by consent—government without direct military force and compression—next to impossible. It was hoped, therefore, that, what with the ballot and the severe Acts against corruption, bribery had ceased, and the revelations now going on disappoint even men who, *ceteris paribus*, would rather the wealthy should rule the State. It is evident that bribery occurs, and not probable that it is limited to boroughs where judicial inquiries have happened to be made. It is clear that seats can be bought, and clear also that masses of voters are not even sufficiently decided to adhere to those who bribe them, but merely want money—money from both sides if possible—and do not give in any judgment on politics at all, not even a purchased one. If an interesting subject arose, the electors of Sandwich, for instance, are just as likely to throw over their member,

and use their whole weight against him, as to accept him as leader, and *pro tanto* the vote of the representative for either party is practically valueless. The peace he supports may be rejected by Sandwich, which also may refuse to contribute willingly to the war he approves. So far as bribery extends, the first use of representative government, the perfect accord it produces between governors and governed, is entirely at an end. At the best there is only accord between the Government or Opposition, and the rich, which when the voting power is so widely diffused is of hardly any use at all. The old evil of the borough-mongering days, that the members and the people might be of two opinions, is revived to the fullest extent, and the authority of Parliament is, so far as these elections go, proportionately shaken.

We do not think this proposition will be contested even by those who do not think bribery a very serious moral offence, and consequently expect next session to see the cry for stringent legislation against bribery become exceedingly strong. It is, therefore, quite expedient to consider whether we are exactly on the right course, and whether the end sought could not be attained by simpler and more efficacious means. At present we check bribery, or rather fail to check bribery, by two methods, neither of them of much permanent utility. We allow the Government to prosecute bribers, which Government, under a variety of influences, is very slow to do, and we threaten bribed constituencies with disfranchisement, which is only a temporary remedy. A corrupt little borough may be deprived of its privileges, though owing to the extreme dislike of politicians to transfer seats, that is to pass petty Reform Bills, there is always difficulty in such decisions, but a large borough will never be disfranchised, and whenever seats are tolerably equalised every borough will be large. We are not likely to split electoral districts into wards, and so make bribery easy; and if they are left with two seats each every district will contain a hundred thousand souls. The fear, on the other hand, of a State prosecution is exceedingly slight, as we may see from the multitudes of "respectable men" implicated in the transactions now unrolled, while there is positively no coercion from social opinion. The briber is not punished by disgrace, is not "cut" by his friends, is not hooted by the mob—is, in fact, not seriously condemned at all, but only held to be a man in whom party zeal, in itself a creditable thing, has greatly outrun discretion. It is evident, if bribery is to be checked, that some new method must be discovered.

We believe the very best would be to reduce the importance, and, so to speak, the dignity of political bribery, and make it a rather contemptible misdemeanour to be prosecuted before ordinary magistrates by any citizen who chose, and to be punished in the ordinary way, like an assault on the police, by from one to six months' imprisonment of the harsher kind. Party feeling and party organisation would supply prosecutors, the procedure would be cheap, and any indispensable witness might be declared protected from penal consequences. We do not believe that bribery is half so secret as is fancied, or is so entirely beyond the reach of ordinary magisterial inquiry. The briber does not want to secure one vote, but many; he must approach a great many whom he hardly knows, or he must deal with clubs in which there may be any number of traitors. He must, even if a stranger, have many local agents, and those agents, if the penalty were summary, moderate, and undignified, would not be willing to run the risk. They would fear the stigma of the prison, and fear, too, to fall into the hands of traitors, or of gossiping and malicious neighbours only too willing to avenge a defeat or discredit a victory at the hustings. The whole pomp and circumstance of a solemn inquiry would be gone, there would be little countenance from fellow-sinners, and the magistrates could not make the investigation ludicrous by sympathetic banter. The accused might not be strongly condemned by opinion, and might not condemn himself at all, but would feel, nevertheless, like a respectable man convicted of complicity in small smuggling, as if he had broken the law and did not like the punishment. Respectable men would be most unwilling to risk a disgraceful imprisonment for a mere party victory, while men without characters would not be trusted by the candidate with large sums in cash. The

latter would suggest embezzlement, and would hesitate to grant either the complete confidence or the complete freedom from check, without which evidence of their conduct must exist, and they themselves would be as liable to prosecution as the smallest understrapper.

We believe this check, simple as it seems, would prove effectual, but there is another in addition which has hitherto been so unanimously rejected that it is never discussed, but which ought to be discussed before the debate can be considered exhausted. It is quite possible that both parties are a little hasty in their decision that it is impossible to punish voters who accept bribes. It is quite clear that if such punishment could be inflicted it would be well to inflict it, for the lower classes in England never consider any conduct really wrong which is not condemned by law. They would in large numbers object to run even a small risk of punishment, and the price of votes would rise to a figure which, of itself, would alarm both candidates and their agents. It is only as a measure of expediency that those who take bribes are excused penalties, and the argument by which the expediency is proved is not quite perfect. It is said we should never obtain evidence because the offender would not tell, and could not be questioned. That, however, is not regarded as a final difficulty or a final answer in similar offences against the State, as, for example, bribe taking by policemen, and it is by no means certain that disappointed agents, or rival voters, or detectives employed by the parties, would not be able to afford evidence satisfactory to a magistrate. We do not press the suggestion because we are aware that hitherto statesmen have rejected it, and because we believe that one more strong effort will be made to coerce the most guilty parties, the bribers, before the electors are attacked, but we contend that the reasons for exemption should be gravely reconsidered. All evidence from history seems to show that any offence which is not condemned by law, and is very profitable, will be constantly committed by men who, nevertheless, are ashamed and afraid to be lawbreakers, and the evidence difficulty is met in other cases by the grant of protection such as we are even now giving to the bribers. They, at all events, dread even a risk of legal proceedings, for they are avowing most flagitious conduct in order to obtain the order which exempts them from prosecution. It is, we fully admit, in the summary punishment of bribers that safety must be sought, but the claim of the bribes to impunity should once more be thoroughly sifted.

TAXATION NOW AND SOME FORTY YEARS SINCE.

WHILE nothing is better known to every inhabitant of the country than that he pays taxes, the manner in which those taxes are expended is often not equally familiar. If we take the amount of our taxation for the present year, as stated by Sir Stafford Northcote, and apportion it between those branches of the public service for the maintenance of which it is raised, we arrive roughly at the result given below. The alterations made subsequently in the Budget arrangements by Mr Gladstone may, for the purposes of this computation, be omitted, as the expenditure may still be taken at the same amount as here given. It is necessary to subdivide the figures a little first to show the manner in which this is arrived at.

The original Budget for 1880-1 estimated the expenditure at 82,075,982*l*, made up thus:—

	£
1. Debt charges	31,346,973
2. Army	15,541,300
3. Indian home charges	1,100,000
4. Navy	10,492,935
5. Civil Service	15,436,442
6. Revenue departments	8,158,317
	82,075,972

No. 3 is simply a cross entry, a similar amount being credited to revenue, as received from the India Office; while out of No. 6 the following items cannot properly be classed as expenditure:—

	£
Post Office	3,420,404
Packet Service	710,468
Telegraphs	1,210,736
	5,341,608

Deducting these two items (1,100,000*l* and 5,341,608*l*), we have an expenditure of 75,634,364*l*, of which 18,253,151*l* comes under the headings 5 and 6. Further subdividing these heads, the apportionment of expenditure is:—

	£
a. Public works and buildings	1,346,139
b. Salaries and expenses of civil departments...	2,189,494
c. Law and justice (including police and prisons)	5,783,470
d. Education	4,273,224
e. Foreign and colonial services	571,092
f. Non-effective and charitable services	1,225,083
g. Miscellaneous	47,940
h. Customs and inland revenue.....	2,816,704
	18,253,146

Of these headings, Nos. a, b, c, f, g, and h may be classed as official expenses. Their amount is 8,196,452*l*. Our net real expenditure for actual purposes of administration may, therefore, be divided somewhat thus:—

NET EXPENDITURE FOR ADMINISTRATIVE PURPOSES, 1880.

	£
1. Army and Navy.....	26,000,000
2. Civil expenditure	8,200,000
3. Justice, prisons, and police	5,800,000
4. Education	4,300,000
5. Debt charges	31,300,000
	75,600,000

To recapitulate, the total net administrative expenditure 1880-1, is 75,600,000*l*, which, for a population of 34½ millions, averages 43s 10d per head:—

PROPORTION OF 2*l* 3s 10d PER HEAD IN 1880-81.

	£	s	d
Army and Navy	26,000,000	15	1
Administration	8,200,000	4	9
Law and justice	5,800,000	2	6
Education.....	4,300,000	3	9
Debt	31,300,000	17	9
	75,600,000	43	10

	£
Total expenditure	82,075,972
Less Indian home charges	£1,100,000
Post Office, Packet service, and telegraphs	5,341,608
	6,441,608
	75,634,364

It will assist us in arriving at the manner in which this expenditure works out, if we distribute 1*l* of taxation between the various heads of expenditure given above.

ROUGH DISTRIBUTION OF 1*l* OF NET ADMINISTRATIVE EXPENDITURE IN 1880-81.

	£	s	d
1. Army and Navy	0	6	11
2. Civil expenditure	0	2	2
3. Justice, prisons, and police	0	1	6
4. Education	0	1	2
5. Debt charges	0	8	3
	1	0	0

Having thus laid before our readers a rough sketch of the main purposes for which the net expenditure of the country is employed, we propose to compare the similar outlay and its employment in 1842. This date, though well within the memory of many living men, is still sufficiently remote to be uninfluenced by the requirements of modern wants. The great results of Free-trade were still undreamed of. It was a year in which there was a deficiency between income and expenditure of 4,000,000*l*. To meet this and to provide for other wants Sir Robert Peel proposed, as is well known, to levy an income-tax for Great Britain to produce 5,300,000*l*, the results of which appear almost entirely in the accounts of the next year. We need hardly go into as much detail in the distribution of the expenditure forty years ago as we have done with that of the present time. The main features are as follows. The total net administrative expenditure in 1842 was 54,200,000*l*, which for a population of 27,100,000 averages 2*l* per head:—

PROPORTION OF 2*l* PER HEAD IN 1842.

	£	s	d
Army and Navy	16,200,000	12	0
Administration	7,000,000	5	2
Law and Justice.....	1,600,000	1	2
Debt	29,400,000	21	8
	54,200,000	40	0

	£
Total expenditure	55,200,000
Less Post Office, say	1,000,000
	54,200,000

The charges for collection of revenue are included at both dates.

If we distribute 17 of taxation in 1842 on the same basis as in 1880, the following results are arrived at:—

APPORTIONMENT OF £1— OF NET ADMINISTRATION EXPENDITURE GREAT BRITAIN AND IRELAND, IN 1842.

	s	d
Army and Navy	6	0
Administration	2	7
Law and Justice	0	7
Debt	10	10

£1—

To recapitulate. It may be roughly taken that the charge of the Army and Navy is slightly greater now than then—the item is really far less when the increased price of food is taken into account; the Administration of the country costs less; Justice, Police, and Prisons cost more, owing in great measure to the altered mode of dealing with our criminals, and the transfer of charges from local to Imperial taxation. Education an entirely new head, and one which should greatly promote the efficiency of labour, and hence prove an ultimate economy, takes more than a shilling out of every pound of net taxation, and the annual charges for the debt are very considerably diminished. The position of the national debt now and then is shown in the following statement:—

	Funded.	Unfunded.	Terminable Annuities.	Total.
	£	£	£	£
Jan. 5, 1842	772,530,753	18,343,850	60,000,000	850,874,508
Mar. 31, 1879	709,430,593	25,870,100	42,778,147	778,078,840
Less at date				72,795,668

It is satisfactory to show a diminution of about 73,000,000 in the period under notice. The question, however, arises, would it not have been wiser, considering all the circumstances of our national life, to have devoted throughout this whole period as large a proportion of our taxation as at the earlier date to the process of redemption of debt. Had this been steadily done, our national debt might long before this time have been brought into far more manageable proportions. It must also be remembered that the wealth of the country has increased immensely in the interval, and taxation is proportionately far less a burden on the people.

TRADE OF BRITISH INDIA.

THE official review of the maritime trade of British India shows in the value both of the imports and of the exports, a welcome recovery from the depression of the previous year. The imports of merchandise are larger than any previously noted. The nearest amounts are those recorded in the year 1877-78. Then the imports into India are believed to have been swelled through the bad state of trade in other countries. Goods were sent to India then because no market existed for them anywhere else, but famine had exhausted the local ability to purchase, and the falling off which took place in the next year was the result of an accumulation of unsaleable stocks. The end of this state of matters has now, it is hoped, arrived. The trade which has taken place since appears more sound. It is a confirmation of this that the rate of exchange between this country and India also ranged higher. The average rate for Council Bills was 1s 7-96d, as compared with 1s 7-76d in the previous year. The exports also greatly improved. The values of the merchandise, the produce of the country exported, increased 6,000,000 in the year, taking the rupee at 2s. It is true that an increase in the value of the opium exported of 1,400,000 is included in this. This can hardly be regarded as a natural operation of trade, since the number of chests sent out of the country is entirely within the control of the Government; but, even deducting this amount, the growth recorded is remarkable. In the quantities of cotton, both raw and manufactured, there is a considerable increase, as is also the case with the grain, hides, skins, jute, raw and in the form of gunny bags, oils, seeds, silk, and tea. There is a falling off in spices, indigo, tobacco, and to a small extent in wool. The prices did not in all cases follow the proportion of increase shown by the quantities. Silk and tea produced less money in

return for the larger supplies sent forward. In the case of tea, large accumulations of stocks in London, combined with abundant supplies from China and the increased export of Indian tea itself, appear to have brought about the declension in price. Greater care in packing, and in making arrangements for the export, the seeking new markets in Australia and America, are recommended to promote the development of the trade. It is also satisfactory to observe, that though the new articles have to be added to the list of manufactures exported, manufacturing industry is making some progress in India. Mr O'Connor mentions in his report "that a company has been formed to work a large paper mill at Lucknow, the Maharájá Sindia has set up another at Gwalior, and a factory for making sulphuric acid has been started at Rangoon, one already existing and doing a considerable business in Calcutta. The soap factories, referred to in previous reviews, continue their work at Cawnpore. A mill for weaving woollen goods has been set up in the Punjab, and various other enterprises of a more or less promising nature are being carried on, or are in contemplation, in different parts of India." These rising industries give the promise of future extension of trade. They may eventually have some effect on the exports, but for the present their influence, so far as it extends, seems likely to be more on the imports. It is rather for the production of articles intended for home supply, than for foreign markets, that their operations seem prepared. Mr O'Connor's report goes into considerable and valuable detail on the various branches of Indian foreign trade. We have given on this occasion more attention to the exports than to the imports. It is on the development of the exports that the present position of the exchange and the price of silver might be expected to tell. The drop in the price of silver may be expected to stimulate the exports. This drop has now lasted since 1874. In a country of the stationary character of India, such an influence works slowly. It is a long while before trade in a country, with small comparative capital, can be expected to be directed into a new channel, or even to enlarge an old one. But the natural influence eventually produces the natural effect. Hitherto prices in India have appeared to be but little affected by the alteration in the value of silver. Meanwhile silver has cost less to those who have had to purchase it with gold, or, what is equivalent, Council bills have commanded lower prices in London. Rupees, in fact, can be bought for less money in London than they used to be, while rupees will still purchase as much or nearly as much as they used to do in India. This process may be expected to go on till prices in India are placed at the level of the point at which silver may eventually stand. All alterations in the value of a circulating medium are of necessity irksome if not injurious while they last. But once overgot, trade resumes its original flow.

One further remark on the general outline of the trade of India may be made here. It is on the excess of the exports over the imports even when the value of the Council bills is added, as it should be, to the amount of the imports, to make up the account. A country thus circumstanced cannot in any sense be thought to be exhausted, though it is not yet developed to the extent which may in time be practicable.

TOTAL VALUE of MERCHANDISE and TREASURE respectively IMPORTED into and EXPORTED from BRITISH INDIA, by Sea, from and to FOREIGN COUNTRIES, including GOVERNMENT STORES and TREASURE in each of the Ten undermentioned Official Years.

Year.	IMPORTS.			Council Bills.	Total, including Council Bills.
	Merchandise	Treasure.	Total of Merchandise and Treasure.		
1871...	£ 34,469,119	£ 5,444,823	£ 39,913,942	£ 8,443,509	£ 48,357,451
1872...	32,091,859	11,573,813	43,665,663	10,310,339	33,976,002
1873...	31,874,625	4,556,585	36,431,210	13,989,095	50,370,305
1874...	33,819,828	5,792,534	39,612,362	13,285,678	52,898,040
1875...	36,222,113	8,141,047	44,363,160	10,841,615	55,204,775
1876...	38,891,656	5,300,722	44,192,378	12,339,613	56,531,991
1877...	37,440,631	11,436,120	48,876,751	8,637,530	57,514,281
1878...	41,464,185	17,355,459	58,819,644	11,666,000	70,485,644
1879...	36,566,194*	7,056,749	43,622,943	16,567,061	60,190,004
1880...	39,742,166*	11,655,395	51,397,561	18,350,000	69,747,561
	362,582,367	88,313,247	450,895,614	424,430,440	575,326,054

Year.	EXPORTS.		Total. £
	Merchandise. £	Treasure. £	
1871	55,336,186	2,220,765	57,556,951
1872	63,209,282	1,476,094	64,685,376
1873	55,250,763	1,298,079	56,548,842
1874	54,996,010	1,914,071	56,910,081
1875	56,359,240	1,625,309	57,984,549
1876	58,091,495	2,200,236	60,291,731
1877	61,013,891	4,029,898	65,043,789
1878	65,222,323	2,210,996	67,433,324
1879	60,893,610*	3,895,546	64,789,156
1880	67,173,158*	1,928,828	69,101,986
	597,545,963	22,799,822	620,345,785

* Excluding Government Stores and Treasure on Government account.

TABLE showing the TOTAL QUANTITIES of the EXPORTS of INDIAN PRODUCE during the last Two Years, 1878-80.

	QUANTITY.		
	1878-79.	1879-80.	More or Less in 1879-80.
Coffee cwt	341,186	359,213	+ 18,027
Cotton, raw	2,966,060	3,948,476	+ 982,416
Manufactured, twist and yarn	21,332,508	25,862,474	+ 4,529,966
Manufactured, piece goods	22,517,799	25,800,501	+ 3,282,702
Dyeing and colouring materials—			
Indigo cwt	105,051	100,923	- 4,128
Other sorts	777,706	535,916	- 241,790
Grain and pulse	22,884,415	25,214,208	+ 2,329,793
Hides and skins	809,233	958,679	+ 149,446
= no	21,223,403	24,291,356	+ 3,067,953
Jute, raw cwt	6,021,382	6,680,670	+ 659,288
Manufactured, gunny bags	45,354,044	55,908,731	+ 10,554,687
Lac cwt	91,423	71,048	- 20,375
Oils gallons	3,319,166	4,205,815	+ 886,649
= cwt	62,685	85,526	+ 22,841
Opium chests	91,200	105,507	+ 14,307
= cwt	125,765	144,638	+ 18,873
Saltpetre "	382,405	509,372	+ 126,967
Seeds "	7,200,977	7,091,469	- 109,508
Silk, raw lbs	1,329,599	1,401,506	+ 71,907
Manufactured, piece goods	1,740,003	2,203,971	+ 463,968
Spices lbs	22,247,517	17,971,063	- 4,276,454
Sugar, refined and unrefined	279,756	324,579	+ 44,823
Tea lbs	34,432,573	38,174,521	+ 3,741,948
Tobacco "	13,723,660	11,412,095	- 2,311,565
Wood, teak, cut tons	37,413	38,620	+ 1,207
Wool, raw lbs	26,568,518	26,368,794	- 199,724

TABLE showing the TOTAL VALUE of the EXPORTS of INDIAN PRODUCE in the last Two Years.

	VALUE.		
	1878-9.	1879-80.	More or Less in 1879-80.
Coffee £	1,543,642	1,626,746	+ 83,104
Cotton, raw	7,913,045	11,145,452	+ 3,232,407
Manufactured (including twist and yarn)	1,397,979	1,621,746	+ 223,767
Dyeing and colouring materials—			
Indigo £	2,960,462	2,947,226	- 13,236
Other sorts	390,289	267,946	- 122,343
Grain and pulse	9,788,763	9,860,898	+ 72,135
Hides and skins	3,096,847	3,738,005	+ 641,158
Jute, raw	3,800,426	4,370,032	+ 569,606
Manufactured	1,098,434	1,195,361	+ 96,927
Lac	298,715	371,495	+ 72,780
Oils	537,578	569,453	+ 31,875
Opium	12,993,978	14,323,314	+ 1,329,336
Saltpetre	361,766	469,796	+ 108,030
Seeds	4,675,035	4,685,892	+ 10,857
Silk, raw	570,229	516,157	- 54,072
Manufactured	176,458	228,502	+ 52,044
Spices	352,833	295,531	- 57,302
Sugar, refined, and unrefined	204,360	205,871	+ 1,511
Tea	3,133,423	3,051,020	- 82,403
Tobacco	126,322	129,809	+ 3,487
Wood	317,518	333,934	+ 16,416
Wool, raw	1,058,457	1,095,972	+ 37,515
Other articles	1,906,360	1,900,661	- 5,699

BUSINESS NOTES.

EMIGRATION TO THE UNITED STATES.—Official returns issued this week state that the number of emigrants arriving in the United States during the fiscal year ended June 30th last was 457,257. Of this number 144,876, or nearly one-third, were from the United Kingdom, 84,638 from Germany, 59,081 from Sweden and Norway, and 99,076 from Canada. The highest emigration from this country to the United States ever recorded was in 1873, when the number of persons of British origin who left our ports for that destination was 161,782. Judging, however, from the figures now given, the volume of emigration during the current year is likely to exceed that of 1873, for the great bulk of the arrivals recorded in the returns for the fiscal

year arrived in the first half of 1880, and as the tide of emigration is still flowing very strongly, the total for the whole of this year is likely to be exceptionally large. Of the enormous gain to the United States from this great influx of skilled labour we spoke last week. Another matter to which attention ought to be directed is the degree to which the agriculture of the States will be stimulated, and the competition of American with European farmers increased by the extension of the cultivated area in America consequent upon the Westward flow of large bodies of immigrants.

THE RUSSIAN NOTE CIRCULATION.—Little has yet been done by the Russian Government towards the withdrawal of the war issues of inconvertible paper money. The fluctuations in the amount of the note circulation since the close of the war are shown in quarterly periods in the following table:—

	Amount of Circulation.
1878—End of June	1,154,000,000 roubles.
" Sept.	1,198,900,000
" Dec.	1,178,000,000
1879 " March	1,132,000,000
" June	1,132,000,000
" Sept.	1,146,000,000
" Dec.	1,147,000,000
1880 " March	1,124,000,000
" June	1,095,000,000
" Sept.	1,115,000,000

In May, 1879, it will be remembered an internal loan of 300,000,000 roubles was negotiated by the Government, the proceeds of which it was understood were to be applied to the contraction of the paper currency by gradual withdrawals extending over the period ending May 1st, 1880. The money then raised, however, must have been applied to other purposes, for the amount of the note circulation was, at the end of September last, only 17,000,000 roubles less than in June, 1879. It is noteworthy, too, that after declining during the first half of this year, and indeed, until the end of August, the note issues have lately begun again to expand. The Government would then appear to have encountered fresh financial difficulties, which may have arisen from the failure of the harvest, and the consequent inability of certain districts to pay their full amount of taxation.

THE TRADE OF RUSSIA.—It is partly, no doubt, owing to the financial disorder resulting from the excessive issues of paper money that the trade of Russia is now in a very unsatisfactory state. The returns issued by the Customs Department show for the first seven months of the year a considerable falling off both in the imports and exports. In the export of cereals there is a decrease of $7\frac{1}{2}$ million tchetverts, or about 33 per cent., a decline which is all the more significant, seeing that it took place before the unsatisfactory nature of the year's harvest was known. In the shipments of flax, leather, cattle, butter, and a number of other articles also, there has been a marked diminution, which is only fully compensated for by augmented exports of sugar, wool, and wood. In the imports of iron and machinery, there is, as might have been expected, a considerable increase, as apprehensions of tariff changes have stimulated purchases. But of tea, coffee, cotton, raw and manufactured, smaller quantities have been imported, and it is to be feared that as the result of the failure of the crops in many districts, the purchasing power of the country will now be still further curtailed.

THE TURKISH FINANCES.—In referring last week to the offer of the Porte to assign to the Turkish bondholders revenues already hypothecated to a syndicate of Galata bankers, and the subsequent official explanation that these revenues might be set free by the repayment of the sum which the syndicate had advanced, we called attention to one significant omission. Nothing, as we pointed out, was said as to where the money with which to pay off the bankers was to come from, and it seemed not unlikely, therefore, that the Porte was hoping, by promises of future payment, to get the bondholders to make fresh advances. This view the Constantinople correspondent of the *Times* has now confirmed:—"The amount due to the bankers," he says, "is about eight and a-half million Turkish pounds, or nearly eight millions sterling, and the question naturally arises, how

"is this sum to be obtained? The Note is silent on the subject, but it is no secret what the Porte intends to do. It intends to propose to the bondholders that they should make an additional advance in order to help the Government out of its present financial difficulties. The proposal might, perhaps, be accepted if the arrangement could be placed under the protection of an international guarantee, but there is little hope of any such protection being obtained, for the Note expressly declares that there is to be no intervention on the part of the Powers. It remains to be seen whether the bondholders will advance a large sum on such questionable security." And there need be little fear, we think, that the bondholders will act so foolishly.

THE CURRENCY OF ITALY.—From more than one quarter it is reported that the Italian Government intend, when Parliament reassembles, to bring forward a bill for the abolition of the forced paper currency. The necessary preliminary to such a measure would, of course, be the issue of a large loan, and as the Italian budgets continue to show a deficit, and the vexed question of the abolition of the grist tax is still unsettled, the Minister of Finance will certainly have serious difficulties to meet if he attempts any scheme of currency reform. At the same time, however, there can be no doubt that a sound and stable currency would be of great advantage to Italy, and any feasible plan for its establishment that may be suggested ought to receive hearty support. It may be noted, too, that Italy is already pledged to some measures of currency reform, as she has come under an obligation to redeem that portion of her small silver coinage recently circulating in the States of the Latin Union but which is now held to the extent of about 2,600,000*l* by the Bank of France. This operation is of course a very small affair in comparison with the retirement of the whole of the forced note circulation, but it may be that the Government have thought it better, when dealing with the question, to do so by a comprehensive scheme rather than in detail. However that may be, the Government proposals will be waited for with much interest, for if adopted they are certain to exert a strong influence over the bullion market.

THE CORN TRADE.—The recent fluctuations in the price of wheat have exercised such a considerable effect upon our supplies of that necessary article of consumption, that it will be well to record the fact. Prior to the gathering in of our harvest, American winter wheat was selling here at over 50s per quarter, and at this comparatively high figure the United States "rushed forward" a vast quantity, if possible, to forestall our own growths in English markets. The result was that, although we had secured a fairly average harvest, our markets were, during August and September, supplied with a far larger bulk of American wheat even than last year, when it was certain we should require it. The result was to have been foreseen, and early in September American winter wheat here had dropped to 41s 6d per quarter. So large had been the shipments to us that during September our net imports averaged 2,000,000 cwts of wheat and flour per week. But the fall in prices then produced a marked effect upon our American supplies. During the past few weeks those imports have not exceeded 1,000,000 cwts weekly, and the "visible supply" in American markets, which increased so rapidly at this time last year, has now remained quite stationary. But this falling off in the quantities marketed has now caused a rally in prices, so that American winter wheat is now quoted at 47s per quarter, and home growths have of course risen fairly in proportion. The result is, that while low imports must continue until wheat can be brought from America, our own farmers are sending a much larger proportion of their produce into the market, so that our supply for the home trade is as considerable as it was in 1878. While prices were falling our farmers were very indifferent about selling, and the amount of home-grown wheat in the market contrasted unfavourably with former years; and although this is changed now as regards October, the result, so far since the "harvest year" began, is, that they have sold much less than was the case two years ago. The following table estimates the home consumption of wheat for the current

"harvest year" since the beginning of September, contrasted with 1878-9 and with 1879-80:—

	Imports.	1878-79.	1879-80.	1880-1.	
		cwts.	cwts.	cwts.	
Wheat (6 weeks to Oct. 9)	6,722,047	...	8,430,965	...	9,031,731
Flour " "	771,006	...	1,330,583	...	1,295,992
	7,493,053	...	9,761,548	...	10,327,723
Add week ended Oct. 16—Wheat..	1,045,537	...	1,384,766	...	792,282
Flour	145,514	...	238,950	...	219,403
	8,688,104	...	11,385,264	...	11,339,408
Total imports, 7 weeks ...	8,688,104	...	11,385,264	...	11,339,408
Less exports—Wheat.....	385,642	...	142,202	...	221,119
Flour	13,690	...	24,124	...	21,543
	8,284,772	...	11,218,938	...	11,096,746
Net imports	8,284,772	...	11,218,938	...	11,096,746
Add to this the estimated sales of home-grown wheat	7,750,000	...	2,300,000	...	5,200,000
	16,035,000	...	13,519,000	...	16,290,000
Seven weeks' home consumption...	16,035,000	...	13,519,000	...	16,290,000

	s	d	s	d	s	d
Average price of English wheat, per quarter	42	6	45	0	41	6
= per cwt	9	9	11	1	9	7
	bushels.		bushels.		bushels.	
"Visible supply" in U. S. centres.	14,701,000	...	23,295,000	...	14,400,000	...

The contrast of the "estimated sales of home-grown wheat" in the different years tells its own tale. The reason why at this time the visible supply in the United States is now 9,000,000 bushels less than last year we have already pointed out. But we know that the harvest in America was abundant, and the wheat must be there even if not marketed. It, therefore, remains to be seen how soon the existing higher quotations, which are, of course, reflected in United States centres, will stimulate the growers into more active deliveries. We do not expect any further decided advance here, and when the American growers once believe that the top of the revival has been reached, their renewed eagerness to sell will naturally tend to influence prices in an opposite direction.

THE GREEK FINANCES.—In opening the session of the Greek Chambers on Thursday, the King announced that to defray the cost of the naval and military preparation, fresh loans have been contracted. It is easy to see to what this statement points. Greece is now practically excluded from the European money markets. Her last foreign loan of 2,400,000*l* was only partially taken up, and there is now little hope of her being able to persuade capitalists to make further advances. It is upon internal loans, therefore, that she must rely, and that is equivalent to saying that her wants must be supplied by forced issues of paper money. Her financial prospects are thus far from bright, and they are darker than they need have been had she in times past shown more respect for her obligations and more desire to deal equitably with her creditors.

SAVINGS' BANKS RETURN.

The following Return shows the amounts received from, and paid to, Savings' Banks and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending October 16, 1880:—

	Total Amount received by the Commissioners.			Total Amount paid by the Commissioners.					
	£	s	d	£	s	d			
SAVINGS' BANKS:—									
In money and interest credited	45,399	7	2	113,694	1	2			
To transfer certificates from Post Office Savings' Banks to Savings' Banks	1,052	9	2	...					
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...			978	9	11		
Total	46,451	16	4	114,672	11	1			
POST OFFICE SAVINGS' BANKS:—									
In money and interest credited	282,155	15	2	14,000	0	0			
To transfer certificates from Savings' Banks to Post Office Savings' Banks	978	9	11	...					
By transfer certificates from Post Office Savings' Banks to Savings' Banks .....	...			1,052	9	2		
Total	283,134	5	1	15,052	9	2			
	At 16th Oct., 1880.	At corresponding period last Month.	At corresponding period last Year.						
	£	s	d	£	s	d	£	s	d
Total amount at the credit of:—									
The fund for the Banks for Savings	43,250,469	4	5	43,318,689	19	2	43,151,275	9	1
The Post Office Savings' Banks Fund	33,811,611	3	9	33,543,529	7	10	32,349,151	15	1
Total	77,062,080	8	2	76,862,219	7	0	75,500,427	4	2

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1880, and October 16, 1880, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1880-81.	RECEIPTS			
		April 1, 1880, to Oct. 16, 1880.	April 1, 1879, to Oct. 16, 1879.	Week Ending Oct. 16, 1880.	Week Ending Oct. 18, 1879.
Balance on 1st April, 1880—	£	£	£	£	£
Bank of England	...	2,532,454	5,964,818	...	...
Bank of Ireland	...	740,974	950,938	...	...
		3,273,428	6,915,756		
REVENUE.					
Customs	19,300,000	9,981,000	10,161,000	411,000	387,000
Excise	25,151,000	12,810,000	12,634,000	541,000	593,000
Stamps	11,800,000	6,221,000	5,956,000	202,000	194,000
Land Tax and House Duty	2,760,000	635,000	590,000	nil.	nil.
Property and Income Tax	10,425,000	2,504,000	2,400,000	26,000	16,000
Post Office	6,400,000	3,923,000	3,715,000	50,000	nil.
Telegraph Service	1,420,000	900,000	770,000	70,000	nil.
Crown Lands	390,000	160,000	160,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,250,000	664,505	678,687	nil.	*
Miscellaneous	3,800,000	2,516,655	2,111,109	102,890	34,606
Revenue	82,696,000	40,320,160	39,175,796	1,402,890	1,224,606
				* Deduct	1
Total including balance	43,593,588	46,091,552			1,224,605

* Overcharge on interest on advances, &c., account last return.

The expenditure during the same period amounted to 46,523,814, as compared with 53,067,211 in the corresponding period of last year, the issues during the period being 677,302l.

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Oct. 9.....	1,115,318	553,983	1,669,301
— Oct. 16 ...	1,056,582	519,245	1,575,827
Decrease	58,736	34,738	93,474

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 21.

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

	DEBTOR.		
	Oct. 21, 1880.	Oct. 14, 1880.	Oct. 23, 1879.
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	10,300,000 0	10,300,000 0	10,300,000 0
Notes in circulation	2,331,053,575 0	2,330,686,510 0	2,163,036,140 0
Bank notes to order, receipts payable at sight.	44,481,124 79	43,761,880 05	43,176,377 48
Treasury account current creditor	218,493,467 77	199,487,837 68	274,441,012 4
Current accounts, Paris	323,286,845 6	346,690,654 04	459,448,078 12
Do branch banks	44,795,160 0	43,227,078 0	44,391,429 0
Dividends payable	1,870,310 0	1,946,972 0	1,678,356 0
Interest on securities transferred or deposited	5,790,278 21	6,166,544 13	5,256,435 13
Discounts and sundry interests	7,811,575 86	7,089,934 24	5,492,733 57
Rediscounted the last six months	1,182,913 41	1,182,913 41	802,715 41
Bills not disposable	977,918 48	557,333 38	596,797 29
Reserve for eventual losses on prolonged bills	2,146,583 27	2,146,583 27	2,218,365 58
Sundries	15,394,918 43	15,353,144 39	17,478,865 67
Total	3,224,192,733 96	3,225,208,448 27	3,244,975,368 97
	CREDITOR.		
Cash in hand and in branch banks	1,829,647,201 43	1,853,826,859 43	2,054,744,421 67
Commercial bills over-due	895,087 90	115,589 04	170,254 7
Commercial bills discounted in Paris not yet due	402,421,935 17	400,260,173 07	310,710,349 66
Commercial bills, branch banks	442,199,547 0	411,648,193 0	390,731,465 0
Advances on deposits of bullion	11,862,000 0	11,997,600 0	34,751,800 0
Do in branch banks	2,149,000 0	2,217,500 0	1,699,800 0
Do in public securities	77,317,000 0	78,088,700 0	81,236,200 0
Do by branch banks	63,399,550 0	62,563,750 0	62,475,100 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,590,909 38	99,590,909 38	81,950,823 79
Routes 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	10,306,061 0	10,304,242 0	10,593,780 0
Expenses of management	2,678,639 3	2,514,843 31	3,154,980 81
Employ of the special reserve	10,300,000 0	10,300,000 0	10,300,000 0

	f	c	f	c	f	e
Italian silver coin	65,730,931	70	65,730,931	70	...	...
Sundries	32,803,721	21	43,068,407	20	...	29,475,643 83
Total	3,224,192,733	96	3,225,208,448	27	...	3,244,975,368 97

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

	INCREASE.	f	DECREASE.	f
Circulation	367,065	Private deposits	21,835,727	
Treasury accounts	19,005,630	Cash	24,179,658	
Discounts	32,713,116			

The gold reserve shows a further loss of 24 millions, made up by a decrease of 30 millions in the branches and an increase of 6 millions in Paris. This return requires some explanation. The loss in the branches includes the withdrawals during the greater part of the week before the raising of the Bank rate, as the accounts in the branches are made up four days earlier. Gold has been taken from Paris during the week, but not in any great quantity. It is, however, impossible to judge from the present return, what the amount of the withdrawals in Paris has been, as it shows an increase in the week, but this is due to large transfers of gold from the branches to Paris, and particularly from Versailles, where a large reserve was kept. The increase in the discount is also in the branches alone from the cause mentioned above. Some of the Paris bullion houses are believed to have overstocked themselves last week, supposing that the outlet of gold from the Bank would not be continued. The bold policy of the Bank has thus produced, in a measure, the desired effect of checking the drain. The situation has been naturally commented on in the business journals, and the course followed by the Bank has been universally approved of. Some writers have, however, criticised the conduct of the Bank on other points, and M. Leroy Beaulieu, in the *Economiste Français*, blames the Bank for not having prevented the drain of gold, by increasing its issue of notes of 100 francs and 50 francs, the former especially. There is no doubt that it would be easy to substitute 200 millions of 100 franc notes for gold in the circulation, and that the notes would be even preferred in trade; but if the Bank has not done so it is rather the fault of the Chamber of Deputies which refused to ratify the convention between the Government and the Bank to relieve the latter from the stamp duty on that part of its circulation on which it gains no profit, that is to say on the surplus circulation beyond the amount of discounts and advances. All the rest is rather a loss to the Bank, as it has to bear the cost of printing the notes, and that part of the circulation simply represents gold or silver in its cellar which it has no interest in hoarding there. The Chamber, however, refused to entirely exonerate the Bank from the payment of stamp duty on all its circulation, and the consequence was that the issue of 100-franc notes has been reduced over 200 millions during the last two years. That is the reason why the Bank restricts its issue, and not that it has no notes to give out; for of these it has always a large reserve, as it does not follow the Bank of England's practice of cancelling every note when returned to the Bank. Here they are issued over and over again until too dirty or too much worn.

Discount has been firmer, and 3 per cent. is the lowest rate for ordinary bills in the open market. The London exchange is higher to-day at 25f 34c. The cash reserve in the present return was composed as follows:—

	Gold.	Silver.
	francs.	francs.
Paris	226,988,928	660,367,672
Branches	253,710,000	588,580,600
	580,698,928	1,248,948,272
Last week	603,668,879	1,250,157,979

After the rise in the Bank rate of discount last week there was a little unsteadiness on the Bourse from fears of stiff rates for carrying over at the mid-monthly settlement, but those apprehensions proved groundless, and loans for the continuation of miscellaneous securities were obtained at from 3 to 4 per cent. per annum, which is less than the revenue of the stocks, and consequently in favour of buyers. The increase in the Bank rate has, so far, had little influence in moderating the speculation for the rise, and the large buying on the foreign Bourses, which is one of the chief causes of the adverse exchange, and exports of gold has continued, and prices all round higher on the week, as will be seen by the following closing rates to-day with the difference in the week:—Three per cents., 85f 75c + 40c; Redeemable, 87f 65c + 30c; Fives, 120f 70c + 35c; Italian, 87f 45c + 1f 30c; Austrian 4 per cent. gold, 74f 15c + 40c; Turkish Fives, 10f 10c — 25c; Egyptian Unified, 329f 50f + 50c; Preference Bonds, 471f 25c; Russian, 1870, 88½ + ¼; 1877, 95f + 50c; Bank of France, 3,620f + 60f; Banque de Paris, 1,157f 50c + 32f 50c; Banque d'Escompte, 838f 75c + 22f 50c; Credit Foncier, 1,366 52f + 6f 25c; Paris Gas, 1,372f 50c + 10f; Suez Canal, 1,295 + 12f 50c; Northern Railway, 1,660f + 15f; Western,

827f 50c + 5f; Orleans, 1,240f; Eastern, 775f — 2f 50c; Lyons, 1,440f + 7f 50c; Southern, 1,060f + 2f 50c; South of Austria, 187f 50c + 3f 75c.

An attempt has been made to float here a stock-jobbing agency under the rather ambitious title of "The English and French Bank." The pretensions of this establishment, which occupies a few small rooms on a second floor, are scarcely less exorbitant than its title, as it announces itself as the long-wanted link between the markets of Paris and London for all international investments. Singularly enough, although the head offices are described as in London, the English public were not invited to become shareholders, but this admission may have been an indirect homage to the superior lucidity of the English capitalist. The English title and connections of the "English and French Bank" were, however, turned to account to attract investors in France, to compensate for the financial obscurity of the members of the French board. The capacity and influence of the English directors are described in such terms that the modesty of those gentlemen must have suffered a rude shock had they read lately the advertisement columns of the French journals. But as the subscription is believed to have been a complete failure, the great work of bringing together the Paris Bourse and the London Stock Exchange will still remain to be accomplished.

The detailed revenue returns for the first three-quarters of the year permits a comparison being made with the same period of 1879. The amount of the surplus compared with the estimates is announced fortnightly by the Department of Finance, but the estimates are based on the results two years before, and a more exact idea of the real expansion of the income may be formed from a comparison with the year immediately preceding. The gross increase in the indirect revenue for the nine months is 62,364,000f, but a reduction of about 10 millions is made in the income for 1879 in representation of taxes since reduced or abolished. The nett increase is therefore 52,320,000f. The largest increase is in foreign sugar, which produced 20,404,000f more than in 1879; other customs duties increased 16,822,000f from the large exports of wine, corn, and other articles of food. Registration dues gave an augmentation of 18,134,000f; excise duties on wines, spirits, &c., 14,181,000f; post office and telegraphs, 7,468,000f; tobacco, 5,353,000f; railway passenger duty, 3,748,000f; and stamps, 3,660,000f. The only deficit of importance was 25,495,000f in native sugar, arising partly from the bad crop last year and partly from the stocks being allowed to run out before the reduction of duty on the 1st October. The tax of three per cent. on interest and dividends gave 29,896,000f, against 27,897,000f in the first three-quarters of 1879.

Subjoined is the declared value of the foreign trade of France in the first nine months of the year and of 1879:—

IMPORTS.			
	1880.		1879.
	francs.		francs.
Food...	1,501,020,000	.....	1,311,332,000
Raw materials	1,671,433,000	.....	1,632,099,000
Manufactures	334,084,000	.....	320,676,000
Other articles.....	173,280,000	.....	162,093,000
	3,679,817,000	.....	3,426,200,000
EXPORTS.			
	1880.		1879.
	francs.		francs.
Manufactures.....	1,316,736,000	.....	1,260,802,000
Food and raw materials	952,623,000	.....	943,518,000
Other articles.....	131,016,000	.....	126,627,000
	2,400,375,000	.....	2,330,947,000

The imports in the month of September amounted to 427 millions, against 441 millions in August, and 425 millions in September, 1879. The exports show 246 millions in September last, against 283 millions in August, and 285 in September of last year.

The declared exports of gold and silver in the nine months were as under:—

IMPORTS.			
	1880.		1879.
	francs.		francs.
Gold bullion	21,689,544	.....	19,943,744
Gold coin	110,174,080	.....	117,690,880
Silver bullion	13,218,091	.....	16,530,456
Silver coin	60,278,260	.....	84,305,040
	205,359,974	.....	237,870,120
	£8,215,399	.....	£9,514,804
EXPORTS.			
	1880.		1879.
	francs.		francs.
Gold bullion	42,360,160	.....	798,080
Gold coin	145,065,600	.....	105,584,000
Silver bullion	10,910,800	.....	21,781,220
Silver coin	26,954,000	.....	25,713,000
	225,292,560	.....	153,876,300
	£9,011,702	.....	£6,155,052

The imports of gold in September amounted to 10 millions of francs, and the exports to 9 millions.

Advices from Rouen confirm previous accounts of firmness in cotton yarns, which are gradually approaching the point where an advance in price may be justified, which will be facilitated by the scarcity of certain sorts. The demand for piece goods is, however, quiet, and for any orders of importance given a small concession on the current rates has been made. The stock of handloom handkerchiefs remains heavy, but the demands for machine-made fancy goods has been active. From Sedan it is reported that woollen blouses are dear and good qualities rare. At Lille good business in linen yarn and piece goods has been done during the fortnight, and manufacturers maintain their prices. Advices from Lyons state that there is a regular demand for all articles, and buyers appear more disposed to contract orders forward.

The Northern Telegraph Company has called a meeting of shareholders at Copenhagen to consider a proposal to raise a sum of 2,500,000f by an issue of bonds to lay down a new cable between Sweden, Norway, and Great Britain.

A new estimate of the cost of the Panama ship canal by the technical committee fixes the outlay at 843 millions of francs, including 76 millions for unforeseen expenses, and the duration of the work at eight years.

By a decision of the Minister of Finance, members of the Court of Accounts are forbidden to lend their name as directors of public companies.

The Northern Railway Company has ordered 140 new locomotives, all from French firms, with the exception of 20 from Cockerill and Co., of Seraing, intended for the Belgian lines. The remainder of the order is divided as follows:—Fives-Lille Co., 20; Claparède and Co., 25; the Balignolles Company, 15; Carl and Co., 25; Schneider and Co., 10; the Construction Mecaniques Co., 15. Orders have also been given for over 5,000 carriages, vans, &c., all to French builders.

Rumours have been current of overtures made to the Credit Foncier for the purchase of their remaining Egyptian bonds, of which they still hold about 70 millions of francs. The statement appears to have had some foundation, but the Credit Foncier was not disposed to realise at present prices. I read in the city article of a London paper that the Credit Foncier would be willing to sell the unified bonds at 350f, that being their estimated cost price. The latter part of this statement is incorrect, the bonds having cost the Credit Foncier between 440f and 450f; but as the interests on them have been added to a certain reserve appropriated to the settlement of the Egyptian investments, the cost price may have thus become reduced to 350f or thereabouts, but the difference of 90f or 100f would still remain a loss to the company.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, October 18.

The Bourse has almost entirely recovered from its latest shock, and all securities have risen more or less, whilst the premium on gold has fallen a little. The Government's negotiations with the South Austrian Railway on the subject of a further ten years' exemption from taxation have been commenced. The first sitting only resulted in the Government demands being submitted in writing, and the Southern Railway directors' answer that they needed some time to consider the subject. The Government's conditions are very onerous, and it is doubtful whether the railway will be able to accept them. The Government demands that the Southern Railway should grant the Rudolph Railway (which is under the management of the Government), the use of the lines from Saibach to Trieste, though, of course, the Rudolph Railway would have to pay for the use of that system. But as long as the Government would make no use of this privilege, the Southern Railway would have to convey all goods delivered to it by the Rudolphsbahn according to the tariff of the latter, which is lower than that of the Southern Railway. By this means the Rudolph Railway would be able to send goods from any point along its line to Trieste, at the rate fixed in its tariff, even for the transport which it is entitled to by its contracts with other railways. The Government's second demand is that the Southern Railway should make a similar concession for the line between Wörge (Gisela Railway) and Tunsbruck, forming by this a junction with the Arlberg Railway, which is now under construction. This contract would oblige the Southern railway to convey all goods along this part of its line at the uniform tariff of the other railway lines lying beyond the one with which it has made the contract. The same concession is demanded for the line Bruck-Leoben, and the fourth demand is that the Southern Railway, with a view to the completion of the St. Gothard Railway, should promise to concede the same tariff for Trieste which it will concede for Venice. The fifth demand is that the Southern Railway should change its tariffs from Trieste, as if it was already obliged to compete with

other lines going to Trieste—a competition, however, which does not yet exist, the Predil Railway not yet being completed. If the Southern Railway complies with these demands, it will be obliged to change the system of its tariffs altogether, and to reduce the tariff for commerce by sea by at least 25 per cent. This would be certainly an advantage to Austrian foreign commerce, since at present the Southern Railway's high tariff has been the cause why goods coming from Eastern Asia actually often take the road *via* Hamburg to Vienna instead of *via* Trieste. But then the Southern railway's position is an unexceptionally difficult one, since its lines cross the Alps in every direction and for very long distances. Of course, the construction of the railway was very expensive on this account, and the repairs are more costly than with other railways. There are numerous other demands of the Government, but they are of no importance when compared with those mentioned above. It is, therefore, not to be expected that the railway directors will consent to these proposals.

The Austrian and Hungarian Governments, two years ago, when their State treaties were renewed, agreed that the free ports, Trieste and Fiume, should cease to be free ports within eight years, and be included within the frontier line. At present, an inquiry is being made in Trieste, with a view of protecting the interests of that city's commerce.

The Hungarian industrial inquiry is still debating on the subject of introducing new branches of industry. At present it is intent upon the offers of a group of capitalists, who, however, in addition to exemption from taxes, also ask freedom from duty upon machinery to be imported into Hungary. The committee agreed that the part of the duty due to Hungary should be repaid to the capitalists, but, of course, the duty due to Austria must be paid. All this debating is, however, considered as superfluous by practical men of business, because all the efforts cannot but result in a sort of hothouse industry. It would be far wiser to direct all the attention to Hungary's true source of welfare, agriculture, which is rendered so productive by the fertility of the soil, whilst manufacturing industry never yet succeeded in that country.

Austria and Hungary's foreign commerce has progressed considerably during the last six months, when compared with the results of the year 1879. Thus, the receipts from customs and additional taxes in March, 1880, were 86 per cent. higher than in March, 1879; in April they were 71 per cent. higher; in May 56.4 per cent.; in June 49.9 per cent.; in July 44.9 per cent.; in August 38.8 per cent. higher. The following is the list of goods, the exports of which increased considerably in August. Corn of every description, 551,528 hundred kilos., against 466,399 hundred kilos. in August, 1879. With wheat the increase was 32,391 hundred kilos.; rye, 73,648 hundred kilos.; barley, 104,883 hundred kilos.; whilst the quantity of Indian corn exported was—122,515 hundred kilos. less than in August, 1879. The export of raw sugar increased in August 16,948 double cwt.; that of fresh fruit, 30,901 double cwt.; spirits of wine, 9,425 double cwt.; wine, 11,654 double cwt.; wood for building, 999,580 double cwt.; brown coal, 513,625 double cwt.; glass wares, 5,358 double cwt.; iron ore, 15,878 double cwt.; iron rails, 27,841 double cwt.; German yeast, 1,713 double cwt.; gloves, 71 double cwt.

The receipts of the Austro-Hungarian Lloyd for conveyance during the first eight months of 1880 amounted to 4,878,341 florins—that is, 59,038 florins less than during the same period of 1879.

The German Imperial Bank and the Austro-Hungarian Bank have both recorded an increase in their private securities, owing to the more extensive business always transacted in autumn.

The Westphalian collieries have petitioned for a reduction of the railway rates to Berlin, so as to be better able to compete with English coal. The question was looked into by a conference and the demand was refused by the Government, although the promise was given that other facilities would be granted.

The representatives of the coalminers now intend trying whether it will be practicable to send the coals *via* Hamburg by water to Berlin, as the freight would be a shilling and a half per ton cheaper than it is at present.

In Germany and in Austria there is a general agitation against the German duty on corn and flour, and the Bohemian millers even demand that Austria should also introduce duty upon these articles if Germany does not reduce its duty.

Public opinion in Germany was never very favourable to colonies. Of late, however, a party has formed itself which is making efforts for the foundation of a German colony. A book has just been published by Herr Hubbe-Schleiden, on "Überseeische Politik," in which the author shows the advantages of colonial commerce to England, Holland, and the other powers who possess navies. The details he sets forth are very interesting.

Correspondence.

EMIGRATION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Your article, of the 16th inst., on the gain to the United States from immigration, admirably shows the immense advantage derived from the introduction of labourers by a country in which the productive powers of nature respond so freely to human effort.

Setting capital aside, as immaterial to the point to which I wish, by your leave, to invite attention, the whole advantage of immigration will be seen to depend on the effectiveness of the labour introduced into the country: no immigration of non-workers can increase production. Now, you cautiously estimate the potential value of an average workman at 325*l*. A very simple calculation of the cost of rearing and training the child to manhood, will show that his country must have expended at least that sum to produce him, and it may be assumed that his labour is of some value in the country which has been able to produce him.

These facts afford the basis for your concluding caution against those who too readily advocate emigration as a remedy for a temporarily overstocked labour market and for other social ills. If the workman takes with him a due proportion of the unproductive members of the community he leaves, his removal to a country in which his labour will be more productive is a benefit to both. But too often emigration is almost exclusively of the young, the active, and the energetic, and it is then a serious loss to the country left, where a smaller number of producers are charged with the care and maintenance of the old, the infirm, the incapable, and the infant. As in a household from which the supporting head is taken by death, there must be want, more or less urgent, as the support removed was more or less its sole reliance, so in the country deserted by its young and active men must poverty increase or wealth diminish.

Misconceptions on this and cognate subjects pervading the public mind produce such seriously evil consequences that their elucidation by your powerful pen could not fail of usefulness.—I am, &c.,

BENTON HOLME.

Croydon.

AGRICULTURAL STATISTICS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I am thankful to feel sure that, though I am only a country parson, I shall not need an apology for asking your kind assistance with reference to some agricultural statistics. In an article in your last Saturday's issue it is mentioned (p. 1,201, 2nd col.) that "Mr Caird, whose authority on the subject is completely recognised, estimates the value of the agricultural produce consumed in this country as being close to 400,000,000*l* a year." I entirely defer to Mr Caird, and do not challenge his figures by so much as a doubt. They occasion me a difficulty, however, because I do not see how to harmonise them with the figures of another recognised authority, Professor Leone Levi. In a lecture at King's College on the 14th inst., Mr Levi said, amongst other things, as reported in the *Standard* of the day following:—"Upon an average, perhaps, 120,000,000*l* might be taken as the value of the whole of the agricultural products of the United Kingdom, apart from the produce of permanent pasture, and 130,000,000*l* as the proximate value of horses, cattle, sheep, and pigs, together 250,000,000*l*; while the total value of agricultural imports retained for consumption here last year was about 90,000,000*l*."

I am not sure that I understand this rightly, but what I presume is, that the 130,000,000*l* given as the approximate value of horses, cattle, sheep, and pigs, is the same thing as the approximate value of "the produce of permanent pasture." If that be so, Professor Levi, it would appear, makes the total value of the agricultural produce consumed in this country 340,000,000*l*, including horses, that is, sixty millions less than Mr Caird.

As the difference is so very considerable, and in reference to a subject which is at present of almost supreme importance, may I, with every deference, call attention to it—supposing, that is, it has any existence outside my own misapprehension? If the latter contains the account of it, then I beg of your courtesy a line of explanation.—I am, Sir, your very obedient servant,

October 20th, 1880.

A COUNTRY PARSON.

[Professor Levi appears in the speech quoted to have referred to the value of agricultural produce imported, but which could have been produced within the United Kingdom, which is estimated at 90 millions. Beyond this there is an annual import of articles of food which cannot be, or are not usually produced in the United Kingdom of, say, 57 millions. Adding this, Professor Levi's estimate and Mr Caird's closely coincide, Mr Caird's being 400 millions, Professor Levi's as above, say, 340 millions; further imports which could not

have been raised readily in this country, 57 millions—397 millions.—ED. ECON.]

THE ANTI-BOUNTY LEAGUE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—By desire of the Council of the National Anti-Bounty League, we beg leave to address to you the following remarks in reference to a paragraph in the *Economist* of the 9th inst. referring to the object of the League. In this paragraph you indicate objections to the League's action against bounties on the ground that the maintenance of bounties is to the interest of our consumers. On this point, in illustration of the effect of bounties, we would quote the following passage from the report of the Select Committee on Sugar Industries, which says:—"That bounties must ultimately have the effect, if they are sufficiently large, of destroying natural competition, is acknowledged; and it is also acknowledged that bounties, if not stopped by other means, must ultimately break down by their own weight, so that eventually the consumer must cease to derive the benefit of the bounty; and should by that time the natural competition have been driven out of the market, the result to the consumer would be very mischievous. Hence it is of the utmost importance to the consumer that the natural source of supply should not be destroyed."

In the case of the sugar bounties the continuous negotiations of the last 18 years show that the same view has been taken by every administration during that period, and it was distinctly expressed by Mr Gladstone when, in introducing the Sugar Convention of 1864 for the abolition of the foreign export bounties, he vindicated it in the House of Commons on the ground, among others, that its operation would be beneficial to consumers.

The mischievous result to the consumer, even now, of the continuance of the export bounties on sugar, is strikingly illustrated in evidence given before the Select Committee, which shows conclusively the dependence of our sugar consumers at the present time on the bounty-fed beetroot supply. According to this evidence, it appears that in 1876 prices had been forced down to a level considerably below the natural cost price owing to the continual increase in the bounty-fed production of beetroot sugar, but that in the autumn of that year, owing to an unfavourable season, there was a deficiency in the beetroot crop and an immediate rise of 50 per cent. in the price of sugar. That in 1879 the depressed prices brought about by bounty-fed competition had again been reached, that a similar deficiency in the beetroot crop again occurred, followed by a similar rise in prices.

It is evident that, however much the consumer may suffer from such spasmodic fluctuations, the natural or unsubsidised producer can derive no encouragement from them, and, in point of fact, does not to any extent even temporarily benefit by them, since a rise caused by a deficient beetroot crop comes just at the time when the bulk of the cane sugar crops has been disposed of.

As regards the threatened shipping bounties, which will, doubtless, for a time operate to lower the cost of shipbuilding and the rates of freight, the present Government, adopting a policy similar to that so long pursued with reference to the sugar bounties, have already taken action against the proposed legislation in France by diplomatic representations.—We are, Sir, your obedient servants,

THE HONORARY SECRETARIES OF THE LEAGUE.

[We print this letter as requested. The reply does not touch the principle on which the notice of the action of the League referred to is forwarded.—ED. ECON.]

Notices of Books.

(1.) *The Quarterly Review*, October, 1880. London: John Murray.

THE article on "Recent Travels in Japan," with which this number of the *Quarterly Review* commences, reminds us how little still, even at the present day, that strange country is known in the West. Intercourse with foreign nations, till lately quite forbidden, has already brought many changes into the administration, the mode of government, even the methods of carrying on business in Japan. To forecast the future of the country is not easy. It will be a fortunate thing for Japan if its rulers avoid political complications, involving contests with the neighbouring Powers. The country needs repose, to give time for consolidation after the organic changes lately introduced into the strange feudal system which existed till so recently. The article on the newspaper press gives a vigorous and clear picture of the enterprise needed to meet the vast requirements of the present day in obtaining and diffusing intelligence

with rapidity. The article on "Cicero" and that on art collections lie both outside our special province. The latter, however, will have attractions for some of our readers. The notice of the life of the Duke of Saldanha gives the history of a man of whom Portugal should ever be proud. Saldanha's conduct when quite a young man, and an officer in the army of Portugal, in declining to be transferred to the service of France, was an earnest of the resolute patriotism which he showed throughout his long career.

(2.) *The Westminster Review*. October, 1880. London: Trübner and Co.

THIS number of the *Westminster Review* contains an interesting article on "East India Currency and Exchange," by J. B. Robertson. The article advocates a gold currency for India, which would, we fear, only be found in practice to add to the existing difficulties of the country. It contains, however, one suggestion for working the remittances which the Government has need of in this country which is worth notice—that instead of selling Council bills in London the Indian Government should purchase bills of the best class in India for remittance to England. We believe this method has been tried. It is desirable to keep suggestions of this class under notice, as we cannot doubt that a better mode of conducting these remittances than that at present followed could be arranged.

(3.) *The Edinburgh Review*. October, 1880. Longmans & Co., London.

THE life of Lord Lynedoch, which forms the first article in this number of the *Edinburgh Review*, gives an interesting remembrance of one of those many able men whom the troubled times of the revolutionary war between France and this country called into action. A life which extended from 1748 to 1843, and a great part of which was employed in active enterprise, could not fail to include events of the most varied and stirring interest. Lord Lynedoch's life appeared likely to be that of many country gentlemen fond of shooting, hunting, and similar pursuits, when the death of his wife, to whom he was deeply attached, left him a lonely man between 40 and 50 years old. He then raised the 90th Regiment by his exertions; his official rank in the army was, however, not recognised till after long delays. That it was recognised is due to the interest taken in Colonel Graham—as he then was—by Sir John Moore, and to a wish expressed by that general in his last moments. The regiment raised by Lord Lynedoch has always borne the impress of his powerful hand, and the history of his life shows how energy and vigour will surmount what seem insurmountable obstacles. The article on the Records of Early English Adventure tells the history of the enterprise which, from the reign of Henry VIII. onwards has distinguished British soamen, &c., is to those men we owe the foundations of our national prosperity. Of the other articles we can give little more than the names. Saint Simon's parallel history of the three great Bourbon Kings, Henry IV., Louis XIII., and Louis XIV., the subject of one of them, is a brilliant instance of those histories which are especially valuable as the work of men who had taken a share in the events they narrate. Such histories may be deficient in criticism, but they possess qualities which make them of the highest value. The article on the Candahar campaign does justice to the eminent ability exhibited by General Roberts, but it tells, too, that the difficulties our Government must meet in Afghanistan are not of war, but of administration.

(4.) *Annuaire de l'Economie Politique et de la Statistique pour 1880*. Par M. Maurice Block. Paris: Guillaumin and Co.

THIS useful little manual has now reached its 37th annual volume, and continues to increase in bulk as it advances in years by the introduction of new matter. No information—financial, agricultural, commercial, or statistical—appears to be omitted, not only of France, the city of Paris, and the French colonies, but also of all countries on the globe. The names of the assistants of M. Maurice Block in the work—MM. Louas de Boisjoslin, Paul Boiteau, Alphonse Courtois, Lefort, Clement, and Vesselovsky, all well known economists—are a guarantee for the care with which it is compiled. Among the varieties which complete the volume is a useful list of all the kindred works published in France during the year.

BOOKS RECEIVED.

Electric Light for Industrial Uses (R. E. Crompton).....	Mansion House Buildings, Stamford, Charing Cross.
Journal of the Statistical Society	G. Knapp, Leipzig.
Smyrne (Ch. de Scherzer)	
Transactions of the Manchester Statistical Society, Session 1879-80	Manchester; and 11 Paternoster Buildings.
Il Credito Popolare in Italia (Luigi Luzzatti).....	Milan: Emilio Civelli.
Political Economy (Jamieson)	London: Effingham, Wilson

FINANCIAL AND COMMERCIAL STATISTICS AND ECONOMICAL MEMORANDA.

The revenue of Portugal for the past year is thus returned, the figures being extracted from the Lisbon *Gazetta Financeira* :—

	Receipts. milreis.	Expenses. milreis.
July	1,569,612	3,417,810
August	5,616,550	2,057,578
September	2,915,061	3,831,852
October	1,677,756	2,320,509
November	2,264,062	1,807,309
December	2,634,310	2,723,822
January	3,415,486	2,315,039
February	1,806,462	4,266,316
March	2,635,389	2,379,138
April	1,847,214	2,347,437
May	1,629,398	1,771,643
June	1,571,657	2,430,403
Total	28,982,957	31,668,886
	= £6,440,000	= £7,037,000

Although there is a deficit of 600,000*l.*, the position has improved, as may be judged from the following contrast of expenditure :—

	1878-79. milreis.	1879-80. milreis.
Ordinary expenditure	19,191,810	17,633,586
Extraordinary expenditure	41,153	17,653
For special laws (public works)	4,161,808	2,172,285
Service of consolidated debt	10,723,928	11,845,382
Total	34,118,699	31,668,886

During the first eight months of this year the exports of cereals from South Australia were valued at 1,893,862*l.*, an increase of 644,503*l.* over the same months in 1879. The total exports in the same period were 2,767,412*l.*, an increase of 791,580*l.*

The following meteorological statistics, relating to Victoria during 1879, are extracted from Part IV. of the "Statistical Register" of that colony :—

	Temperature in the Shade.		Rainfall. inches.
	Highest.	Lowest.	
Melbourne	106.0	30.5	19.28
Portland	103.0	31.0	32.13
Sandhurst	112.5	30.0	16.37
Ballarat	108.8	28.5	22.61

The rainfall was much below the average in Melbourne, and the variations in temperature wider than since 1876, when the maximum was 110.7, and the minimum 29.0 degrees.

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 20th October, 1880.

ISSUE DEPARTMENT.

	£		£
Notes issued	41,870,650	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin & bullion	26,870,650
		Silver bullion	...
Total	41,870,650	Total	41,870,650

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	16,365,070
Rest	3,076,051	Other securities	18,106,756
Public deposits, including Exchequer Savings Banks, Commissioners of National Debt, and dividend accounts	4,380,387	Notes	14,914,805
Other deposits	28,178,536	Gold and silver coin	1,087,909
Seven-day and other bills	286,566		
Total	50,474,540	Total	50,474,540

Dated October 21, 1880.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills)	27,242,411	Securities	34,918,826
Public deposits	4,380,387	Coin and bullion	27,958,559
Private deposits	28,178,536		
Total	59,801,334	Total	62,877,385

The balance of Assets above Liabilities being 3,076,051*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)	...	329,735
Public deposits	...	935,901
Other deposits	1,384,011	...
Government securities	...	800,000
Other securities	550,291	...
Bullion	347,237	...
Rest	4,736	...
Reserve	673,972	...

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

	1880.		1880.		1879.	
	Oct. 14	£	Oct. 7	£	Oct. 16	£
Thursday	15	*41,324,000	8	14,566,000	16	16,090,000
Friday	16	20,220,000	9	14,692,000	17	15,616,000
Saturday	17	16,592,000	10	16,482,000	18	15,053,000
Sunday	18	17,243,000	11	16,581,000	19	13,946,000
Tuesday	19	15,690,000	12	14,507,000	20	13,671,000
Wednesday	20	15,936,000	13	16,546,000	21	14,224,000
Total		130,005,000		93,374,000		88,600,000

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

GEORGE DERBYSHIRE, Chief Inspector.

The following is the Manchester Bankers' Clearing :—

	Oct. 16, 1880.	Oct. 9, 1880.	Oct. 18, 1879.
Manchester	1,948,298	2,051,109	1,622,511

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 20th October, 1880 :—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
July 14	27,458,995	29,020,971	31,958,188	33,516,668	16,561,976	2½
21	27,206,920	28,982,082	31,776,964	33,160,003	16,775,162	—
28	27,229,360	29,002,887	31,665,532	33,052,872	16,774,527	—
Aug. 4	28,074,455	28,611,738	30,232,703	32,897,586	15,537,283	—
11	27,522,770	28,680,207	31,394,598	33,492,745	16,157,437	—
18	27,220,600	28,684,519	31,512,077	33,271,332	16,463,919	—
25	26,830,295	28,687,552	31,845,979	33,196,997	16,857,257	—
Sept. 1	27,285,875	28,321,299	31,901,631	34,422,222	16,035,424	—
8	26,959,760	28,374,655	30,848,632	32,999,598	16,414,895	—
15	26,654,205	28,327,485	31,160,313	33,040,392	16,673,280	—
22	26,624,530	28,323,607	31,099,118	32,953,826	16,699,077	—
29	26,965,730	28,141,401	31,623,301	33,989,240	16,178,671	—
Oct. 6	27,433,140	27,361,588	32,873,388	35,866,100	14,925,448	—
13	27,282,580	27,611,322	32,110,513	34,721,535	15,328,742	—
20	26,955,845	27,958,559	32,558,923	34,471,826	16,002,714	—

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. 19, 1870.	Oct. 24, 1877.	Oct. 23, 1878.	Oct. 22, 1879.	Oct. 20, 1880.
Circulation (excluding Bank post bills)	25,043,287	27,691,175	30,081,585	28,524,200	26,955,845
Public deposits	4,723,916	3,938,276	2,929,211	4,936,633	4,380,387
Other deposits	18,330,856	21,801,793	27,859,388	22,862,392	28,178,536
Government securities	13,131,442	15,143,604	16,337,672	19,170,528	16,365,070
Other securities	15,653,561	18,581,766	23,311,846	17,875,855	18,106,756
Reserve of notes & coin	12,835,698	10,002,505	9,166,261	18,793,664	16,002,714
Coin and bullion	21,966,358	22,693,680	24,247,846	32,257,864	27,958,559
Bank rate of discount	2½ %	5 %	6 %	2 %	2½ %
Price of Consols	92½	96½	94½	98	99½
Average price of wheat Exchange on Paris (sht)	47s 0d	52s 9d	39s 3d	49s 9d	41s 5d
— Amsterdam (sht)	11 17½ 18½	25 12½ 17½	25 20 35	25 27½ 32½	25 30 35
— Hamburg (3mths)	13 10½ 10½	12 1½ 2½	12 2½ 3½	12 1½ 2½	12 1½ 2½
Clearing-house return	76,700,000	84,478,000	81,414,000	88,600,000	130,005,000

The amount of the "other deposits," compared with the "other securities," showed in 1870, an excess of 2,677,295*l.*; in 1877, an excess of 3,220,027*l.*; in 1878, an excess of 4,547,542*l.*; in 1879, an excess of 14,986,537*l.* In 1880, there is an excess of 10,071,780*l.*

In 1877, the money market was easier, best bills being discounted at 3½, while the Bank rate was 5 per cent. The discount houses, therefore, took independent action and lowered their allowances for deposits to the extent of ½ per cent. The home railway market became buoyant upon a notification that negotiations were far advanced for the acquisition of the Manchester and Sheffield by the Great Northern and Midland Companies.

In 1878, the report of the investigators of the City of Glasgow Bank produced general consternation, and was followed by the arrest of the directors. The failures of Morton and Co., and others, were announced, and the money market was very firm, although the Bank gained strength, owing to the large influx from Paris.

In 1879, gold was going largely to America and Egypt, a million-and-a-quarter being drawn from the Bank for that purpose. The drop in the coin and bullion reached nearly that figure, and the market discount quotations advanced ½ to ¼ 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. 21.	Oct. 14.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	73,186,000	74,153,000	...	967,000
Government securities.....	11,315,000	11,315,000	...	...
Private securities.....	40,006,000	38,675,000	1,331,000	...
LIABILITIES.				
Notes.....	93,242,000	93,227,000	15,000	...
Government deposits.....	8,740,000	7,979,000	761,000	...
Private deposits.....	14,723,000	15,597,000	...	874,000

IMPERIAL BANK OF GERMANY.

	Oct. 15.	Oct. 7.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion.....	26,615,000	26,581,000	34,000	...
Discounts and advances.....	19,699,000	21,171,000	...	1,472,000
LIABILITIES.				
Notes in circulation.....	37,151,000	38,173,000	...	1,022,000
Current accounts.....	6,696,000	6,922,000	...	226,000

AUSTRO-HUNGARIAN BANK.

	Oct. 15.	Oct. 7.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion.....	16,489,000	16,537,000	...	48,000
Discounts and advances.....	15,157,000	14,775,000	382,000	...
LIABILITIES.				
Circulation.....	33,084,000	32,709,000	375,000	...

NETHERLANDS BANK.

	Oct. 16.	Oct. 9.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion.....	11,734,000	11,785,000	...	51,000
Discounts and advances.....	7,353,000	7,098,000	255,000	...
LIABILITIES.				
Notes in circulation.....	16,124,000	16,130,000	...	6,000
Deposits.....	1,569,000	1,369,000	200,000	...

NATIONAL BANK OF BELGIUM.

	Oct. 14.	Oct. 7.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion.....	3,717,000	3,784,000	...	67,000
Home Discounts.....	7,832,000	7,614,000	218,000	...
Foreign do.....	3,051,000	3,194,000	...	143,000
LIABILITIES.				
Circulation.....	12,262,000	11,974,000	288,000	...
Deposits.....	2,545,000	2,726,000	...	181,000

ITALIAN BANKS OF EMISSION.

	Aug. 31.	July 31.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion.....	5,416,000	5,409,000	7,000	...
Discounts, &c.....	13,462,000	13,647,000	...	185,000
LIABILITIES.				
Circulation.....	28,916,000	28,947,000	...	31,000

THESE FIGURES INCLUDE—NATIONAL BANK OF ITALY.

	Aug. 31.	July 31.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion.....	3,339,000	3,333,000	6,000	...
Discounts, &c.....	7,869,000	7,959,000	...	90,000
LIABILITIES.				
Circulation.....	17,969,000	17,948,000	21,000	...

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	Oct. 16.	Oct. 9.	Increase.	Decrease.
	£	£	£	£
Cash.....	1,504,000	1,494,000	10,000	...
Notes in circulation.....	3,264,000	3,265,000	...	1,000

PHILADELPHIA ASSOCIATED BANKS.

	Oct. 4.	Sept. 27.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Legal tenders.....	4,293,000	4,517,000	...	24,000
Loans.....	14,161,000	14,125,000	36,000	...
LIABILITIES.				
Circulation.....	2,439,000	2,443,000	...	4,000
Deposits.....	12,964,000	12,884,000	80,000	...

BOSTON ASSOCIATED BANKS.

	Oct. 4.	Sept. 27.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Specie and legal tenders.....	1,668,000	1,523,000	145,000	...
Loans.....	29,292,000	29,101,000	...	81,000
LIABILITIES.				
Circulation.....	6,115,000	6,100,000	15,000	...
Private deposits.....	11,965,000	11,676,000	289,000	...

NEW YORK ASSOCIATED BANKS.

	Oct. 16.	Oct. 9.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Specie.....	13,480,000	13,400,000	80,000	...
Loans and discounts.....	63,160,000	62,700,000	460,000	...
Legal tenders.....	2,000,000	2,520,000	80,000	...
LIABILITIES.				
Circulation.....	3,520,000	3,720,000	...	200,000
Net deposits.....	60,520,000	60,200,000	320,000	...
RESERVE (Specie & Legal Tenders).				
Legal reserve against deposits.....	15,130,000	15,050,000	80,000	...
Actual excess.....	950,000	870,000	80,000	...

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

DISCOUNT AND MONEY MARKET.—French gold has continued to reach London, though in much smaller quantities since the rise in the Bank of France rate, and such remittances have been sent to the Bank of England in the absence of any export inquiry. At the same time there have been exports from France to America and Egypt upon a smaller scale, but sufficient to ward off such demands as far as we are concerned. During the present month our imports of grain from America have not been exceptionally large, and were it not for the enormous

bulk of cotton which continues to reach Liverpool, our indebtedness to the United States would not deserve special consideration. As it is, however, the possibility that gold withdrawals from London for New York may again occur must still enter our calculations, more particularly should the Bank of France arrest the export by a further advance in the rate of discount. For this reason we regard the further cheapening of money over here as a matter for regret, for the probability of such exports increase in proportion as money becomes cheaper. To-day bills were placed at $1\frac{1}{4}$ to $1\frac{1}{2}$ per cent.; and although we do not in the existing condition of affairs look for a reduction in the Bank rate to 2 per cent., it must be recognised that it is a hardship upon that establishment that it should be compelled to remain quite aloof from the market when by a reduction it would probably soon be in a position to retrace the step, and to compel the outside market to move along with it. As it is, the discount houses are discussing the advisability of lowering their deposit rates, for while they can obtain money at 1 to $1\frac{1}{4}$ per cent. they naturally object to allow $1\frac{1}{2}$ and $1\frac{3}{4}$ per cent. for it.

The Paris exchange has slightly recovered after last week's fall, and is still above the gold-moving point, while that of Germany is weak, in spite of the second reduction in the rate of the Bank of Germany. Bills on St. Petersburg are now quoted rather below $23\frac{1}{2}$ d per paper rouble, a fall of fully $1\frac{1}{2}$ d in three months. The New York exchange on London has become more adverse to this country, and at $\$4.83\frac{1}{4}$ "short" per ll is not 1 per mille above the point at which gold may be taken without loss.

The increase of half-a-million in the "other securities" is not easily explainable, having regard to the fact that the Bank is quite out of the market at the present time. It may possibly be a mere matter of account, or, perhaps, an investment. The decrease of 800,000l in the Government securities of course represents the repayment of "deficiency" borrowings, and this probably accounts in some degree for the drop in the Government deposits. The largest movement in the return, however, is the increase in the "other deposits"—now nearly four millions larger than they were a month ago—an increase which may, perhaps, partly be explained by loan subscriptions and by bullion payments into the Bank. During the week ended Wednesday 339,000l net was so paid in, which practically explains the increase of 347,000l in the coin and bullion, while the decrease in the notes in circulation was 327,000l, these two items together representing the expansion of 674,000l in the reserve. Since the return was made up 17,000l in French gold has been sent into the Bank, together with 40,000 sovereigns from Australia.

Silver is a trifle weaker at $52\frac{1}{2}$ d per oz, some rather considerable remittances being on their way here. The 30 lacs of India Council drawings allotted on Wednesday realised 1s 8d per rupee as a minimum, or 250,000l. This is the same minimum as those of the two previous weekly allotments.

Messrs Beck and Co., private bankers, of Welshpool and Shrewsbury, announce that they have determined to amalgamate their business with Lloyd's Banking Company, Limited, a bank which is already established in most of the principal towns of the district. Both Mr Beck and Mr Phillips will be large shareholders in the Amalgamated Bank, and Mr Phillips has agreed to take a seat at the board of directors. The Shrewsbury Bank will be under the management of Mr J. F. Champion, and the Welshpool Bank under that of Mr M. Powell. These bankers possess a "fixed issue" of 25,337l, which will lapse. The amount of their notes in circulation at September 25 was 10,873l.

To night's *Gazette* contains the new regulations under which the Post Office money orders will be issued from the 1st of January next.

The *Frankfurter Zeitung* remarks that the statement of the Imperial Bank of the 15th shows a further reflux from the tension of September. The bills held diminished 890,500l, the advances 581,000l, the deposits 227,000l. On the other side of the accounts, the note circulation is less by 1,021,500l, the cash reserve increased 161,500l, the increase of metal being 34,000l. The *Frankfurter Zeitung* thinks it probable that the gold has risen more than is shown by this figure, which gives the total of the gold

and silver collectively. The Imperial Bank of Germany on the 18th lowered its rate of discount from 5 to 4½ per cent. It was reduced from 5½ to 5 per cent. on the 6th inst. The outer market had anticipated the movement. The same paper mentions that the total gold coinage of Germany to the end of September, 1880, has amounted to 86,450,014l, that of silver to 21,354,385l.

The Berlin *Börsen Zeitung* observes, with respect to the high price which the most needed articles of food in Russia have reached, that these are largely influenced by the immense issues of paper money in that country, though not solely dependent on this cause. In connection with this it gives the following figures:—

	1867.	1880.
Exchange on London	33½	24
Value of the paper rouble	92 k	62 k
Price of rye	7 r 50k	13 rbl. for the kul (=9 pud)

These figures are sufficiently significant. They show the immense stress which events in the last twelve years have exercised on the prosperity of Russia.

We understand that a meeting of the Scotch unlimited banks is to be held to-day to consider the question of adopting the principle of limitation of liability. The indisposition of the three senior banks to move in this direction is understood to be a source of difficulty to the other institutions.

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

Bank bills—	%	Trade bills—	%
3 months	1½ ¾	3 months	2 ½
4 —	2	4 —	2½ ¾
6 —	2½	6 —	3

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

Private and joint stock banks at notice	1½ per cent.
Discount houses at call	1½ per cent.
— seven days' notice	1¾ per cent.
— fourteen days' notice	1¾ per cent.

The discount quotations current in the chief continental cities are as under:—

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris	3½	3½	Amsterdam	3	2½
Berlin	4½	4½	Brussels	3	2½
Frankfort	4	4	Vienna	4	3½
Hamburg	4	4	St Petersburg	6	5

THE STOCK MARKETS.—All has not gone so smoothly as was hoped in the matter of the cession of Dulcigno, and though fears of an occupation of Turkish territory have almost subsided, the buoyancy of the stock markets shown in all directions last week has now sobered down. Still, those securities which are influenced by a cheaper money market have steadily advanced, and the volume of business transacted is generally larger than it was a month ago. Speculators are acting with greater freedom, and, in addition to foreign stocks and home railways, they have directed their attention to the American market, and to certain descriptions of Colonial securities. The supply of new loans and new companies, attracted by the condition of the money market, has also materially increased, and the list for October bids fair to yield an important addition to this year's commitments. The settlement which begins next Monday is expected to disclose some large "differences" in prices, not wholly in an upward direction. The warlike speech of the King of Greece at the opening of the Chamber had little or no effect upon prices, and to-day's markets were generally well supported.

BRITISH GOVERNMENT SECURITIES.—The week's variations in the money price of Consols have been between the following limits:—On Saturday, between 98½ and 98¾; on Monday, 98¾ and 98¾; on Tuesday, 98¾ and 98¾; on Wednesday, 98¾ and 99; on Thursday, 98¾ and 99; and to-day, between 99 and 99½. The funds rose ½ on Saturday, a like fraction on Monday and Wednesday, and a further ½ to-day. Thus, there has been a rise of fully 1½ during the past fortnight, owing to the cheapness of money and the subsidence of fears respecting further naval demonstrations. Bank Stock and Metropolitan Consols have likewise risen, and India Sterling 4 per Cents. have improved as much as ¾, and have attracted a good many purchasers.

The position of these 4 per Cents. deserves special consideration. They now stand at 4¼ premium, while they will certainly be redeemed at par in eight years. Their return

to the buyer at present quotations may be calculated as follows:—

	per cent. per annum.
India 4 per cents. yield in interest	3l 16s 7d
Loss by redemption	0 10s 7d
Net return	3l 6s 0d

This is only 3·3 per cent. By giving holders the immediate option of conversion into India 3 per Cents—say at 90 old for 100 new—holders would secure an actual advantage in the net return, while the Government would save immediately some 340,000l per annum by the transaction. The operation will be to the advantage of both sides, and cannot be too strongly urged. India 3 per Cents. can readily be made highly popular. The dividends should be made payable quarterly; besides which, investors far prefer a stock where there is room for a rise, not one which is certain to fall in value.

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money	98½	99	+
Ditto Account	98½	99	+
Reduced 3 %	96½	97½	+
New 3 %	96½	97½	+
Exchequer Bills, June 2½ %	5s 10s pm	5s 10s pm	...
Bank Stock (last dividend 4½ %)	273 4	275 6	+ 2
India 4 %, red. at par, Oct., 1880	103½	104½	+
Metropol. Board of Works 3½ % Consols	104½	104½	+

COLONIAL GOVERNMENT DEBENTURES.—British Columbian have risen about ½; Canadian 4 per Cents., ½; New South Wales 4 per Cents., ½; and South Australian 4 per Cents., ½; while nearly all New Zealand issues are rather weaker.

FOREIGN GOVERNMENT SECURITIES.—The rise is more partial in its character this week than last, and in few cases is it of importance. Italian Rentes, however, have advanced another 1½, making 2¾ during a fortnight. Argentine bonds have improved materially owing to the rapid settlement of matters which recently threatened a disruption of the State, and Peruvian have also been more in request. On the other hand, Spanish have relapsed, for the reason that the conversion proposals, so industriously promulgated of late, do not meet with that support which had been anticipated for them. Egyptian bonds are likewise dull after their recent advance, with the exception of the Unified Debt, which is higher, upon statements that nearly a quarter of a million will be purchased next month on behalf of the sinking fund.

Telegraphic advices from Panama, by way of New York, state that the British Consul, acting under instructions from our Government, has embargoed the subvention from the Panama Railway to the Colombian Government. "The subvention amounts to \$250,000 annually, and the object of the sequestration is to apply the money to the payment of the British holders of Colombian bonds." Colombian are not higher upon this intelligence.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	92 3	95 6	+ 3
Ditto 6 % Public Works, 1871	84 5	88½ 9½	+ 4½
Austrian 5 % Silver Rentes (less income tax)	61½ 2½	62 3	+
Ditto 4 % Gold Rentes	73 ½	73 ½	...
Brazilian 5 %, 1865	95½ 6½	96 7	+
Ditto 5 %, 1871	94 5	95 6	+ 1
Ditto 5 %, 1875	94½ 5½	95 6	+
Buenos Ayres 6 %, 1873	82½ 3½	85½ 6½	+ 3
Chilian 5 %, 1873	78½ 9½	78 9	- ½
Costa Rica 7 %, 1872	11 13	12 14	+ 1
Danubian Principalities 8 %, 1867	108 10	108 10	...
Egyptian 7 %, 1866 (Viceroy's Loan)	84½ 5½	85½ 6½	+ 1
Ditto (Daira Sanieh)	70½ 2xd	69½ 70½	- ½
Ditto Unified Debt Stock	64½ ½	64½ ½	...
Ditto 5 % Preference Stock	92½ 1rd	91½ 2½	- 1
Do 5 % State Domains Mortgage	95½ 6	95½ 6	...
Entre Rios 7 %, 1872	102 4	102 4	...
French 5 %	118½ ½	118½ 19	+ ½
Hungarian 5 %, 1873	85 6	85½ 6½	+ ½
Ditto 6 % Gold Rentes	91½ ½	91½ ½	...
Italian 5 %, 1861 (less income tax)	85½ ½	86½ ½	+ 1½
Ditto 6 % Tobacco Bonds (less tax)	101½ 2½	101½ 2½	...
Japanese 7 %, 1873	108 10	108 10	...
Mexican 3 %	13½ ½	13½ ½	...
Norwegian 4½ %, 1876	105½ 6½	106½ 6½	+
Paraguay 8 %, 1872	9 10	8½ 9½	- ½
Peruvian 6 %, 1870	17½ ½	17½ 18	+ ½
Ditto Consolidated 5 %, 1872	15½ ½	15½ ½	...
Portuguese 3 % Bonds, 1863, &c.	52½ ½	52½ ½	...
Prussian 4 % Consols	99 100	99 100	...
Russian 5 %, 1822	86½ 7½	86 7	- ½
Ditto 5 %, 1863	88½ 9½	88½ 9	- ½
Ditto 5 %, 1870	87½ 8½	87½ 8½	...
Ditto 5 %, 1871	87½ ½	87½ 8	+ ½
Ditto 5 %, 1872	87 ½	87 ½	...
Ditto 5 %, 1873	89½ ½	89 ½	- ½
Ditto 4½ %, 1875	79 80	80 ½	+ ½
Ditto Anglo-Dutch, 5 %, 1864 and 1866	91½ 2½	91½ 2½	...
Ditto 4 %, Nicolai Railway Bonds	77 8	77 8	...
Ditto 5 %, Moscow-Jaroslavl	98½ 7½	97 8	- ½
Ditto 5 %, Charkof-Asof Bonds	88½ 9½	88½ 9½	...
Santa Fe 7 %, 1874	96 9	97 10½	+ 1½

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Spanish 3 %	22 1/2	20 1/2	- 1 1/2
Ditto 5 %, 1870 (Quicksilver Mortgage)	101 1/2	101 1/2	...
Ditto 6 % (Lands Mortgage)	93 4	93 4	...
Ditto 2 %	41 1/2	41 1/2	...
Turkish, 1854 (5 % Egyptian Tribute)	85 7 xd	85 7	...
Ditto 6 %, 1858	19 20	18 19	- 1
Ditto 6 %, 1862	15 15	14 15	- 1
Ditto 5 %, 1865 (General Debt)	10 1/2	10 1/2	...
Ditto 6 %, 1865	11 1/2	11 1/2	...
Ditto 6 %, 1869	10 1/2	10 1/2	...
Ditto 4 1/2 %, 1871	68 1/2 xxd	68 1/2	...
Ditto 6 %, 1873	10 1/2	10 1/2	...
Ditto 9 %, Treasury A, B, and C	17 1/2 18 1/2	17 1/2 18 1/2	...
Ditto 5 % Ottoman Defence, 1877	81 1/2 2xd	80 1	- 1 1/2
United States 5 % Funded Loan (pr. 102 1/2)	104 1/2 xrd	104 1/2	...
Ditto 4 1/2 % (par 102 1/2)	113 1/2 14	113 1/2 14	...
Ditto 4 % (par 102 1/2)	112 1/2 13 1/2	112 1/2 13 1/2	...
Uruguay 6 %, 1871 (now 2 1/2 %)	31 1/2 2 1/2	32 3	+ 1 1/2
Venezuela 6 %, 1864	14 16	14 16	...

HOME RAILWAYS.—Very irregular movements have resulted from this week's business. Brighton Deferred Stock has continued to be systematically sold by speculators, the reasons assigned being the want of elasticity in the traffic and the fact that the net revenue in the corresponding half-year was swollen by sales of old rails at a profit. For the rest the instances of improvement predominate, North British being in special demand, and Caledonian and Great Western Stocks meeting with more inquiry. As a whole, the traffic statements are satisfactory, having regard to the recent bad weather, and the goods traffic is still showing a good rate of expansion.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	114 1/2	115 1/2	+ 1 1/2
Ditto Deferred No 1	14 1/2 15	15 1/2	+ 1 1/2
Great Eastern	65 1/2 66	65 1/2 66	...
Great Northern	122 1/2	122 3	...
Ditto A	128 1/2 9 1/2	128 1/2 9 1/2	...
Great Western	125 1/2 6	127 1/2 1/2	+ 1 1/2
Lancashire and Yorkshire	133 4 x new	133 4	...
London and Brighton	146 7	144 1/2 5 1/2	- 1 1/2
Ditto A	153 1/2	151 1/2 1/2	- 1 1/2
London, Chatham, and Dover	33 1/2	33 1/2	...
Ditto Arbitration Preference	103 1/2	103 1/2	...
London and North-Western	155 1/2	155 1/2	...
London and South-Western	138 9	138 9	...
Manchester, Sheffield, and Lincolnshire	94 1/2 5 1/2	95 1/2	+ 1 1/2
Ditto Deferred	62 1/2	62 1/2	...
Metropolitan	120 1/2	120 1/2 1 1/2	+ 1 1/2
Metropolitan District	79 1/2	79 1/2	...
Midland	135 1/2	135 1/2	...
North Staffordshire	87 1/2	86 7	- 1 1/2
North British	87 1/2	91 1/2	+ 4 1/2
North-Eastern—Consols	167 1/2	167 1/2 8 1/2	+ 1 1/2
South-Eastern	136 7	136 7	...
Ditto Deferred	131 1/2 2	130 1/2 1 1/2	- 1 1/2

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending October 17 to 1,108,447, being an increase of 43,694 on the corresponding week last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1879.	Amount.	Inc. or Dec. on Corresponding period in 1879.
Great Eastern	59,289	+ 2,910	935,937	+ 20,301
Great Northern	64,217	+ 2,073	1,010,521	+ 2,316
Lancashire and Yorkshire	68,661	+ 3,007	1,134,294	+ 62,846
London and Brighton	39,380	- 1,900	730,701	+ 27,597
London, Chatham, and Dover	22,483	+ 376	431,728	+ 19,720
London and North-Western	188,781	+ 1,339	3,100,614	+ 111,149
London and South-Western	49,651	+ 1,050	899,823	+ 30,270
Manchester, Sheff., & Lincoln	33,802	+ 2,164	528,804	+ 25,758
Metropolitan	11,013	+ 612	161,959	+ 4,108
Metropolitan District	6,904	+ 438	100,775	+ 4,926
Midland	132,937	+ 2,184	2,069,393	+ 22,491
North-Eastern	122,611	+ 13,953	2,003,444	+ 225,916
South-Eastern	40,675	+ 1,053	701,326	+ 13,596
*Caledonian	56,626	+ 6,312	599,054	+ 23,675
*Glasgow and South-Western	20,327	+ 1,338	233,260	+ 4,920
*Great Western	140,750	+ 2,624	1,627,746	+ 48,640
*North British	50,340	+ 4,161	530,519	+ 3,000
	1,108,447	+ 43,694	16,769,868	+ 651,229

* In these cases the aggregate is calculated from the beginning of August.
† We give the aggregates as published. The South-Eastern is for two days less this year than last.
‡ Exclusive of Cheshire lines + 3,534.

COLONIAL RAILWAYS.—Indian Stocks are rather more inquired for, in sympathy with Indian loans; but Canadian have varied less than usual, and Great Western shares have slightly receded.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
BRITISH POSSESSIONS.			
Bombay and Baroda	124 1/2 5 1/2	124 1/2 5 1/2	...
Grand Trunk of Canada	20 1/2 1	20 1/2 1	...
Ditto Third Preference	41 1/2 1/2	41 1/2 1/2	+ 1 1/2
Great Indian Peninsula	125 1/2 6	126 7	+ 1
Great Western of Canada	14 1/2 1	14 1/2	- 1 1/2
Madras 5 %	120 1/2 1	121 1/2	+ 1 1/2

FOREIGN RAILWAYS.—Buenos Ayres Great Southern stock has risen about 2; Central Uruguay shares, 1/4; Central Argentine Do., 3/4; East Argentine, 1 1/4; Mexican, 1/4;

Recife and San Francisco, 1/2; and San Paulo, 1/2. Royal Sardinian Preference are 1/8 lower; South Austrian, 1/8; and Varna, 1/4. Of the obligations, East Argentine are 1 higher; Swedish Central, 1; and Western of San Paulo, 1; but Imperial Brazilian, Natal, and Nova Cruz are 1/2 down, and San Paulo and Rio, 1/2.

BANKS.—This department has shown firmness. Bank of New Zealand have advanced 1/2; Bank of South Australia, 1/2; German and London, 1; Imperial Ottoman, 1/2; London and Westminster, London Chartered of Australia, National Provincial, and Union of London, all 1/2; and Oriental, 1.

AMERICAN RAILROAD SECURITIES.—There has been a large business transacted in Philadelphia and Reading shares and bonds, the former rising \$2 1/2, upon statements respecting the increase in revenue. New York Central shares are also 3 higher; Ohio and Mississippi Preferred, 2 1/2; Illinois Central, and Erie, 1; but Central of New Jersey shares are 1 down, and Pennsylvania, 1/2. Amongst the mortgages, Atlantic, Mississippi, and Ohio have advanced 7, and Cairo and Vincennes, 2; while New York, Pennsylvania, and Ohio (late Atlantic and Great Western) are lower.

TELEGRAPHS.—Anglo-American Deferred are 1/2 down; Cuba, 1/4; Eastern, 1/4; Eastern and South African about 1; and Western and Brazilian, 3/8. Direct Spanish have risen 1/2; Globe, 1/8; and Submarine Scrip, 1/8.

MINES.—Indian gold mines are again out of favour, South East Wynaad falling 1/4; and Devala Moyar and South Indian, 1/8. For the rest, Bilbao Iron Ore Shares are 4 up; South Condurrow, West Basset, Wheel Grenville, Copiapo, Fortuna, General, and Tharsis Sulphur, 1/2; and New Quebrada, 3/8; while Van have declined 1/2; Nouveau Monde, 3/8; East Caradon, and Ruby and Dunderberg, 1/4.

WATERWORKS.—A general advance is to be recorded in Metropolitan Water Stocks. West Middlesex have risen 8; Chelsea, 5; East London, 4; Lambeth, 2 1/2; Grand Junction, 2; and Southwark and Vauxhall, 1.

MISCELLANEOUS.—Gas stocks, iron and coal companies, and tramway and omnibus undertakings have increased in favour. Imperial Continental Gas has risen 2 1/2; Gas Light and Coke, 2; Brentford and London Preference, 1 1/2; British and Rio de Janeiro Gas, 1. Alliance Marine Insurance Shares are 1 better; and Northern Assurance have risen yet more decidedly; while Globe Marine are quoted 1 lower. American Investment and Foreign and Colonial Government Trust Companies are 1 higher. Nantyglo and Blaina Preference Shares have advanced 4; Bolckow Vaughan, 3; Ebbw Vale, 1 1/2; Peninsular and Oriental Steam, 3; Fore street Warehouse, India Rubber and Telegraph Works, United States Rolling Stocks, Barcelona Tramways and Nottingham Tramways, 1/2; and London General Omnibus, 3. But Jorehaut Tea Shares have fallen 5; Assam Tea, 1; Royal Mail Steam, 2; Moyar Coffee and Ouhah Coffee, 1/2; and National Discount, 1/4.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated October 21, 1880:—

Gold.—The demand for gold for America has increased again this week, and although but a small amount has been shipped from this country, the exports from Havre have assumed large proportions, the steamers which left that port on the 16th and 18th instant having taken no less than 660,000l to the States. The drain is likely to continue, a large sum having been arranged for to-day to leave by next Saturday's boat. The arrivals since our last comprise 180,000l from the Continent, and 10,720l from the Brazils. The Mirzapore has taken 110,000l, sovereigns, to Alexandria, and 10,000l, bars, to Bombay. 208,000l has been sent into the Bank since the 14th instant, and 110,000l has been withdrawn for Egypt.

Silver.—Immediately after the date of our last circular the market became slightly weaker, and some silver by the West India steamer was sold at 52 1/2d per oz. The quotation remains the same, although the amounts offering are very small, and business is quiet. The Neva has brought 1,100l from the Brazils, and 27,000l has come in from New York. The Peninsular and Oriental steamer has taken 35,000l to Bombay, for which port 25,000l was shipped on the 15th inst. from Venice.

Mexican dollars.—The French steamer brought about 33,300l from the West Indies; these were sold at 51 1/2d. The price subsequently became weaker, and for some 24,000l received from New York only 51 1/2d could be obtained. The Messageries steamer took from Marseilles on the 16th inst. 16,000l value of this coin to Singapore.

Exchange on India for bank's drafts at 60 days' sight is 1s 8 1/2d

per rupee. Tenders were received yesterday at the Bank of England for 30 lakhs of rupees of Indian Council bills. The allotments were:—To Calcutta, 28,88,000rs, average rate 1s 8d; Bombay, 1,12,000rs, average rate 1s 8d. Applications at 1s 8d per rupee receive 5½ per cent. 30 lakhs of rupees of these bills are advertised for 27th inst. The latest quotations of exchange from the East for bank bills at 4 months' sight are, from Bombay and Calcutta, 1s 8½d per rupee; from Hong Kong, 3s 9½d per dollar; and from Shanghai 5s 2½d per tael. India Government loan notes are quoted to-day as follows:— 4 per cents., 80½ to 80½; 4½ per cents., 87½ to 87½.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10½d per oz standard; Spanish doubloons, 73s 9d to 73s 11d per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3½d per oz; German gold coin, 76s 3½d per oz.

Silver.—Bar silver, fine, 52½d per oz standard, last price; bar silver, containing 5 grains gold, 52½d per oz standard, cake silver, 56½d per oz; Mexican dollars, 51½d per oz, last price, Quicksilver, 6l 17s 6d; discount, 3 per cent.

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

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

Australian—102l always for us.

The exchanges were yesterday:—

French short exchange	f 25.34 or 4½ per mille for us.
German short exchange	m 20.40 or 1½ per mille against us.
New York exchange	\$ 4.81½
at 60 days is	
At 2½ % interest, short	\$ 4.83½ or 7½ per mille against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates.	Rates of Exchange on London.		Lat'st Dates.	Rates of Exchange on London.
Paris	Oct. 21	25.34½ chs.	Short.	Gibraltar	—
Antwerp	— 20	25.27		New York	Oct. 21 4.81½
Brussels	— 21	25.30½		Rio de Janeiro	—
Amsterdam	— 19	12.09		Pernambuco	Sep. 13 23½
Frankfort	— 20	20.37		Buenos Ayres	— 24 49½d
Hamburg	— 20	20.40		P. Elizabeth	— 24 Buy. ½ % p
Berlin	— 21	20.39		Do	— 24 Sell. ½ % p
Do	— 21	20.29	3 m date	Wellington,	— 11 Buy. 1 % d
Hamburg	— 20	20.27		N. Z.	— 11 Buy. 1 % d
Vienna	— 21	11.78		Yokohama	Aug. 28 3.94½
St Petersburg.	— 19	24½		Ceylon	—
Constantinople.	—	—		Bombay	Oct. 20 1.8½
Rome	— 20	27.75½		Calcutta	— 20 1.8½
Florence	— 20	27.75½		Hong Kong	— 20 3.9½
Madrid	— 20	48		Shanghai	— 20 5.2½
Lisbon	— 14	53½		Batavia	Sep. 15 12.07½

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Oct. 19.		Oct. 21.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4	12 4½	12 4	12 4½
Ditto	At sight	12 1½	12 2½	12 1½	12 2½
Hamburg	3 months	20 62	20 66	20 61	20 65
Berlin	—	20 63	20 67	20 62	20 66
Frankfort-on-the-Main	—	20 63	20 67	20 62	20 66
Vienna	—	12 0	12 5	11 97½	12 2½
Trieste	—	12 0	12 5	11 97½	12 2½
Antwerp	—	25 52½	25 57½	25 55	25 60
Petersburg	—	23½	23½	23½	23½
Paris	Cheques	25 30	25 35	25 30	25 35
Ditto	3 months	25 52½	25 57½	25 52½	25 57½
Marseilles, &c.	—	25 53½	25 58½	25 52½	25 57½
Venice	—	—	—	—	—
Madrid	—	46½	46½	46½	46½
Barcelona	—	46½	47	46½	47
Cadiz	—	46½	47	46½	47
Seville	—	46½	47	46½	47
Valencia	—	46½	47	46½	47
Malaga	—	46½	47	46½	47
Lisbon	—	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

EXCHANGES ON INDIA.

	BANK BILLS.		DOCUMENTARY & PRIVATE BILLS.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1.8	1.8½	1.7½	1.7½
Madras	1.8	1.8½	1.7½	1.7½
Bombay	1.8	1.8½	1.7½	1.7½
Colombo	1.8	1.8½	1.7½	1.7½
Mauritius	nom.	nom.	1.7½	1.7½
Singapore	nom.	nom.	3.7½	3.7½
Hong Kong	nom.	nom.	3.7½	3.7½
Shanghai	nom.	nom.	5.0	5.0

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Chicago, St. Louis, and New Orleans 2nd Mortgage Bonds.—The Illinois Central Company have announced the numbers of forty bonds which have been drawn for purchase at par on 2nd December.

Demerara.—The half-yearly report shows an amount available, including the sum brought down, of 8,926l, from which it is proposed to declare a dividend at the rate of 5 per cent. per annum, leaving 901l.

Grand Trunk of Canada.—The accounts for the first half of this year present the following contrast with those of 1879:—

	1879.	1880.
Gross revenue	832,869	991,992
Working expenses	634,423	675,345
Net revenue	198,446	316,647
Add previous surplus	1,315	1,440
— interest on International Bridge and Chicago and Grand Trunk bonds	12,980	20,601
Available	212,741	338,688
— for postal and military revenue	438	(nil.)
— interest, rents, &c.	210,661	214,762
	211,009	214,762

Balance carried forward 1,642 123,926
Out of which, in 1880, a first preference dividend, at 5 per cent. per annum, absorbs 80,374l, and a second preference dividend, at 3 per cent. per annum, 34,833l, leaving 8,659l. The capital expenditure in the half-year was 96,132l, but the sale of the Riviere du Loup line, &c., brought in 318,876l, so that the reduction was 222,244l, leaving the expenditure at 30,299,890l, while the receipts to June 30 were 30,988,451l.

Great Western of Canada.—The following gives a comparison of the past half-year's revenue with that of the corresponding period in 1879:—

	July 31st, 1879.	July 31st, 1880.
Gross receipts	365,771	437,433
Working expenses, including the transfers to reserve funds	276,971	301,228
	88,800	136,205
Interest on bonds, debenture stock, and loss on working leased lines	98,972	103,145
Balance from previous half-year	Dr. 10,172	Cr. 33,006
	3,912	1,787

Deficiency 6,260 Surplus 31,847

The dividend received on the shares of the Detroit Grand Haven and Milwaukee Railway out of the profits to the 31st December, 1879, amounting to \$45,000, or 9,246l, makes a total available surplus of 44,093l. From this the directors recommend the payment of the half-year's dividend on the 5 per cent. preference stock, amounting to 12,643l, and a dividend for the half-year on the ordinary shares, free of income-tax, at the rate of 1 per cent. per annum, which will absorb 30,603l, leaving 847l to be carried forward. The capital resources of the company will, it is expected, prove inadequate to meet the cost of extending and re-arranging the depot at Detroit for the accommodation of the traffic of the Detroit Adrian and South Western Railway, or for an improved steamboat services across Lake Michigan, rendered necessary by the growing business to and from Milwaukee and the north-west.

Midland.—At a special meeting at Derby, it was resolved to create new share capital to the amount of 2,250,000l, by the issue of 225,000 4 per cent. preference shares of 10l each, with the option of converting, when fully paid up, into ordinary stock, upon giving notice not later than the 31st August, 1887.

Zealand.—At a meeting the purchase by the State of those lines was finally voted. The total length of these lines is about 210 miles; the shares represent a capital of nearly two millions sterling. The interest paid to the shareholders during the last few years has averaged 6 per cent. per annum.

BANKS.

Chartered Mercantile Bank of India, London, and China.—The accounts for the half-year ended 30th June show a net profit of 35,702l, out of which the directors declare a dividend at the rate of 5 per cent. per annum, free of income-tax, for the half-year, and carry the balance, 19,952l, to reserve.

Chartered Bank of India, Australia, and China.—At the meeting an interim dividend was declared for the past half-year at the rate of 6 per cent. per annum.

Oriental Bank Corporation.—For the half-year ended June 30 the balance of profit, after defraying all current charges, was 45,768l, and an interim dividend, at the rate of 4 per cent. per annum, is recommended, 15,768l being carried forward, in addition to the 13,672l previously reserved.

INSURANCE COMPANIES.

Scottish Metropolitan Life.—At the annual meeting it was reported that the new business for the year ended 20th May last was 108,100l, the claims being under the expectation. The life assurance fund increased from 7,245l to 11,424l, and the total funds had increased from 31,346l to 35,561l.

MISCELLANEOUS COMPANIES.

Corporation of London Bonds.—The Chamberlain announces the discharge of certain bonds issued in relation to public works and improvements, amounting to 365,400l; also the renewal of other bonds to the amount of 1,558,900l on specified terms, the option of renewal to be exercised by the 30th November.

Regent's Canal.—After providing 5,398l for interest on debenture stock, the sum available is 20,700l, out of which a dividend at the rate of 4½ per cent. is recommended for the half-year ended 30th September, carrying forward 440l.

Royal Mail Steam.—For the half-year ended June 30 the receipts for the mail services were less, owing to the reduced terms of the new West India contract and the cessation of the Belize service, and the earnings for freight and passage money also show a decrease, owing to the lower rates for traffic, the depressed state of trade in many quarters, and the continuance of the war on the West Coast of South America. The directors recommend a bonus of 1l 10s per share for the half-year out of the balance of the insurance account, in excess of 220,000l.

San Paulo Gas.—The receipts for the six months ended June 30 were 11,718l, and the net balance available is 5,791l, out of which it is proposed to pay a dividend at the rate of 10 per cent. per annum, and to write a further 20 per cent. off the balance of Mana and Co.'s debt, carrying forward 1,723l.

Union Steamship.—The directors recommend the payment of a dividend of 20s per share.

West India and Panama Telegraph.—The amount to credit of revenue for the past half-year is 36,358l, and the expenses have been 21,534l, leaving 14,824l, which, with 1,017l brought forward, makes a total of 15,841l. Of this the directors have placed 10,000l to reserve, leaving 5,841l to be carried forward.

NEW COMPANIES AND CAPITAL.

Brazilian Imperial Central Bahia.—The gross receipts for the six months ended 30th June were 109,776 milreis, as compared with 75,310 milreis in the same period of 1879, or an increase of 34,465 milreis. The number of miles open was the same.

City of Santos Improvements, Limited.—Capital 120,000l, in 10l shares. It is intended to supply gas and water, and to make sewers, tramways, and other works in the city of Santos, Brazil, for which purpose existing undertakings and concessions are to be acquired. Applications are now invited for 8,500 shares.

Republican Mountain Silver Mines, Limited.—Capital, 150,000l. Subscriptions are invited for 50,000l in 5l shares. The company has been formed to acquire and work mining claims adjacent to the City of Georgetown, Colorado.

Trinidad Government 4 per Cent. Debentures.—The Crown agents invite subscriptions on 26th inst. for 150,000l at the issue price of 96. The money is required for railway purposes. The principle is to be repayable by a cumulative sinking fund of 1/2 per cent. per annum, the first drawing or purchase of bonds to take place in February, 1883.

Universal Steam Tramcar Construction, Limited.—Subscriptions are invited for the unallotted capital, amounting to 100,000l in 10l shares. Applications at par will be received until the 23rd inst., after which the price of issue will, it is stated, be 1 premium.

RESULTS OF AUCTION SALES.

The following are the particulars of important sales of estate and other property, from October 15 to October 22:—

By CHINNOCK, GALSORTHY, AND CHINNOCK—DORSET SQUARE—Nos. 73, 75, and 77 Milton street, 28 years—sold for 1,680l.

By DEBENHAM, TEWSON, AND FARMER—WANDSWORTH—Nos. 4 and 5 Seymour terrace, freehold—sold for 3,900l.

By FLINT AND PERKS—BROMPTON—No. 76 Brompton road, 67 years—sold for 1,980l.

By FOSTER—KENSINGTON—A plot of freehold land in Brown's buildings, area 4,750 feet—sold for 2,540l.

By C. P. HARDY—CUMBERLAND, Penrith—Balmer's Farm, containing 187a 1r 16p, freehold—sold for 6,710l.—AINSTABLE—Bramery Farm, containing 143a 2r 15p, sold for 4,750l.—WESTMORLAND, Ormside—Freehold enclosures of land, containing 76a 2r 7p, sold for 3,510l.—CUMBERLAND, Crosthwaite—Thorney Platts estate, containing 46a 2r 15p, freehold—sold for 3,150l.

By HERRING AND SON—CITY ROAD—Nos. 116 to 130 (even), Sheperdess walk, 17 years—sold for 2,040l.

By ST QUINTIN AND SONS—CLAPTON—No. 73 Down's road, freehold—sold for 1,320l.

By C. AND T. SLEE—CAMBERWELL ROAD—The lease of the Castle and two cottages adjoining, 46 years—sold for 4,000l.

By SMITH AND READ—BARNSBURY—Clements street, The Barnsbury Castle, 32 years—sold for 2,500l.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On October 18, from SOUTH AFRICA, per Trojan—Inhambane, September 6; D'Urban, 21; Pietermaritzburg, 20; Cape Town, 28; Loureco Marques, 15; St Helena, October 4; Mauritius, September 15; Funchal, October 14.

On October 19, from CANADA, per Sardinian—Chicago, October 6; Detroit, 8; Hamilton, 8; Kingston, 8; Montreal, 8; Quebec, 9; Toronto, 8; Ottawa, 8; Fredericton, N.B., 8; St John, N.B., 8; Halifax, 8; Prince Edward Island, 7; St Pierre et Miquelon, 4.

On October 19, from UNITED STATES, per City of Richmond—New York, October 9; Boston, 8; San Francisco, 2.

On October 20, from INDIA, &c., per Verona—Aden, Oct. 8; Alexandria, 14; Bombay, 2; Calcutta, Sept. 29; Cairo, Oct. 13.

On October 20, from UNITED STATES, per Rhein—New York, Oct. 9; Chicago, 7.

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 16, 1880, and for the corresponding week in each of the years from 1880 to 1876:—

Table with columns: QUANTITY SOLD (Wheat, Barley, Oats) and AVERAGE PRICES (Wheat, Barley, Oats). Rows show data for years 1880, 1879, 1878, 1877, 1876.

AVERAGES OF GRAIN.

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Table with columns: Quantities Sold (qrs, bsh) and Average Price (s, d). Rows for Wheat, Barley, and Oats.

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended October 16, 1880:—

Table showing Quantities Imported into and Exported from the United Kingdom for various types of corn and meal, categorized by region (England, Scotland, Ireland, The United Kingdom, British, Colonial and Foreign).

THE COTTON TRADE.

LIVERPOOL.—OCTOBER 21. PRICES CURRENT.

Table of Cotton Trade prices current in Liverpool, listing descriptions of cotton and their prices per lb, compared with the same period of 1879.

Cotton has been in increasing demand throughout the week, and quotations of almost every description show an advance. In Sea Island a fair business has been done at rather easier rates for Island cotton. The demand for American has been considerable, but, being freely met, quotations are unchanged for Orleans generally, and for middling Upland and Mobile, but are advanced 1/8d per lb for all ordinary, and 1/16d for other grades. In Brazilian a fair business has been done, at an advance of 1/16 per lb. Egyptian has been in good general demand, and prices advanced 1/8d per lb. West Indian and African are firm. Peruvian continues in good request, and quotations of smooth are advanced 1/8d per lb. East Indian has been in improved demand, and the quotations of the higher grades are generally advanced 1/16d per lb.

“Futures.”—The market for the first two days was dull. On Monday and Tuesday the demand became active, and prices advanced 3/8d to 1/2d per lb. Since then the tone has been quieter, and at the close rather easier. The final rates show an advance of 1/8d per lb for October, and 1/16d to 3/8d per lb for other positions. The latest transactions are—Delivery: American, any port, l.m.c. October, 6 1/4d; October-November, 6 1/2d; November-December, 6 7/16d; January-February, 6 1/8d; February-March, 6 1/4d; March-April, 6 1/2d per lb.

THE WOOL TRADE.

In London there is a little more inquiry this week for English wool, and a little more doing, but only at low prices.

According to the circular of Messrs Willans, Overbury, and Co., there has during the past month been a dropping inquiry for lots of colonial wool bought in at the last sales, and a moderate amount of business has been done at prices slightly higher than those current at the close of the series. This is a satisfactory feature so far as it goes, but it cannot be said that the demand is of a pressing character, or such as to indicate an approaching rise in values. Accounts from the various manufacturing centres report a rather more cheerful feeling in some quarters, but nothing amounting to a general improvement in business can be quoted.

Our Liverpool correspondents write—"There is still little of interest going on in the wool market here, but with better accounts respecting domestic wools, doubtless the demand will soon be extended to foreign classes. Mohair continues quite neglected, but the low prices for alpaca, say 1s 4½d per lb for fair Arequipa, has brought some buyers into the market."

At Bradford the tone of the wool market is still hardening. Staplers could sell without much difficulty at the quotations they realised on Monday, but they try for a little more. In nearly all descriptions, however, an increased quantity is passing into consumption, and by these transactions prices have now rallied to the extent of a halfpenny to three-farthings a pound. In the meanwhile, both alpaca and mohair appear to be drooping. There are no new transactions to report in the latter article, but alpaca of a good mark has changed hands at 16½d. The increased production of pieces has naturally made spinners busier for the home trade, and prices have somewhat advanced, though they still lag behind the current quotations for the raw material. The shipping trade is also a little better, but shows no great buoyancy. Advices from abroad are discouraging, and the business which is passing is provoked mainly by the advancing tendency of prices, which almost obliges users to protect themselves by purchasing to some extent, and which leads merchants to place orders which they had been keeping in hand. There has been a little speculation in 30's single, and some offers have been made in twofolds, both for 32's and 40's. The new business which has lately been reported in pieces, and which has been the main cause of the stimulus, is not developing as freely as was hoped. The bulk of the foreign orders are now probably placed. The better qualities of our goods have indeed felt comparatively little improvement. It is some encouragement that looms should be better engaged, but on the whole the feeling in the market has now become rather less sanguine.

IRON AND COAL TRADES.

Scotch pig iron has advanced fully a further 1s per ton this week to 51s 6d to 52s, and a better business is going forward.

Owing to larger shipments of pig iron and more inquiry, prices are quite 6d higher than last week in the Cleveland district, at 39s 6d per ton for No. 3, and 38s 6d for No. 4 forge. Shipments were mainly to Scotland and the Baltic, and aggregated 24,000 tons of pig iron last week. Two works have been started, a foundry on Teeside and Wear Rolling Mills at Sunderland. The prospects of the plate trade have lately been considerably improved, and the angle trade is also sharing in the improvement. The briskness of the steel trade continues, and large quantities of hematite ore are being brought from Spain. The blast furnacemen have expressed their disapproval of the sliding scale which lately reduced their wages. Manufactured iron firmer. Ship plates, 6l 12s 6d; angles, 5l 15s; bars, 5l 10s to 5l 12s 6d, less commission. Puddled bars, 3l 15s net. Coal and coke sell well at recent prices.

In Staffordshire, since the reduction in marked iron more business has been doing, but the screw and nail trades are depressed.

Full work is the rule in most South Wales iron works, though the tin-plate trade is scarcely so steady. In the coal trade prices are very firm.

NEW YORK, October 8.

On all grades of American pig prices are again lower than at any time since the downward course of values begun. It seems almost an utter impossibility to find buyers for large lots even at concessions thus far made, consumers appearing to give Scotch the preference to an unusual extent at the existing difference in price. The increased proportion of Scotch iron now generally used by foundrymen is materially affecting consumption of American. Good brands foundry iron can now be had readily at \$24 to \$25 for No. 1 X and \$20 to \$22 for No. 2 X, while \$18 to \$19 seem the highest fairly quotable for gray forge. Scotch pig still rules irregular. In case of pressure to sell, very low prices are found necessary. As a whole buyers have the advantage. Sales embrace Eglinton at \$19 50c to \$20 50c, Gartsherrie at \$22 to \$23 50c, Glengarnock at \$22 50c to \$23, and Coltness at \$23 50c. Scrap iron is having a shade better demand. About \$25 ex vessel or dock and \$27 from yard are evidently the best prices that can be obtained. Old rails continue dull and unsettled. A small lot of double heads was forced for sale and brought only \$25, but \$26 for 1's and \$27 for double heads are the longest quotations. As regards rails, about 5,000 tons foreign steel at \$57 50c laid down here, and 10,000 tons at \$62 delivered South, have been sold to arrive. No new business in American is reported, and \$57 50c to \$62 50c, as to delivery, remain quotations. Iron are weak, and makers want \$45 to \$46 for 56-lb at mill, but in face of foreign selling at \$43 to \$44 they are unable to effect business. 10,000 tons foreign sold at \$44 to \$45 delivered. Tin plate continues more or less unsettled and weak.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather during the greater part of the week has been more winter-like, with slight frost, and some fall of snow. This has tended to assist the trade, which for a time ruled firm. Almost from the commencement, however, buyers showed increased reserve in their proceedings, and eventually the tone became dull all round. A rise of 3 cents in the New York quotations on Saturday was followed by a reaction of a cent on Monday, and subsequently the advance was lost. This tended to increase the heaviness here, and at the close there was decidedly more desire to sell, 6d to 1s reduction being in many cases acceded to. English wheats have come to hand for the most part in poor condition, which has increased the depression on the lower grades. Farmers' deliveries last week showed some increase, but the foreign imports were rather diminished; so that, on the aggregate, the supplies offering were not very materially altered. Off coast arrivals, whilst moderate, are rather larger than they were, and, meeting less demand, receded in value slightly. American red winter sold at 47s to 46s 6d for the United Kingdom. For the Continent 47s 6d was paid, but purchases were not continued. For arrival easier rates have also been taken. American red winter sold from 46s 3d down to 45s 6d per 480 lbs; Californian, 48s 3d down to 47s per 500 lbs; Calcutta, 46s 9d to 46s 3d; and Jubbulpore, from Bombay, 47s 9d per 492 lbs, usual floating terms for the United Kingdom. The American shipments from the Eastern seaboard last week were larger than in the week preceding, leaving the visible supply as before. The quantity of wheat and flour on passage—1,722,000 quarters—shows some increase on the week, but is 333,000 quarters smaller than at this time last year. Flour on the spot has not sold so readily, but remains without appreciable change in value. There have been some large sales of current fine American to arrive at rates equal to 40s on the spot. American shipments to this country are rather enlarged. The New York quotations have declined 10 cents on the week. Malting barley holds its value, but grinding sorts were hardly so good at the finish. During the week Taganrog, however, sold at 24s, and Danubian at 25s per 400 lbs c. f. and i. terms. Beans continue scarce, and have realised former rates. The quantity on passage is reduced to 10,000 quarters. Off coast Alexandria sold at 38s 9d, and Casabianca at 38s 6d per 480 lbs. Peas without material change. Maize was firm in the early part of the week, but closed barely so strong. American shipments to both this country and the Continent have rather increased, as also has the visible supply in the United States. Sales of American mixed on passage and for shipment have been made at 25s 7½d to 26s 4½d per 480 lbs to the United Kingdom. Oats have met a slow sale, the tendency of prices being against the importer. The clover seed market continues quiet, but stocks are very small, and prices steady. Samples of new American are offering more freely, but nothing of any moment has been done. Canary seed, owing to speculative business, has been excited during the week, and advanced 4s to 5s per quarter, but the trade respond feebly. Hemp, rape, and linseed rather firmer. Winter tares find a very slow sale.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... @ 46	OATS (continued)—
— red, new 30 45	English, white and black..... @ ...
— white, old	Scotch, Hopetown & potato
— red, old	— Angus and Sandy
Koenigsberg and Dantzig fine	— common
old	Irish, potato
Koenigsberg and Dantzig, new... ..	— white, feed... per 304 lb
Rostock, Wismar, &c.	— black
Stettin and Hamburg	Danish, kiln dried... per 320 lb
Danish and Holstein, new	Swedish 18/9 22
St Petersburg, Sxonska, pr. 496 lb 48 52	Finland
Calcutta 43 50	Archangel, St Petersburg ... 18 21/6
Kubanka	Riga new
Marianopoli and Berdianski	Dutch and Hanoverian, &c.
Odesa 45 46	TARES—
Taganrog, hard 49 50	English, winter, new... per qr
San Francisco, Chilian, new	Scotch, large per bush
New Zealand and Australian... 41 50	Foreign per qr
American, winter, new 45 47/6	LINSEED CAKES—
— spring, old 47 48	English per ton £10 15/ 111/10
BARLEY—English, maltng, new 32 43	Foreign £9 0/9 10/
Scotch, maltng	INDIAN CORN—
— grinding	American, white... per 480 lb
Danish, maltng	— yellow and mixed 27 27/6
French, — 30 35	Galatz, Odessa, and Ibrailla,
Foreign, distilling... per 432 lb	yellow 29/6 30
— stout grinding	Trieste, Ancona, &c.
Danube and Odessa, &c. per	FLOUR—
400 lb 24 ...	Nominal top price, town-
Egyptian, &c.	made, delivered to the
BEANS—English..... 39 42	baker per 280 lb 43 ...
Dutch, Hanover, and	Town-made, households and
French per 480 lb	seconds, delivered to the
Barbary and Egyptian 32/6 39/6	baker 36 38
PEAS—English, white boilers,	Country marks 32 34
new	Hungarian 40 54
English, grey, dun, and	Australian 35 34/6
maple, new	American and Canadian,
English, blue, new	fancy brand per 196 lb
Foreign, white boilers, new... 36 37/6	Do, superfine to extra super-
— feeding, old	fine
RYE—English per qr	Do, common to fine
Foreign, new per 480 lb	Do, heated and sour
OATS—English, Poland and	OATMEAL—
potato	Scotch, fine per ton £
	— round £

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

WHEAT—		BARLEY (continued)—	
Sea of Azoff, Berdianski, Marianopoli ... per 492 lb ...	...	American ... per 480 lb ... @ ...	...
Sea of Azoff, hard ... Taganrog, hard 47 48	...	Egyptian ...	...
Odessa and Nicolaieff Ghrirka ...	...	Danubian ... 23/9	...
— hard ...	...	BEANS—	...
— Polish ... per 480 lb ...	...	Egyptn, Sicilian, &c. pr 480 lb 38/6 39	...
Danube, soft ...	...	LENTILS—	...
Nicolaieff Ghrirka ...	...	Egyptian, and Sicilian ...	...
Trieste ...	...	INDIAN CORN—Per 480 & 492 lb	...
Californian ... 46 46/6	...	Galatz, Odessa, and Ibraila ...	...
American red wintr. pr 480 lb 46 46/6	...	American, yellow and white 26/6	...
— spring ...	...	Salonica and Enos ...	...
Egyptian ...	...	RYE—	...
BARLEY—	...	Black Sea, &c. ... per 480 lb ...	...
Danish, kiln dried ... per 424 lb ...	...	OATS—	...
— undried ...	...	Swedish ... per 336 lb ...	...
	...	Danish, new ...	...
	...	Archangel & Petrsbrg ... 304 lb ...	...

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	600	1,430	3,720	1,810	...	...
Irish	...	...	...	210	...	...
Foreign	33,200	8,850	...	51,890	9,400	16,140

The *Frankfurter Zeitung* gives the following statement of the grain export of Russia in July, as compared with the same month in the preceding year:—

	1880.	1879.
Wheat	420,378	1,359,576
Rye	681,043	1,248,810
Barley	74,558	124,541
Maize	226,857	298,497
Peas	3,177	7,178
Oats	817,785	970,334
Prepared barley	49,907	70,218
Flour	22,849	25,001
Other grain	57,355	18,671
Together	2,353,909	4,122,826

NEW YORK, Oct. 8.

There has been an active flour market for the week, and prices show some further improvement; yet the advance has not been important, nor has there been any decided buoyancy of tone exhibited. The demand has run largely upon common extras for export, but the trade have replenished stocks with much freedom, and the whole business has been of a very healthy character. Rye flour has ruled firm and corn meal is dearer. Buckwheat flour has declined. The wheat market has been active on the spot and for future delivery, and prices are materially higher. There has been a large demand for export, favoured by an improvement in the English markets and the speculative activity growing therefrom—and stimulated by a demand to cover contracts and by continued reduction in the movement of the crop, as compared with last year—has been very great. Indian corn has further advanced, but this is partly due to the fact that current supplies have not been freely offered, but sent to store. Rye has advanced. Barley has been drooping. Oats have materially declined on the spot, and futures are somewhat lower, under the more liberal supplies at hand and coming forward.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail, and canal, Oct. 2, was as follows:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
In store at—					
New York	2,228,321	3,272,024	449,202	19,324	55,431
New York afloat (est.)	754,000	1,259,000	209,000	114,000	91,000
Albany	10,000	43,000	35,000	22,500	67,000
Buffalo	210,612	1,789,000	948	7,740	...
Chicago	1,481,493	5,539,895	33,697	89,923	157,463
Milwaukee	161,221	6,529	19,590	180,605	24,948
Duluth	163,000	5,562	...	...	...
Toledo	1,595,238	589,763	118,241	...	3,299
Detroit	275,455	5,249	10,489	2,572	...
Oswego	32,000	80,000	...	250,000	...
St Louis	949,520	494,067	77,583	18,485	34,896
Boston	6,645	90,882	68,898	1,171	411
Toronto	23,215	...	3,431	220,605	5,656
Montreal	62,908	30,500	59,294	5,337	1,880
Philadelphia	626,876	308,224	...	...	...
Peoria	22,634	166,685	239,913	4,251	97,774
Indianapolis	235,900	79,200	55,499	...	6,100
Kansas City	167,808	26,500	73,255	...	1,993
Baltimore	1,072,762	301,749	...	...	...
Rail shipments	339,181	404,344	999,337	173,993	109,185
Lake shipments (est.)	2,263,000	3,100,000	...	...	...
On canal (est.)	1,676,000	2,229,000	...	293,000	8,200
Total, Oct. 2, 1880	14,360,769	19,812,209	2,746,358	1,403,506	664,846
Sept. 25, 1880	14,994,632	19,190,908	2,105,270	816,483	691,837
Sept. 18, 1880	15,419,285	17,363,970	1,484,594	524,950	627,026
Sept. 11, 1880	15,147,013	18,709,809	1,513,861	334,215	651,672
Sept. 4, 1880	14,715,497	19,011,298	1,625,833	261,407	573,613
Oct. 4, 1879	18,146,639	10,898,531	2,541,868	1,705,277	687,008

The following are closing quotations:—Flour: No. 2, \$2.85 to \$3.60; winter superfine, \$3.85 to \$4.10; spring superfine, \$3.75 to \$3.90; spring wheat extras, \$4.20 to \$4.40; ditto XX. and XXX., \$4.50 to \$6.25; winter shipping extras, \$4.30 to \$4.60; ditto XX. and XXX., \$4.75 to \$6.50; patents, \$6.00 to \$8.25; western "rye mix," \$4.75 to \$5.25; city shipping extras, \$4.30 to \$5.80; Southern bakers' and family brands, \$5.65 to \$6.50; Southern shipping extras, \$4.85 to \$5.40; rye flour, superfine, \$4.70 to \$5.05; corn meal, Western, &c., \$2.75 to \$3.10; Brandywine, &c., \$3.30 to \$0.00 per

barrel. Grain: Wheat, No. 3 spring, \$1.03 to \$1.06; No. 2 spring, \$1.09 to \$1.10; Red winter, \$1.06 to \$1.17; Red winter, No. 2, \$1.12 to \$1.13; white, \$1.07 to \$1.15. Corn: Western mixed, 52c to 53c; Western No. 2, 53c to 53c; Western yellow, 53c to 57c; Western white, 53c to 55c. Rye, 98c to 1.00c. Oats, mixed, 38c to 41c.; white, 40c to 44c. Barley, Canada Western, 85c to 95c; State, 4-rowed, 83c to 88c; State, 2-rowed, 73c to 75c. Peas, Canada, bond and free, 81c to 95c per bushel.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR.—There has been a steady market, especially for West India, and some few sales are reported in low brown descriptions at the improvement last quoted. The latter remain firm, but the partial speculative inquiry has subsided. During the last two days a large business done in refined at better prices. Beet is lower, the estimated supply of Europe being still 1,600,000 to 1,700,000 tons. Quotations in France have declined. Sales of West India here amounted to 1,393 casks (besides smaller packages) up to yesterday. Crystallised Demerara, 27s 6d; semi-grainy, 25s 6d; Barbadoes, 19s 6d to 23s 6d per cwt. Business said to have been done in the latter by private contract. The stock of sugar in London is nearly the same as last year's at same date. In the Clyde and Liverpool considerably less. Prices compared with 1879 show 1s to 2s 6d reduction on low qualities generally. Crystallised is about the same. Other kinds rather cheaper, including refined, but Paris loaves now show 2s decline. Austrian beet for delivery is 3s to 3s 6d per cwt lower.

IMPORTS AND DELIVERIES OF SUGAR to Oct. 16, with STOCKS on hand.

	1880.	1879.	1878.	1877.
Imported	241,590	270,440	209,050	242,890
Delivered	240,100	241,150	247,200	216,140
Stock	77,000	74,770	57,370	78,900
Prices Madras Jaggery...p.cwt	14/0 14/6	16/0 16/6	14/3 14/9	16/0 16/9

Jaggery.—1,258 bags good cane by auction were taken in and since sold at 14s 6d. Privately, sales at 14s to 14s 6d.

Penang.—100 tons native sold at 15s 3d.

Egyptian.—400 bags crystallised at 26s 3d to 26s 4d.

St Croix.—788 bags semi-grainy by auction realised 24s 9d.

Floating Cargoes.—One of Mauritius, 10,400 bags, at 25s 3d for the United Kingdom; one of about 800 tons Java, off the coast, at 25s 6d for London; one of 1,400 tons for Liverpool, price not given.

Refined.—At the end of last week quotations of pieces of crystals were rather in favour of the buyers, but have since been firmer, with a good demand, closing dearer than last Friday. The same may be said of the Clyde market. Here Titlers and Cubes remain without alteration. Sales of French loaves for delivery on previous terms.

Beet Sugar has declined. Latest transactions include Austrian, November to December, at 19s 4d to 19s 6d per cwt f.o.b.

MOLASSES.—Some business done in Australian at 8s per cwt.

RUM.—The market does not present any fresh feature. Since last Friday about 300 puncheons West India have changed hands at firm rates, which did not transpire.

COCOA.—Supplies have been unusually limited, the public sales on Tuesday including only 57 bags Trinidad, which sold at 75s 6d to 76s 6d, with superior at 110s. 301 bags Guayaquil, 97 bags Caracas, and 286 bags La Guayra were bought in or withdrawn. Privately, business has been done in Trinidad.

COFFEE.—There has been a reaction in this market after the long period of depression, and prices show some recovery. From the Continent the reports are better. The Brazil telegram continues to advise large purchases and shipments for America. Yesterday the public sales here went at 1s to 3s advance. 224 casks 34 barrels 70 bags Plantation Ceylon sold: low middling to middling colour, 80s 6d to 87s; good middling to fine bold, 88s to 101s. 11 barrels 162 cases 182 bags East India included fine Neilgherry at 104s to 113s 6d. There were many small lots offered. 72 half-bales Mocha sold at higher rates, viz., 105s to 106s for good small berry. 500 bags Singapore at 59s to 59s 6d for good picked Bally. 212 bags African withdrawn. 438 packages Jamaica were chiefly bought in. A few lots sold at firmer rates. 4,622 bags Costa Rica two-thirds found buyers: low palish, 61s to 67s 6d; fine ordinary to middling palish, 70s to 81s; middling to good colour, 85s to 90s. 3,059 bags foreign chiefly sold: Guatemala, 61s 6d to 66s 6d; fine ordinary, 67s 6d to 73s; middling to good, 77s to 81s; Savanilla, 75s to 78s 6d; one lot superior, 98s. A good business has been done in Rio by private contract.

IMPORTS AND DELIVERIES OF COFFEE to Oct. 16, with STOCKS on hand.

	1880.	1879.	1878.	1877.
Imported	57,400	63,120	48,190	58,000
Deliveries	49,760	58,590	46,080	48,320
Stock	19,800	15,300	15,900	15,040
Mid. Plantation Ceylon...per cwt	83/ 88/	98/0 103/	103/ 107/	104/ 110/

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

TEA.—Where the importers have pressed sales prices have in some cases further given way, and the market remains flat. China congoes show 1d to 1d per lb for common to medium grades. The former range from 8d to 8d, as in quality, up to 1s for fair. Fine teas almost neglected. 13,647 packages have been offered by auction. Deliveries continue to make satisfactory progress, but the export of new season's tea on the water is larger by nearly 10,000,000 lbs than at same date last year. The supply of Indian has not decreased. At auction during the week 16,500 packages have been offered. A large proportion sold, and prices are not

lower. Prices of current grades of Congou are 4d to 5d per lb under last year's at same time when there was a speculative demand.

RICE.—Contracts have been made in new rice for spring shipments, including Rangoon at 9s to 9s 1½d; Negerancie Arracan, 8s 7½d. The market is rather quiet. About 350 tons Bengal have sold, chiefly yellow, at 8s 9d ex quay. 500 bags good white on the spot at 11s 9d. A moderate demand for cleaned rice. Exports of Burmah to Europe to the 16th inst. 636,800 tons, against 583,300 and 535,300 tons in two preceding years.

IMPORTS and DELIVERIES of RICE to Oct. 15, with STOCKS on hand.

	1880	1879	1878	1877
Imported.....tons	102,300	71,000	75,200	83,300
Delivered.....	81,900	78,100	88,900	77,700
Stock.....	32,970	18,450	30,600	48,900

SAGO.—1,787 bags by auction only one-third found buyers: chiefly sea damaged and first class brought 15s for small grain. A few lots sound at 16s 6d for fair small, were rather dearer. Medium grain 18s per cwt.

TAPIOCA.—597 bags flake chiefly sold: Singapore at 2½d to 2¾d per lb; Penang at 2¾d.

BLACK PEPPER.—The market is inactive. 1,638 bags Singapore by auction were chiefly taken in: a few lots sold at 4½d to 4¾d; and fine at 4½d. 343 bags Penang were principally damaged: 1st class sold at 4½d to 4¾d per lb.

WHITE PEPPER.—There has been a limited business by private contract, including Penang at 5½d. 152 bags Singapore at auction were taken in at 6½d; a few lots sea damaged selling in proportion. A sale made for arrival at 6½d per lb.

OTHER SPICES.—Nutmegs rather lower. Of 112 packages Penang by auction a few only sold: 113 to 108's at 2s 7d; 94's, 2s 10d to 3s; 83's, 3s 1d; 66's, 4s; 58's, 4s 7d. Mace is 1d to 2d cheaper. 36 cases Penang partly sold from 1s 6d to 1s 10d; and 1s 3d for low broken and pickings. 42 packages Java chips, "without reserve," 1s 1d to 1s 3d. 22 cases out at 1s 6d per lb. Zanzibar cloves have declined about ¼d. 354 bales were offered in the weekly sales, and about 250 bales found buyers, middling to good, 1s 2d to 1s 2½d; low, 1s 1d. 2 cases Penang 2s 5d per lb. 1,014 boxes unworked cassia lignea found buyers at 36s. 628 boxes broken withdrawn above the value. By private contract the former sold at 35s to 35s 6d cash, less interest. 474 cases 191 bags Cochin ginger found buyers and scraped went at 2s advance: bold, 81s to 95s; fair, 53s; medium, 47s 6d to 49s; small, 35s 6d to 39s 6d. Rough at full rates, from 24s to 29s; one lot very fine bold, 52s. 593 bags Malabar out at 25s. 187 bags African withdrawn above the value. 198 barrels Jamaica part sold at 50s to 79s per cwt. 351 bags pimento chiefly found buyers at easier rates: fair to good, 5½d to 5¾d; low, 5¼d. 43 bags Mexican out at 5½d per lb.

SALTPETRE.—A quiet tone pervades the market. A small parcel fine Bengal on the spot sold at 22s 3d per cwt. No reported sales for arrival.

COCHINEAL.—The public sales on Wednesday included 743 bags, which partly found buyers; rosy black, 1s 10d to 2s; grey black, 1s 11d to 2s, being rather lower. No change in silver, viz., 2s to 2s 3d. 123 bags Mexican bought in: silver, 2s 1d; black, 2s 1d to 2s 2d per lb.

IMPORTS and DELIVERIES of COCHINEAL to Oct. 16, with STOCKS on hand.

	1880	1879	1878	1877
Imported.....bags	11,630	12,600	12,990	14,180
Delivered.....	12,520	14,520	15,020	13,620
Stock.....	4,000	3,330	4,940	6,210

INDIGO.—572 serons Spanish at the periodical sales went at 3d to 8d advance, and three-fourths found buyers.

OTHER DRYSALTERY GOODS.—At the public sales, 663 bags turmeric only partly sold, including Madras, at 9s 6d; damaged Cochin at 11s to 11s 3d. Gambier quiet. For arrival, business at 17s 7½d. 873 bags free cubes by auction part sold at 25s 9d for slight damaged, and 25s 6d for blocky. Cutch slow. 288 boxes withdrawn, including fine slabs, at 42s. 249 bags from New York sold "without reserve" at 24s to 26s. Fine bold lump plumbago realised 19s. Myrabolanes chiefly bought in. A few sold at 7s 6d to 11s 3d per cwt.

CHEMICALS.—Acid citric has been in better demand, and is now worth 1s 11½d to 2s per lb. Oxalic acid neglected, at 4d per lb, with about 7½ per cent. discount. Tartaric acid is in good general demand at 1s 6d per lb for foreign crystals, and 1s 6¾d per lb for English crystals or powdered. Cream tartar in rather better demand at 119s per cwt for firsts. Iodine quoted 6d to 6¼d per oz. Chlorote potash firm at 6¾d per lb. Soda crystals are still very scarce, and for near delivery, are worth 3l 12s 6d per ton ex ship. Soda ash rather lower at 1½d per degree per cwt landed. Sulphate quinine lower, at 11s 9d per ounce for Howard's make, in one ounce bottles. Sulphate copper quiet at 20l 5s per ton for ordinary firsts.

DRUGS.—Aloes very firm. Balsam Peru and capivi quiet. Camphor steady. Bark easier. Castor oil more doing. Ipecacuanha very scarce. Musk and rhubarb quiet. Oil of aniseed flat. Oil of cassia a shade dearer. Opium a good business doing.

SHELLAC.—Prices are without further alteration. 115 cases by auction part sold; second orange, 6l 17s 6d; button, 7l 17s 6d to 8l. Privately, the few sales made include fine orange at 7l 17s 6d; second at 6l 15s, and AC garnet at 6l per cwt.

JUTE.—More demand has prevailed for manufactured goods in Dundee, and jute is steady, notwithstanding the very heavy shipments from Calcutta. Since last Friday a fair inquiry has prevailed here. Native marks sold to arrive in Dundee at 15l 17s 6d to 16l c.f. and i. 4,230 bales offered by auction on Wednesday chiefly bought in.

MANILA HEMP.—A firmer market, with limited transactions, at 29l per ton for arrival and delivery.

METALS.—There has been an absence of the daily fluctuations in the markets, and business appears firmer. Pig iron is again rather higher both in Glasgow and the Cleveland districts, with a better demand. The production of Scotch exceeds that of last year, and the stock is 142,500 tons more, notwithstanding larger shipments by 114,760 tons. Sales up to 51s 6d per ton cash. Manufactured iron in most quarters continues unchanged. Imported tin rather dearer; but the market is much influenced by speculation, and prices very uncertain. This morning, Strait and Australian quoted 88l 5s cash. Market quiet. No material change to report in copper. Charters last half September included 1,250 tons bars to the United Kingdom, and 750 to the Continent. Chili firmer, g.o.b., 60l 15s to 61l cash; 61l 10s to arrive. Spelter quiet. Small sales of quicksilver at the quotations. Nothing of interest to report in other metals.

LINSEED.—The rates of last week are supported for Calcutta on the spot or near at hand, viz., 5½s. Sales to arrive, via Cape, including October to November shipments at 53s 9d to 54s. Petersburg on passage has sold at 50s 9d to 51s 6d per quarter. There is not any Azov offering. Imports since the beginning of the year, 311,800 quarters; against 285,800 quarters in 1879. The supplies afloat from Calcutta to the United Kingdom continue very large.

OILS.—Common fish meet with some inquiry, and Newfoundland cod has advanced. Seal oil firmer. Crude sperm, 70l, buyers, being 17l per tun higher than at same date last year. The small stock of olive enables holders to obtain full rates, but there is not much business passing on the spot. Linseed oil does not quite maintain the highest rates of last week. Business on the spot at 28l 7s 6d to 28l 15s; next two months, 27s 15s; first four of next year the same. English brown rape rather dearer. Cocoa-nut dull, and prices show a downward tendency. Ceylon on the spot, 31l 10s to 33l 10s. Cochin, 31l to 35l per ton on the spot. Palm slow.

SPIRITS TURPENTINE.—The market firm. American, 33s 9d; next two, 34s to 34s 3d, and first four months of 1881, 34s 6d to 34s 9d per cwt.

PETROLEUM OIL.—Since last Friday the price receded to 9d, but subsequently a reaction set in. This morning's quotations are, on the spot, 9¾d to 9½d; November-December, 9¾d to 9½d per gallon. Supply afloat and loading, small by contrast with last year. Stock here 152,350 barrels, against 93,300 barrels in 1879.

TALLOW.—A considerable quantity of Australian delivered for sale by auction this afternoon, but the supply is not so large as in the two previous weeks. Market steady. New Petersburg, 38s per cwt.

TOBACCO.—There has been but little business done in American growths of tobacco, the home demand still holding off from operating, and for exportation there are but few orders in this market. Substitutes have continued in active demand for the most favourite growths; prices are well maintained.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Prices without further change. Crystallised Demerara by auction sold at high rates, viz., at 28s 6d to 30s. Business in West India, 337 casks, making 1,930 casks for the week. 1,187 bags Bengal sold at 16s to 19s for brown and yellow. 2,505 bags Natal concrete, 14s to 18s 6d. By private contract 2,000 bags Jaggery. Palmyra, 14s. Cane, 14s 6d. 4,000 bags brown China at 15s 3d; and 4,000 bags superior Manila at 19s (extra fine quality).

COFFEE.—264 casks 29 barrels 42 bags plantation Ceylon went at 1s to 2s advance; low middling to middling, 82s to 89s; good middling to fine bold 90s to 109s. 390 bags native Ceylon went dearer; good ordinary, 61s 6d to 62s; sold 66s 6d to 68s. 304 half bales Mocha part sold from 93s 6d to 106s 6d for common mixed to good. 548 bags East India included Mysore at 101s to 120s; small in proportion. Coorg, 80s to 98s. 156 barrels 79 bags Jamaica part sold at 61s 6d to 62s for mixed good ordinary. 275 bags Singapore chiefly bought in at 54s for common mixed bally. 691 bags foreign were nearly all withdrawn.

RICE.—A cargo of 1,190 tons Bassein off the coast sold at 9s 3½d per cwt for the Continent.

PEPPER.—Small sales at previous rates.
SHELLAC.—35 chests shellac part sold at easier rates for button sorts.

CUTCH.—1,000 boxes good by auction half sold at 37s per cwt.
TURMERIC.—230 bags good Bengal part sold at 13s.
JUTE steady and rather higher.

METALS.—Tin closed at 88l; Chili copper, g.o.b., 60l 15s to 61l 5s. Scotch pig iron 52s 2d per ton cash.

TALLOW.—The sales of Australian have gone at full rates to 6d advance, and 1,638 casks chiefly sold. Fine mutton, 36s; beef, 33s 6d. 85 casks Falkland Island tallow realised 33s 3d to 34s per cwt. No alteration in town tallow.

ADDITIONAL NOTICES.

GREEN FRUIT.—Messrs Keeling and Hunt report that the first oranges from Valencia this season have arrived, and sold at good prices. Lemons without alteration. More inquiry for Brazil nuts, and less for black Spanish. French chestnuts selling at good rates. Almeria grapes improved in value. Melons very low. Pine-apples dearer.

DRY FRUIT.—The currant trade has been dull, owing mainly to the firmness of holders, who continue to refuse many excellent offers. The clearances, nevertheless, are large. Valencias are selling at very irregular prices, but on the whole they close at prices more in favour of sellers than buyers. Suitanas have

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, Pot, Canada 1st sort, Ashes, Brimstone, Flour, Cocoa, Grenada, Guayaquil, Surinam, Caracas, Coffee, Ceylon, Midding, East India, etc., with their respective prices.

Table listing commodities such as Elephants' Teeth, Fruit-Currants, Raisins, Valencia, Muscatel, Smyrna, Sultana, Oranges, Lisbon, Palermo, Lemons, Messina, Flax, Archangel, St Petersburg, Egyptian, Gutta Percha, Hemp, St Petersburg, Manila, Jute, Coir Yarn, Hides, Ox & Cow, Brazil, Dry, Drysalted, Mauritius, Rio, West Coast, Cape, Australian, New York, East India, S. America, Indigo, Bengal, Madras, Kurpah, India Rubber, Para, Leather, Crop hides, English butts, Foreign butts, Calf Skins, Dressing Hides, Shaved, Horse Hides, Kips, Metals, Cake and ingot, Best selected, Sheets, Chili, Australian, Iron, Bars, Hoops, Sheets, Bars, Wales, Rails, Swedish, Scotch pig, Lead, Quicksilver, Spelter, Tin, Straits, Australian, Tin plates, Charcoal, Coke, Molasses, Oils, Fish, Spermin, Southern, Seal, Cod, Olive, Messina, Levant, Mogadore, Seeds, Rape, Brown, Ground nut, Cocoa-nut, Palm, Lard, Petroleum, Oil Cakes, Foreign, Oil Seeds, Linseed, Bombay, Calcutta, Rapeseed, Calcutta.

Table listing commodities such as Plumbago, Ceylon, Provisions, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick, Beef, Cheese, American, Gouda, Gruyere, Rice, Bengal, Madras, Japan, Rosin, Sago, Shellac, Orange, Livery, Garnet, Button, Stickle, Silk, Bengal, Cossimbuzar, Gonatea, Jungpore, Radnagore, China, No. 3, No. 4, Taysam, Long-reeled, Canton, Re-reeled, Japan, Patent, Persian, Italian, Fossombrone, Other kinds, Thrown, Milan, Trans do, Spices, Black, Alleppey, White, Pimento, Cinnamon, Do 2nd, Do 3rd, Cassia, Cloves, Penang, Ginger, Cochinchina, Do rough, Bengal, African, Jamaica, Do mid, Mace, Nutmegs, Spirits, Jamaica, Fine marks, Demerara, Leeward, E.I. & Mauritius, Foreign, Brandy, Vintage, 1st brand, Corn spirits, Malt spirits, German spirits, Sugar, British India, Foreign Muscov, Mauritius, Syrups, Bengal, Low to good, Penang, Native brown, Madras, Jaggery, Manila, Low brown, Siam, Low to fine, Java, Brown and yellow, Brazil, Yellow, Egyptian, Syrups, Floating cargoes, Java, Cuba, Fair Muscovades, Beet.

Table listing commodities such as Sugar, Refined, Titled, Pieces, Cubes, Treacle, For export, Turkey loaves, Crushed, Dutch, 20 lb loaves, Crushed, superfine, No. 1, No. 2, French loaves, Saltpetre, Bengal, English, Nitrate of Soda, Shells, China, Bombay, Tortoise, Taliow, St Petersburg, Australian mutton, Do beef, Town, Tapioca, Pearl, Tar, Archangel, Tea, Congou, Medium, Fine, Souehong, Oolong, Flower, Orange, Canton, Twanky, Hyson, Good, Y. Hyson, Imperial, Gunpowder, Good, Indian, Orange, Congou, Souehong, Broken, Japan, Timber, Hewn, Riga, Swedish, Canada, Quebec, Baltic, Indian, Waincoat, Deals, Norway, Swedish, Russian, Finland, Canada, American spruce, Dantzic, Staves, Quebec, Bosnian, Tobacco, Maryland, Virginia, Kentucky, Negrohead, Columbia, Havana, Turpentine, American, Wool, Fleeces, Half-bred, Kent, S. Dwn, Leicester, Sorts, Prime, Choice, Super, Combing, Prime, Common, Hog matching, Prime matching, Common, Colonial, Sydney, Fleece and lamb, Scoured, Unwashed, Locks & pieces, Adelaide, Scoured, Unwashed, Aus. cross-bred, V. D. Ld., Scoured, Unwashed, Cape G. H., Snow white, Scoured, Unwashed, Wax, E. I. White.

Stock Markets Price Current.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

INDIAN GOVERNMENT SECURITIES.

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

MISCELLANEOUS.

Table with columns: Dividends Due, Name, Closing Prices. Includes Canada Gov. 4%, Do guaranteed 4%, etc.

COLONIAL GOVERNMENT SECURITIES.

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

DOCKS.

Table with columns: Authorised Issue, Shars. Paid, Name, Closing Prices. Lists East and West India, Hull, London & St Katharine, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Stinking Fund %, Next Draw-ing, Name, Closing Prices. Lists Argentine, Bolivia, Brazil, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeem-able, Closing Prices. Lists United States, Do Funded, Louisiana, etc.

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

BANKS.

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

TELEGRAPHS.

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

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Yrs Dividend Pr. Shr., Name, Share, Paid, Closing Prices. Lists insurance companies like Alliance Brit. & For., Do Marine, Atlas Fire and Life, etc.

* Periodical cash bonus in addition.

GAS.

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

INDIAN RAILWAY DEBENTURE STOCKS.

Table with columns: Debenture Capital, Name, Closing Prices. Lists Indian Railway Debenture Stocks like Eastern Bengal, guaranteed, Do 4%, etc.

MISCELLANEOUS.

Table with columns: Last Ann. Divd., Name, Share, Paid, Closing Prices. Lists various miscellaneous entities including bonds, loans, trusts, and other financial institutions.

Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

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

LINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Closing Price.

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

BRITISH POSSESSIONS.

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

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table for Railway Traffic Returns with columns: Capital Exp'd, Revenue, Dividend, Name of Railway, Week Ending, Receipts, Aggregate Receipts, Miles Open.

COLONIAL AND FOREIGN.

Table for Colonial and Foreign with columns: Name, Week Ending, Receipts, Total Receipts.

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

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to the Student's "ELEMENTS OF GEOLOGY," by Sir CHARLES LYELL, 1874, he says:—"As it is impossible to enable the reader to recognise rocks and minerals at sight by the aid of verbal descriptions or figures, he will do well to obtain a well-arranged Collection of Specimens, such as may be procured from Mr TENNANT (149 Strand), Teacher of Mineralogy at King's College, London."

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The Steamers of the 19th Sept., 17th Oct., and 14th Nov., connect at Aden with the Steamers for Reunion and Mauritius, and those of the 5th Sept., 3rd Oct., and 31st Oct. at Galle with the Steamers for Pondicherry, Madras, and Calcutta.

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WILMINGTON AND WELDON

RAILROAD COMPANY'S BONDS. The Dividend on these Bonds, due 1st November, next, will be PAID on that or any succeeding day, between the hours of 10 and 2, at the Counting-house of Messrs Brown, Shipley, and Co., Founder's court, Lothbury, E.C., where lists may be obtained. Coupons must be left two clear days for examination.

NEW YORK, PENNSYLVANIA, AND OHIO RAILROAD COMPANY.

REVISED OFFICIAL SCHEME OF ARRANGEMENT. Dated July 21, 1875.

ISSUE OF THIRD MORTGAGE BONDS IN EXCHANGE FOR TRUSTEES' CERTIFICATES.

Notice is hereby given, that the Reorganisation Trustees are now PREPARED to RECEIVE their SCRIP of the above Issue for EXCHANGE into THIRD MORTGAGE BONDS of the Reorganised Company, between the hours of ELEVEN and TWO; Saturdays excepted.—By order of the Trustees, FRED. W. SMITH, Secretary. Queen Victoria street, London, E.C., October 22, 1880.

DEBENTURES.

THE COLONIAL COMPANY (Limited).

CHAIRMAN.—The Right Hon. E. P. Dufferin. DEPUTY-CHAIRMAN.—Robert Gillespie, Esq. Subscribed Capital, £1,475,950. Paid-up Capital, £605,883.

The Directors are issuing Debentures for periods of three years, bearing interest at 5 per cent., for five years at 5½ per cent., and for seven or ten years at 6 per cent. per annum.

Particulars can be obtained at the Office of the Company. B. BROWN, Secretary. 16 Leadenhall street, London, E.C.

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by Correspondence.—Particulars post free, of Mr Stokes, Royal Polytechnic, 309 Regent street, London, W. CLASS on TUESDAYS, 3 and 8.30. "STOKES ON MEMORY," by return of post, 14 stamps. Memory Globe, 14 stamps

CHINESE IMPERIAL GOVERNMENT LOAN OF 1874.

Notice is hereby given, that 314 Bonds of £100 each of the above Loan, to be paid off at par in Hong Kong on 31st December next, and in London on February 19th, 1881, when the interest thereon will cease to be payable, were THIS DAY DRAWN at the Offices of the Hong Kong and Shanghai Banking Corporation, 31 Lombard street, London, in the presence of the undersigned.

Lists of the numbers of the Bonds drawn may be had at the Bank on application.

For the Hong Kong and Shanghai Banking Corporation, GEO. H. BURNETT, Accountant. London, 19th October, 1880.

Countersigned— W. W. VENN, Notary Public. 2 Pope's Head Alley, E.C.

CITY OF LONDON BONDS.— DISCHARGE AND RENEWAL OF BONDS FALLING DUE IN THE YEARS 1881-2:—

In obedience to an ORDER of the Finance Committee of the Corporation of London, I do hereby give notice to the holders, registered or otherwise, of City Bonds, which mature within the ensuing years, 1881-2, as follows:—

(1.) That the Bonds referred to in the First Schedule hereto will be paid off (out of funds specially applicable to such purposes) absolutely and without option of renewal, at the dates at which they respectively mature.

(2.) That the Bonds referred to in the Second Schedule hereto will also be paid off at the dates of their maturity respectively, but that an Option is given to the holders of such Bonds to Renew the Loans severally secured for a period of Seven years from the dates at which they severally fall due on terms to pay the holders interest at the rates of Three Pounds Fifteen Shillings per cent. per annum.

Holders of Bonds desiring to avail themselves of this option of renewal must signify to me their agreement thereto, and bring their Bonds for marking to this Office, on or before the 30th of November next.

The Loans renewed under these options will be for the like purpose and on the same securities as the existing Bonds, interest being payable, as at present, by means of Coupons, at the Bank of England, negotiable through any banker.

SCHEDULE I.

Bonds to be paid off absolutely in 1881, 1882,

Bonds issued under the Holborn Valley Improvement Act, 1864, and maturing on the 1st January, 1881, viz:—

Table with 3 columns: Description of bonds, £, £. Includes 7 Bonds for £10,000 each, Nos. 1,251, to 1,257 (70,000), 13 Bonds for £1,000 each, Nos. 633 to 645 (13,000), etc.

Bonds secured upon the surplus lands of the Holborn Valley Improvements, and maturing on the 1st April, 1881, viz:—

Table with 3 columns: Description of bonds, £, £. Includes 93 Bonds for £1,000 each, Nos. 1 to 42, and 133 to 189 (99,000), 81 Bonds for £500 each, Nos. 43 to 95, and 190 to 217 (40,500), etc.

Bond issued in respect of rebuilding the Royal Exchange (Loan of £70,800), secured upon the City's moiety of the Gresham Estates, viz:—

Bond for £1,000, No. 2, maturing on 11th May, 1881 1,000

Bonds issued under the Holborn Valley Improvement Act, 1864, and maturing on the 1st July, 1881, viz:—

Table with 3 columns: Description of bonds, £, £. Includes 23 Bonds for £1,000 each, Nos. 776 to 778 (23,000), 5 Bonds for £500 each, Nos. 687, 838, and 809, and 1,262 and 1,263 (2,500), etc.

Bonds issued under the Contagious Diseases (Animals) Act, 1839, for constructing the Foreign Cattle Market for the Metropolitan (being Loan of £25,000), dated 15th October, 1874, and maturing on the 25th July, 1881, viz:—

Table with 3 columns: Description of bonds, £, £. Includes 16 Bonds for £1,000 each, Nos. 1 to 16 (16,000), 16 Bonds for £500 each, Nos. 17 to 32 (8,000), etc.

Bonds issued under the same Act dated 10th January, 1879, and maturing on the 25th January, 1882, viz:—

Table with 3 columns: Description of bonds, £, £. Includes 2 Bonds for £10,000 each, Nos. 1 and 2 (20,000)

Bonds issued under the Act for rebuilding Blackfriars bridge, and maturing on the 28th July, 1881, viz:—

Table with 3 columns: Description of bonds, £, £. Includes 50 Bonds for £1,000 each, Nos. 7 to 59 (50,000)

Total 365,400

SCHEDULE II.

Bonds maturing in 1881, with an option of renewal.

Table with 3 columns: Description of bonds, £, £. Includes Bonds issued for the completion of the London Central and Provision Market, and maturing on the 1st January, 1881, viz:— 25 Bonds for £1,000 each, Nos. 1 to 25 (25,000), 5 Bonds for £5,000 each, Nos. 26 to 30 (25,000)

Table with 3 columns: Description of bonds, £, £. Includes Bonds issued under the Act for providing the Metropolitan Cattle Market, Islington, and maturing on the 28th February, 1881, viz:— 37 Bonds for £1,000 each, Nos. 379 to 415 (37,000)

Table with 3 columns: Description of bonds, £, £. Includes Bonds issued for the like purpose, and maturing on the 1st April, 1881, viz:— 1 Bond No. 5 for (20,000), 50 Bonds for £1,000 each, Nos. 6 to 26 and 416 to 441 (50,000), 43 Bonds for £500 each, Nos. 27 to 29 and 445 to 484 (21,500), 34 Bonds for £100 each, Nos. 30 to 34 and 485 to 513 (3,400)

Table with 3 columns: Description of bonds, £, £. Includes Bonds issued under the London Central Markets Act, 1875, and maturing on the 5th April, 1881, viz:— 27 Bonds for £10,000 each, Nos. 414 to 440 (270,000), 1 Bond, No. 441 (7,000)

Table with 3 columns: Description of bonds, £, £. Includes Bonds issued under the Billingsgate Market Act, 1871, and maturing on 1st July, 1881, viz:— 30 Bonds for £1,000 each, Nos. 147 to 176 (30,000), 34 Bonds for £500 each, Nos. 177 to 210 (17,000), 30 Bonds for £100 each, Nos. 211 to 240 (3,000)

Table with 3 columns: Description of bonds, £, £. Includes Bonds issued under the London Central Markets Act, 1875, and maturing on the 1st July, 1881, viz:— 125 Bonds for £1,000 each, Nos. 442 to 566 (125,000), 19 Bonds for £500 each, Nos. 567 to 585 (9,500), 15 Bonds for £100 each, Nos. 586 to 600 (1,500)

Table with 3 columns: Description of bonds, £, £. Includes Bonds issued under the same Act, and maturing on the 5th July, 1881, viz:— 190 Bonds for £1,000 each, Nos. 601 to 790 (190,000), 71 Bonds for £500 each, Nos. 791 to 861 (35,500), 85 Bonds for £100 each, Nos. 862 to 946 (8,500)

Table with 3 columns: Description of bonds, £, £. Includes Bonds issued for the purpose of the Western Approach to the Metropolitan meat and poultry market (now London Central Markets), and maturing on the 5th July, 1881, viz:— 12 Bonds for £1,000 each, Nos. 123 to 134 (12,000), 32 Bonds for £500 each, Nos. 87 to 120 (16,000), 20 Bonds for £100 each, Nos. 167 to 186 (2,000)

Table with 3 columns: Description of bonds, £, £. Includes Bonds issued under the Act for rebuilding Blackfriars Bridge, and maturing on the 28th July, 1881, viz:— 30 Bonds for £1,000 each, Nos. 57 to 86 (30,000), 34 Bonds for £500 each, Nos. 87 to 120 (17,000), 30 Bonds for £100 each, Nos. 121 to 150 (3,000)

Table with 3 columns: Description of bonds, £, £. Includes Bonds issued under the Holborn Valley Improvement (Money) Act, 1863, and maturing 5th October, 1881, viz:— 2 Bonds for £50,000 each, Nos. 1 and 2 (100,000), 250 Bonds for £1,000 each, Nos. 3 to 252 (250,000), 320 Bonds for £500 each, Nos. 253 to 572 (160,000), 900 Bonds for £100 each, Nos. 573 to 1,472 (90,000)

Total 1,558,900

Further information, if needed, will be furnished at this department. BENJAMIN SCOTT, Chamberlain. Chamber of London, Guildhall, 21st October, 1880.

LOCOCK'S PULMONIC

WAFERS.—To sufferers from Asthma, Bronchitis, Shortness of Breath, &c.—Mr Jewell, Chemist, 151 London Road, Liverpool, writes:—"June 9, 1880. Mr Oates, over eighty years of age, after being cured of asthma by your wafers, takes them occasionally for bronchitis, shortness of breath, and difficulty of breathing after cold, and believes he would have been dead long ago but for their use." In asthma, consumption, bronchitis, coughs, colds, shortness of breath, phlegm, pains in the chest, and rheumatism, they give instant relief and a rapid cure. Dr Locock's wafers taste pleasantly. Sold at 1s 1d, 2s 9d, 4s 6d, and 11s per box, by all druggists.

LA PLATA MINING AND SMELTING COMPANY OF LEADVILLE, COLORADO, 21 Great Winchester street, E.C., 22nd October, 1880.

14th CONSECUTIVE MONTHLY DIVIDEND. The Board of Directors have declared a Dividend of \$15,000 out of the net profits for the month of September of \$15,926.40, being 7½ cents per share (par value \$10) on the Capital, payable on Monday, 1st November. Leaving as credit of Reserve Fund, \$50,905.99.

THEODORE BERDELL, Vice President.

COLONY OF VICTORIA.

MELBOURNE AND HOBSON'S BAY RAILWAY.

Notice is hereby given that the INTEREST on certain DEBENTURE BONDS of the late Melbourne and Hobson's Bay Railway Company, hitherto paid by the Bank of Victoria, bankers of the Company, will be PAID at the Office of the Agent-General for Victoria, 8 Victoria Chambers, Westminster, where also payment will be made of the principal of the said Bonds as they may hereafter fall due. The holders of Coupons payable on November 1st are required to deposit them at the Office of the Agent-General three clear days previously for examination. The usual form of description of coupons may be obtained, on application, at the same place on and after the 25th inst.—Offices of the Agent-General for Victoria, 8 Victoria Chambers, Westminster. October 19th, 1880.

EMPIRE OF BRAZIL.

THE CITY OF SANTOS IMPROVEMENTS COMPANY, LIMITED.

Capital, £120,000, in 12,000 Shares of £10 each. Issue of £85,000, in 8,500 Shares of £10 each. Deposit on Application 10s per Share. On Allotment 30s per Share, and balance of £8 per Share on the 1st January, 1881. With Preference Dividend of 7 per cent. per annum for five years.

DIRECTORS. John Frederick Russell, Esq., Director of the San Paulo and Rio de Janeiro Railway. D. M. Fox, Esq., C.E., late Superintendent of the San Paulo Railway. M. H. Moses, Esq., 13½ Westbourne terrace, W. E. J. Halsey, Esq., 77 Cornhill, E.C.

BANKERS. The London Joint Stock Bank, Princes street, London, E.C.

SOLICITORS. Messrs Bircham, Drake, and Co. ENGINEER.

Alfred Rumball, Esq., M. Inst. C.E., 1 Victoria street, Westminster, S.W.

BROKERS. Messrs Greenwood and Co., 28 Austin Friars.

OFFICES. 136 and 137 Gresham House, E.C. SECRETARY. A. Walter Hillier, Esq.

ABRIDGED PROSPECTUS. This Company has been formed for the purpose of purchasing and working the Water Supply, Tramways, and Gas Works of the City of Santos, in the province of San Paulo, Brazil, and of making considerable extensions and improvements of those works, required by the increase of business and population.

These several undertakings are at present owned by a Local Company called the "Companhia Melhoramentos da Cidade do Santos," and are held under concessions or contracts with the Municipality, dated respectively the 21st February and 27th May, 1870.

The monopoly of the undertakings is granted to the Company for a term of 50 years from 1870, and the concessions give exemption during that period from all import duties on coal and other articles required for the service of the Company. At the expiration of the term the works will remain the property of the Company, who will then only lose their exclusive privileges and the right to import materials duty free.

The Brazilian Company agree to sell their concessions and property, rolling-stock, stores, &c., to the English Company for £70,000, payable £35,000 in cash and £35,000 in fully paid-up shares, which latter will not in any year, during a period of five years from 31st December, 1880, be entitled to any dividend until the other shares have received 7 per cent. dividend for such year.

Santos is the only shipping port on the Atlantic coast of the province of San Paulo, about 48 miles distant from the City of San Paulo, is the Terminus of the well-known San Paulo Railway, and is a port of call of the Royal Mail Steam Packet Company.

The net revenue of the several undertakings under local management for the year 1879 exceeded £7,000.

Mr Alfred Rumball, M.I.C.E., who has recently visited Santos and made a thorough examination of the properties, is of opinion that the sum of £70,000 is a fair and equitable valuation of the undertakings, including rolling-stock, mules, stores, buildings, &c., as they stand to-day, under the conditions set out in his report, and that by an additional outlay of about £32,000, the Tramways can be newly equipped and relaid with steel, and such additional facilities provided for increasing the Gas and Water supplies, as will ensure the payment of an enhanced subvention by the Municipality, and secure to the new Company an immediate return of from 8 to 10 per cent. per annum upon their Capital of £120,000.

Prospectuses and Forms of Application for Shares can be obtained of the Brokers, Messrs Greenwood and Co., 28 Austin Friars, E.C., and at the Offices of the Company, 136 and 137 Gresham House, E.C., and the contracts and documents relating to the Company, including the Report made by Mr Rumball, can be seen at the Offices of Messrs Bircham, Drake, and Co., 26 Austin Friars, E.C.

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