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A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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## MONTHLY TRADE SUPPLEMENT.

On August 11 was published the eighth of a series of Monthly
Trade Supplements. It is intended that each Supplement shall contain a number of articles on our various industries, together with information on subjects of special interest to our manufacturers and traders. Oareful digests will be made of the reports on the trade of foreign countries, furnished by our Consuls, and similar summaries given of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special conserm roill likevise be devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.
These Monthly Supplements are issued gratis to all subscribers
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## THE MONEY MARKET.

Rates in the money market have this week continued to decline, and the favourable Bank return has now strengthened this tendency towards greater ease. It seems hardly to be expected, however, that the fall will proceed much further. For one thing, the Bank so long as it maintains its rate at 4 per cent. is sure to try to make that rate effective, and although in the present condition of the market it cannot hope to do this completely, still, now that it has altered its relation with the brokers, it can exercise a considerable influence. Besides, every fall in rates tends to counteract itself. The market is easy, because the Bank is strong and growing stronger. But it is the inflow of gold from abroad which is the main cause of this strength, and if the value of money here continues to decline we must look for the gold influx to be checked if not wholly arrested. Already, as will be seen from the sub. joined table, the drop in our rates has turned the foreign exchanges less in our favour, and as any further fall will quicken this movement, it will tend, as we have said, to bring into play a counteracting force. For the present, therefore, it seems as if the value of money would remain pretty much at its present level.

As to the course of the market later on, it is not possible to speak with any confidence. That will greatly depend upon whether or not gold is taken hence for New York, and as to the chances of our being subjected to such a drain opinions differ greatly. On the one hand, stress is laid upon the fact that there has recently been a great scaling down of prices in the United States, and that speculation there has sustained a very severe check. A smaller amount of money, it is argued, will thus suffice now to carry on the business of the country, especially as the crops are not turning out so well as was expected. But, on the other hand, it must be remembered that although prices have fallen, the population of the States is increasing so rapidly, that the volume of business there must be expanding. The American crops, moreover, although they have in some cases fallen short of what was expected, are still very large, and owing to the return of the European harvests proving less favourable than was looked for, the foreign demand for the American supplies promises to be larger than seemed likely only a little while ago. On the whole, therefore, it appears hardly prudent to calculate either upon the monetary requirements of the States being less this autumn than they have been in recent years, or in the ability of America to draw gold from this side, if that is necessary to satisfy these requirements, being in any way impaired. The contingency of a moderate export of gold hence to the States, therefore, is one for which it is well that we should stand prepared.

> Bank Rate and Markes Rate.

|  | Testerday. | Lat Week. | A Fort | Three Weeky Ago | A Month |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank rate...... Market rate... | $\begin{aligned} & \overline{2} \\ & \frac{31}{2} \end{aligned}$ | $\begin{aligned} & x \\ & 4 x \\ & 3 x \end{aligned}$ | $\begin{aligned} & y \\ & 4 \\ & 3 \end{aligned}$ | 7 <br> 3 <br> 3 | $\begin{gathered} 7 \\ 4 \\ 3 \end{gathered}$ |

London Market Rate Compared with Foreign Market Rates.

|  | Yesterday. | Last Week. | A Fortnight Ago. | Three Weeks Ago | $\begin{gathered} \text { A Month } \\ \text { Ago. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & +\% \\ & + \\ & +\quad 1 \\ & +\quad 13 \end{aligned}$ | $\begin{aligned} & +\% \\ & +1 \\ & + \\ & + \\ & +1 \\ & +1 \\ & \hline \end{aligned}$ | $\begin{aligned} & +{ }^{\%} \\ & +1 \\ & + \\ & +1 \\ & +1 \\ & \hline \end{aligned}$ |  | $\begin{aligned} & +\% \\ & +\quad 11 \\ & + \\ & + \\ & +\quad 17 \\ & \hline \end{aligned}$ |



## THE RECENT WAR SCARE.

Prince Bismarck grows more unaccountable than ever. One day he suddenly summons Parliament, which he is generally so glad to berid of, and summons it in the middle of the holiday season, for the transaction of some purely formal business. A few days later he throws Europe into consternation by an alarmist article of the most pronounced type, and excites universal interest as to what the extraordinary Session of the Reichstag may be going to reveal. And then, again, when the Reichstag has assembled, and everyone is on tip-toe with expectation, he sends one of his colleagues down to meet it with as unconcerned an air and as unimportant an inaugural speech as if nothing unusual had happened for the last twelvemonth. It is true that, in a sense, the memorable article in the North German Gazette, which startled the world last week, was nothing unusual. The same sort of thing has happened more than once before. The German semi-official Press has long been in the habit of reading an occasional lecture to foreign Powers. The time selected is generally the autumn, when there is no Parliamentary business engaging men's attention. And the subject invariably is the supposed bellicose spirit of the Power addressed. Whether a French orator indulges in the expression of a shadowy hope of regaining nos frères separés, or an unusual concentration of cavalry is observed on the line of the Niemen, or whatever else be the provoking cause, the North German Gazette is ever ready to discharge its "jet of cold water" at the martial spirit of its neighbours, and to assure the world that Germany has her eye upon their movements, and is prepared for every contingency. But common as such manifestoes are, there was yet a peculiar emphasis about this last specimen of the class, which for a moment shook even the most tranquil out of their composure, and which even now, when the alarm has pretty well subsided, tempts men to goon speculating about its true cause. For that it really was the language of the French Press which provoked it few people have been found ready to believe. What evidence, indeed, is there that French journalists have of late been peculiarly aggressive? As far as we have been able to observe, the tone of the leading newspapers towards Germany has been no less guarded, and that of certain inferior organs no more abusive, than at any other time. Germany has, if anything, come in for rather less than her usual share of criticism, as an exceptional amount of sarcasm and invective has lately been required for England.
Whatever may be the purpose of Prince Bismarck's warning, its alleged cause, we may safely conclude, was not the real one. But what, then, did it mean? The lapse of time only makes the mystery greater. Prince Bismarck, according to one interpretation, had grown uneasy about the increasing restlessness of France. He was alarmed at the spirit of Chauvinism revealed in her colonial adventures, and wished to warn her in time. Some German writers are even now congratulating the Chancellor upon the success of his move, as shown in the alleged change for the better in the attitude of France to England. But why should Prince Bismarck, of all people in the world, object, if France chooses to make enemies, and get herself into trouble in Asia or Africa? The more she is entangled in such bootless enterprises the freer he is to move as he pleases on the political chess-board of Europe. It is not his business to impress upon her the necessity of husbanding her strength and making as many

Prince Bismarck's warning to his uneasiness at the alleged intention of General Thibaudin to mobilise a single army corps, "by way of experiment," on the Eastern frontier of France. Such a proceeding would, indeed, be unprece dented in a time of profound peace, and might well be resented by Germans, even if it originated with a Minister less peculiarly obnoxious to them than General Thibaudin But, in the first place, this alleged intention of the French War Minister was probably mythical ; and next, even if existed, Prince Bismarck had far more direct and effective means for dealing with it than inspired leading articles, Such a project would have been a very proper subject for straightforward, diplomatic remonstrance, and the Chan cellor has no objection to speaking out. It is his habit to employ the directest means for attaining his end, and when he adopted so roundabout a method of giving a hint, we may fairly presume that he had in view some object less simple and avowable than that of preventing "experi mental" mobilisation in the Vosges.

What that object was, a curious world is evidently not destined to find out just at present. There are, however some obvious reasons why Prince Bismarck, while desiring his country to be safe, should not be equally anxious that his countrymen should feel secure. In the first place, the constant fear of foreign aggression is calculated to make them more amenable in domestic questions to their indispensable Foreign Minister. And then it is only by keeping them permanently alarmed that they can be permanently reconciled to the enormous burden imposed upon them by their present military system. But the maintenance of that system in all its strength and all its rigour is the keystone of Bismarckian policy. It is true that the Chancellor has been singularly successful in supplementing the independent strength of his country by powerful and effective alliances. But such alliances, while enhancing theinfluence of Germany can never relieve her from the necessity of maintaining that preponderance of military force, to which her power of attraction is due. It is because Germany is strong that she is generally courted, from Madrid to Bucharest. And it may well seem advisable to a statesman who has laid to heart the maxim et esse et videri, that she should make occasional displays of this exceptional strength. However offensire they may be in some respects, these demonstrations are at least conclusive evidence of the power and self-confidence of the country which can dare to make, and of the weakness and isolation of the country which cannot afford to resent them. If they excite the anxiety, they also flatter the pride of Prince Bismarek's countrymen, and they call the attention of all the world to the advantage of being his friend, and the danger of offending him. At once to frighten and to flatter his own subjects, to advertise the unique position of Germany and the helplessness of France-these mayafter all be the simple, if not over magnanimous, objects of utternces like that which has just been the nine days' wonder of Europe.

## THE FINANCES OF EGYPT

A deficit in 1882 of about $400,000 l$, and for the current year an estimated deficit, which is certain to be very largely increased, of something like $280,000 l$, both these amounts being exclusive of the cost of the English occupation and of the war indemnity payments-such is the view of the position of the Egyptian finances presented in the newly-issued report of the Finance Minister. Dealing first with 1882, the actual revenue and expenditure for the year compares with the Budget estimates and the totals for 1881 as
follows:-


In accordance with the Law of Liquidation, a portion of the excess realised out of the assigned revenues is credited the the Government, and when this adjustment is made, the surplus on the assigned revenues is reduced to $£$ E391,600, and the deficit on the non-assigned resources diminished to EE296,300. In addition, however, to expen liture set down in the Budget of the Administration, the Treasury had to provide for a deficit of $£ \in 97,800$ in the revenues of the State Domains, and the total excess of expenditure over income not hypothecated to the service of the debt was thus increased to $£ \mathrm{E} 394,100$.
Turning next to the estimates for the current year, the original Budget was as follows:-


Since this Budget was framed, however, the Government, desirous of making provision for new charges arising out of the events of last year, has ordered a reduction of 5 per cent. upon the amounts allocated to most of the public departments, and in this way a saving of about $145,500 l$ on the administrative expenditure is expected to be reaiised. In such a haphazard reduction as this, it is clear little reliance can be placed. But even supposing it to be effectedand if effected, it must be at the cost of efficiency in some department-any gain which the Treasury may realise from it will, it is already obvious, be more than counterbalanced by losses in other directions. The Finance Minister, for instance, reports that the sum inserted in the Budget for the Soudan expenses will be "absolutely insufficient" to cover the expenditure. And again, speaking of the effects upon the revenue of the outbreak of cholera, he says, "At the time of the preparation of this report (July 10th) the epidemic now raging seems capable of being localised within its original centres, that is to say, at Damietta and Mansomah. Its propagation in all the provinces of Lower Egypt would naturally impede the collection of the revenues, and so influence the returns for the current year." This hope, as we now know, has not been realised. The epidemic has spread widely over the country, and not only must it have deferred the collection of the taxes, but it must also have made it impossible ever to collect some portion of them, while it must, on the other hand, have appreciably increased the administrative expenditure. Thus, notwithstanding the peculiarly indiscriminate cutting down of the allocations to the various departments, there seemsno probability of the non-assigned revenues suffering for the administrative outlay. And beyond the expenses entered in the Budget, it is anticipated that there will be a deficit of about $180,000 l$ in the accounts of the Daira Sanieh, and also a deficit probably equal to that of last year in the revenue of the State Domains.
Nor does this statement fully show the sufficiency of the Treasury resources. The Law of Liquidation provides that the bulk of the surplus of one year is to be made available for the construction of public works and other purposes in the year that follows. In this way about £E547,000 was made available in 1881, and of this £E385,800 was expended. In 1882 the extraordinary expenditure was $£ \mathrm{E} 281,000$, and in addition $£$ El 105,000 was in hand, with which to meet the Budget deficit. But as 1882 closed with a balance on the
wrong side, there are this year no extraneous resources out wrong side, there are this year no extraneous resources out of which public works may be constructed or improved, or Such, in brief is the met.
finances, and it is one present position of the Egyptian the meantime it is one which suggests many reflections. In tion that we desire to , it is only to one phase of the situawhile under the present attention. It will be seen that while under the present arrangement the claims of the withont the are fully provided for, the Government is left of the country. Even by for the efficient administration means as a percentage reduction of expend unsatisfactory make both ends meet while all the expenditure, it cannot English occupation and the payment of the indemnities to
those who suffer those who suffered from the war, which amount to several millions, are left wholly uncovered. This is a state of things
which it seems to us it is not easy to justify. The legitimate
administrative expenditure of a country ought to be the first charge upon its resources, and if the influence of this country is used to subordinate the administrative expenditure of Egypt to the claims of the bondholders, it will not be to our credit.

## THE CANALS IN ENGLAND.

Whatever scope there may be left in the future for the employment of the canals now existing in England, it is not to be questioned that the relative importance of water carriage to other methods of communication is now smaller than it used to be. Whatever employment may be found for the rivers of England whenever they are completely purified from the work of acting as the main sewers of the country, it is hardly likely that any new engineer who may arise will repeat with respect to them the once famous dictum that their use was "to feed navigable canals." In times past the power of obtaining water carriage was one of the main means on which the development of the country depended. If we turn on the map of England to any of its most ancient and important cities, it will be found to be situated either on a seaport or on a large river. Though, however, the importance of communication by water is now much less than it used to be, and only one new extension of a canal-and that a very short one on the Grand Junction to some new brickfields near Slough- has been made in recent times, there is still a belief in the minds of many traders and manufacturers that it would be advantageous if the canals now existing in the country should be in sound and working order, if only that the possibility of competition with railways might exist.

This feeling found expression in much of the evidence given before the Committee of the House of Commons on the subject of canals last Session. One thing was certainly shown-that with careful development a greater use might be made of the existing canals than is made at present. The evidence was conflicting on many points, but it was pretty clear that the want of uniformity in the gauge of the canals as they now stand is a considerable hindrance to the traffic, and also that the breaks in the longer through routes, partly from this cause and partly from links in the chain, though they might be short ones, being under the control of railway companies, is likewise a great impediment to their use. The fate of a canal which is under the control of a railway may be easily anticipated. And out of a length of about 2,500 miles of canal in England and Wales, more than half are in the hands of railway companies, or have been converted into railways, there being at the present time only about 1,200 miles of free canal. Even in this length also several important links are stated to be under the control of railways, so that the advantage of through communication is lost. Thus, the answer of Mr E. J. Lloyd, one of the witnesses examined to the question, "Practically, is there much traffic between London and Liverpool by canal?" was, "None whatever. There was a large trafic, but it has been extinguished by the ownership of the links by the railways." A considerable hindrance also exists in the number of separate short canals, with different tolls and different traffic arrangements. Thus, there are three distinct routes by canal between London and Liverpool. On the first there are nine different canals and navigations; on the second route, viâ North Stafford and the Duke of Bridgewater's canal, there are also nine companies; and on the third route, viâ the Warwick and Ncrih Stafford, there are ten different companies or navigations. Again, between London and Bristol there are four routes. The number of separate companies is not 'so many in this case, but there is no through traffic at all by canal between London and Bristol. Again, between Wolverhampton and London there were stated to be five or six canals, "the Birmingham canal, the Warwick and Birmingham, and the Warwick and Knapton combined, the Oxford, the Grand Junction, and the Regent's canals." There are thus some six boards of directors, five or six managers, and an equal number of engineers concerned. It is not to be wondered at if these canal companies, as was further stated, "differ with themselves," and that this causes many impediments to the traffic. Some evidence was likewise given as to trades and industries which had been compelled to move from certain
localities on account of the expense of conveyance of raw materials. We should have been glad if there had been more information given on this point, that it might have been seen if the grievance was really an important one. But it is clear that as competition advances, especially between us and continental manufacturers, very fractional differences in charge may exercise an important influence on our trade. There was, however, some evidence on what is in some respects the other side of the question, namely, as to the industries which had sprung up when the power of communication had given the means of existence. Thus, the Leeds and Liverpool canal, which passes for a considerable distance through a very bleak and desolate country, is described as "a waterway now with continuous manufactories upon its banks."
Upon one point the evidence was not as clear as would have been desirable, and that is on the relative cost of conveyance between canals and railways. There are, however, in this matter, so many subsidiary questions to be considered as, for instance, the basis to be employed for ascertaining the real cost of conveyance, that the absence of clearness on this point, though much to be regretted, is not, perhaps, more than might have been expected. The tolls charged do not show this matter as definitely as they otherwise would, since they are so much governed by competition. But this is a question which the canals themselves can answer better than anyone else. That they have been depressed of late years is not to be wondered at. One of the recommendations of the Joint Select Committee of the House of Lords and the House of Commons which sat in 1872 on the subject, namely, "that the utmost facilities shall be given for the amalgamation of adjoining canals with one another, or with adjoining inland navigations," would probably be the best assistance to solve their difficulties. The want of power to obtain through traffic has been shown to be one of their hindrances. Some power of this description would enable them to obviate this difficulty, and if it were removed they would then be in a position to show whether they could compete successfully with the railways, and if they can compete successfully there is nothing more to be desired.

THE CUSTODY OF UNCLAIMED DIVIDENDS IN

## BANKRUPTCY.

A Preliminary Notice by the Board of Trade to trustees in bankruptcy, which appeared in Tuesday's Gazette, has attracted a good deal of notice in the City, and in some quarters has been received with feelings of a deeper and more interested character. The Notice in question recites that, whereas by the 162nd section of the Bankruptcy Act, 1883, all moneys remaining in trustees' hands unclaimed or undistributed for six months after they became payable, are to be paid into a "Bankruptcy Estates Account" at the Bank of England, the Board of Trade have therefore opened the account in question, and trustees are instructed "forthwith to pay to the said account the money in their hands or under their control, obtaining in the first instance a Receivable Order from the Board of Trade, and upon such payment the Board of Trade will furnish to such trustees or other persons a certificate of receipt of the money so paid, which shall be an effectual discharge in respect thereof."

It will be observed here that no limit of time is assigned in respect to the rights of the Board of Trade to these unclaimed dividends; and it is equally certain that over the thirty-nine years which have elapsed since the passing of the Act of 1844 "for Facilitating Arrangements between Debtors and Creditors," very large sums of money must have accumulated in the trustees' hands in this manner. Now trustees have heretofore, upon proof of debt, been liable at any time to pay such moneys to their rightful owners; but as a matter of fact, such claims may after a certain time be looked upon as practically written off, and there can be very little doubt that such balances have at length come to be looked upon almost as a perquisite of the business. For the most part, they consist of a host of small sums, hardly worth the claiming separately, but totalling up in the
course of nearly forty years to a very important figure. In some quarters, at any rate, the custody of these hitherto unclaimed balances will not be surrendered very readily. and the questions ariso-what powers have the Board of Trade to enforce their delivery? And if they have the powers, will they take the trouble to enforce them? With regard to the second question, we need be under no misapprehension. There can alrea 'y be no doubt whatever that $\mathrm{Mr}_{\mathrm{r}}$ Chamberlain means the Act to be operative in its widest interpretation. The question of the powers conferred upon the Board of Trade is, however, another matter; and these we shall proceed to consider. In the first place, the Act specially states that the Board of Trade shall open the Bankruptcy Estates Account, and "it shall be the duty" of trustees to pay in their unclaimed balances. Secondly, the Board of Trade may order trustees to submit to them accounts "verified by affidavit" of sums received and paid, and "may direct and enforce an audit." Thirdly, the Board of Trade may appoint a person to collect all such undistributed funds, who may "exercise all the powers conferred by this Act with respect to the discovery and realisstion of the property of a debtor." While it is further enacted, that "where default is made by a trustee, debtor, or other person in obeying any order or direction given by the Board of Trade, or any officer of the Board of Trade the Court may, if it shall think fit, make an immediate order for the committal of such defaulting trustee, debtor, or other person." Thus, the control is designed to be as effective over the trustee in his official capacity as over the debtor himself. We think trustees need be under very little misapprehension on this subject-the Board of Trade mean to have their rights.
We have on various occasions advocated, on public grounds, the appropriation of these large and unclaimed balances by the Government, urging, indeed, in so many words, that "after the lapse of a certain defined time, the balance to the credit of an estate, including all unclaimed dividends, should be lodged in the Bank of England." But when the Bill first appeared we held that to make, after the 1st January next, all moneys received by trustees immediately payable into the Bank of England was an unnecessary exercise of officialism. This provision stands in the Act, however, and henceforward "if a trustee at any time retains for more than ten days a sum exceeding fifty pounds. unless he explains the retention to the satisfaction of the Board of Trade, he shall pay interest on the excess at the rate of 20 per cent. per annum," shall forfeit remuneration, and be subject to other penalties. And it should be clearly understood that on no pretext whatever can any sums hereafter received by a trustee under this Act be payable unto his private banking account.

## THE FOREIGN TRADE OF CHINA.

A considerable contraction of the foreign trade of Chinais shown in the report of the Foreign Customs Inspectorate for the year 1882. This record, as we have before pointed out, is somewhat imperfect, inasmuch as it takes cognisance only of that portion of China's foreign commerce which is conducted through the treaty ports in vessels other than Chinese junks. The actual volume of the foreign trade is thus somewhat larger than is indicated by the figures of the Customs Inspectorate. These, however, are the most commplete statistics available, and they show the value of the imports and exports during each of the past five yeurs to have been as follows :-

the falling off, as will be seen from the following table, being mainly in opium and cotton goods:-

|  |  |  |  | Increase in 1882 $\boldsymbol{\varepsilon}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\underset{\substack{1881 \\ \boldsymbol{x} \\ \hline}}{ }$ |  |
| Opium... | 7,292,000 |  | 7,217,000 |  |
| Cotton goods........ | 1,246,000 | ...... | 1,622,000 | - 376,000 |
| Metals .............. | 1,302,000 | .... | 1,338,000 | - 36,000 |
| Miscellaneous | 5,283,000 |  | 4,874,000 | + 409,000 |
|  | 1,534,000 |  | 25,467,000 | -3,933,000 |

For the falling-off in the opium imports three reasons are assigned in the report; first, that the China-grown opium has so much improved in quality, that it is to some extent supplanting the foreign drug; second, the efforts of the authorities to check the smoking of opium ; and third, the depressed state of trade in general. Some portion of the decline, however, is attributed by the Commissioners at Kiungchow and Pakhoi to the fact that the merchants there are now importing opium from Singapore in Chinese junks, instead of, as formerly, in foreign steamers. The decrease in the recorded imports is thus to a large extent counterbalanced by an increase in the unrecorded imports, and the actual consumption of the drug, so far as the disstricts supplied through these ports are concerned, is believed not to have diminished much, if at all. As to the cotton trade, the report states that importers of piece goods pronounce 1882 to have been the most unsatisfactory period since 1877. The heavy importations of the previous year had left large unsold stocks to be carried over, and throughout the year there was a continuous absence of demand on the part of the Chinese. Why the trade was thus dull Mr E. B. Drew, the Statistical Secretary of the Inspectorate, who is the author of the report from which we are quoting, finds it difficult to say, but he suggests that the condition of the country people was less prosperous in 1882 than in previous years, owing to drought in certain provinces, floods in others, and small sugar and rice crops in the South. Besides, the prices which China obtained for her chief products, silk and tea, being low, she was unable to buy as largely of cotton goods as before. With regard to American piece goods, the competition of which with the British products has been the subject of much controversy and comment, Mr Shaw states that the only classes of these goods of any importance in the China trade are sheetings and drills. Their importation, moreover, has not increased to any extent, and as to American competigoods, he expresses an the Chinese market for our cotton operatives would do well to consider. It is all, he thinks, a matter of price. If we can continue to sell cheaper than the Americans, the trade will be with us instead of with them; while as to the development of the trade, it is merely will bring theducing the cost of the goods to a point which will bring them within the reach of a larger number of purses E. Bran present. And a circumstance mentioned by Mr R. as showing the Commissioner at Hankow, may also be noted, as showing the need for our studying cheapness as well as varieties of manufacture. Last year, he said, a number of appeared in Russian cotton goods, manufactured in Moscow, appeared in the market. As it happened, however, the adoptedfor these goods, and fie width and length ordinarily rative Chinese deands, and for that reason alone the conserThere was the dealer would have nothing to do with them. of competition from this opportunity of determining the chances appear that compatis quarter, but it would at all events this should competition with us is to be attempted, and position we have accuired the more anxious to maintain the The Chinese acquired.
and the values of therts consist mainly of tea, silks, and sugar, two years were :-


The decrease in the tea exports is attributed to the increas-
ing competition
important factor of India and Japan, while as to silk, one cellent quality of the Japan crop, which lessened the demand
for the Chinese descriptions. Business also is reported to have been greatly affected for the past two years by the speculative operations of a wealthy Chinese banker, who has by buying largely kept up prices. This operator, it is stated, increased his holding of silk during the past year from 8,000 to 14,000 bales, while at Shanghai, the stock in April last amounted to 18,000 bales, whereas at that season not more than from 5,000 to 6,000 bales are usually held

Owing to the fact that the destinations of the exports from, and the sources of the imports to, Hongkong (these constituting upwards of 30 per cent. of the whole foreign trade of China) are not given in the returns, the direction of the Chinese trade can be only imperfectly shown. The following statement of the nationality of the vessels entering and clearing from the treaty ports in each of the past six years proves sufficiently that the great bulk of that trade is with this country, and its colonies and depen-dencies:-
Tonnage and Nationality of Vessels Entered and Cleared at Treaty Ports.

|  | 1882 | 1881. | 1880. | :879. | 1878 | 1877. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| American | tons, | tons | tons | ton | ton | tons |
| British .... | 10,814,779 | 2,332,248 | $9,606,156$ | 8,128,004 |  | B,497 |
| Chinese | 4,775,969 | 4,767,183 | 4,828,499 | 4,353,696 | 4,377,357 | 3,974,544 |
| French.. | 172,381 | 135,734 | 150,207 | 154,995 | 160,073 | 163,359 |
| German | 882,856 | 728,027 | 632,04 | 721,046 | 743,457 | 196,908 |
| Japanese ......)..... | 194,534 | 188, 892 |  |  | 123,887 | 115,263 |
| Other nationalities | 380,482 | 286,464 | 202,175 | 162,640 | 260,305 | 180,023 |

The small share taken by France in the carrying trade is worthy of notice at the present time. To France, an interruption of the Chinese trade by a blockade of the treaty ports would, from the purely commercial point of view, be a comparatively small matter. But to other nations, and especially to this country, India, and Germany, it would be a very much more serious affair, and one which would be not unlikely to lead to grave difficulties and complications. As to the pecuniary loss which a blockade would inflict upon the Chinese Government, some idea may be gathered from the following statement of the amount of the Customs revenue collected at the treaty ports in each of the past five years:-
Ccstoms Receipts at Treaty Ports,
Taels.

## INDIAN EXPENDITURE (from our indian correspondent.)

The preliminary remarks contained in my last letter will, I trust, have prepared the ground for the question which must now be put-whether Lord Ripon's Government can be charged with extravagance. Taking the revised estimate for last year and the Budget estimate for the current year, we find that the average expenditure for the last three years has been $69,073,000 l$. But before this expenditure can be contrasted with the average expenditure of the decade ending March 31, 1881, some very material corrections must be made. The expenditure of accumnlated balances, both provincial and local, within the last three ycars is the first consideration, and the nominal growth of the income derived from the assigned funds or from the local rates is the second. With regard to the first consideration, it is obvious that if a father puts his son on an allowance of $100 l$ a year for six years, and if the son spends $75 l$ a year for the first three years, and $125 l$ in the next three, it would not be accurate to say that the son had exceeded his allowance. Supposing, further, that the parent had deliberately withheld from his son $25 l$ a year on the ground of his inability to meet the charge in the frrst three years, and had paid it in the recond period, the son could not be charged with extravagance because he spent his allowance when he got it. The analogy holds good in the case of the Government of India and the provincial governments. In order to compare justly the expenditure of the three years succeeding March 31, 1881, with that of previous years, we ought to deduct from the former the expenditure incurred from deferred payments, and to àdd
localities on account of the expense of conveyance of raw materials. We should have been glad if there had been more information given on this point, that it might have been seen if the grievance was really an important one. But it is clear that as competition advances, especially between us and continental manufacturers, very fractional differences in charge may exercise an important influence on our trade. There was, however, some evidence on what is in some respects the other side of the question, namely, as to the industries which had sprung up when the power of communication had given the means of existence. Thus, the Leeds and Liverpool canal, which passes for a considerable distance through a very bleak and desolate country, is described as "a waterway now with continuous manufactories upon its banks.'

Upon one point the evidence was not as clear as would have been desirable, and that is on the relative cost of conveyance between canals and railways. There are, however, in this matter, so many subsidiary questions to be considered as, for instance, the basis to be employed for ascertaining the real cost of conveyance, that the absence of clearness on this point, though much to be regretted, is not, perhaps, more than might have been expected. The tolls charged do not show this matter as definitely as they otherwise would, since they are so much governed by competition. But this is a question which the canals themselves can answer better than anyone else. That they have been depressed of late years is not to be wondered at. One of the recommendations of the Joint Select Committee of the House of Lords and the House of Commons which sat in 1872 on the subject, namely, "that the utmost facilities shall be given for the amalgamation of adjoining canals with one another, or with adjoining inland navigations," would probably be the best assistance to solve their difficulties. The want of power to obtain through traffic has been shown to be one of their hindrances. Some power of this description would enable them to obviate this difficulty, and if it were removed they would then be in a position to show whether they could compete successfully with the railways, and if they can compete successfully there is nothing more to be desired.

THE CUSTODY OF UNCLAIMED DIVIDENDS IN BANKRUPTCY.
A Preliminary Notice by the Board of Trade to trustees in bankruptcy, which appeared in Tuesday's Gazette, has attracted a good deal of notice in the City, and in some quarters has been received with feelings of a deeper and more interested character. The Notice in question recites that, whereas by the 162nd section of the Bankruptcy Act, 1883, all moneys remaining in trustees' hands unclaimed or undis tributed for six months after they became payable, are to be paid into a "Bankruptcy Estates Account" at the Bank of England, the Board of Trade have therefore opened the account in question, and trustees are instructed "forthwith to pay to the said account the money in their hands or under their control, obtaining in the first instance a Receivable Order from the Board of Trade, and upon such payment the Board of Trade will furnish to such trustees or other persons a certificate of receipt of the money so paid, which shall be an effectual discharge in respect thereof."

It will be observed here that no limit of time is assigned in respect to the rights of the Board of Trade to these unclaimed dividends; and it is equally certain that over the thirty-nine years which have elapsed since the passing of the Act of 1844 "for Facilitating Arrangements between Debtors and Creditors," very large sums of money must have accumulated in the trustees' hands in this manner. Now trustees have heretofore, upon proof of debt, been liable at any time to pay such moneys to their rightful owners; but as a matter of fact, such claims may after a certain time be looked upon as practically written off, and there can be ve looked doubt that such balances have at length come to be looked upon almost as a perquisite of the business. For the most part, they consist of a host of small sums, hardly worth the claiming separately, but totalling up in the
course of nearly forty years to a very important figure. In some quarters, at any rate, the custody of these hithert unclaimed balances will not be surrendered very readily and the questions arise-what powers have the Board of Trade to enforce their delivery? And if they have the powers, will they take the trouble to enforce them? With regard to the second question, we need be under no misap prehension. There can alrea 'y be no doubt whatever that $\mathrm{M}_{\mathrm{r}}$ Chamberlain means the Act to be operative in its widest interpretation. The question of the powers conferred upon the Board of Trade is, however, another matter ; and these we shall proceed to consider. In the first place, the Act specially states that the Board of Trade shall open the Bankruptcy Estates Account, and "it shall be the duty" of trustees to pay in their unclaimed balances. Secondly, the Board of Trade may order trustees to submit to them accounts " verified by affidavit" of sums received and paid, and "may direct and enforce an audit." Thirdly, the Board of Trade may appoint a person to collect all such undistributed funds, who may "exercise all the powers conferred by this Act with respect to the discovery and realisation of the property of a debtor." While it is further enacted, that "where default is made by a trustee, debtor, or other person in obeying any order or direction given by the Board of Trade, or any officer of the Board of Trade.
the Court may, if it shall think fit, make an immediate order for the committal of such defaulting trustee, debtor, or other person." Thus, the control is designed to be as effective over the trustee in his official capacity as over the debtor himself We think trustees need be under very little misapprehension on this subject-the Board of Trade mean to have their rights.

We have on various occasions advocated, on public grounds, the appropriation of these large and unclaimed balances by the Government, urging, indeed, in so many words, that "after the lapse of a certain defined time, the balance to the credit of an estate, including all unclaimed dividends, should be lodged in the Bank of England." But when the Bill first appeared we held that to make, after the 1st January next, all moneys received by trustees imme diately payable into the Bank of England was an unnecessary exercise of officialism. This provision stands in the Act, however, and henceforward "if a trustee at any time retains for more than ten days a sum exceeding fifty pounds. unless he explains the retention to the satisfaction of the Board of Trade, he shall pay interest on the excess at the rate of 20 per cent. per annum," shall forfeit remuneration and be subject to other penalties. And it should be clearly understood that on no pretext whatever can any sums hereafter received by a trustee under this Act be payable unto his private banking account.

THE FOREIGN TRADE OF CHINA.
A considerable contraction of the foreign trade of China is shown in the report of the Foreign Customs Inspectorate for the year 1882. This record, as we have before pointed out, is somewhat imperfect, inasmuch as it takes cognisance only of that portion of China's foreign commerce which is conducted through the treaty ports in vessels other than Chinese junks. The actual volume of the foreign trade is thus somewhat larger than is indicated by the figures of the Customs Inspectorate. These, however, are the most complete statistics available, and they show the value of the imports and exports during each of the past five years to have been as follows :-

the falling off, as will be seen from the following table, being mainly in opium and cotton goods:-

|  | $\begin{gathered} 1882 . \\ \underset{7,411,000}{ } \end{gathered}$ |  | $\begin{gathered} 1881 . \\ £ \\ 10,416,000 \end{gathered}$ | Increase in $1882$ $\boldsymbol{f}$ $-3,005,000$ |
| :---: | :---: | :---: | :---: | :---: |
| Opium................. | 6,292,000 |  | 7,217,000 | - 925,000 |
| Wotton goods........ | 1,246,000 |  | 1,622,000 | - 376,000 |
| Metals | 1,302,000 | ...... | 1,338,000 | - 36,000 |
| Miscellaneous | 5,283,000 |  | 4,874,000 | + 409,000 |
|  | 21,534,000 |  | 25,467,000 | -3,933,000 |

For the falling-off in the opium imports three reasons are assigned in the report; first, that the China-grown opium has so much improved in quality, that it is to some extent supplanting the foreign drug; second, the efforts of the authorities to check the smoking of opium; and third, the depressed state of trade in general. Some portion of the decline, however, is attributed by the Commissioners at Kiungchow and Pakhoi to the fact that the merchants there are now importing opium from Singapore in Chinese junks, instead of, as formerly, in foreign steamers. The decrease in the recorded imports is thus to a large extent counterbalanced by an increase in the unrecorded imports, and the actual consumption of the drug, so far as the disstricts supplied through these ports are concerned, is believed not to have diminished much, if at all. As to the cotton trade, the report states that importers of piece goods pronounce 1882 to have been the most unsatisfactory period since 1877. The heavy importations of the previous year had left large unsold stocks to be carried over, and throughout the year there was a continuous absence of demand on the part of the Chinese. Why the trade was thus dull Mr E. B. Drew, the Statistical Secretary of the Inspectorate, who is the author of the report from which we are quoting, finds it difficult to say, but he suggests that the condition of the country people was less prosperous in 1882 than in previous years, owing to drought in certain provinces, floods in others, and small sugar and rice crops in the South. Besides, the prices which China obtained for her chief products, silk and tea, being low, she was unable to buy as largely of cotton goods as before. With regard to American piece goods, the competition of which with the British products has been the subject of much controversy and comment, $\mathbf{M r}$ Shaw states that the only classes of these goods of any importance in the China trade are sheetings and drills. Their importation, moreover, has not increased to any extent, and as to American competition, and the extension of the Chinese market for our cotton goods, he expresses an opinion which the Manchester operatives would do well to consider. It is all, he thinks, a matter of price. If we can continue to sell cheaper than the Americans, the trade will be with us instead of with them; while as to the development of the trade, it is merely a question of reducing the cost of the goods to a point which will bring them within the reach of a larger number of purses than at present. And a circumstance mentioned by Mr R. E. Bredon, the Commissioner at Hankow, may also be noted, as showing the need for our studying cheapness as well as excellence of manufacture. Last year, he said, a number of varieties of Russian cotton goods, manufactured in Moscow,
appeared in the market. As it happened, however, the pieces were not made up in the width and length ordinarily adopted for these goods, and for that reason alone the conserThative Chinese dealer would have nothing to do with them. of competition from opportunity of determining the chances appear that competition with us is to be attempted, and this should make us all the more anxious to maintain the position we have acquired.
The Chinese exports consist mainly of tea, silks, and sugar, and the values of the shipments of these in each of the past
two years were:-

$$
\begin{aligned}
& \text { The decrease in the tea ex... } 860,000 \ldots \ldots . \quad 716,000
\end{aligned}
$$

ing compeasition of India and is attributed to the increasimportant factor in the trade is stated to have been the ex-
cellent cellent quality of the Japan crop, which lessened the demand
for the Chinese descriptions. Business also is reported to have been greatly affected for the past two years by the speculative operations of a wealthy Chinese banker, who has by buying largely kept up prices. This operator, it is stated, increased his holding of silk during the past year from 8,000 to 14,000 bales, while at Shanghai, the stock in April last amounted to 18,000 bales, whereas at that season not more than from 5,000 to 6,000 bales are usually held.

Owing to the fact that the destinations of the exports from, and the sources of the imports to, Hongkong (these constituting upwards of 30 per cent. of the whole foreign trade of China) are not given in the returns, the direction of the Chinese trade can be only imperfectly shown. The following statement of the nationality of the vessels entering and clearing from the treaty ports in each of the past six years proves sufficiently that the great bulk of that
trade is with this country, and its colonies and trade is with this country, and its colonies and dependencies :-
Tonnage and Nationality of Vessels Entered and Cleared at Treaty Ports.

|  | 1882 | 1881. | 1880. | 879. | 1878. | 1877 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Americ | tons. | 224730 | , | tons. |  |  |
| British | 10,814,779 | 10,322,248 | 9,806,156 | 8128,004 |  |  |
| Chinese | 4,775,969 | 4,767,183 | 4,828,499 | 4,353,606 | 4,377,357 | ${ }_{3}^{6,974,54}$ |
| French. | 172,381 | 135,734 | 150,207 | 154,995 | 160,073 | 163,3>9 |
| German | 882,856 | 728,027 | 632,044 | 721,046 | 743,45 | 496,908 |
| Japanese | 194,584 | 185, 892 | 167,902 | 133,2 | 123, | 115,263 |
| Other nationalities | 380,482 | 266,464 | 202,175 | 162,6 | 260,3 | 180,023 |
| Total | 17,388,852 | 16,640,278 | 15,874,352 | 13,927,221 | 13,446,394 |  |

The small share taken by France in the carrying trade is worthy of notice at the present time. To France, an interruption of the Chinese trade by a blookade of the treaty ports would, from the purely commercial point of view, be a comparatively small matter. But to other nations, and especially to this country, India, and Germany, it would be a very much more serious affair, and one which would be not unlikely to lead to grave difficulties and complications. As to the pecuniary loss which a blockade would inflict upon the Chinese Government, some idea may be gathered from the following statement of the amount of the Customs revenue collected at the treaty ports in each of the past five years:-

Customs Receipts at Treaty Ports.

|  | Customs Receipts at Tre | rs. |
| :---: | :---: | :---: |
| Year. |  | Taels. |
| 1882 |  | 14,086,000 |
| 1881 |  | 14,685,000 |
| 1889 |  | 14,259,000 |
| 1879 |  | 13,352,000 |
| 1878 |  | 12,484,000 |

INDIAN EXPENDITURE
(from our indian correspondent.)
The preliminary remarks contained in my last letter will, I trust, have prepared the ground for the question which must now be put-whether Lord Ripon's Government can be charged with extravagance. Taking the revised estimate for last year and the Budget estimate for the current year, we find that the average expenditure for the last three years has been $69,073,000 \mathrm{l}$. But before this expenditure can be contrasted with the average expenditure of the decade ending March 31, 1881, some very material corrections must be made. The expenditure of accumnlated balances, both provincial and local, within the last three years is the first consideration, and the nominal growth of the income derived from the assigned funds or from the local rates is the second. With regard to the first consideration, it is obvious that if a father puts his son on an allowance of $100 l$ a year for six years, and if the son spends $75 l$ a year for the first three years, and $125 l$ in the next three, it would not be accurate to say that the son had exceeded his allowance. Supposing, further, that the parent had deliberately withheld from his son $25 l$ a year on the ground of his inability to meet the charge in the first three years, and had paid it in the gecond period, the son could not be eharged with extravagance because be spent his allowance when he got it. The analogy holds good in the case of the Government of India and the provincial governments. In order to compare justly the expenditure of the three years succeeding March 31, 1881, with that of previous years, we ought to deduct from the former the expenditure incurred from deferred payments, and to add
to the latter the income which ought to have been available for expenditure, but which was temporarily withheld. Before any useful comparison can be made, that which is abnormal must be reduced, if possible, to its normal condition. This can only be done by a calculation made on the principle stated above. If such a calculation is made, it will be found that the average expenditure from 1871 to 1881 might have been increased by $291,187 l$ per annum had the aliowances to the credit of local governments been really available for expenditure. In the three following years the excess expenditure due to short expenditure in the preceding period amounted to nearly $3 \frac{1}{4}$ million (conventional) pounds. To be precise, a sum of $1,074,803 l$ must be deducted from the expenditure of each of the years from 1881 to 1884 , if the normal condition of affairs is to be looked at, and if a true comparison is to be made with the past.
The abnormal expenditure of accumulated balances is one consideration; the normal growth of revenue is the second If the year 1881-2, which concluded the five years provincial contract, is compared with the first year of the contract, it will be found that provincial receipts had grown by 986,928 l. What the growth has been since then cannot yet be stated, but the revenue has certainly not decreased Therefore an increased expenditure by provincial govern ments of nearly a million a year is justified by the success of the decentralisation scheme, which, owing to economy and good management, has increased provincial revenues. Local rates have also become more productive, and their expansion would justify an increased expenditure of $332,872 l$. Adding together the funds available from savings and those available from increased means, we get an annual sum of $2,394,603 l$, which the provincial governments and the local boards had a right to spend between 1881 and 1884 without being charged with extravagance or with exceeding their incomes. The sum is thus made up:-

$$
\begin{aligned}
& \text { Average expenditure from provincial savings.. } \\
& \text { Average expenditure from local balances. }
\end{aligned}
$$

From this sum certain deductions must be made, which would not, however, reduce the annual legitimate increase below $2 \frac{1}{4}$ millions. With this expenditure the Government of India have neither power nor right to interfere. The increasing receipts are the property either of the local governments or of the local boards. The balances are also their proparty. The Government of India are their bankers and nothing more, and when they asked their clients to save and reduce their drawings they were bound to remove the arbitrary restriction as soon as possible. The growth of revenue is a proof of economical management, and the annual reports of the local administration bear testimony to the excellent results which the decentralisation scheme has effected. The Viceroy in Council may, of course, reverse the policy of his predecessors when the present contracts run out, but in no other way can he check the expenditure referred to, and he is not responsible for it. To those who have witnessed the improvements effected by the development of Lord Mayo's policy, the growth of revenue is a matter for congratulation; and if the revenue grows, there is no reason why it should be locked up in the State coffers and not be applied to the objects for which it is raised, namely, the supply of much-needed roads, reservoirs, schools, police, and other instruments of civilisation.

Amongst some of the items of increasing expenditure, over which the Government of India does exercise control, may be mentioned assignments and compensations. In 1877-8 the total expenditure was $825,726 l$. In the Budget estimate for the present year it is $1,246,100 l$. But the increase is chiefly due to the abolition of the vast Customs line extended through the centre of India, manned by an army of preventive officers, who charged duty on salt and sugar crossing the line. The transit duty on sugar produced in British districts was abolished, and the control over the salt revenue in Native States was purchased at the cost of annual payments to the native chiefs. Revenue was then increased, and commerce set free from an intolerable burden.
This policy must be condemned, if one of its natural results,
namely, the increase of expenditure, is attacked. The famine fund constitutes a new head of expenditure, but the policy which suggested the addition requires no defence. The forest department shows a tendency to increase its cost of administration, but the revenue rises in greater proportion, The Post-office expenditure increases out of proportion to its income, but the advantage of extending postal communication is not merely administrative, but economic. In the important item of salaries, and expenses of civil department, there is no sign of extravagance. Last year the expenditure was $11,001,000 l$, while five years before it was $10,530,339$ l. A slight increase in police, river navigation, education, and medical explains the growth of expenditure, and suggests the benefits to the community which have resulted from it, Finally, the fact remains that both in 1881-2, and in 1882-3, there were substantial surpluses in the Imperial accounts, whilst another surplus is anticipated at the close of thepresent year.
I have endeavoured to show that, before the present Government of India can be condemned on a mere scrutiny of the annual increase in their expenditure, grave issues must be determined. The decentralisation scheme, their famine policy, the inland customs reforms, and the return for their outlay on opium, forests, and salt must be examined. The general prosperity of the country, its rapid recovery from the effects of famine, its increasing commerce, and the elasticity of the revenue, forbid any hasty condemnation of the fiscal policy pursued by Lord Ripon. That the Viceroy has made some grave administrative blunders Anglo-Indians will readily affirm, but no charge of extravagance can for a moment be admitted. On the contrary, he has imposed no fresh taxation, he has remitted taxes amounting to nearly 3 millions per annum, and he has maintained an equilibrium between revenueand expenditure notwithstanding losses by exchange, a fall in the opium revenue, and the Egyptian campaign.

The public works administration has been'remarkable, and a complete statement of accounts just published is well worth attention. During the last 11 years the net Imperial expenditure, excluding famine, has been reduced by $1,893,271 l$, and the revenue from productive works has been increased by $2,121,616 l$, notwithstanding that $54,543,202 l$ have been added to the productive debt, and 4,505 miles of new railway have been opened, while 1,602 miles are now under construction. It may be remarked that the total capital cost of all lines open to traffic was $143,171,856 l$ on Dec. 31st, 1882, and the net earnings, including interest, were $5 \cdot 3$ per cent. on the amount. The State railways alone earned 3 per cent., or over 4 per cent., if the Punjab Northern, Indus Valley, and Candahar lines are excluded. Any hasty action either on the part of Parliament or of the India Office which would check the development of the material resources of India, or restrict the Viceroy's action in his policy towards decentralisation, or the other directions indicated above would arrest the progress of India, and convert its surpluses into deficits in future years.

Bombay, July 8, 1883.

## BUSINESS NOTES.

The Turkish Tariff.-As the facts of the case do not seem to be entirely understood, it may be well to supplement our former remarks. A special tariff for each country is annexed to recent Turkish commercial treaties. The tariff annexed to the Treaty of April 29, 1861, between this country and Turkey has expired-last spring-before the Treaty, which remains in force until the end of next month. Some other tariffs, that with Russia more particularly, also expired last spring; and in May the Porte put into force an uniform 8 per cent. ad valorem duty on the goods of all countries whose tariffs had expired. Those with Austria, France, and Germany seem to be still in force, and there is apparently some dispute as to the precise date when they will terminate. Our merchants do not object to the uniform 8 per cent. rate, although to some slight extent it is less favourable than the French and German tariffis; and our Government claim that the existing system shall be continued pending the complete settlement of the new Turkish

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tariff, or else that complete most-favoured nation treatment shall beextended to British trade. This contention is certainly right, and great dissatisfaction will be occasioned if the Porte does not agree to it. A new Turkish tariff, to be applied to all nations having commercial treaties with Turkey, instead of a special tariff for each country, is now being prepared. Its rates, as we announced last week; will vary in amounts equivalent to an ad valorem charge from 8 to 20 per cent. It is neceesary that the classifications and rates of duty should be carefully considered; and that our negotiators should be fully informed as to the incidence of the charges on all varieties of goods, so as to prevent cheap goods being burdened with the heavier duty. The Yorkshire Chambers of Commerce are giving attention to the subject; and it is to be hoped that other chambers will also take it up.

Tie State of Trade, as Shown by the Income Tax Rervans.-The income tax returns for the year 1881-2, contained in the newly issued report of the Inland Revenue Commissioners, indicate a fairly satisfactory condition of trade. The net assessments for the year compare with those of 1880-1 thus:-

|  | $\underset{£}{1881-2 .}$ | $\underset{\boldsymbol{f}}{1880-1 .}$ | Increase. | Decrease. £ |
| :---: | :---: | :---: | :---: | :---: |
| Schedule A... 173,350,829 ... 171,229,962 ... 2,120,867 |  |  |  |  |
|  | 32,673,788 | 33,634,853 |  | 961,065 |
| " C... | 39,992,771 | 39,846,473 | 146,298 |  |
|  | 230,856,025 | 220,064,438 | 10,791,587 |  |
| \# | 27,285,049 | 26,190,960 | 1,094,089 |  |
|  | 504,158,46 | ,9 | 4,152,8 | 961,0 |

$$
\text { Net increase ............. } £ 13,191,776
$$

The increase in schedule $\mathbf{A}$ is entirely in respect of honses, and is largely due to the coming into force of new raluation lists. In the valuation of lards there is a decline of $481,000 \mathrm{l}$, as compared with a falling off of $257,000 \mathrm{l}$ in $1880-1$. Taking into account the amounts repaid or given up by the Inland Revenue in consideration of the prevailing agricultural distress, the decline in the assessment of lands for income tax purposes during the past three years is estimated by the Commissioners at 3,728,700l. For the same period the decrease under schedule $\mathbf{B}$ is estimated at $2,242,600 \mathrm{l}$. In marked contrast, however, to this depreciation in the value of landed property is the growth of the assessments under schedule $\mathbf{D}$, with regard to which the Commissioners report as follows :- "The gross amount of profits of trades and professions, public companies, railways, gasworks, \&c., assessed under schedule D, for 1881-2, exhibits the following results in comparison with the profits assessed for 1880-1 :-

being an increase of 4.58 per cent. in England, 7.67 per cent. in Scotland, and 02 per cent. in Ireland. So large an increase in profits of trades and professions has not been evidenced by the income tax statistics since the year 1874-5, being more than double the increase exhibited in the last report on the year 1880-1. It will be noted, moreover, that the few counties recording decreases of comparatively small amounts are those chiefly influenced by agricultural trades and occupations." In England the increases are principally ander the following heads, viz. :-

| Trad | Increase. | Increase. \% |
| :---: | :---: | :---: |
| Railways in United | $3,629,000$ | $\begin{aligned} & 2.59 \\ & 2.59 \end{aligned}$ |
| Public companies ................. | $2,233,000$ $2,638,000$ | ...... <br> 1292 |
| Fonworks | ${ }_{581,000}$ | -..... ${ }_{34} 1285$ |
| Canale, sc ecrities...................... | 264,000 | $3 \cdot 4$ |
| Waterwor | 183,000 | 676 |
| Interest paid out of rates............ | 130,000 | 524 |
| Gas works ....el |  |  |
|  |  | ...... 2.78 |

In Scotland there are increases in the..........................


There is a decrease under the following heads, viz. :-


In Ireland there are decreases in the assessments on :-

|  | Decrease. | Decrease |  |  |
| :---: | ---: | ---: | ---: | ---: |
| Trades and professions.............. | 54,000 | $\ldots . .$. | 0.08 |  |
| Interests paid out of rates | ........ | 54,000 | $\ldots .$. | 21.62 |

An increase in the assessments on :-


The teaching of these figures would seem to be that while agriculture has been depressed other branches of our industry, although not advancing with such rapid steps as formerly, have still been making fair progress.

Through Booking of Goods Between the Interior of India and the United Kingdom.-Few matters, as far as business interests are concerned, are of more importance to India than the vigorous development of her export trade, in particular with the United Kingdom. The gradual extension of the trade carried on between India and Europe via the Suez Canal continues, and will doubtless increase. The following figures show its growth in recent years :-

Prrcentage of Total Trade of India, via Sdez Canal

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

Though these figures show fluctuations, yet the growth is distinct. The variations in the direct trade between the United Kingdom and India do not follow the same course of fluctuation.


These amounts are stated at the conventionul rate of 2 s per rupee, which, though not showing the real value, serves as well for a basis of comparison, and shows that while the proportion of trade carried on through the canal tendsto increase theshare of it which issent tothe United Kingdom direct, tends in theother direction, though in absolute volume it may maintain its amount. The use made of England asan entrepôt for exports to other European countries thus appears to tend to decrease with the development of direct communication, and astime goes on this is likely to continue. The increasing wealth of France, and the commanding position which she and Italy occupy on the shores of the Mediterranean, will always give those countries great opportunities for embarking in the carrying trade. Under these circumstances, the Indian Government will do well to give every encuuragement to the through booking of goods between the interior of India and the United Kingdom. In connection with this, we may refer to the evidence on the subject recently collected by Sir William Andrew, the chairman of the Scinde, Punjaub, and Delhi Railway.* The object Sir W. Andrew has in view is to develop especially the traffic in wheat between India and this country. The competition in the traffic in grain between all countries whence the supply is derived is now very close. In consequence, intermediary charges have been reduced to a minimum in America. A through freight system has been arranged in every portion of the United States and Canada. Thus, a shipper in Chicago, or any other important town, can go to the agent of a railroad company and get a through rate from the point of shipment to London, or Liverpool, or

* "Through Booking of Goods Between the Interior of India and the United Kingdom." By Sir William Andrew. London: W. H. Allen and Co. 1883.
some other large British port, as the case may be, and can get an authorised quotation for the charges, including those of the steamship by which the goods will be carried. By this means the seller and the consumer are brought close into connection with each other, and all forwarding charges and brokerage, and commission at, and en route to, the seaboard are done away with, thus lessening considerably the cost of produce laid down at its destination. The reduction in the cost of forwarding the produce is effected in several ways. Commission and intermediate charges are saved. There would also be a further advantage to the trade between India and this country from carrying on business in this manner. The charges would be paid in London to the credit of the Indian railways, thus providing them with funds which they require for payments in England. It is true that these sums could be paid to the railways in India, and could be transmitted to this country by the usual process of drawing from England; but everything which diminishes the number of drafts made in this country or India tends to improve the exchange between the two countries. The increased export trade from India to this country which might be expected to result from the increased facilities for communication would be most valuable. This subject has been recently brought forward prominently in connection with the Indian Budget. The statement we have given shows some details as to the method which should be followed to secure the object desired.

The Population of the United States.-The last census of the United States supplies some points for consideration as to the division of the population of that country between native - born inhabitants and immigrants. A population numbering now over $50,000,000$, and which had seen considerably more than one-fifth, nearly a quarter of its number, added within the last ten years, must be very different in habits and in modes of thought from a population which has increased in the quiet, steady manner which we are used to in this country. The following figures show the development during the last half century :-
Increase in Population-United States-50 Years Ending 1880.

| Periods of | Increas | ncrea |  | Percentage of Increase |
| :---: | :---: | :---: | :---: | :---: |
| Ten Yeara | from | from | Total | from Immi- |
| Ending | Birth. | Immigration. | Increase | ration. |
| 1880 | 8,782,304 | 2,812,191 | 11,594,495 | 24 |
| 1870 | 4,833,908 | 2,281,142 | 7,115,050 |  |
| 1860 | 5,611,889 | 2,639,556 | 8,251,445 |  |
| 1850 | 4,469,148 | 1,653,275 | 6,122,423 |  |
| 1840 | 3,604,308 | 599,125 | 4,203,433 |  |

It will be observed from this table that nearly a quarter of the increase recorded during the last ten years was from immigrants. The proportion of immigrants to native-born Americans was even higher than this during the previous twenty years, during which the immigrants formed nearly one-third of the increase in the population. It is difficult to appreciate exactly what the effect of this great introduction of new elements into the population must be, and also the vigour which the bringing in of so many persons in the prime of life must impart. It is worth notice that the number of immigrants in the ten years ending with 1860 was nearly as large as those in the ten years ending with 1880. The countries which the emigrants have left in Europe have prospered greatly in the interval since 1860, as well as the country to which they flocked. Their removal doubtless opened the way for others in the places they left; and we may hence hope that the present tide of emigration may be equally beneficial to both sides of the Atlantic.

Irish Local Government.-An article in Macmillan's Magazine for August points to a subject which, though apparently not of first-rate importance, is yet far more serious than might at first sight be imagined-the question of Irish local self-government. This is exactly the sort of question which runs a risk of being shelved, as it gives no occasion for party feeling to expatiate on, till it forms, from mere accumulated neglect, a knot which becomes most difficult to untie. Yet the subject has several times been suggested, though never thought out thoroughly. It wasalluded to in the Speech from the Throne on the opening of Parlia-
ment, 6 th January, 1881, as follows
submitted to you for the establishment of county government in Ireland, founded upon representative principles, and framed with the double aim of confirming popular control over expenditure, and of supplying a yet more serious want by extending the formation of habits of local selfgovernment." Mr Gladstone has himself referred to it, particularly in the course of his speech in the Clôture debate of 8th November, 1882. His words were:-"There is not a subject which I could name on which I personally feel a more profound anxiety than on the local self-government of Ireland, and local self-government upon a liberal and effective basis." Mr William Morris, the author of the article referred to, has drawn up in it a very complete scheme for the plan of local self-government, which he proposes to substitute for the existing system, or rather maze of conflicting authorities. The basis of his argument is this, that the existing plan is antiquated and impracticable at the present date, the territorial divisions of provinces and counties, and the subdivision of authorities depending on it, being based in great measure on the necessities of military government, dating back in some places to a very remote antiquity. The industrial development of the country requires naturally other handling than this. The powers of grand juries in Ireland are so very different from those exercised by the bodies which bear the same description in this country, that we sometimes are in danger of overlooking the fact that a common name may cover very different things. And county boards to take over the duties of grand juries, which should exercise plenary powers over "public buildings, roads, bridges, railway extensions, tramways, rivers, water-power, arterial drainage, canals, piers and harbours, and waste lands," as is suggested in the case of Ireland, would be also very different bodies from anything as yet existing or proposed under a similar name in England. But we need not think of this. The position of Ireland now presents, and must present for long, a very serious problem for the English administrator. The statesman who would render Southern and Western Ireland as satisfied and content as Yorkshire or Lancashire would have executed a task of an importance second to none among British political problems. While separate Parliamentary powers could not be granted, the question now before us suggests a point which may well deserve serious consideration. The first step is to inquire whether the greater power of local self-government desired can be granted without being made a stepping-stone for further requirements which no English statesman could concede. Should the answer to this be, and there seems no necessary reason why it should not be, in the affirmative, the desired arrangements would not be long in being made.
aforeign Correspondente.
FRANCE.
(fROM OUR OWN CORRESPONDENT.)
Paris, August 30
The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follows:-


Total
3888,055,795 16 ... 3,791,014,080 7

Crediror


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


Nearly the whole of the increase in the bill case is in Paris, where, as usual, paper with a minimum of ten days to run, is discounted at the end of the month to save the trouble of collecting. Money in the outside market is easy, and a temporary advance in the rate from $2 \frac{2}{2}$ to $2 \overline{8}$ is only due to the approach of the liquidation. For the same reason foreign bills have been more offered, and the London exchange is lower at 23532 lc . No exports of gold have been made to England, but that metal continues to be sent to New York, the prospective consigmments for the present week being estimated at two millions of francs. A premium of one per mille is paid on the market for napoleons, and three per mille for bar gold. The Bank has lost five millions of its stock of gold this week. It is only paid out for the circulation, but some of it finds its way indirectly through bankers to the dealers in bullion. The cash reserve in to-day's return was composed as follows :-

|  | August 30. |  | August 23. |
| :---: | :---: | :---: | :---: |
|  | francs. |  | francs. |
| Silver ................... | 980.078,108 | ...... | 985,353,143 |
| Silver | 1,034,021,170 |  | 1,036,097,593 |
| Total | 2,014,099,278 |  | 2,021,450,736 |

The Bourse has displayed great firmness during the last two days, and although little business is done, prices have steadily advanced. The recovery has been in some measure due to the working of the market in view of the settlement, but this has
been facilitated been facilitated by an improvement in the political situationthe conclusion of (the treaty with the kingdom of Annam, the subsidence of the agitation caused by the attacks in the German
and Italian Prese prices for the account:- The following were to-day's closing prices for the account:-

|  |  | August 30. | $\underset{f}{\text { August }} 23 .$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Redeematents... | 100 | $7992 \frac{1}{2}$ |  | $+$ | 0321 |
| Four \&-a-Half | 100 | 8167 | 8135 | $+$ | $032 \frac{1}{1}$ |
| Italian | 10 | $10862 \frac{1}{2}$ | 108 471 | $+$ | 015 |
| Austrian Gold | 100 | 0 | 90 | $+$ | 030 |
| Turkish Fives |  | 8575 | 86 |  | 0 |
| Egyptian Unified | 5 | 1080 | 1060 |  | 120 |
| ${ }^{\text {Bank of France }}$ | 000 | 5,450. | 5,420 0 |  | 102 00 |
| C | 500 | 1,010 | $\ldots$ |  |  |
| Paris G | 500 | 1,305 | ... 1,293 75 |  | 1125 |
| Suez Can | 250 | 1,371 25 | 1,370 0 | $+$ | 125 |
| Panama | 500 | ,430 | 2,406 25 |  | 2375 |
|  | 500 | 4950 | $\cdots{ }^{-. .} 49125$ |  | 375 |
| Western I | 400 | 1,867 50 | ... 1,872 50 |  |  |
| Orleans R | 500 | 79875 | ... 810 |  | 1125 |
| Bastern P | 500 | 1,307 50 | 1,295 | $+$ | 1250 |
| Lyons Rail | 00 | 74250 | 745 | - | 5 |
|  | 500 | 1,40750 | $\begin{array}{rrr}1,410 \\ 1,167 & 50\end{array}$ |  |  |
|  | 50 | 32375 | 32625 |  | 25 |

Incently held in Paris al Congress of Provident Institutions by M. Luzzatti, on the an interesting communication was made money in Italy, a question of employing savings banks importance now, that question which has become of immense The interest of that the deposits have reached so large a sum. method employed in Itazatti's paper lay in the fact that the France, the savings' hanly is contrary to that of England and Which neither assissts them, bor exercises any controf the ther them.
The number The number of those institutior exercises any control over them. 763 millions of francs of ditutions in that country is 387 , holding people's banks, with a further sum of in addition there are 270 millions due to
depositors. The savings' banks in general invest one-fourth of their deposits in Treasury bonds ; one-fourth in the Rente of the State ; a fourth is employed in discounting trade bills, and the remaining fourth is lent on mortgages. The fourth invested in Treasury bonds, easily realisable, is found to be sufficient to meet all demands by depositors, and under that system, M. Luzzatti said the banks passed safely through the crises in 1848,1859 , and 1866 . They did not incur greater risks than the French savings' banks, which are managed by theState, for in France there is no guarantee either by the Government or the management, the State being only responsible for the sums it receives, and not covering losses through the intermediaries between the depositor and itself. The security, he That was not, in as effective in fact, and more extended in law.
That was not, however, the only superiority he claimed for the Italian system. The savings' banks created industrial and agricultural credit for the labouring classes, by aiding in the formation of people's banks, shares of which are issued to the workman and the peasant on payment of a small weekly instalment. The people's banks accept their paper if it bears the signature of two members of a mutual aid society, rediscounts it to the savings banks, which in turn may discount it afresh with the national banks. The savings of the people thus, instead of being concentrated in the hands of the Government, circulate throughout the country, promoting industry and agriculture. This is also in some measure the practice in the United States, where 60 per cent. of the deposits are employed in mortgage loans direct, and 40 per cent. in federal or State bonds. M. Léon Say and M. de Malarce, however, defended the French system of State management, although M. Léon Say apprehended evil effects from the absorption of the great mass of deposits by the State, and the facilities they afforded for extravagant expenditure. But he remarked that it was the savings banks that had solicited the State to undertake the management of their funds, and that the Government had only intervened in the interest of the public.
A return has been issued by the French Department of Public Works, showing the extensions of lines of railway opened in 1882 in the whole of Europe, and the total length of railways in operation at the end of that year. The general results were that Europe possesses 178,235 kilometres of rallway (the kilometre $=\frac{5}{8}$ ths of a mile), of which 5,628 date from last year. The order in which the principal countries stood were-Germany, 34,988 kils., of which21,155 were in Prussia; theUnited Kingdom, 29,814; France, 28,880; Russia and Finland, 24,453 ; Austro-Hungary, 20,010 ; Italy, 9,038 ; Spain, 7,848; Sweden and Norway, 7,775; Belgium, 4,231; Switzerland, 2,698; Holland and Luxembourg, 2,393; Denmark, 1,762; Portugal, 1,471; Roumania, 1,470; Turkey, Bulgaria, and Roumelis, 1,394 kils.; and, last of all, Greece, with only 10 kilometres of railway. With regard to the extensions of 1882, France occupied by far the first place, with 1,262 kilometres of new line, which was $22 \cdot 44$ of the total increase ; next came Russia, with 920 kilometres, or $16.3 \overline{\mathrm{I}}$ per cent. ; Austria-Hungary, 885 kilometres, or 15.73 per cent. ; Germany, 661 kilometres, or 1174 per cent.; the United Kingdom, 482 kilometres, or 8.56 per cent., de. But if the increase in each country, compared with the extent of line open in the same at the end of 1881, is taken into account, a different order is obtained. Thus, the first place is occupied by Portugal, the 252 kilometres of new lines opened in that country in 1882 representing an increase of 20.67 per cent. in the year; Denmark stands next, with 140 kilometres, or $8 \cdot 63$ per cent. of increase on the total at the commencement of the year ; Switzerland has the third place with 192 kilometres, or 766 per cent. The 1,262 kilometres of new lines in France represent only 4.57 per cent. of increase ; the 885 kilometres in Austria formed 4.63 per cent. ; the 920 kilometres in Russia 3.91 per cent. ; the 661 kilometres in Germany 1.93 per cent., and the 482 kilometres in the United Kingdom only 1.64 per cent. In general, the greatest progress was made by the countries most ill-provided with railways. Greece was, however, a flagrant exception, as no addition was made in 1882 to the 10 kilometres, less than seven miles, of railway that country possessed at the end of 1881.

The law of 1872 on lost or stolen public securities specially exempts the French Government Funds from the Act. They are assimilated to banknotes, and negotiation of titles of Rente of third parties cannot be prevented even by notice. A judg. ment in that sense has just been given by the Paris Civil Tribunal. A parcel of securities of considerable value was stolen in June, 1878, while in transit from London to Paris, comprising a title of 3,000 f of Rente belonging to M. Cayard, and which had been insured with the Neuchatel and Union des and which had been insured with the Neuchatel and und became substituted for M. Cayard in his rights. A description, with the numbers of the securities stolen, was printed and circulated among all bankers. The insurance companies subsequently discovered that the stolen title of Rente had been sold by MM. Raphael and Behrend, bankers in Paris, through one Reumont, a stockbroker, and brought an action to recover from them the sum of 84,950 produced by the sale, with interests. The plaintiffis alleged that the greater negligence was chargeable to Raphael and Behrend, as they were themselves victims of the
same robbery. The bankers, on their side, argued that, even if negligence was proved against them, they were not responsable negless guilty of fraud. The Civil Tribunal gave judgment against the insurance companies-first, because the negotiation of titles of Rente could not be barred by an opposition ; next, because the bankers had not been guilty of any fault, as they had received the Rente, with other similar titles, from a London correspondent, for whom they transacted similar business daily, and were not bound to consult lists of stolen property published three years before when there were no circumstances of a nature to excite suspicion.
The Bateaux-Omnibus River Steamers Company, which runs its boats on the Seine in Paris, and the Rhone at Lyons, pays a dividend of 8 per cent. for 1882. The profits in Paris increased 211,000f compared with 1881, but the working at Lyons left a deficit of $23,187 \mathrm{f}$, instead of the profit of $45,582 \mathrm{f}$ in 1881 . The loss was due to competition of tramways and the frequent interruption of the service during the year, the steamers having been prevented from running fifty days by floods, and twentyfive days by drought. The service was only suspended thirtyfive days in Paris.

Accounts from Lyons report some activity in the silk trade. During the last week 89,000 kilos of raw material passed through the Weighing House, that being 15,000 kilos more than the average of preceding weeks, and as weavers have ceased to lay in stocks, the larger clearings must be required to be worked up into stuffs. Additional orders have been received by manu facturers for goods to be delivered in the autumn, and these will keep the looms employed until the opening of the spring season.
The weather has continued fine during the last week, and the wheat harvest is nearly at an end. In the North farmers now admit that the yield per acre is equal to a good average, and to explain the pretended deficits, they allege that it is in the sowings, which were, they say, a tenth less than an ordinary year, from which it is inferred that we shall have to import from 20 to 25 millions of hectolitres, or from a fourth to a fifth of an ordinary crop. This estimate will no doubt prove to be unfavourably exaggerated. Prices are easier, and flour is quoted 25 centimes lower per sack in the week.
The Swiss journals mention that an attempt is being made to palm off on the public some founders' shares of an old scheme for a tunnel through the Great Mount St. Bernard, under the pretence that the surveys have been nearly completed, and that the promoters will soon be in a position to lay the plans before the constituted authorities which have decided in favour of the scheme. The chief of the department of Public Works in the canton of Valais has written a letter, in which he states that to his knowledge no surveys in view of such a tunnel have been executed during the last fifteen years, and no Governments or censtituted authorities have yet been called on to give an opinion on the project.
The Credit Industriel notifies an interim dividend of 9 f 7 c per share of 125 f paid for the first half of 1883.

## GERMANY AND AUSTRIA.

(from our own correspondent.)
Vienna, August 28.
The German Federal Council yesterday voted unanimously the Spanish Treaty of Commerce, and agreed that it should be put into force immediately. The German Reichstag will assemble to-morrow to ratify the Federal Council's resolutions. This is such an extraordinary season for the meeting of the Reichstag, the delegates having been called from all parts of the country, where they were spending their holidays; and the words with which the Reichstag was called to do its duty were so solemn, that it seems almost impossible that the only subject to be discussed should be one which at other times is treated with more or less indiference. The Austrian Press, commenting upon these facts, thinks itself justified in believing that there is a more important subject on hand, and that it is nothing less than an extension of the triple alliance, to which Spain is to be admitted. The Neue F'reie Presse, and even the semi-official Presse, considers the alliance a fact, which is the last link to an unbending chain, which will compel France to keep the peace This move, which is attributed to Prince Bismarck's powerful hand alone, is received with quite as much indignation by the Russian newspapers as by the Press of France.
Yesterday the International Corn Market was opened here. Great things were hoped from it, because the City of Pesth, which for some years has held a corn market about the same time, offered to give up its market, which never could be a success, because it used to follow too closely upon the market corn market is the reading harvest in all countries, with the official report of the year's and Flour Exchange here are furnighed directors of the Corn
parts of the world. The report of 1883 states that everywhere the hopes which had been placed in the harvest have been disappointed. Not only was the result much below that of last
year, but it was even below the average year, but it was even below the average of the last ten years The quality was also much inferior to that of last year. Only in seven small countries, which play no prominent part in th world's commerce of corn, has the harvest exceeded the amount considered as average of the last ten years. These are Southem Germany, Denmark, Sweden and Norway, Holland, Gt. Walachia, Servia, and Egypt. Hungary's wheat reached the average amount, but then the area covered with wheat was 10 per cent. larger than last year. In Austria, the wheat harves was two million hectolitres below the average. Hungary's rye was two million hectolitres under the average ; Austria's, thre million hectolitres. Barley was one million hectolitres less in Hungary, and in Austria half-a-million. The quality is not first-rate. Hungary's production of oats was three million hectolitres below average. All the other countries have had harvests from 25 to 30 per cent. below the average. Podolia, Which is an important item in the production of corn, had 40 per cent. less than an average harvest.

The Official Committee of the International Corn Market of Vienna has compiled these results in the following table. The figure 100 is supposed to represent a good average harvest :-

|  | Wheat. | Rye. | Spelt. | Barley. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prussia | 90 |  |  |  |  |  |
| Saxony | 80 | 75 |  | 85 |  | 85 |
| Upper and Lower Bavaria $\qquad$ | 80 | 70 |  | 80 |  | 80 |
| Bavaria, Franconia, Suabia | 101 | 100 | 105 | 108 |  | 116 |
| Bavaria,Palatinate,\& Wetterau. | 75 | 50 |  | 85 |  | 100 |
| Baden | 92 | 92 | 92 | 85 |  |  |
| Wurtemberg (winter wheat) $\qquad$ | 87 |  |  |  |  |  |
| Wurtemberg(summer wheat) | - 93 | 78 | 87 |  |  | 95 |
| Mecklenburg ......... | 93 | 105 |  | 85 |  | 80 |
| Switzerland. | 80 | 75 |  | 65 |  | 100 |
| Denmark | 105 | 100 |  | .. ... |  | 70 |
| Sweden and Norway | 105 | 70 |  |  |  |  |
| Austria................. | 85 | 89 |  | 96 |  | 04 |
| Hungary .............. | 100 | 86 |  | 92 |  | 79 |
| Upper Italy........... | 65 | 70 | ... | .. .. |  | ... |
| Central Italy ......... | 87.5 | 875 | . |  |  |  |
| Southern Italy ...... | 80 |  | - |  |  |  |
| Eastern Italy ......... | 105 |  | . ... | 100 |  | 100 |
| France | 85 | 85 | . | 100 |  | 100 |
| Holland | 100 | 90 |  |  |  | 90 |
| Great Britain and Ireland. | - 80 |  |  |  |  | 1025 |
| Russia, Curland ...... | 77.5 | 775 |  | 85 |  |  |
| Rest of Northern |  |  |  |  |  |  |
| Russia | - 95 | 90 |  |  |  |  |
| Podolia... | 60 | 70 |  | .. 65 |  | 78 |
| Central Russia ...... | - 70 |  |  | . 70 |  | 8 |
| Southern Russia (summer wheat) ... | - 80 |  |  |  |  | . |
| Southern Russia (winter wheat) | a 90 |  |  | .. 150 |  |  |
| Bessarabia ........... | . 80 |  |  | 40 |  | 00 |
| Roumania, Lesser Walachia........... | - 80 |  |  | 60 |  | . $\cdot$. |
| Great Walachia (winter wheat) | . 100 |  |  |  |  |  |
| Great Walachia (summer wheat)... | a 90 | 150 |  | .. 110 |  | 80 |
| Moldavia.............. | . 50 | 78 |  |  |  | 95 |
| Servia | 110 | 105 |  |  |  |  |
| Egypt ................. | 120 |  |  |  |  |  |

North America is estimated to have produced 420 million bushels of wheat this year, against 504 million bushels in 1882. The quality is not the same throughout. The production of maize, which is, middling quality, is estimated at 1,800 million bushels, against 1,617 million in 1882. India is supposed to be able to export from 20 to 25 million cwts of wheat this year. This last item of news was obtained from the Indian Board Trade, and addressed to the Oriental Museum of Vienna, whicest presented a report to the Committee. It states the total hats. of Inda this year to have amounted to $186 \pm$ mil.
About 6,000 persons took an active part in the busiry careful market, and both purchasers and sellers were did not rise as yesterday, as is usual on the first day. Pcounts of the harvest, Thas expected from the unfavourable price of wheat even went down by 20 kreuzers per double
The cwt, because large quantities of corn from last year's harvest an stored up almost everywhere. Sellers being unwilling to reduce their prices, the quantity of wheat sold on the first day amounted to no higher than $40,000 \mathrm{cwts}$. The price of rye remained the same, and not much was sold. Large transactions were made barley, of which $80,000 \mathrm{cwts}$ were sold on the first day. Price varied so much according to quality, that it is needless to quol路

The half-yearly account of the Austrian Creditaustalt was published immediately after that of the Hungarian. The net published in $2,044,720$ florins, that is, 104,596 florins more than proits wert those of the first half-year 1882. The increase is of little those of the fecause the first half of 1882 was very unfavourable, importance, because thears had had results far superior to the and thesent. But the dividend on the share capital will be $10 \cdot 17$ present.
per cent. for the half-year all the same.
per cent. 0 n the 1st September the exchange of the interim bills of the Southern Railway which are still in circulation against the definite share titles will commence.
The machine-making industry is progressing very favourably, both in Germany and Austria-Hungary. There is a great demand for engines, railway cars, and steel rails in Austria and Hungary, and home manufacturers supply all the country's requirements in this branch of industry. Transylvania's production of commercial iron is very great, and Servia, Bulgaria, and Roumania are furnished amply with this article.

2 20 ticts of 3300 ks .

The Practice of Banking. Emlracing the Cases at Law and in Fquity bearing upon all branches of the subject. By John Hutchinson. Vol. II. London: Eftingham Wilson, Royal Exchange. 1883.

THis volume, the second of Mr Hutchinson's work, completes what we may fairly term a thorough Encyclopredia of Banking, explaining not merely the principles, but also the details of the method on which the business should be carried on. The first rolume, which was noticed in the Economist of September 24, 1881, was occupied with the legal portion of the subject, the present completes the information on that point, and brings us down to the present day, and supplies also many details on the mode of conducting banking operations, which are of great value. The tendency of banking business, as of almost every other business in this country at the present time, is to fall more and more into the hands of large concerns and of large companies. A business conducted in such a manner, with perhaps a great number of branches, employing a considerable staff, and engaged simultaneously both with large operations and with a multitude of small transactions, requires a very careful and complete system of book-keeping and calculation not only of accounts, but of many details of the operations to enable it to be carried on with profit. Mr Hutchinson has devoted more than two hundred pages of this volume to the subject of inspection of branches, and about a hundred pages more to the consideration of ordinary Bank documents, and the forms of returns which have to be made. Examples are copiously given of these forms. Any banker who studies this volume will be sure to find in it many useful hints as to the mode of conducting his business. However well and carefully a business may be carried on, it is certain that there are constantly openings for fraud occurring in it which require continual watchfulness to guard against. The advantage of possessing and using a complete set of returns is, hence, too obvious to require to be dwelt further on. The examples given in this volume of the branch return forms are drawn from those in use by the Manchester and Liverpool District Bank, the largest and most impor-
tant of the tant of the purely provincial English banks. They have thus been proved by experience. It is a very great advantage to other forms actually in to see for themselves, and to examine the forms actually in use by a bank of this size and importance. It this description to necessary in preparing a series of returns of distriet in which adapt them to the special requirements of the accountant with the business is carried on. Any good readily to do thith these examples before him would be able given in this this. A vast quantity of other information is also given in this volume, and we can heartily commend it to bankers
and bank duties as a mosticers who desire to perfect themselves in their duties as a most valuable and complete repertory of informa-
tion on a subject most desirablect most interesting to them, and on which it is information should the good of business generally, that such

## PUBLIC INCOME AND EXPENDITURE.

During the week the cash balances have increased in the Bank of England and in the Bank of Ireland as follows:Balances on August 18
Balances on Augst
Belances on August 18
Belances on August 25

| $\begin{array}{c}\text { Bank } \\ \text { of } \mathrm{England.} \\ \text { l }\end{array}$ |
| :---: |
| $\mathbf{3 , 0 6 5 , 3 3 3}$ |
| $\mathbf{3 , 6 4 9 , 3 9 6}$ |
| 584,063 |


| Bank <br> of <br> Ireland. |
| ---: |
| $\ldots .1,009,200$ |
| $\ldots .1,100,200$ |
| $\ldots$ |
| $1,01,000$ |



The following are the receipts on account of revenue between April 1, 1883, and August 25, 1883, as compared with the corresponding period last year:-

Revenee.


The expenditure during the same period amounted to $34,442,06^{\circledR} l$, as compared with $34,924,960 \mathrm{l}$ in the corresponding period of last year, the issues during the week being $733,937 l$.

TO READERS AND CORRESPONDENTS.
The Editer of the Economist cannot undertake to return rejected communications.
Communications must be authenticated by the name of the writer.

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## BANK RETURNS AND MONEY MARKET.

## BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ending on Wednesday, the 29th August, 1883.

ISSUE DEPARTMENT.
Notes issumd............


Proprietors' capital...
£
Rublic deposits, in.
Public deposits, in-
cluding Exchequer,
Savivgs' Banks,
Commissioners of
National Debt, and
dividend accounts..
Other deposits.........
even-day and other
bills
Dated August 30, 1883.
14,533,000 Government securi-
11,962,631

The above Bank accounts would if made out in the old form present the following results:-
Circulation (includin


| $25,888,698$ |
| :---: |
| $5,927,582$ |

54,978,812
Other securities .........
Notes.................

21,315,997 13,130,870

5,927,582
$23,164,532$
176,718
$\overline{50,194,245}$ THE OLD FORM.
account under the head Rrst.
FRIDAY NIGHT.
The preceding accounts compared with those of last week exhibit:-

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


The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Bankng Securities, Reserve, and Rate of Discount, for three months ending August 29, 1883:-

| Date. | Coin and Bullion. | Gold in from Abroad, or out for Export. | Circulati'n (excludng Bank Post Bills). | Deposits. | Securities in Banking Department. | Reserve. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }_{35,000}^{\boldsymbol{¢}}$ in | $\underset{25,467,235}{\frac{\varrho}{4}}$ | $\underset{29,469,402}{\boldsymbol{\varepsilon}}$ | $\underset{36,926,554}{\boldsymbol{\varepsilon}}$ | $\underline{10,413,659}$ | \% \% |
| May 3 | 20,497,811 | 152,000 in | 25,515,040 | 30,2-3,803 | 37,344,736 | 10,73, 771 | 35 |
| June 6 | 20,826,982 | 226,000 in | 25,633,315 | 30,434,407 | 37,302,626 | 10,943,66 | 35 |
| 18 | 21,396,082 | 272,000 in | 25,202,825 | 29,885,720 | 35,766,997 | 11,943,25: | 393 |
| 26 | 22,093,192 | 56,000 in | 25,096,075 | 30,918,363 | 36,004,115 | 12,747,117 |  |
| 27 | 22,438,753 | 270,000 in | 25,473,995 | 30,603,971 | 35,717,584 | 12,714,758 |  |
| July ${ }^{4}$ | 22,266,535 | 131,000 in | 26,686,970 | 32,070,407 | 38,630,144 | $11,349,565$ | 351 |
| 11 | 22,246,828 | 191,000 in | 26,350,315 | 27,314,599 | 33,74¢,962 | 11,640,513 | 42 |
| 18 | 22,159,459 | 15,000 out | 26,093,7C5 | 28.303678 | 34,598,556 | 11,812,696 | 413- |
| 25 | 23,576,456 | 319,000 in | 25,903,180 | 27,901 58 ; | 33,558,883 | 12,418,306 | 44\% |
| Aug. 1 | 22,928,98* | 489,000 in | 26,428,790 | 27,404,194 | 33,292,462 | 12,250,197 | 44 |
|  | 22,841,419 | 215,000 in | 26,341,730 | 26,301,177 | 32,704,838 | 12,249,689 | 451 |
| 15. | 23,237,298 | 327,000 in | 26,165,540 | 27,359,295 | 32,684,756 | 12,821,758 | $46 \frac{1}{4}$ |
| 22 | 23,480,550 | 81,000 in | 25,817,075 | 28,532,450 | 33,292,088 | 13,413,475 | 461 |
| 2) | $23,875.197$ | 348000 in | 25,700,0*n | 29,092. 114 | 33,278.628 | 13,915,617 | 472- |

Subjoined is our usual table, attording 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. :-

| $8$ | $\text { Aug. } 2$ $1873$ |  | $1 g 81 .$ | $\begin{aligned} & \lg .3 e, \\ & 882 \end{aligned}$ | $\begin{aligned} & \text { Aug. } 26, \\ & 1883 \text {, } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| Rank post bill Public deposits | 25,76 | $\begin{array}{r}97,2 \\ 7,0 \\ \hline\end{array}$ | ${ }_{\text {S, }}^{36,1}$ | 26,392 | 5.9 |
| er deposits | 19278,8 | 24,873,5 | 26,241, | 2, 4,991, ${ }^{\text {a }}$ | 5,921 |
| se |  |  |  |  |  |
| Other | 508,589 | 18,063,330 | 22,660, | 22,789, | 21,315, |
| Reserve of notes | 13,318,885 | 16,035,4*4 | 12,579,066 | 11,138, | 13,915, |
| Coin and bullion | 24,085,225 | 28,321,299 | 23,517,361 | 21,781,52+ | 23,875, |
| Proportion of to liabilities |  |  |  |  |  |
| Bank rate of disc |  |  |  |  |  |
|  |  |  |  |  |  |
| Exchange on Paris (sht) | 2 E 35 | 53.2387 |  |  |  |
| - |  |  |  |  |  |
| Clearing-house return... |  |  |  | 206872 |  |


The amount of the "other deposits," compared with the "other securities," showed in 1873 an excess of $1,772,217 l$; in 1880 , an excess of $6,810,242 l$; in 1881 an excess of $3,580,338 l$; in 1882 , an excess of $1,201,344 l$. In 1883, there is an excess of $1,848,535$ l.

In 1880, the market rates for bills advanced about $\frac{1}{4}$ per cent. on the shipments of gold to America, and a calculation of the Treasury Department at Washington that an average of $\$ 4,000,000$ weekly in gold might be expected to arrive in New York during the following two or three months.

In 1881, money had been in good demand throughout the week. During the week covered by the Bank return the withdrawal of gold for export was only $144,000 \mathrm{l}$ net, but on the Friday a shipment of $282,000 \mathrm{l}$ took place, chiefly for New York. The principal feature in the Bank return was an increase in the other securities of $1,282,000 l$.
In 1882, the monsy market for the time showed a ten-
dencjo to ease,
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:statement :-


| NETHERLANDS BANK. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Ansmis. | $\text { Aug. } 25 \text {. }$ | Aug. 18. | Increase. | Decresue. |
| Coin and bullion-Gold | 2,552,000 | 2,6e9,000 |  |  |
| - Silver | 7,786,000 | 7,733,000 | 53,000 | 147,000 |
| Discount and advances... | 7,002,000 | 7,231,000 | 33,00 | 139,000 |
| Notes in circulation ..... | 14,984,000 |  |  |  |
| Deposits .. ............. | 14,997,000 | $16,127,000$ $1,140,000$ | $\cdots$ | 143.000 |
| NATIONAL BANK OF BELGIUM. |  |  |  |  |
| Abskrs. <br> Cous and bullion | $\begin{aligned} & \text { Aug. } 23 . \\ & 8,780,000 \end{aligned}$ | $\left\lvert\,\right.$ | Increase. $\mathfrak{2}$ | $\begin{gathered} \text { Decrease } \\ \mathbf{2} \\ 25,000 \end{gathered}$ |
|  |  |  |  |  |
| Home discounts <br> Foreign do | 11,155,000 |  |  |  |
| Liabilitizs. |  |  |  | 3,000 |
| Circulation ..... | 12,928,000 | 12,956,000 |  |  |
| Deposits. | 3.008,000 | 3,061,000 | $\ldots$ | 8,00 53,00 |

IMPERIAL BANK OF GERMANY

| Assets. | $\begin{gathered} \text { Aug. } 23 \text {. } \\ \text { f. } \\ 30,446,000 \\ 18,467,000 \end{gathered}$ | $\begin{gathered} \text { Aug. } 14 \text {. } \\ 30,403,000 \\ 18,654,000 \end{gathered}$ | $\begin{gathered} \text { Increase. } \\ \dot{\xi} \\ 43,000 \\ 187,000 \end{gathered}$ | Decrcase$\boldsymbol{E}$$\ldots$$\ldots$ |
| :---: | :---: | :---: | :---: | :---: |
| Coin and bullion..... |  |  |  |  |
| Discounts and advances Liabilities. |  |  |  |  |
| Notes in circulation | 35,591,000 | 35,820,000 |  |  |
| Current accounts | 10,128,0 | 9,631,000 | 447,000 | 22,000 |



| Assmis. | $\underset{i}{\text { Aug. } 25 .}$ | $\operatorname{Aug.~}_{\mathrm{E}} 18 .$ | Increase. \& | Decmage |
| :---: | :---: | :---: | :---: | :---: |
| Specie ................... | 11,980,000 | 12,240,000 |  | 80,000 |
| Loans and discounts | 65,520,000 | 65,830,000 | ... | 380,000 |
| Legal tenders Lisi.......... | 5,060,000 | 5,300,000 | ... | 240,000 |
| Circulation ............. | 3,120,000 | 3,100,000 | 20,000 |  |
| Net deposits. | 68,460,000 | 64,720,000 |  | 1,200,000 |
| Resgrve (Specie and Legal Tenders). |  |  |  |  |
| Actual excess ..... .. ...... ["deficiency | $15,865,000$ $1,155,000$ | $16,180,000$ $1,360,000$ |  | 205,000 |

$\frac{\text { Actual excess ............ ["deficiency } 1,155,000 \quad 1,360,000}{\text { Converting the reichs mark at } 18 \text {; the Austrian florin at } 28 \text {; the Dutch flori }}$
Converting the reichs mark at 1s; the Austrian florin at 28 ; the Dutch florin
at 1 s 8 d ; and the frane and peseta at 25 per 16 . American currency is reduced at 18 sd, and the frane and peseta
into English money at 4 s per dollar.

Discount and Money Mariet.-Money still shows signs of easing; more gold has come from abroad, and the Stock Exchange during the settlement completed yesterday repaid more than it borrowed. The discount market is far from active, even though $3 \frac{1}{2}$ per cent. has brought out a few more bills, and at the Bank of England the reserve and the coin and bullion both exhibit a gratifying increase. Looking back to the time when the Bank rate was raised to 4 per cent. on the 10th May, it is found that the coin and bullion have risen $4,000,000 l$ (of which over $3,000,000 l$ have come from abroad), and the reserve $3,600,000 l$; while in the same period of last year there was a drop of a million and a-quarter in both items, and in the previous year the drop was still heavier. People are in this way becoming more confirmed in their belief that we shall not require a higher Bank rate this autumn, and indeed some people have gone so far as to predict the almost unprecedented feature of a drop in the official terms at this season of the year. There has not been a reduction in the Bank rate in either September or October since 1870 , and the drop in that year was made under exceptional circumstances. Altogether, it appears improbable that we shall have such a reduction for some few months to come. Moasy to-day was easy, at and under 3 per cent.
This week's Bank return marks $a$ further addition of $500,000 l$ to the reserve, the whole of. whieh has accrued in the banking department as an increase in deposits. In the issue department, the increase in reserve is covered by an addition of $400,000 \mathrm{l}$ to the coin and bullion, and by $a$ drop of $100,000 \mathrm{l}$ in the active circulation.
On Monday next tenders will be received at the Bank of England for Treasury bills to the amount of $1,931,000$, drawn under the usual conditions, and dated the 7 th September. As $450,000 \mathrm{l}$ in March bills and $1,000,000 \mathrm{l}$ in June bills fall due at the same time, it appears this operation add $481,000 l$ to the Government paper in the market.

Silver remains steady at $50 \frac{5}{8} \mathrm{~d}$ per oz. There is, however, less inquiry for the East, and on Wednesday there were allotted only 2 lacs of India Council bills at 187 72d per rupet, last week's minimum, and 13 lacs of telegraphic transerented Is $7 \frac{9}{16} \mathrm{~d}$. Since April 1 these sales have
8,23,46,350 rupees, realising about 6,650,019.
The failure is announced of Messrs richarts, Power, of Swansea Co., steam-shipowners, merchants, and smelters, of 350,000 .
and London, the liabilities being estimated at 350

The books are in the hands of Messrs Cooper Brothers and Co.
The return of the Imperial Bank of Germany of the 23 rd ult. shows an increase in the bills discounted of $252,500 l$. An increase is usual at this date. The reserve of notes has rone up during the week from $10,276,500 l$ to $10,613,500 l$. There is usually a demand for accommodation the last week in August, but the Frankfurter Zeitung, remarking on this, does not anticipate any pressure, and considers the position of the Bank a strong one, and that it will thus be able to meet any demand with great ease, nor is the demand apparently likely to be unusually large.
We subjoin our usual discount quotations for paper having various periods to run, and a comparison with previons weeks.


The current allowances for deposits at call and notice are given below :-
Pivate and joint stock banks at notice $\qquad$ 3 per cent. Diecount housee at call
even days' notice $\qquad$ 3 per cent. fourteen days' notice $\qquad$ 34 per cent
31 per cent.
The discount quotations current in the chief continental cities are as under, the market rates in Paris, Berlin and Vienna showing a recovery.


Money in New York has remained in good supply during the week.
The total amount cleared at the Banks' Clearing-house, Melbourne, during the four weeks ended 16th July was $10,571,440$ l. Included in this sum were notes to the extent of $1,054,236 l$.
The following are the standards for gold points of the four principal gold exchanges:-
 Australian-102l, always for us.

## The exchanges were yesterday:-

French short exchange $\mathbf{f} 25.32 \frac{1}{4}$, or 4 per mille for us
New York exchange m 20.49, or $3 \frac{1}{2}$ per mille for us,
at 60 days is
At $4 \%$ interest, short $\$ 4.81$.
st, short $\$ 4.85 \frac{1}{4}$, or 3 per mille against us.
The Stock Markets.-Business on the Stock Exchange does not revive, although there have this week been some that Scotch railway dividends to stimulate dealings in that direction. The weather, too, has been favourable for harvesting, the rain yesterday and to-day being looked upon as beneficial rather than otherwise ; and the settlement has passed off quietly, and without difficulty. Add to this the signs of growing ease in the money market, and there would general under normal conditious, the elements of a general improvement in prices. Consols and some Home instances of it is true, to a small extent higher, but the Canadian a relapse amongst American, Mexican, and tant. This rays are numerous, and in some cases imporstrength observable, but there was perhaps a little more best very slight.
The City Treasurer of Newcastle-upon-Tyne informs us that the $350,000 l$ of their Corporation $3 \frac{1}{2}$ per Cent. Stock, May 19th to June 2nd last, has all bo of this paper, from This certainly ane 2nd last, has all been taken up at par. regard to the fact that Wolverhampton and Swansea 31 per Cents., domiciled at the Bank of England, only stand at 94 .

British Government Secubities.-The rise in the Home Funds is attributed to the easier condition of the money market. India 4 per Cents. have also advanced.

|  | $\begin{aligned} & \text { Last } \\ & \text { Fri. } \end{aligned}$ | Sat. | Mon. | Tues. | Wed. | Thur. | $\begin{aligned} & \text { To- } \\ & \text { day. } \end{aligned}$ | Movement on Week. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consols for Money..Ditto Account | ${ }^{991100}$ | 1009 | $100{ }^{\text {9 }} 100$ | 100 | 200 100 |  |  | $\pm$ |
|  |  | 100 | $100$ | $100$ $100 \frac{1}{2}$ | 100 | $100 \pm$ | 1004 |  |
| New 3\% | 100 | 100 | 100 | $1000 \frac{1}{2}$ | 100 | 100 | ${ }_{1004}$ |  |
| New 21\% ........................ | $8{ }^{1}$ | 874 | 874 | 874 | 107\% | 1002 | 1002 |  |
| Exchequer Bills, June, $3 \%$ | $66^{1 / 4}$ | , | 61 |  | 61 |  |  | + + |
| Bank Stock (last dividend $54 \%$ $\qquad$ | $300$ |  |  |  |  |  |  |  |
| India $4 \%$, redeem. at par, October, 1888 | 103 |  |  | $1034$ |  |  |  | 1 |
| Do 44 \% Rupee Paper ... Metropolitan Board of Works 31 \% Consols . |  | 833 | $483 \frac{1}{2}$ | 832 |  |  |  |  |

Foreign Government Securities.-The movements are not striking. There is a recovery from last week's fall in Egyptian, the dying out of the cholera having a favourable effect. Italian Rente is also higher. At one time there was a rise in Mexican ; but this has been followed by a relapse, partly because the Mexican railway traffic shows so large a falling off, and for the rest because the AmericanMexican railways are in considerable financial difficulties. The coming interest payment of Turkish debt will gain at the rate of 1 per cent, per annum,
The Peruvian Bondholders' Committee have received a telegram from Mr Procter, stating that the Chilian Government has issued a decree directing the Chilian Minister in Europe to deliver as soon as possible to the bondholders' committee the funds in the hands of Messrs Antony Gibbs and Sons. But this will not remove all difficulties in the way of a distribution, so long as the question of priorities, if any, remain unsettled.

The following shows the principal changes for the week in the quotations of Ordinary Stocks comparing the latest unofficial prices:-


Home Railways.-The leading features in Home Railways are the continued improvement in the English stocks, and the fall in the Scotch. The announcement of the Glasgow and South-Western dividend on Wednesday at $5 \frac{1}{4}$ per cent. (a reduction of $\frac{1}{4}$ ) was badly received, and caused a sharp fall in the Scotch stocks; and although the North British dividend notified yesterday, at $3 \frac{1}{2}$ per cent., against $2 \frac{1}{2}$ per cent. twelve monthe ago, was above expec tations, there has not been anything like a complet
recovery even in this instance. The traffic returns showed a moderate increase, but this was expected, from the fine weather last week. Glasgow and South-Western is 2 lower on the week, and Great North of Scotland 1.

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

|  | Closing Prices Last Week. |  | eing Prices this Day. | $\begin{aligned} & \text { Inc. } \\ & \text { or Dec. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | . $105 \pm$ |  | 104 $\frac{1}{5}$ | 룰 |
| Ditto Deferred, No. 1 ...................... | - 9110 |  | 91.10 | $\pm$ |
| Great Eastern ................................ | - $71 \frac{1}{1}$ | ......... | ${ }^{71} 1156$ | $\pm 1$ |
| Great Northern.................................. | - $1113 \frac{4}{4 \frac{1}{4}}$ |  | 1156 | + |
| Ditto A. |  |  | 1403 | + 1 |
| Great Western Mo.......... | $112 \frac{1}{2} 14 \frac{1}{2}$ |  | 11314 | - 1 |
| London and Brighton... | - 122 31 |  | 1223 31 |  |
| Ditto A ...................................... | - $115 \frac{1}{6161}$ |  | $117 \frac{1}{2}$ | $\pm 1 \frac{1}{1}$ |
| London, Chatham, and Dover .............. | - 252 |  | $25 \frac{1}{4}$ | - |
| Ditto Arbitration Preference | - 101 | ...... | $1783^{\frac{1}{2}} 4 \times \mathrm{xd}$ | + |
| London and North-Western. | - 1789 |  | 1289 |  |
| London and South-Western............... | - 1289 |  | ${ }^{127} 89$ | $\because$ |
| Manchester, Sheffield, and Lincolnshire Ditto Deferred $\qquad$ | - 874 |  | 81\% ${ }^{81}$ | $\pm$ |
| Metropolitan ..................................... | - $116 \frac{1}{4} \frac{8}{4}$ |  |  |  |
| Metropolitan District........................ | - $56{ }^{2}{ }^{2}$ |  | 56\% 74 |  |
| Midland ........ | $13 i t y$ |  | 1334 4xd |  |
| North Staffordshire | $86{ }^{\frac{1}{4}}$ |  | $86 z^{\frac{3}{3}}$ |  |
| North British ............................... | - $104 \frac{1}{16} \frac{1}{2}$ |  | 108 年 |  |
| North-Eastern-Consols...................... | - $169 \frac{1}{4}$ |  | 1284 | $\overline{+}$ |
| South-Eastern <br> Ditto Deferred $\qquad$ $\qquad$ | - $11234{ }^{\frac{2}{8}}$ |  | $\left.{ }_{115}^{123}\right)^{\frac{4}{2}}$ | $+$ |

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending August 26 to $1,291,633 l$, being an increase of $41,510 l$ on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.


- In these cases the aggregate is calculated from the beginning of August.
$\dagger$ We give the aggregate as published.

Colonial Railways.-The recent recovery in Canadian railways has been short-lived, and there has recently been an increased amount of speculative selling therein. Indian stocks are dull.


Foreign Railways.-The principal feature here has been the fall in Mexican Stocks, owing to the adverse traffic returns. The Ordinary has fallen 10 on the week, the First Preference 5, the Second Preference 4, and the Debenture Stock 1. South Austrian Shares have improved $\frac{1}{8}$, and Varna $\frac{1}{4}$, but South American lines have moved irregularly, the Obligations, however, being generally firm.

American Railroad Securities.-The changes are not quite so striking this week, but are still considerable. Lake Shore has fallen $4 \frac{1}{2}$; New York Central, and St Louis and San Francisco Preferred, 1; and Central Pacific, Denver and Rio Grande Common, and Louisville and Nashville, $\frac{1}{2}$. But Illinois Central Shares are 1 higher, Oregon and California Preferred 2, and Philadelphia and Reading $\frac{1}{2}$.

Colonial Government Debentures.-The week's movements have been all upward. Canadian 5 per Cents. are quoted $\frac{1}{2}$ higher; Cape of Good Hope $4 \frac{1}{2}$ per Cents. $\frac{1}{2}$; and South Australian 4 per Cents., $\frac{1}{2}$. Some of the old issues paying higher interest are also up.

Banks.-These shares are mostly weaker. AngloEgyptian are $\frac{1}{2}$ down, Bank of Egypt 1, Central of London $\frac{1}{4}$, Commercial Oriental 1. Blexandria $\frac{1}{4}$, National Provincial, New $\frac{1}{2}$, Australia 1.

Canals and Docks.-LLondon and St Katharine and Millwall Docks are both 1 higher, and Suez Canal Shares $1 \frac{1}{2}$. Commercial, Industrial, de.-Bedford Park, Explosives, Hammond Electric, and India-rubber Gutta Percha have all fallen $\frac{1}{2}$, John Moir $\frac{1}{4}$, and Max Greger $\frac{1}{8}$. Native Guano are $\frac{3}{4}$ up, Rio City Improvements Debentures 1, and Val de Travers Paving 1.

Financial, Land, \&c.-Australian Agricultural Sharea have fallen 1, but Foreign and Colonial Trust has risen 1, Hudson's Bay $\frac{1}{4}$, Natal Land $\frac{1}{2}$, Peel River 1, and Railway Share Trust $\frac{1}{2}$.

Gas.-Commercial Ordinary has further advanced $2 \frac{1}{2}$, the New about 3, Gas Light and Coke, A, 1, and ditto G 2 .

Insurance.- Liverpool and London and Globe, and Royal are each $\frac{1}{2}$ higher.

Mines.-The principal movement has been in Rio Tinto shares, which are $\frac{1}{2}$ higher.

Shipping.---London Steamboat Preference are 1 down, Union Steam 1 and the New $1 \frac{1}{2}$. Orient are $\frac{1}{2}$ higher on on the new mail contract.

Telegraphs.-Anglo-American Ordinary Preferred are $\frac{1}{2}$ up, Direct United States $\frac{3}{8}$, and Reuter's $\frac{1}{4}$. Cuba are $\frac{1}{2}$ lower, and Submarine 10.
Waterworks.-East London and Southwark and Vauxhall are both 1 higher, but Grand Junction have relapsed 1.
Bullion.-The following is taken from the circular of Messra Pixley and Abell, dated August 30 :-

Gold.-The arrivals comprise 55,000l, per Ville de Paris, via St. Nazaire, from Central America; 65,000l, per Ionic, from New Zealand; 44,500l, per Moselle, from the West Indies; $32,000 l$, per Araucania, from the Brazils (bars and coin) ; 6,800l, per Indus, from Australia. With the exception of a moderate shipment to India, the whole of the above, with some arrivals from the Continent, has been sold to the Bank of England, about $409,000 l$ in bars and coin having been so disposed of. The P. \& O. steamer Nizam took yesterday $19,700 l$, and the Thames $10,000 l$, to Bombay. 50,000 sovereigns have been withdrawn for Lisbon.

Silver.-Our market has been steady since the date of our last circular, and a considerable amount of business has been done at 505 d per oz standard, the price obtained on 27 th inst. for the barsex Chile and West India steamers. The Moselle from the West Indies brought $55,000 l$; Araucania from Chile, 17,000l; Holbein from Buenos Ayres, $15,600 l$. About $93,000 l$, in bars and dollars, have arrived from New York. $67,000 l$ was shipped per Peninsular and Oriental steamer Nizam, to Bombay ; 55,000l was shipped per Peninsular and Oriental steamer Nizam, to Calcutta; 18,000 was
shipped per Peninsular and Oriental steamer Thames, to Bombay; shipped per Peninsular and Oriental steamer Thames, to Bombay;
12,000l was shipped per Peninsular and Oriental steamer Thames, to Calcutta.
Mexican Dollars. -The Royal Mail steamer Moselle brought $139,000 \mathrm{l}$ from Mexico. Some amount was sold for arrival, and the balance realised $49 \frac{5}{16} \mathrm{~d}$ per oz on 27 th inst. Our market is now quiet at this quotation. The Peninsular and ${ }^{\text {Thames takes this day 112,000l to Penang, } 55,000 \mathrm{l} \text { to Hong Kong, }}$ Thames takes this day

Exchange. The sales yesterday by the India Council were$2,10,000 \mathrm{rs}$ in bills on Calcntta at $1 \mathrm{~s} 7 \frac{1}{2} \mathrm{~d}$ per rupee, and $13,00,000 \mathrm{rs}$ in telegraphic transfers on Calcutta at 1s ${ }^{2}$. S d per rupee and above thest rates in full. 25 lakhs of rupees of these drafts are notified ographic transfers from Bombay 1s 712 d , from Calcutta $1 \mathrm{~s}{ }_{7}{ }^{9} \mathrm{~d}$ per rupee for Bank bills at 4 months' sight, from Hong Kong, $3 s$ 8d per dollar ; and from Shanghai, 5 s ld per tael. The $4 \frac{1}{2}$ per Cent. Rupee Paper is $83 \frac{1}{2}$ to 84 , and the 4 per Cent. $80 \frac{9}{4}$ to $81 \frac{1}{4}$.

Quotations for Bullion-Gold. - Bar gold, tine, 77s 9d per az standard; bar gold, containing 20 dwts silver, $7 /{ }^{2} 10 \frac{2}{2} \mathrm{~d}$ per ${ }^{0}$
 per oz.
per oz.
Silver.-Bar silver, fine, 505 d per oz standard; bar silver, con-
 Mexican dollars, $49 \frac{3}{\mathrm{~s}} \mathrm{~d}$ per oz
3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.


COURSE OF EXCHANGE.

|  | Price Negotiated on 'Change. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | August 28. |  | August 30. |  |
|  | Money. | Paper. | Money. | Paper. |
| 3 months |  |  |  |  |
| At aight | $12{ }^{24}$ | $12.3{ }^{3}$ | $12{ }^{12}$ | 12038 |
| 3 months | 2068 2068 | 2072 20 72 | 2068 2068 | 9072 20 72 |
| - | 2068 2068 | -20 72 | 20 28 | 2072 20 78 |
| - | 1211 | 1213 | 1212 l | 1215 |
|  | 1211 | $1213{ }^{3}$ | 1212 | 1215 |
|  | $25.57{ }^{2}$ | ${ }_{25}^{25} 621$ | ${ }_{25}^{25} 56$ | ${ }_{35} 5617$ |
| Cheques | ${ }_{25}^{23} 824$ | ${ }_{25}^{23}{ }^{23}$ | ${ }_{25}^{23 / 31 \%}$ | ${ }_{25}^{238} 36$ |
| 3 months | $255 \frac{1}{2}$ | 25571 | 2551 | 2586 |
| - | 2552. | 2557 | $2551{ }_{4}$ | 25868 |
|  | 2560 | ${ }^{25} 65$ | 2560 |  |
| - | 46 | 464 | 46 | $464$ |
| - | 463 | 468 | 46 | 46 |
| - | $46 \frac{1}{10}$ | 46. | 46 at | 46 |
|  | 461 | 46 | $46{ }^{4}$ | 46 |
|  | ${ }^{461}$ | 46 | 46 | 46 |
| - | 46. | ${ }_{51}^{6.6}$ |  | ${ }^{461}$ |
|  | ${ }_{51} 51 \frac{1}{15}$ |  | ${ }_{51}$ | ${ }_{51}^{51}$ |

## NOTICES AND REPORTS.

## STOCKS.

Turkish Finance.-The interest due 13th September, on the General Debt and the other loans mentioned in the Imperial Decree of the 20th December, 1881 (except the Lots Turcs), will be paid on 13th September, at the rate of 1 per cent. per annum on the reduced capital. Full particulars can be obtained at the Imperial Ottoman Bank.
Turkish 1858 and 1862 Loans.-The Council of Foreign Bondholders have received lists of the old and new numbers of the bonds purchased for the redemption under the operation of the sinking fund, and cancelled by the Council of Administration on the 30th June last.
Victoria 6 per Cent. Loan.-The London and Westminster 'and London Joint Stock Banks notify that they repay on lst September the principal amount of $3,587,500 l$ debentures maturing on that date.

## RAILWAY COMPANIES.

Stratford-upon-A von.-The half-yearly report proposes a dividend at the rate of 9 per cent. per annum. As from July 1 last the under taking is amalgaunated with the Great Western.

BANKS.
Hong Kong and Shanghai Banking.-The London manager has received a telegram from the head office in Hong Kong, announcing that at the half-yearly meeting there on the 27 th inst., a dividend of $2 l$ per share on the old shares and 5 s per share on the new shares was declared, 100,000 dols added to reserve for equalisation of dividends, and 52,500 dols carried forward.
National Bank of Mexico. -The bank has declared a dividend for the first six months' working, at the rate of about 7 per cent per
annum. annum.

## ASSURANCE COMPANIES.

Union Fire and Marine of New Zealand.-The annual report showed an available balance of 27,335l. The dividend declared, together with the interim distribution, was equal to 10 per cent. $10,000 l$ was added to reserve, and $9,210 l$ carried forward.

## MISCELLANEOUS COMPANIES.

Direct Spanish Telegraph.-Cable communication with Spain, via
Bilbao, is now restored. Bilbao, is now restored.
East London Water H orks. - The directors recommend a dividend at the rate of $7 \frac{1}{2}$ per cent. per annum,
Gheat Western Electric Light and Power.-The first annual report shows that the result of the fourteen months' working has been a gross profit of $1,706 l$, which is turned into an actual loss of $3,801 l$, chiefly owing to the heavy expenditure in fees, travelling expenses, account the cash res incurred by the late directors. Taking into the fourteen cash received from the Devon and Cornwall Company, the whole of the prelimingry expenses, the ext, after writing off charges, the cost of 500 Devon and Cornwall shares, and 10 per cent depreciation on the plant in use at the lighting stations. This balance it is proposed to carry forward.
O contract Steam Narigation.-A new Australian mail service under pany will just concluded between New South Wales and this combe fortnightly, both outward and homeward, alternating with those of the Peninsular and Oriental Company, under their contract with regular weekly of Victoria, the two services thus jointly supplying South Australian communication via Suez.
withdrawn on the Land Mortgage and Agency.-The 29,519 shares just been offered to thation of the company in 1880, and which have premium of 10 s to the shareholders, have all been subscribed at a premium of 10 s per share.
receipts show a falling offs.-For the half year ended June 30th the receipts show a falling off of $259 l$, as compared with the correspondand partly in consequence of a weather at Easter and Whitsuntide, the horses during the eare of a severe attack of "mud fever " amongst Union Steamshing the early part of the year.
of the declaration of the Zealand.-The company have been advised cent. per annum for the dividend at Dunedin at the rate of 8 per additional bonus of 2 s per sharear ended the 3lst July last, with an West Coust of 2 s per share.
Galveston, to Buenos Ayres Telegraph. The rate for messages, via Republic has been reduces and all stations in the Argentine

NEW COMPANIES AND CAPITAL
The new issues of the week are as under :-

| Previously recorded in 1883.................. | Capital Applications. 50,790,127 | First <br> Payment thereon. $\varepsilon$ |  | $\begin{aligned} & \text { Further } \\ & \text { Liability } \\ & \frac{1}{2} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| South "Australian Land Mortgage and Agency, Limited-New at $\frac{1}{2}$ prem... ... Woolwich and South-East London Tramways, Limited- $5 \%$ bonds. $\qquad$ | 295,190 | 73,797 | ... | ... |
|  | 20,000 | 20,000 | ... |  |
|  | 315,190 |  |  |  | as much as $160,682,869$

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## THE CORN TRADE.

## Mark Lane, Friday Evening.

The prolonged fine weather has given a much brighter aspect to the agricultural outlook than it presented a short time back. Over an extended area the cereal crops have reaped in the finest condition possible. The quality of the grain is not unaffected by the vicissitudes of climate passed through in its progress to maturity, and varies accordingly in the supplies that are forthconing. But the condition is excellent, by which any effects of depreciated quality are modified, and fineness of growth is turned to the best account, whilst the farmer has the advantage of being enabled to market his produce at once, or to hold it without danger of injury. During the last day or two the weather has become more overcast, with rain in various places. In many directions, some copious showers would now be of considerable advantage, and might compensate for some temporary interruption of harvesting. But it is to be hoped until the harvest is completed, the interruption may be slight. From the Continent this week the harvest reports have, for the most part, been more favourable. With the large increase of supplies, in the stack-yards or in course of housing, and the expectation of a proportionate enlargement of supplies for realisation, buyers operate with increased of supplies for realisation, buyers operate with increased
caution, and depressed prices are the result. Most of the country markets wheat quotations have from this cause
receded 1s to 2 s, but the importing markets have been further receded 18 to 28 , but the importing markets have been further adversely affected by heavy arrivals from abroad. The imports of wheat and flour into the Kingdom last week amounted to 395,000 qrs, and this week the imports into London alone amount to 132,770 qrs of wheat, and 12,900 sacks of flour. At Mark Lane, however, the supply of English wheat is now so narrowed that holders to-day refused to sell at the late decline, whilst for foreign a further reduction was taken when sales were pressed. English red wheat quoted tion was to 44 s ; white, 44 s ;to 48 s . For Sadonka wheat, ex-ship, 42s accepted. Theoff-coast trade has participated in the prevailing features, 42sidd American terms having been accepted for American red winter, and 45s 6d for San Francisco. In forward positions the market is also weak, and to-day business at 43 gd is reported to have taken place in American red winter for shipment by steamer. The quantity of wheat and flour on passage has increased 200,000 quarters on the week, and now amounts to $1,920,000$ quarters, or about 400000 quarters less than at this time last year. Flour has sold in some cases at 6 d to 1 s per sack under that value. Maize on the spot cases at 6 d to 18 per sack under that vaue. the trade is slow.
has not altered very materially, but has not altered very materially, but the trade is slow. is rather easier, and off coast round corn at 288 s, whilst for Septem-ber-October shipment American mixed offers at 26 s 9 d , American terms. The quantity on the way has increased to 303,000 quarters, termsinst 181,000 quarters last year. Stout barley has held its value against well, but grinding sorts give way from the increase of supply offering. On the spot Odessa is quoted 24 s to 24 s 9 d ; for arrival: Danubian, quoted 21 s 6 d . The quantity on passage has increased 60,000 quarters on the week, and now amounts to 93,500 quarters, against 73,000 quarters last year. Peas have advanced 29 to 3 s per quarter, and beans are firm. Oats have advanced largely, but as shipments from Cronstadt have at length diminished, holders here do not accede to lower offers.

## COMPARATIVE PRICES 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 $2 x t h$ Victoria, cap. 87, in the week ended August 2
from 1882 to 1879:-
from 1882 to 1879:-

|  | Quantitima Sold. |  |  | Averagr Prices. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wheat. | Barley. | Oats. | Wheat. | Barley. | Oata |
| 1883 | qrs bsh | $\mathrm{qras}_{241}{ }^{\text {bsh }}$ | qra bsh | $8{ }_{4}^{81} 8$ | ${ }_{29}{ }^{29} 4$ | ${ }^{82} 11$ |
| Aug. 25...... | 37,608 41 41799 | 2994 | 2,169 | 4310 | 289 | 238 |
| - 18.0 | 41,799 <br> 35,130 | 838 | 2,730 0 | 436 | 279 | 2311 |
| \% 4...... | 38,297 7 | 2967 | 1,410 3 | 438 | 300 | 2310 |
| 889 |  | 8961 | 1,519 | 4710 | 304 |  |
| 1882 . | 12,670 6 | 3075 | 1,262 7 | 5110 | 309 | 446 |
|  | 12,229 1 | 5370 |  | 481 |  | ${ }_{24}^{24} 8$ |
| 1880 | 17,750 1 | 2590 | 1,208 1 | 481 |  |  |

## 1032

The following table estimates the home consumption of wheat The last Saturday in August，1882，contrasted with 1881－2， 1880－1，and 1879－80：－

| Imports． | 1882－3． | 1881－2． | 1880－1． | 1879－80． |
| :---: | :---: | :---: | :---: | :---: |
| Wheat（51 weeks to Aug．18） <br> Flour | $\begin{aligned} & \text { cwts. } \\ & 64,663,420 \\ & 16009051 \end{aligned}$ | $\begin{aligned} & \text { ewts. } \\ & 58,148,505 \\ & 11,147,080 \end{aligned}$ | $\begin{array}{c\|} \hline \text { cwts. } \\ 55,322,063 \\ 11,914,545 \end{array}$ | cwts． <br> 57，569，131 <br> $10,142,256$ |
|  |  |  |  |  |
|  |  |  |  |  |
|  | 80，672，471 | 69，295，585 | 67，237，208 | 67，711，387 |
| Add week ending August 25－Wheat ．．． <br> Flour | 1，204，158 | 1，735，66 | 1，098，337 | $1,671,588$ 176,201 |
|  |  |  |  |  |
| Total imports， 52 week | $\begin{array}{r} \hline 82,184,171 \\ 900,000 \\ 200,000 \end{array}$ | $\begin{array}{r} 71,273,961 \\ 1,275,000 \\ 200,000 \end{array}$ | $\begin{array}{r} 68,539,668 \\ 1,046,042 \\ 158,942 \end{array}$ | $\begin{array}{r} 69,559,176 \\ 1,385,537 \\ 192,215 \end{array}$ |
| Lest exports－Wheat． Flour $\qquad$ |  |  |  |  |
|  | $\begin{aligned} & 80,084,000 \\ & 43,000,000 \end{aligned}$ | $\begin{aligned} & 69,808,961 \\ & 32,500,000 \end{aligned}$ | $\begin{aligned} & \hline 67,334,684 \\ & 30,500,000 \end{aligned}$ | $\begin{aligned} & 67,981,484 \\ & 24,700,000 \end{aligned}$ |
| Add to this the estimated sales of home－grown wheat． |  |  |  |  |
| Fifty－two weeks＇home consump | 123，080，000 | 102，300，000 | 97，830，000 | 92，680，000 |
| Average price of Euglish wheat，per quarter <br> －per cw $\qquad$ | $\begin{array}{rr}\text { g．} & \text { d } \\ 48 \\ 9 & 3\end{array}$ | $\begin{array}{cc}8 \\ 47 \\ 48 \\ 11 & 0\end{array}$ | $\begin{array}{ll}8 & \text { d } \\ 45 & 9 \\ 10 & 7\end{array}$ | $\begin{array}{ccc}\mathrm{s} & \mathrm{d} \\ 45 & 11 \\ 10 & 7\end{array}$ |
| ＂Visible supply＂in U．S．centres．．．．．．． | bushels． $21,025,000$ | $\begin{aligned} & \text { bushels. } \\ & 12,500,000 \end{aligned}$ | bushels． $17,500,000$ | bushels． $14,600,000$ |

The following account shown the Quantities of certain kind August 25,1883 ：
produce imported into the United Kingdom in the week ended A

| Animals living－Oxen and bulls，cows，calves Sheep and lambs $\qquad$ <br> Swine | ．．．number |
| :---: | :---: |
| Dead meat－Bacon |  |
| Beef，salted and fresh | ＂ |
| Hams | ＊ |
| Meat unenumerated，salted and fresh | － |
|  |  |
| Pork，salted（not hams）and fresh |  |
| Putton，fresh ．．．．l．．．．．．．．．i．i．i． | ¢ |
| Pouitry and game（including rabits） |  |
| Cheese |  |
| Fggs ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．gr | at hundred |
| Lard | ．ewts |
| Vegetables－Onions，raw | bushels |
| Potatoes |  |
| Unenumerated |  |
| Corn，grain，meal，and flour－Wheat | ．．ewts |
| Barley ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | ．．．$n$ |
| Oats | ． |
| Peas | 4 |
| Beans |  |
| Maize | ＊ |
| Wheat meal and flour | ．$n$ |

## IRON AND COAL TRADES．

The markets for pig iron have continued steady．At Glasgow yes terday the quotation for warrants was 47 s per ton that being the same as on the previous Friday，and at Mlddlesboro＇，also，prices are unchanged，makers quoting 39 s 3 d to 39 s 6 d for No． 3 ，and mer chants 3d per ton less．
Iron reports that although the Lancashire market is without ani mation，there is a quiet，steady trade doing，which is for the most part keeping makers pretty freely employed．So far as some of the low－class district brands of pig iron are concerned，the absence of demand is having some effect in bringing forward sellers at low figures ；but there is no perceptible weakness on the part of the better class makers，except that where a week or two back a slight advance was being attempted，the upward movement has been scarcely maintained．For Lancashire pig iron，quotations remain firm at 45 s to 45 s 6 d ，and in district brands of good quality the minimum basis is about 44 s 10 d to 45 s 10 d ，less 2 t ，for forge and foundry qualities delivered equal to Manchester．The pig iron market of the Midland districts is steady；there is a good demand for local makes at unaltered prices．There has been no change in the hematite iron market．Inquiry does not improve，and values are undisturbed at $50 \mathrm{~s}, 49 \mathrm{~s}$ ，and 48 s ，for Nos． 1,2 ，and 3 respectively．In the Forest of Dean，the quotation for hematite is 555 ，delivered locally．In Lancashire，occasional sales are made at 59s， delivered at Manchester．The finished iron market is at present active，but it presents the same feature as that for crude iron， Whilst for early delivery consumers have to pay extra，prices for the execution of work some months ahead are easier．Thus in Cleve－ land and Durham ship plates are $6 l$ per ton，but $6 l 5$ for prompt delivery；angles， $5 l$ 12s 6 d to $5 l 17 \mathrm{~s} 6 \mathrm{~d}$（prompt）；common bars， 5117 s 6 d to 61 ．At Newcastle，in manufactured iron，the buoyancy noted last week has continued so far，and prices have taken a turn for the better to the extent of 2 s 6d per ton．For ship plates， delivered to Tyne shipyards， $6 l 5 \mathrm{~s}$ per ton is now the current figure， and bars sell for $6 l$ ；angle iron makes no more than $5 l 15 \mathrm{~s}$ ，and boiler plates， $7 l 2 \mathrm{~s} 6 \mathrm{~d}$ per ton，less the usual commission．In＇Scot－ land，the works are working to their full capacity，and will be busy for some time to come ；but notwithstanding this prices remain low， In the Lancashire finished iron trade，most of the makers have their order books full at the present comparatively low prices，and in some cases it is difficult to place specifications for prompt delivery Hoops and sheets appear to be chiefly in deman ${ }^{3}$ ，but the business doing is almost entirely for quick delivery，the weight of forward buying being small．It enables makers，however，to adopt an inde－ pendent tone，and prices are well maintained at $6 l 2 \mathrm{~s} 6 \mathrm{~d}$ to $6 l 5 \mathrm{~s}$ for ordinary bars ； $6 l 10 \mathrm{~s}$ to $6 l 1286 \mathrm{~d}$ for hoops ；and $8 l 5 \mathrm{~s}$ to $8 l 786 \mathrm{~d}$ for sheets，as the minimum for delivery into the Manchester district In the Midlands，the demand is fair，and quotations are fairl． steady．Crown bars are guoted in North quotations are fairly $6 l 5$ s to $6 l 15 \mathrm{~s}$ ，best， 103 additional．Marked bail Worcestershire at the general quotation of $7 l 10 \mathrm{~s}$ ，with $8 l 2 \mathrm{~s} 6 \mathrm{~d}$
or the Earl of Dudley＇s brand．Unmarked bars are quoted at from $6 l 5 \mathrm{~s}$ to $6 l \mathrm{los}$ ．In the Leeds district there is not much animation either in best or common iron ；the few contracts made do not show any improvement in prices．The hardware trades have not improved， although the general state of business is not unfavourable，and prices are unaltered．Tinplates are very quiet，there being no fluctuation in value，and B．V．coke tins worth 16 s per box．The steel trade is rather better，excepting that prices remain as 10 they were．Steel rails are $4 l 12 s 6 d$ to $4 l 15 \mathrm{~s}$ in Cleveland，and $4 l 15 \mathrm{~s}$ to $5 l$ in the north－west．There has been no improvement at Sheffield in the Bessemer department．The prices at which steel is selling are below the quotations of the corresponding period of last year，best Bessemer ingots being $6 l 10 \mathrm{~s}$ per ton；but good brand may be obtained as low as $4 l 17 \mathrm{~s}$ ．The shipbuilding trade is still busy，but the future of that branch of industry is by no means bright．New orders are scarce，and inquiries as to the terms at which vessels can be built next year are few and far between．This applies more especially to the north－eastern ports．Engineers，as rule，are doing a brisk trade，and makers of agricultural machinery have never known a better season．It is stated that some enginee ing firms have two years＇work in hand．The coal trade shows little alteration．From South Wales the reports indicate great activity，but elsewhere the demand is quieter．

## THE COTTON TRADE．

## LIVERPOOL－AUGUST 30

The cotton market has been quiet throughout the week，with a limited business，and quotations generally are unchanged．Sea Island is in small demand，without change in prices．In American the business centinues moderate，and the market is freely supplied at the quotations of last week．In Brazilian the business is restricted， and prices are partially $\frac{1}{18} \mathrm{~d}$ easier．Egyptian continues freely offered，and quotations are reduced $\frac{1}{8} d$ per 10．Peruvian continues in limited request，and prices of rough kinds are in buyers＇favour． West Indian and African are unchanged．For East Indian there has been a fair demand．The quotation of fine Broach is reduced 1．$\frac{1}{10}$ d．
＂Futures．＂－The market during the week has been firm，and prices have advanced ${ }^{4} 4 \mathrm{~d}$ for August，and ${ }^{2}{ }^{2} \mathrm{~d}$ d to ${ }^{\frac{3}{8}} \mathrm{~d} \mathrm{~d}$ for other positions． The closing values are－Deliveries：American，any port，l．m．c． August， $5 \frac{5}{5} \mathrm{C} d$ ；August－September， $5 \frac{1}{2} d$ ；September， $5 \frac{4}{4} d$ ；Septem

 March， $5 \frac{1}{7}$ d per lb．No transactions are reported in East Indian to March，
arrive．
The sales of the week amount to 47,320 bales，of which 4,070 are speculation，and 4，480 declared for export；the forwarded is 4，750 bales，of which 3，970 are American， 70 Brazil， 250 Egyptian， and 460 bales East Indian，which make the takings of the trade 43，520 bales．
prices current

| Descriptions． | gic | 荡 | 安 | $\begin{aligned} & \text { 흥를 } \end{aligned}$ | ళ్రీ | 追 | $\begin{aligned} & \text { Same Period } \\ & 1882 . \end{aligned}$ |  |  | Same Period 1881. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | 要 | 亗 | $8$ | 早 | $\frac{\stackrel{L}{4}}{4}$ | 880 |
|  | d | d |  | d |  |  | ${ }^{\text {d }}$ |  |  | d |  |  |
| Sea Island ．．．per lb | d． | ${ }_{15}^{\text {d }}$ | 15. | 164 | 16. | 18 | 17 | 18 | 20 | ${ }_{13}^{152}$ |  |  |
| Florida ditto | 13 | 14 | $14 \frac{1}{4}$ | 15 | 151 | 16 | 15 | 15． | 16．${ }^{16}$ |  |  |  |
|  |  | G．O． | LM | Mid |  |  |  |  | G.M | ${ }_{5}{ }^{\text {G．}}$ |  | 7 |
| Upland | 43 | 53 | $5{ }^{\text {I }}$ | 5 | $5 \frac{1}{15}$ | $6 \frac{1}{12}$ | 6 6乭 | ${ }^{6}$ | 7 | 5 |  | $7{ }^{7}$ |
| Mobile． Texas | 41 | $5 \times$ | 5 | 3 寝 | $\cdots$ | 6 \％ | ${ }^{610}$ | $7{ }^{\frac{1}{15}}$ | $\frac{71}{7}$ | 54 | 6 |  |
| Texas | 4 | 518 | 5 | 5 | 52 | ${ }^{3 \frac{1}{10}}$ | ${ }^{64}$ | ${ }^{7 \%}$ | Gd． |  |  |  |
| Orieans Brazilian． | Mid | M F | Fr． | G．F． | Gd． | Fne． | M．F | $\mathrm{Fr}_{7}$ |  | 6 |  |  |
| Pernambuco， | Ma | 51 | 5 51趗 | $6{ }^{6}$ | ．．． | $\cdots$ | 8 | 7 |  |  |  |  |
| Cearn，Araca | ．．． |  | 5 | 5 | $\cdots$ | $\cdots$ | 7 | 7 |  | 61 |  |  |
| Paraiba ．i． | ．．． | 5 | ${ }_{5}^{5}$ | $\cdots$ | $\ldots$ | $\ldots$ | 1 | 76 | ．．． |  |  |  |
| Rio Grande ．．．．．．．． | ．．． |  | 5 | $\ldots$ | $\ldots$ | ．．． | $\ldots$ |  | ．．． |  |  |  |
| Bahia，Aracaju，\＆o． Maceio．．．．．．．．．．．．．．． | $\ldots$ | $5{ }_{\text {\％}}$ | 5 | 61 | $\cdots$ | $\ldots$ | 7 | 78 | … | 64 <br> 6. |  | 7 |
| Marnaham | ．．． | 88 | 6 | 6 | 7 | 8 | $7 \frac{1}{2}$ |  |  |  |  |  |
| Egyptian－${ }^{\text {a }}$ |  |  |  | 10 | 11. | 1 | 91 |  | 11 | \％ 7 |  |  |
| Ditto Brown | 4 | 61 | 7 | ${ }_{7}^{8}$ | 8 | 8 | 2 | 88 | 9 |  |  |  |
| Ditto White West Indian, | ．．． | ．．． | 6. | ${ }^{7}$ | 7 |  |  |  |  |  |  |  |
| Tahiti Sea Island ．．． |  | 11 | 113 | 12 | 121 | 13． | 11） | 12 | 13 |  |  |  |
| West Indian | ．．． | ．．． | ．．． | ．．． | ．．． | $\cdots$ |  |  |  |  |  |  |
| Haytien | ．．． |  | ．．． | ．．． | ．．． |  | ．．．． |  |  |  |  |  |
| La Guayran ．．．． | ．．． | $\ldots$ |  | $7 \frac{1}{6}$ |  | $9{ }^{4}$ |  | 84 | 92 |  |  |  |
| Peruvian－Rough Ditto Smooth | ．．． | $\ldots$ | 51 | 6 | 6 | 62 |  | ${ }_{12}{ }^{\frac{1}{8}}$ | ${ }^{84}$ |  |  |  |
| Ditto Sea Island | ．．． | 11 | 11 | 12 | ${ }^{13} 5$ | 14， | 11 | ${ }_{62} 12$ |  |  |  |  |
| African $\qquad$ East Indian |  |  | 4 | 51 | 51 |  |  |  |  |  |  |  |
| East Indian． <br> Surat－Hingungh＇t | ．．． |  |  | 4， | 5 | 51 | $\cdots$ |  |  |  |  |  |
| Ginned Dharwar |  | $\ldots$ | $\ldots$ | 4 | 41 |  |  |  | ${ }^{6}$ |  | \％ | A 51 |
| M．Gin＇d Broach Dhollerah |  |  |  | 4 4 | 4 | $4{ }^{5}$ |  | $4 \frac{1}{10}$ | 5 |  | 4 | 5 |
| Dhollerah $\qquad$ Dommulte | $\frac{81}{81}$ | 84 | 34 | 41 | 4 | 4 |  | 4 | 5 | ${ }^{\frac{2}{60}}$ | 4 | 震 |
| Oomrawuttee <br> Veravul，\＆c． | $\begin{aligned} & 34 \\ & 34 \end{aligned}$ | 31 31 | 31 | ${ }^{41}$ | 4 |  | 4 | $4{ }^{4}$ | 5 |  | 3 |  |
| Veravul Compta | $3_{3}^{3 /}$ | ${ }^{31}$ | ${ }^{8} 8$ | 31 | 4 |  |  | 4 ${ }^{\text {3 }}$ |  |  |  |  |
| Scinde |  | － | 31 | $3{ }^{3}$ | 2 |  |  | 8 |  |  | 3 |  |
| Bengal |  | ．．． | $8{ }^{83}$ |  |  | $4{ }^{3}$ |  | 8 |  |  |  |  |
| Rangoon ． | －．．． |  | 8 | 81 |  | ．．． |  | 51 |  |  |  |  |
| Madras－Tinnevlly |  |  | $\frac{4}{4}$ |  |  |  |  |  |  |  |  |  |



The above figures show :-
An increase of imports compared with the sume date last year of......bales 18,870 An increase of imports compared winctity taken for consumption of in increase of actual exports of . (33,310 In speculation there is a decrease of 52,950 bales. The imports this week have amounted to 29,291 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 123,000 bales, against 171,000 bales at the corresponding period last year. The actual exports have been 9,489 bales this week.

## MANCHESTER, August 30.

There is no indication of improvement in any department of our market. Prices are not quotably lower, but for yarns the tendency is still in favour of buyers. Foreign advices continue discouraging and from Calcutta and Bombay few orders are coming forward Another source of distrust is the heavy stock of cotton in Liverpool, and the falling off in the consumption, which encourages the belief that prices have not yet reached their lowest level. Yarns havesold slowly for all markets. Export qualities being fairly well engaged, quotations remain steady. Manufacturers have again bought sparingly, and quotations are quite $\frac{1}{16} \mathrm{~d}$ per lb below the rate current a week ago. In cloth, sellers have made poor progress. Shirtings neglected. Dhooties and jacconetts little inquired after but in these goods the production is sold for some time forward Heary goods barely steady, and manufacturers show greater anxiety to sell. The home trade keeps unsatisfactory, purchases generally being light, and merely of a hand-to-mouth character.
(I.) Comparative Statement of the Comton Trade

(II.) Comparison with Previous Years.


To arrive, Tinnivelly, for forward delivery are about 4,000 bales :good, July, Suez Fily, at 429 for fully good fair, g.f.c. ; 4id for年lowing are the latest ivery: American, any port, l.m.c., the October, 541d; Septam quotations :-August, 5i?zd; August-Sep-
 January, $5 \frac{18}{4} \mathrm{~d}$; January-

| Imports and Deliveries from January 1, with Stock on hand. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Surat } \\ \text { said } \\ \text { scinde. } \end{gathered}$ | Madras. | Tinnevelley. | Bengal drangoon. | Other Kinds. | Total |
| Imported to Aug. 30 ... $\left\{\begin{array}{c}1883 \\ 188 \\ 1881\end{array}\right\}$ | bales. 83,339 84,152 4, | bales. 26,902 18,987 13,38 | $\begin{array}{ll} \hline \text { bales } \\ 18,51 \\ 24,810 \\ 12,259 \end{array}$ | $\begin{gathered} \text { bales } \\ 78,680 \\ 97,789 \\ 125,779 \end{gathered}$ | bales 2.250 3,398 3,341 |  |
| Delivered to Aug. 23 ... $\left\{\begin{array}{c}1888 \\ 188 \\ 1881\end{array}\right\}$ | $\begin{aligned} & 80,700 \\ & 81,139 \\ & 42,394 \end{aligned}$ | $\begin{gathered} 45,775 \\ 32451 \\ 24,399 \end{gathered}$ | $\begin{aligned} & 23,601 \\ & 11,009 \\ & 13,921 \end{aligned}$ | $\begin{array}{r} 82,408 \\ 76,895 \\ 108,066 \end{array}$ | 1,930 2,501 1,978 | 210,464 <br> 244085 <br> 190,778 |
| $\text { k, Aug. } 39 \ldots . . . . . . . .\left\{\begin{array}{l} 1883 \\ 1882 \\ 1881 \end{array}\right\}$ | $\begin{aligned} & 3,059 \\ & 6,925 \\ & 6,812 \end{aligned}$ | $\begin{aligned} & 10,586 \\ & 20,643 \\ & 11390 \end{aligned}$ | $\begin{gathered} 10,32 \\ 9,890 \\ 4,623 \end{gathered}$ | $\begin{aligned} & 20,409 \\ & 33,676 \\ & 24,598 \end{aligned}$ | 1,571 1.861 2,210 | 46,987 <br> 72989 <br> 9.683 |

E. I. Cotton known to be Aploat to Europe by Latest Mail Date.

|  | London. | Liverpool. | $\begin{gathered} \text { Const } \\ \text { for } \\ \text { Orders. } \end{gathered}$ | Forelgn Porta. | $\begin{aligned} & \text { Total } \\ & \text { 1883 } \end{aligned}$ | Total <br> 1882 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| From- | ${ }_{\substack{\text { bales } \\ 375}}$ | bales, 58,58, | bales. | bales. | bales. | balea |
| Kurrachee | 3,526 |  | ... |  |  | 158,753 |
| Madras and Coconada | 3,146 | ... | $\ldots$ | ... | 3,146 | 14,568 |
| Ceylon and Tuticorin. | 13,473 | ... | ... |  | 13,473 | b,395 |
| Cangoon............... | 0,838 | $\ldots$ | ... | 600 | 10,438 | 13,679 |
| China | … | $\ldots$ | ... | ... | ... | … |
| 1888 | 30,358 |  |  |  | 168,196 |  |
| 1882 | 25,378 | 91,009 | ... | 78,235 |  | 192622 |

## THE WOOL TRADE.

The colonial wool sales progress unevenly as regards prices, but there is not, on the whole, any further depreciation. The home trade are still taking the larger part of the wool offering
We have received the following returns of current colonial wool sales direct from the selling brokers :-


Our Liverpool correspondents report that there is no change from last week. A small business continues to be done at steady rates, but the prospects are considered rather more encouraging.
At Bradford all this week the market has continued firm, having maintained the slight improvement of confidence and hardening values begun last week. Demi-lustre wools, especially Kent and Prish, are a fraction dearer, and deep-grown lustre wools are better to sell. The London sales are being watched very narrowly, and Bradford buyers hitherto are acting with caution. In the yarn trade a revival in the continental demand is still looked for, but buyers do not operate freely. There is a large turnover, however, owing to the largely increased variety of spinnings, which are being taken in smal quantities. Meanwhile, all spindles engaged on Botany wool are working on good contracts, and the combers are busy night and day. The stuff trade also is considerable, being much helped by the increased demand for worsted coatings.

## JUTE, HEMP, AND FLAX TRADES.

The speculation in jute continues, and about 80,000 bales sold to arrive, closing at 5 s to 10 s higher prices. For new jute the high rates demanded have to some extent prevented business, but today the spinners bought more freely. The telegram from Calcutta, dated 29th instant, quotes still advancing prices and the crop late.
Manila hemp without change. Fair quoted 431. Some good sold at $44 l \mathrm{los} .746$ bales by auction sold : country damaged, with all faults, at $39 l 5$ s to $39 l$ 10s per ton. Week's receipts: 12,000 bales. In flax some contracts are reported in Russian for delivery at rather lower rates. Accounts of the foreign crops are variable. In some quarters the heavy rains have done damage, but the weather during the past week has been fine. The acreage under cultivation in Ireland is officially returned :-


## LEATHER TRADE.

During the past week there has been a slight improvement in the emand for leather, especially for stout English butts, the prices of which are very firm. The supplies of fresh leather have again been small. The articles most wanted are--sides, and light calfskins.

## COLONIAL AND FOREIGN PRODUCE MARKET.

Foll Rafort op this Day's Market ber "Postschurs."
Miscise Lang, Friday.
SUGAR.-The market continues dull and unsettled, with sellers of beet at the recent decline. Refining West India has sold at easier rates, including fair greyish Jamaica at 19s. Crystallised Demerara
by auction, 28 s to 28 s 6 d Transactions to yesterday, 614 casks 1,200 bags, including the parcels by auction. Most of the Barbadoes was withdrawn. A few portion low brown sugar have sold on previous terms. In refined a moderate amount of business at prices occasionally favouring the buyers. The imports of Madras jaggery have fallen off very considerably, and with a largely extended consumption, the stock is much less than at same date last year. That of West India also shows a heavy deficiency. Of beet the excess supply is about 8,300 tons. Landings in the four ports of the United Kingdom last week were 10,000 tons less than the deliveries, and the stock is still on the decrease.

| Imports and Deliverins of |  | August 25 1882. | with Sroc |  | $1880$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Imported ..............tons | 237,500 | ... 242,600 | ... 226,800 |  | 218,000 |
| Delivered | 243,900 | ... 211,200 | ... 209,000 |  | 198,900 |
| 8tock | 92,000 | ... 105,500 | ... 89,600 |  | 94,500 |
| Stock (U.K.)................ 218,100 ... 229,500 ... 169,000 $\ldots$... 187,700 |  |  |  |  |  |
| Madras Jagyer | 12/613 | 12/61 | ... 14/0 $27 / 6$ |  |  |
|  | 27/0 | ... 26,0 | . |  | 20,6 |

Penang. $-10,657$ bags European syrups by auction were withdrawn, and 747 crystallised out at 22 s to 25 s . 250 tons brown native in baskets sold at 15 s to 15 s 3 d .
Natal. $-2,000$ packages withdrawn.
Jaggery.- 250 tons good cane have sold at 13 s 6 d to 13 s 9 d .
Egyptian. - 350 bags crystals sold at 25 s 9 d .
Fluating.-A cargo of 2,500 tons Java sold at 24s for London.
Refined.-Stoved goods are in moderate demand at about previous quotations, but French loaves are lower. Sales of Le Baudy's at 26s ; Say's, 26s 6d per cwt, prompt shipment, f.o.b. Pieces are rather easier for the week, but somewhat more demand prevailed yesterday. The same remarks apply to the Clyde market
Beet Sugar.-Quotations are partly nominal. Sellers at 19s 9d, October to December ; September shipment, 20s 6d per cwt, f.o.b.
RUM. - The relatively low price of Jamaica his led to purchases by the Government in lieu of Demerara, hitherto used. About 1100 puncheons of the former sold, said to be at 2 s 6 d to 2 s 8 d per gallon.
Cocon. -There has been some inquiry for Guayaquil sales, includ ing Ariba, at 95 s. 841 bags by auction were bought in, also 112 bags Carupano. 441 bags Surinam part sold at 73 s to 78 s . West India firmer. 767 bags 'Irinidad part sold at 73 s 6 d to 78 s ; fair to good 80 s to 85 s per cwt. The stock of the latter continues large. Nothing of interest has occurred in Grenada. Deliveries of West India continue to progress, but the stock by latest return was 42,200 bags, de., being rather larger than usual. There is a good supply of foreign here
Coffee.-There has been a steady, although quiet, market, and prices show slight alteration, excepting for Rio, which is firmer, and in good demand. At auction 297 casks 106 barrels 47 bags plantation Ceylon found buyers, latest quotations being as follows : low middling, 70 s to 75 s ; middling palish to dull colory, 76 s to 78 s 6 d middling colory, 79 s to 81 s ; good middling to fine, 82 s to 90 s ; bold $85 s$ to $98 s$, according to quality. 931 cases 543 bags East India included middling to good middling at 74 s to 83 s 6 d ; small and palish to low middling, 65s to 73s 6d. Pale and faded grey Wynaad, 59s. Small lots Cannon's Mysore, rather bold, 105s ; and medium 92s. A few parcels were bought in. Of 255 packages Mocha, 52 packages selling at 102s for mixed long berry ; one lot, 104s. 49 casks 304 barrels 547 bags Jamaica found buyers : ordinary to good ordinary, 36 s to 39 s ; fine ordinary, 40 s to 45 s ; a few lots, 46 bs to 56s. 9,972 bags foreign descriptions partly sold as follows: Guatimala, low mixed to good ordinary, 40 s 6 d to 45 s ; fine ordinary dull to greenish, 463 to 50 s ; grey, 50 s to 58 s ; bold, 60 s to 62 s 6 d ; colory, mixed palish to good, 62 s to 70 s 6 d ; Costa Rica : fine ordinary mixed to low middling, 56s to 64s; middling dull to colory, 66s to 75 s ; good middling to fine, 76 s to 80 s ; Honduras, 59 s 6 d to 65 s grey, 59 s 6 d to 63 s 6 d ; good bold and colory, 81 s to 85 s ; washed Rio : middling, 63s to 66 s ; good colory, 66 s 6 d to 68 s ; pale and grey, 56 s 6 d to 57 s 6d.
5 Considerable sales have been made in Rio on floating terms, and a cargo of 3,500 bags, fair to good Channel, reported at 40 s per cwt.

Lefonts and Lhuverues of Corfrs to August 25 , with Stocks on hand.

|  | 1883. |  | 1882. |  | 1881. | 1880. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imported ...................tons | 44,500 | ... | 43,500 | ... | 36,900 | 51,750 |
| Delvered export ............. | ${ }_{19,160}$ | … | 10,460 | $\cdots$ | $\left.{ }_{23,370}^{10,220}\right\}$... | 42,120 |
| , | 30,410 |  | 19,730 | ... | 17,480 ... | 21,810 | Tea-Black leaf congous of the new being ior exportation.

change has fallen off, althcurred in red leaf teas. The supply at auction has and quotationgh amounting to 36,130 packages during the week good demand for all but the little change. Indian meets with a imports prove of satisfactery lowest qualities. The most recent expected to be about the same as in the previous one. this season are at auction this week has been 13,600 packages. 1,296 pack quantity sold at current rates ; also 326 packages Ceylon. 1,296 packages Java sold at current rates; also 326 packages Ceylon.
Rransactions reported during thet prices are fully supported, but no transactions reported during the week. Quotations for cargoes are as follows :-Rangoon, $7 \mathrm{~s} 10 \frac{1}{3} \mathrm{~d}$ to 8 s 5 d ; Bassein, $7 \mathrm{~s} 7 \frac{1}{2} \mathrm{~d}$ to 8 s 3 d ; Necrancie Arracan, $7 \mathrm{~s} 4 \frac{1}{2} \mathrm{~d}$ to 7 s 9 d ; Moulmein, 7 s 91 d per to 8 s 3 d ; charter terms. A telegram dated 25 th August, shows a decrease in shipments to Europe of 17,000 tons compared with 1882. Cleaned has been in fair demand.
Black Pepper.-There has been a strong speculative demand at dd to dd above last week's quotations. Stocks are small everywhere, and the market still shows an upward tendency. Yesterday Singapanding. Singar fd. About 10,000 bags have sold on the spot and Coast, $6 \frac{1}{2} d$; Lampo, $613{ }^{2} d$ to $618 d$; Penang, $6 \frac{1}{8} d$ to $6 \frac{3}{d d}$; West Coast, $6 \frac{1}{2}$ d ; Lampong and Trang, $6 \frac{1}{8} d$ to $6 \frac{1 d}{2}$ d. 600 to 700 tons for arrival. Penang, $6 \frac{1}{8} d$ to $6 \frac{2}{18} d$ for Acheen and Singapore, up to $6 \frac{7}{8} d$
per lb.

White Pepper.-Stock amall, and prices higher than usual, com
pared with
$9 \frac{7}{8} \mathrm{~d}$ per lb
Imporss and Dehreries of Whits Peppgr to August 25


SAGO.-At the public sale 362 bags medium were bought in at 15 s 6 d .701 bags small greyish sold at 12 s 6 d to 13 s per cwt, being 6 d per cwt lower.

Sago Flour. - 800 bags Sarawak were taken in at 13 s per cwt.
Taploca.- 1,098 bags Singapore flake by auction were bought in $1 \frac{1}{8} \mathrm{~d}$ to 1 A d per lb
Nutmegs steady in price. 52 cases Penang part sold at 289 d for 80 's and 1 s 3 d for small shrivelled. 20 boxes singapore realised 2 s 3 d per lb for small limed.
Mace.-11 cases Penang sold steadily at 1 s 5 d to 1 s 6 d for common to middling. 10 cases from Bombay, 184 d to 186 d ; chips 1 s 2 d . 8 packages West India, 1 s 4 d to 1 s 6 d per lb .
Cloves.-Of 699 bales Zanzibar at auction yesterday, the chief part found buyers : dull mixed to fair, $6 \frac{1}{2} d$ to $6 \frac{9}{4} d$; good, $6 \frac{7}{3} d$ to $7 \frac{1}{8} \mathrm{~d}$ per lb , being $\frac{1}{8} \mathrm{~d}$ per lb easier.
Cinnamon.-At the quarterly sales, held on the 27 th inst, comprising 2,587 bales, about half sold, there being very little competition, at May rates to 1d under. Fine and finest at 2 d to 4 d decline 141 bales 19 cases Tellicherry bought in and since part sold at 1s 2 d to 1 s 3 d .497 bags chips part sold at $2 \frac{3}{4} \mathrm{~d}$ to 6 d ; bark, 2 d . Quotations of Ceylon cinnamon were as follows: good middling to fine lst sort, 189 d to 2 s ld ; very fine and superior, 2 s 2 d to 2 s 6 d ; low to middling, 10d to 1s; good to superior, 2nd sorts, 1s 4 d to 1 s 10 d ; low to middling, 9 d to 1 s 3 d ; low to fine, 3rd sort, 8 d to 1 s 5 d ; low to fine, 4th sort, 6 d to 1 s 1 d per lb .

Cassia Lignea.-4,000 boxes have sold at 33 s per cwt.
Ginger.- 252 cases 84 bags Cochin chiefly found buyers at easier rates, viz., 49s 6 d to 54 s per cwt for small to medium part cut. 30 bags Bengal were taken in at 45s. 150 bags African part sold at 50 s per cwt, showing a further advance.
Pimento is dull, and 736 bags by auction part sold at $2 \frac{1}{2} \mathrm{~d}$ to 23 d per lb. Since the sales more inquiry with business at 2 s d to 2 d d d per lb.
Salifetre is quiet, and there have not been any reported sales.
Nitrate Soda steady.
Shellac has been firm, and rather higher rates paid. At auction on Tuesday 601 chests, about one-third part sold, and several parcels by private contract, including second orange at 85 s to $87 \mathrm{~s} ; \mathrm{AC}$ garnet at 73s. T.N. to arrive, August to October, at 85 s per cwt. Sticklac. -157 cases Siam sold at 44 s to 45 s per cwt.
Other Drysaltery Goods.-A good demand prevails for gambier, with several sales at 27 s 6 d , and to arrive at $27 \mathrm{~s} 4 \frac{1}{2} \mathrm{~d}$ to 27 s 9 d . The supply afloat is small. Cutch steady, with several sales at 26 s to 28 s ; slabs, 29 s 6 d per cwt. 1,500 boxes at auction were bought in. China galls have sold at 60 s to 65 s 6 d

Drugs.-Aloes steady. Balsam Peru easier. Bark, South American and East Indian cinchona met more competition in public sale last Tuesday, and the latest descriptions realised in some instances rather better prices. Camphor extremely quiet. Cardamoms steady. Castor-oil very little doing. Olibanum sold irregularly, inferior to fair drops at 32 s to 33 s 6d. Ipecacuanha, musk, and rhubarb steady. Essential oils generally quiet. Opium neglected.
India-rubber.-A few sales have been made, including fine Para at 4 s 4 d per lb .
Metals. - Nothing of interest has transpired in these markets, which are devoid of animation, and business of moderate extent reported during the week. There is rather more activity in the markets for pig iron. In Middlesbro' No. 3 quoted 39 s to 39 s 3 d Foreign shipments have increased in some directions, Glasgow steady. Yesterday the latest prices obtained were 47s to 47s $0 \frac{2}{2}$ d. 11,700 tons shipped during the week. Stock on warrants at the close 585,100 tons. Finished iron without alteration. Quotationh of imported tin do not fluctuate. Consumption is steady, and the supply moderate. Yesterday the market was dull, with sales $93 l 12 \mathrm{~s} 8 \mathrm{~d}$ cash; three months, $94 l 2 \mathrm{~s} 6 \mathrm{~d}$. Chili copper inactive g.o.b. $63 l 12 \mathrm{~s} 6 \mathrm{~d}$ to $63 l \mathrm{l} 15 \mathrm{~s}$ cash. Of 140 tons zinc, rolled at
London mills, by auction, 60 tons sold at $18 l$, showing no change. Silesian spelter without alteration.
Linseed,-For seed to arrive, easier rates accepted, viz. : Calcutta, 43s, near at hand; Aug.-Sept., via Canal, 42s 6d; Cape, 43s 3 d Through scarcity on the spot, 44 s paid ex warehouse, and the quota tion ex ship is 43 s 6 d per quarter. No business reported in Sup bay or Azov. The latter for shipment to Hull offers at 4256 d . plies afioat from Bombay are larger than at same date last ycar. Japan fish has sold as low as $21 l 10$ s per tun. In olive, transactions continue upon a retail scale. Ceylon cocoa is in steady demand, up to $35 l 10 s$ for new in hogsheads. Palm scarce, and Lagos quoted a $41 l$ 10s. English brown rape has advanced, partly influenced by an export demand. This morning's quotations are as follows: 1 l 10 s spot, $21 /$ 5s; last four months $31 / 5 \mathrm{~s}$. January to April, 31710 s
 $20 l 17 \mathrm{~s} 6 \mathrm{~d}$; first four of next year, $21 l^{\prime} 7 \mathrm{~s} 6 \mathrm{~d}$ to $21 l 10 \mathrm{~s}$ per ton. Ex ports
1882.
cined, but yesterday a better demand previll has slighty 6 deched to $6 \frac{1}{2} d$; September, 6 d d last four months, $6 \frac{1}{d}$ d to $6 \frac{3}{2} d$; last two, 6 윧d to 6 id per gallon Stock, 424,467 barrels, against 296,750 barrels in 100 , barrels in 1881.

Spirits Turpintine has declined, but is now steady at 3183 d to 1s 6 d ; last four months 31 s 3 d . Stock reduced to 7,000 barrels.

## September 1, 1883.]

Talow.-Petersburg keeps firm at the high price of 51 s 6 d per cwt. To-day's public sales of Australian will give quotations for the week.
TOBACCO. - The market remains very quiet, and there are no transactions worthy of note to report. Bright Virginias are in demand, and prices still have an upward tendency. In inferior substitutes rather more has been done.
Coass.-A steady business done in house coals to-day at last prices. Best, 19s; seconds, 16 s .

## POSTSCRIPT. Friday Evening.

 Scgar. - The market is inactive. Sales of West India, 746 casks, making 1,381 casks for the week. Crystallised Demerara by auction making $1,3 n$ in. A small cargo of St Kitt's sold at 20 s for thechielly taken United Kingdom.
Corfer.-At auction 172 casks 47 barrels 66 bags plantation Ceylon partly found buyers on previous terms, also part of 217 cases. 1,159 bags East India, including good to fine bold Coorg, at 86s 6 d to 102 s . 2,235 bags Guatimala brought full prices. 256 bags washed Rio were bought in at 64s.
Whits Pepper firm at the advance already quoted.
Shellac.-About 2,000 chests reported, including second orange on the spot at 85 s to 92 s 6 d ; ditto to arrive, 87 s to 88 s per cwt, landed terms.
Metals.-Tin, $93 l$ l2s 6 d to $93 l$ 15s, cash. Copperquiet. Chili, g.o.b., 63 l 12 s 6 d to 63117 s 6 d . Charters last half of September, 2,100 tons. Scotch pig iron 46 s 10 d , closing at 46 s 11 d to $46 \mathrm{~s} 11 \frac{1}{2} \mathrm{~d}$ per ton.
Taslow.-No change in home melted or Russian. Of 2,087 casks Australian by auction, about 1,400 casks sold at irregular prices, mutton being 6 d per cwt cheaper.

## ADDITIONAL NOTICES.

Silk.-Messrs H. W. Eaton and Sons report:-"There has been more doing in Shanghai silk, and prices are decidedly firmer. Other classes are unchanged."
Mrral,-Messrs. Fry, James and Co, report : We have no material change to note in our metal markets this week, and the extent of business has been small. Copper is without change in price, holders being very firm, although the demand is small. Tin has somewhat improved in price, say from 10 s to 12 s 6 d per ton, but closes very quiet. Other metals are without change.
Dry Fruif.-Messrs R. Witherby and Co. report:-Currants during the week have gone rather easier, but very little has been wild Nothing of the new crop is yet afloat, and no arrivals are anticipated before the 16th to 18th September. Following the late reports of rain in Greece comes the satisfactory intelligence that the weather is quite re-established, but no transactions had taken place in the new fruit. New Valencias arrived on the 30th, and about 70 tons having been placed afloat at 25 s 6 d, f.o.b., the landed price
opened in London at 37 s to 38 s for ordinary off stock, 42 s to 45 s for selected, and 50 s for choice. Further arrizals are close at hand. Nmall. Quality is shown here from Liverpool, but sales are very small. Quality is good, and prices very moderate.
Tea.-Messrs J. C. Sillar and Co. re ${ }_{2}$ ort:-The market remains quiet, but steady. For the first time for many weeks past, there were no public sales to-day, and the trade are grateful for the breathing time thus afforded. We are glad that the attempt to introduce public meetings upon Saturdays has been unsuccessful. This habit of forcing teas upon the market has a very bad effect, and interferes greatly with private contract business.

## HOP TRADE.

Hops.- There are a few new hops on the market, which sell at $9 l$ to $10 l$ per cwt. The quality is very fine for early descriptions, and show a lot of condition. 1882's are still in demand at 10 t to $14 \ell$ per cwt, and are exceedingly acarce.-From Messrs W. H. and H. Le May.

## Cbe Gazette.

## Friday, August 24. BANKRUPTS.

Edwin Ebenezer Hodges, 2 Turner's road, Linehouse, furniture dealer.-Bernard Boaler, 6 Champion villas, Cerise road, Peckham. -Charles Henry de Ruvignes, 39 Canynge square, Clifton, Bristol, Lieut.-Colonel in the Army.-George Malcolm, 26 Upperhead row, Huddersfield, draper.

SCOTCH SEQUESTRATIONS.
Peter Bird, 115 Nicholson street, Edinburgh, jeweller.-W. J. M'Meekin, 294 City road, Glasgow, grocer.-Wiliam Gibson Lockhead, Crookston Engine Works, Crookston street, Glasgow, engineer. -Hugh Cameron, M'Neill street, Glasgow, engineer.

## Tuespay, August 28.

BANKRUPTS
Byron Ballard, Osborn street, Whitechapel, printer. Charles Gromann, Langham street, dealer in foreign goods, and lodging-house keeper. -Henry James Sibley, Cheapside, commission agent. Arton Binns, James Edward Wadsworth, and John William Wadsworth, Leeds, woollen manufacturers. Henry William Butcher, Redhill, brewer and contractor. - Edward Hoare, Winchester, formerly a linendraper and silk mercer.-William Henry Ray, Winchester, draper, haberdasher, milliner, and dress and mantle maker.

SCOTCH SEQUESTRATIONS.
William Hair, Glasgow, housefactor.-John Kirkland and David Robertson, Dundee, wood merchants.

OFFICIAL RAILWAY TRAFFIC RETURNS.

| Capital Exp'nded exlemed Lises. | Revenue past HalfYear. |  |  | Dividend per Cent. per An. |  |  | Name of Railway. | $\begin{aligned} & \text { 旨 } \\ & \text { 员 } \\ & \stackrel{y y}{0} \\ & 8 \end{aligned}$ | Receipta |  |  |  | Coot per Mile. |  | Aggregate Receipts of HalfYear. |  | $\begin{aligned} & \text { Milles Open } \\ & \text { in } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ing Ex- | Interest, Rents |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ceipts. | $\begin{aligned} & \text { Taxes, } \\ & \text { \& Duty. } \end{aligned}$ | Preferences. |  |  |  |  |  |  |  |  |  | 1883. |  | 1882. | 1388. |  |
|  |  | $\sum_{1,002}^{2}$ | $14,04$ | ${ }_{3}^{4}$ | ${ }^{\%}$ | \% | Belfast and County Down | $\begin{gathered} 1883 \\ \text { Aug.2 } \end{gathered}$ | 921 | ( $\begin{array}{r}374 \\ 1,470\end{array}$ | $\underset{\substack{1,295 \\ 4,061}}{\substack{\text { 1 }}}$ |  |  | $\begin{gathered} 70 \\ 19 \end{gathered}$ | $\begin{array}{l\|l} \hline \mathbf{c} & \mathbf{c} \\ 23 & 874 \\ 29 & 888 \end{array}$ | $\underset{11,441}{\boldsymbol{f}}$ | $\underset{110}{2}$ | 158 | ${ }^{156}$ |
| 8,188,7 |  |  |  | 3 |  |  |  |  | 26,671 | 1,4793 | 65,064 | 64,251 | 48,604 | 85104 | 256 | 254,737 | 786 | 630 |
| 2,280,88 | 121,075 | 51,573 | 56 , | ${ }_{4}^{4}$ |  |  | ${ }^{\text {che }}$ Duledonian | 2 | 20,671 | 2,303 | 4,935 | ${ }^{4,783}$ | 18,407 |  |  |  | ${ }_{139}^{136}$ | ${ }_{137}^{135}$ |
|  | 306,431 | 130,008 |  |  | 7 | 6 | Furness | 26 | 2830 | 8,711 | 11,511 | ${ }_{25,422}^{12,176}$ | 44,378 | 88.121 | 107,618 | 106,342 | 329 | 329 |
| 35,062, | 6827,225 | ${ }_{957,388}^{278,687}$ | ${ }_{674,108}^{159}$ | ${ }^{51}$ | 5 | ${ }^{5}$ | Glasgow \& 8 |  | ${ }_{42,987}^{11,670}$ | 25,700 | 88,687 | ${ }_{65,853}$ | ${ }_{41,954}$ | 63 T1] | 576,260 | 542,230 | ${ }^{985}$ | 9043 |
| 6,0 | 919,5 | ,062,231 | 675,432 | 6. | 4 | 6 | Great North | 26 | 33,880 | 40,297 | 74,177 | 60,356 | 37,423 | 80115 | ${ }^{623481}$ | 103965 | 427 | 457 |
| 4,88 |  | 168,484 | 78,137 | 4. | 43 | 5 | Great Northern | + | 7,398 | 5,179.1. | ${ }_{7}^{12,368}$ | 12,430 | 12,993 | ${ }_{25} 2157$ | 31,009 | 28,131 | 299 | 998 |
| 92,986 | 334,4 | ${ }_{202,277}^{81}$ |  |  |  | $\stackrel{\text { nid }}{ }$ | ${ }^{\text {G }}$ Great North of | 25 24 | 3,404 | ${ }^{3,463}$ | 15,422 | 14,885 | 15,513 | ${ }^{23120}$ | 1236,284 |  |  | 474 |
| ${ }^{\text {cose }}$ | ,053,9 | ,970,86 | ,46,481 | \% |  | 7 | Great Western |  | 85,286 | 81,052 | ${ }_{1} 166,438$ |  | ${ }^{81,177}$ | ${ }^{75140}$ | 1,337,497 | 6337, |  | 493 |
| 3,5, |  | 097,35 |  | 5 | 4 | - | Lancashire te Y |  | 41,610 | 44,721 | 86,331 | 83,624 | 50,350 |  | 1,725,170 |  |  |  |
| 22,76,30 | 126,89 | \%11,3 | ,346,422 |  |  |  | London \& North-West |  | ${ }^{95,017}$ | ${ }_{10,386}^{117,355}$ | 47,896 | (,15 | 53,520 | 111123 | ${ }^{1,122,893}$ | 385,077 |  | 413 |
| 4, 4282,40 |  | 333,226 | 301,117 | ${ }_{7}^{8}$ |  | ${ }^{68}$ | Lon., Brightn., \& S | ${ }_{26}^{25}$ | ${ }_{43,228}$ | 17655 | 60,8 | 5,329 | 29,6 | 761284 | 487,467 | 482,397 | ${ }_{1539}^{796}$ | ${ }_{158} 798$ |
| 31,5 | 230 | 838,603 | 340,9 | nil | nil. | nil. | London \&\% South-We |  |  | 5,177 | 29,660 | z3,781 | 156,111 | $194{ }^{254}$ | ${ }^{240,155}{ }_{3}$ |  |  | 458 |
| 20, 862,00 | 412 | 84,694 | 7,717 | 7 | - |  | Lon., Tilbury, |  | 3,45: | 652 | 4,10 | 3,59 | ${ }^{21,956}$ | ${ }^{931} 198$ | ${ }_{300,273}^{33,06}$ |  |  | 0 |
| 44,5, |  | 486,870 | 467,151 | ${ }^{4}$ | 1 | ${ }^{43}$ | Man., Sheffield, \& |  | 11,610 | 26,109 | 37,71 | ${ }_{2,6} \mathbf{3}, 9$ | 81, ${ }_{80}^{9100}$ | ${ }_{61} 198$ | 30,777 | 21,647 | 41 1 | 11 |
|  | 296,139 | ${ }_{111}^{24}, 246$ | 110,246 | 11 | 11 | $1{ }_{5}$ | Maryport and |  | 711 | 1,814 | 11,372 | 10,430 | 860,495 | 603 1168 | 10 | 90,364 |  | 2 |
| 5,40 | 178,4 | 81,718 |  |  |  | nii. | Meetropolitan |  |  |  | 6, | 5,467 | 434,18 | 51956 |  |  |  |  |
| i,4 |  | ,953,47 | ,048,359 | ${ }_{2}$ | 5 | 6 | Midland ..... | 26 | 52,248 | 95,465 | 147,71 | 141,6 | 55,15 | ${ }_{91}^{116.134}$ | 63,031 | 1,45,7 | 370 | 370 |
| 82,46,31 |  | 142,918 | 62,882 |  |  | 4 | Midland Gt. Western (i.) | 24 | 3,478 | , | 7, | 85, | ${ }_{31,452}^{12,32}$ | ${ }_{57}^{21} 1027$ | 227,420 | 227,444 |  | 934] |
| \%os |  | 621,244 | 545,583 | ${ }^{4}$ | 2 |  | *North British | 26 | 24,03\% | 32, ${ }^{1}$ | 56,6 |  | ${ }_{31,427}$ | ${ }_{97} 168{ }^{2}$ | 1,133,338 | 1,106,975 |  | 1,519 |
| 8,006,027 |  |  |  |  | 7 | 87 | North-Eastern | 25 | , | 91 | 147, |  |  |  | 67,025 | 67,78 | 12 | 12 |
| 7,89,185 |  | 12,252 |  | 7 | 71 | 7 | , ${ }^{\text {d }}$ |  | 5,4531 |  | 11,528 | 10,177 |  |  | 105, | 100,810 |  | 18 |
| 1,324,744 |  | 163,831 | 111,975 |  | 27 | 38 | \{N. Staifords |  |  |  | 1,55 |  |  |  |  |  |  |  |
| , | 167 | 36,920 | 29,668 |  | 12 | 10 | Rhymney | . |  |  | ${ }^{3}, 038$ | 3,007 4589 |  | 122 | 375,210 | 368,870 |  | 375 |
| 2,006,300 | 35,647 | 177,188 | s1 |  | ${ }_{18}{ }^{31}$ | 17 | South-Eastern |  | 34,067 | 12,522 | 46,58 | ${ }_{13,399}^{45099}$ | 36,440 | 130300 | ... | $\cdots$ |  |  |
|  |  | 45,833 | 40,346 | 2 | 18 |  | Waterford and |  | .. | . | 4,033 | 3,61 |  |  |  |  |  |  |



THE ECONOMIST.
[September 1, 1883.

COMMERCIAL TIMES
weekly price current. are * The prices in the following list eminent arm n each department LONDON,
Arfow B
At Vincent
Aehee
Pot, Canada ist
Prim do

Brimstone | Brim |
| :--- |
| Rough |
| Roll. | Roll

Flour
Coce
 Mriniad
Grenada
Gell Ceylon, good to fine.
Guayagul Guanaquil
Surinam Surinam
Caracas
Coffee
Coffee - duty 13d per l
Geylon, plantatn. Iw.mid. Middling to fine........
Native good ordinary...
East India, plantation East India,
Native .....................
Mysore, medium to bold.. Mysore, medium to bold... 800130 Manila, fair Indian ........ 43 0440 Mocha, mixed to fine
Jamaica, ordy to fine ord. Low middling to fine
Costa Rica, mid. to fine
Ordinary to fine ord.
. Central American
Gooi to finest..........
Brazil, Rio low superior
Good first
Fair to good channel
Common to barely fair
Common to barely fair. s
Afloat fr. to gd channel as
Good Averare Santos
Cotton-See Weekly Report.
Chemicals
Alkali Refined...pr degree
Acid, citric........... per lb Noxalic
Tartaric
Tartarie
Sulphuric
Alum, lump. ...................... 0 0 $11 \begin{array}{lll}0 & 0 \\ \text { Ammonia, carbon } & 0 & 0 \\ 0\end{array}$ $\begin{array}{ccccc}\text { Ammonia, carbonate. plo } & 0 & 64 & 0 & 64 \\ \text { Muriate..........per ton£29 } & 0 & 38 & 0\end{array}$

## Sulphate.

Arsenic, lunp.....
Powder
Bleaching powder.........
Borax, English, refined
Borax, English, refined
Cream tartar, crystals... Cream tartar, crystal. Corrosi
Iodine $\qquad$ Chlorate
Hydriodate
Prussiate
Prussiate
Sulphate

## Precipitate

Precipitate ..
Sal-Acetos
Sal-Ammoniac
Sal-Acetos
Salda
Soda Bicarb

## Soda Bicarb Crystals....

## A



## Sulphate Quinine

$\begin{array}{llllll}\text { English, in bottle..pr oz } & 8 & 0 & 0 & 0 \\ \text { Foreign ditto } & \text {........ } & 7 & 6 & 7 & 8\end{array}$ Foreign ditto

Coals-per ton
Cochineal
$\begin{array}{cccccccc}\text { Teneriffe silvers ................ } & 1 & 11 & 1 & 1 & 0 \\ \text { Brack } & 1 & 4\end{array}$

## Drugs

Ca, Fine E.I. ...per ewt120 0150 $\begin{array}{lllll}\text { Cape, good to fine........ } & 55 & 0 & 57 \\ \text { Anniseed, China, star ..... } & 95 & 0 & 100\end{array}$


 | Camphor, China...per ewt 58 | 0 | 50 | 0 |
| :--- | :--- | :--- | :--- | :--- |
| Cardameoms, Malabr, |  |  |  | $\begin{array}{llllll}\text { Cardameoms, Malabar, gd. } & 5 & 6 & 8 & 0 \\ \text { Cantharides...........per } 1 \mathrm{lb} & 2 & 9 & 4 & 3\end{array}$ Gum Bons seconds Olibanum, drope Ipecacuanha,

Jalap, good
Musk, fine T

## Musk, tine

 Peppermint, Hotchki Rhubarb, Chins fine,$\begin{array}{lllll}\text { Senna, Tinnevelly good.... } & 0 & 24 & 4 \\ \text { Other E. I. low to good } & 0 & 1 & 1 \\ 0\end{array}$ Dye Stuffis, \&o.Gais, China, .........per ewt
Saflower, Bengl.
Turneric, Bengif Turnerric, Bengl. Bai.
Gambier, Block Gambier, block...
Cuteh, good to fine Cuter, good to fine ..........
Lhe eqye-Good fine ...p. ib
Dyewoods Dyeweods- $\quad$...p. ib
Buaric., Jamaica.................er Cuba ........
Logwood, Campeachy ............

Log


Lrge sound..........per cwt Fruit-Currants, duty 7s
Patras ...
Provincial
Figs, Turkey.p.cwt, dty pd
Raisins, duty 7s per cwtValencia,
Selected
Muscatel ...............
Smyrna, red \& Chesme.
Sultana
Eleme ........................
Oranges S. Michael pcse.
Valencia
Lisbon \& St Ubes, $\frac{1}{3}$ chst. Palermo................per box Messina
Flax at Dundee
Archangel, Crwn. per ton St Petersburg, 12-head ... Egyptian, Gov. Dressed. Gutta Percha-per ib Hemp-
St Petersburg., clean p. ton Manila, fair roping
Low to fair
Coir Yarn, good to fine
Common to fair Eides-Ox \& Cow pr ib
Salted-B. A. \& M. $\mathbf{V}$. R. Grande

Australia
Dry-B. China
Zanzibar.................$~$
Madayascar
Hops-Kent, 1882 pcwt $£$
Wealds ....................
Indigo per lo
Bengal mid. to fine
Consuming mid. to fine Low to good ordinary
Madras, V
Native
Kurpah, good mid. to fine India Rubber-per ib
Mara, ine.....................
Leather-per lb

| do $\ldots . . .50$ |  |
| :---: | :---: | :---: |
| English butts... 16 | $\mathbf{2 4}$ |

$\underset{\substack{\text { do } \\ \text { Foreign } \\ \text { do } \\ \text { butts.... } 16}}{ }$
$\begin{array}{ccc}\text { Cape, Austn, \&c. } 14 & 35 \\ \text { Calf Skins......28 } & 35 \\ \text { do } & \ldots . . .40 & 75\end{array}$
Dressing Hides
Horse Hides, English ............
Kips, English, per Ib ......
Metalg-British Copper English, Tough. per ton
Beet selected ...............
Chili-Ed.....................
Australian, Wallaroo
Iron, per ton Burra ....
Bars, \&c., British
Hoops
Bars, Wales.
Rails....
Lead-English pig, p ton Quicksilver..................... Spelter, Silesian.....per ton Tin, English, ingots.......
Straits and Australian.. Straits and Australian... 98
Zinc, English ......per ton£18 Tin plates, per box

## Molasses-W.I. ...........

Oils-Fish-
Sperm................pertun Southern, pale
East India
Olive-Spanish
Sicilian.
Levant
Mogadore
Seeds, Linseed $\qquad$
................
Rape, refined Engi
Ground nut.......
Cocoo-hut Cey
Cochin .....
Palm (Lagos)
Lard $\begin{array}{ll}2 & 8 \\ 7 & 5 \\ 4 & 15 \\ 5 & 15 \\ 5 & 0 \\ 2 & 8 \\ 5 & 0 \\ & 1 \\ 9 & 6 \\ 3 & 0 \\ 0 & 0 \\ 7 & 6\end{array}$
$\begin{array}{ccc}8 & 2 & 8 \\ 5 & 0 & 0 \\ 5 & 5 & 10 \\ 5 & 517 \\ 0 & 14 & 0 \\ 5 & \varepsilon & 8 \\ 0 & 65 & 0 \\ 1 & 8 & d \\ 6 & 30 & 0 \\ 0 & 37 & 0 \\ 0 & 33 & 0 \\ 6 & 29 & 0 \\ & & 0\end{array}$

Rice-Rangoon to arrive open charter...p cwt. Do yellow

Rosin-American, com
Medium to fine.
Sago-Pearl......per cwt
Shellac-per cwt
Orange, good to fine
Orange, good to fine ....
Second
Garnet A c...............................
Button, sorts, good to fine
Low to mediuma...........

## Silk

Bengal-Surdah per ib Cossimbuzar
Gonatea ....................

China-Tsatlee, Nos. 1, 2 , | I |
| :--- |
|  |
| J |
| P |
| P |
| I |

No. 4 and
Taysaam
Laysaam
Canton
Re-reeled
Japan-Low to fine.............
Patent Brutia
Ptrsian-..................... Fossombinds
Thrown-Piedmont......
Milan ...................... Milan
Trams do
Spices-Pepper-
Black, Eastein
All...per Ib White, Singapore, fair
Pimento-Fair to good

## Cinnamon-1 st Ceylon

Do 2nd do ...
Cassia Lignea, unworked 3
Cloves-Zanzibar fair......
Plovang
Ginger-per cwt
Cochin scraped
Bo rough ...


African Jamaica, low and o
Do mid, to fine Mace .......................... ib Spirites, Rum, duty ios 4 d per gal. Jamaica, per, gal. bond,
30 to 350 ,
$\qquad$ Leeward Island ...proo Foreign
Brandy, du
Brandy, duty 10s 4d per gni Vintage of $\left\{\begin{array}{l}1878 \\ 1877 \\ 1875\end{array}\right.$
in hhds $\left\{\begin{array}{l}1874 \\ 1872\end{array}\right.$
Corn spirits, pt, duty paid Spirits, f.o.b. Exportation Malt spirits, duty
Sugar-percwt ritish Win Crystallised.............
Foreign Muscov., grocery Refining
Mauritius, crys. No. 1314 Syrups, low to good yellow
Low to good brown Bengal, Iw to gd. Gurpat.
Low to good brown.... Penang, brown to fineyel. Native brown


Manila, "superior"........
Low brown...........
Siam and China white.
Low to good yellow....

Sugar-(Con.)-per Brown and yellow Brazil, brown
Egyptn., good to fine crys.
Floating cargoes for U.K.
Cuba, Centrifugal........... ${ }^{23}$
Reping to gd, Muscovades
Titlers ........................
Pieces ...
Tate's Cube
For export, free on board
Turkey loaves, 6 to 10 lb . Prushed
Dutch, refined, f.o. o. b. in Holliand 20 lb loaves superfine ... 26
Crushed, superfine,inbge 25
French loaves, f.o.b. -....
Beet-German \& Aus fob
French Crystals, No. 30
Saltpetre-Bngl.p cwt 18
English, refined
Shells-M.-o'P. per ewt
China, Manila, gd. to finel20 O 205
$\begin{array}{lrrrr}\text { Bombay } & \text { do } & 65 & 0 & 107 \\ \text { Tortoise, E.I., do per lb } & 7 & 6 & 24 & 6\end{array}$ Tallow-per cwt

Petersburg, new YC ... 51
Australian mutton, fine 42
Do beef do
Tapioca-E.I. flake p.ib
Pearl ............per ewt
Tar-Stockholm, per brl ${ }^{2}$
Tea-duty 6 d per lb
Congou, new crop
Fine te finest............
Souchong, com. to good.
Flowery Pekoe, fr. to good
Fine to finest
Fine to finest..............
Canton scented capers
common to good ...
Hyson, common to fair
Y Hyson com.
Gunpowder...
Indian Pekoe, inc. broken Good to finest Souchong
Timber - Timber and
\& Memel fir...per load
Riga fir...
Canada red pine

## Quebec oak Baltic oak

Indian teake ............ Wainscot logs 18 ft each... 60 or 90 Deals and Sawn and Prepared Wood-
Norway, Petersbg stnd. 410810

Swedish ...................
Russian
Finland
Canada 1st pin
American spruce Dantzic deck, each ..... ${ }^{0} 0$
Staves-Baltic, pr, mille $£ 150$ Quebec,per standard dol06 Bosnian, per mille ....il Virginia leaf

## Kentucky leaf

Negrohead stript .............ity $4 / 10$
Columbin.lf., duty 3/6prio.
Havana ................6.6
Turpentine-percwt
Westican spirits ......... 31 8 810
Fleeces S. Down hoggse1
Half-bred hoggs
Kent fleeces ..........t
S.Dwn.ewesand whrs Leicester do
Colonial-per lb
Sydney and Port Philip -Fleece and Lan Unwashed Locks \& pieces(wshd) Adelaide-Fleece du lamb Scoursd de
Auc men ored whahed V.D.Lal- Fleece \& lamed, Cape G. H. Fieece lamb Scoured, dsc.
Unwashed .............. per

Wart-Bees $\begin{array}{cccc}0 & 0 & 0 \\ 0 & 23 & 0 \\ 0 & 18 & 0 \\ 6 & 28 & 6 \\ 6 & 18 & 6 \\ 9 & 24 & 0 \\ 0 & 23 & 6 \\ 0 & 21 & 0 \\ 0 & 28 & 8 \\ 9 & 25 & 9 \\ 6 & 0 & 0 \\ 0 & 18 & 0 \\ 6 & 34 & 6 \\ 0 & 29 & 6 \\ 8 & 26 & 8 \\ 0 & 0 & 0 \\ 8 & 25 & 0 \\ 6 & 25 & 9 \\ 0 & 24 & 9 \\ 6 & 0 & 0 \\ 0 & 26 & 6 \\ 9 & 20 & 8 \\ 0 & 0 & 0 \\ 0 & 19 & 0 \\ 6 & 25 & 0 \\ 0 & 0 & 0 \\ 0 & 205 & 0 \\ 0 & 107 & 6 \\ 6 & 24 & 0\end{array}$ $\begin{array}{ll}51 & 6 \\ 42 & 6 \\ 41 & 0\end{array}$ $\begin{array}{lll}6 & 0 & 0 \\ 0 & 0 & 0\end{array}$ - 6\% 010 $\begin{array}{llll}0 & 68 & 0 & 10 \\ 0 & 10 & 10 & 3\end{array}$ | . | 0 | 6 |
| :--- | :--- | :--- |
|  |  |  |
|  | 1 | 1 | $\begin{array}{llll}1 & 1 & 1 & 8 \\ 1 & 12 & 1 & 6\end{array}$ $\begin{array}{lll}1 & 2 & 1 \\ 0 & 6 & 010\end{array}$ $\begin{array}{lll}0 & 4 & 0 \\ 0 & 11 \\ 1 & 110\end{array}$ $\begin{array}{llll}0 & 3 & 0 & 6 \\ 0 & 6 & 0 & 10\end{array}$ $\begin{array}{ccc}6 & 0 & 10 \\ 11 & 2 & 4 \\ 111 & 1 & 8\end{array}$ O 800

$\qquad$ 0500 er 0 $\begin{array}{lllr}2 & 6 & 3 & 0 \\ 3 & 6 & 4 & 0 \\ 1 & 91 & 1 & 10 \\ 1 & 7 & 1 & 9 \\ 1 & 5 & 1 & 7 \\ 0 & 0 & 0 & 0\end{array}$ $\begin{array}{llll}12 & 6 & 12 & 8 \\ 12 & 9 & 13 & \end{array}$

September 1, 1883.]
THE ECONOMIST.
Etuck fitarkets 尹orice $\mathbb{C}$ urrent.


| CORPORATION STOCESUnited Kingdom |  |  |
| :---: | :---: | :---: |
| Autbo tibed |  | ${ }_{\text {Clasing }}^{\text {Prieed }}$ |
| 12,9\%, ${ }^{\text {c }}$ |  |  |
| 10,94,325 Metropol. . .ot Wux |  |  |
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FOREIGN STOCKS, BONDS, \&c.-Con.
(Coupons payable in London.)


## THE ECONOMIST.

[September 1, 1883.

FOREIGN STOCKS, BONDS, \&c.

 $1,000,000$ Albany, \& Susque. $1 \mathrm{Mt} 7 \%$. B,500,000 Atchsn,Topeka, Santa Fe $41 \% 192088890$

 $14,000,000$ Carnada Southern, 1 Mt. $5 \% 1908,98100$ 20,600,000 Central of New Jersey shs. $\ldots \ldots$ | 85990 25,000,000 \{ \{ Do Consolidated Mrt. ? 5,550,000 Do Adjustment Bnde 2,450,000 Do income Bonds ..... $7 \% 1908{ }_{195}^{1903} 100$
 2,000,000 Do (Cal. \& Oregon div.) $6 \% 1892$ 105 10,000,000 Do Land Grant Bnds $6 \% 1890107$ 20,500, 000 Chic. Burling. \& Quincy 5 \% 1901107 ${ }^{20,000,000} \mathbf{4 0}$ Chic. Mil. \& St Paul 1 Mt., $6 \% 1900$ 1,500,000 Do La Crosse \& Daven $5 \% 1919$ 97 9 ह,291,000 Do Hstngs. \& Dak. 1 M $7 \% 1910119$ 1,528,000 Chicago and Tomah,.. $.6 \% 1905111$ 11,244,336 Clevelind \& Pittsbry Shs.
$4,815,000$ Do 1st Mortgace $7 \% 191710710$ $\begin{array}{llll}\text { 2,000,000 } & \text { Do Mt. Bnds. Lon.İ.) } 7 \% \\ \text { Do }\end{array}$ $1,000,000$ Do Mortgage Bonds... $7 \% 189411215$ 30,000,000 Denver and Rio Grande
 $8,200,000$ Milwaukee Eqp.Eds. $6 \% 1918$ 116 18 $4,500,000$ Galvest. \& Harris. 1 Mit. $6 \% \% 191811504$ ${ }^{29,0000,000}$ Illinois Cen. 8100 Shares 7 2,000,000 Do Bonds, 1st Mort ... $50,000,000$ Lake Shore es Michign S.
$3,000,000$
Lehigh Vall. Con. Mort. $20,000,000$ Louisville and Nashville

Mortmage Bonds....6 6 \% 1930 0 or $2,000,000$ Do Sinking Fund Bnds $6 \% \% 1910$ 18,130,000 \{DoCapital Stck \$100 Shares ... |  |
| :---: |
| 15 |
| 46 |


 $\begin{array}{lllll}1,050,000 & \text { Marietta \& Cin. } 1 \text { Mort. } 7 \% & 1891 & 134 & 38 \\ 18,282,000 & \text { Miss. Kan. \& Texas, } 1 \text { Mt. } 7 \% & 1904 & 103 & 10\end{array}$ $18,200,000$
$30,00,000$
New Yow Kork Central Mt.
M $89,428,300$ \{Do 8100 Shares ...

 8,588,900 Do Pref. \$100 Shares |  |  |
| :--- | :--- | :--- | :--- | :--- | 16,656,000 Do 1st Con. Mt. Bnds. $7 \% 1920{ }_{125}^{75}$


 bs,120,000 New York, Ont. \& West
$36,065,000 \mathrm{Y}$ Yom. 201 21 12,680,000 Do 2 Mort Bonds $6 \% 1010$ 29,000,000 Do 8 Mort. Bonds
11,000,000 Norfolk \& West Gen. Mirt. $6 \% 1931$ 102:04 $18,000,000$ Do Pret. Shrs. 8100.
$10,000,000$ No

 $7,000,000$ Oregon \& Cal
2,000,000 Do Preterred Stock
8,709,400 Pennsylvania, 250 Shree.
 ${ }_{1,000,000}$ Pittshg. F. Wayne. \&Chic, $\left.8 \% 1884126\right\}$ $0,50,000$ Pittshg. Lo. Wayne. \& Chic. $8 \% 1884 \quad 101$ \& 1 $0,000,000$ Do Preferred

| $1,1,00,000$ |
| :--- |
| $5,700,000$ |
| Do 1 st Mortguge........... |
| $6 \%$ |


 50,000,000 Do 1 Sert.for Prect
8,000,000 8. Pace. Rail of Cal. 1 M B $6 \% 11008$ I 108
 0, 2,100 Shares



AMERICAN STOCKS.-Con.

| Authorised Issue. | Name. |  | Closing Prices. |
| :---: | :---: | :---: | :---: |

BANKS.-Con

| Autho Lnst <br> rised <br> Annua <br> Issue. <br> Divi- <br> dend.  | Name. | 退 | Closing Prica, |
| :---: | :---: | :---: | :---: |
| co,000 <br> $1 \%$ | Lond. Bank of Mex. |  |  |
|  | \&8. America, L 10 |  |  |
| 80,000 $17 \%$ | $\begin{aligned} & \text { Lon. Chr, of Austral. } \\ & \text { London Joint Stk.I. } \end{aligned}$ | 15 | 234 ${ }^{3}$ |
| 40,000 | Do New Shares ... 100 | 171 |  |
| 50,000 | Mercantile Bank of the R. Plate L |  |  |
| 10 | Merchant, Limited 100 | 25 | e. ${ }^{15}$ |
| ${ }_{200,000}^{13} 1$ | National ..........i.i. Nat. of Austrasia 50 | 10 |  |
| 100,000 7 | Nat. of N.Zealand, L (10 | 31 | ${ }^{8}$ |
| 40,000 20 | Nat. Prov, of Eng.,L ${ }^{\text {L }}$ 75 | 102 | 4243 |
| 105,625 20 | $\mathrm{DO}_{0}$................. 60 | $12^{\circ}$ |  |
| 16,875 20 | Do 1880............. 60 | 6 |  |
| 50,000 8 | New London $\&$ Bra. rilian |  |  |
| 9,325 54 |  | ${ }_{6}$ |  |
| 100,000 | North-Western ...... 20 |  |  |
| 60,000 | Oriental Bnk. Corp. 25 | 25 |  |
| 40,000 11 | Provincial of I reland 100 | 12. |  |
| 4,000 11 | Do New.............. 20 | $1{ }^{1}$ |  |
| 25,000 12 | Queensland Nat., L. 10 | 5 | 104 |
| 40,000 14 | Standard of British |  |  |
|  | South Africa, L 100 | 25 |  |
| $90,00015 \%$ | Union of London, L. 100 |  | ${ }^{32}$ |
| 20,000 | Do New... ..... .... 100 |  | ${ }_{26} 8$ |

INSURANCE COMPANIES.

| Authorised Issue. | Lst Ys Dvadnd Pr.Shr. | Name. $\quad \frac{0}{\text { ¢ }}$ | $\frac{\text { e }}{4}$ | Closing <br> Prices |
| :---: | :---: | :---: | :---: | :---: |
| ,000 | $\begin{array}{ccc} \boldsymbol{\varepsilon} & \mathbf{e} \\ 1 & 13 & \mathrm{a} \\ \hline \end{array}$ | Alliance Brit. \& For. 100 | 11 |  |
| 10,000 | 100 | Do Marine, Lim. 100 | 25 | 22 |
| 24,000 | 0180 | Atlas Fire \& Life ... 50 | 6 | 18 |
| 8,000 | ${ }^{*} 110$ | Argus Life ........... 100 | 25 |  |
| 80,000 | 120 | Brt. EFr. Marine, L. 20 | 4 | 20, 214 |
| 20,000 | 049 | Church of England 50 | ${ }^{2}$ |  |
| 100,000 |  | City of Lon. F. Lim. 10 | 1 |  |
| 5,000 |  | Clerical, Med.\&Gen. 100 | $10$ |  |
| 50,000 4,000 | -1 $\begin{array}{r}1 \\ 4 \\ 4 \\ \hline\end{array}$ | Commercial Union 50 <br> County.............. 100 | $80$ | 181 194 |
| $\begin{aligned} & 4,000 \\ & 6,160 \end{aligned}$ | $\begin{array}{lll} 4 & 0 & 0 \\ 2 & 0 & 0 \end{array}$ | County <br> Crown $\qquad$ 100 | $90$ |  |
| $\begin{aligned} & \mathbf{6}, 160 \\ & 1557 \end{aligned}$ | 200 | Crown .................... 50 <br> 50  <br> Do  | $\begin{aligned} & 422 \\ & 50 \end{aligned}$ |  |
| 50,000 | *0 ${ }^{\circ}$ | Eagle ................. 59 | 0 | \% |
| 50,000 |  | Employers' Liabilty 10 | 2 |  |
| 10,000 | 017 | Equity and Law ... 100 | 6 |  |
| 20,000 | 060 | English \& Scot. Law 50 | 31 |  |
| 50,000 |  | Fire Ins. Associa., L. 10 |  | 2 |
| 10,000 | 080 | General ............. 100 | 5 |  |
| E0,000 |  | Globe Marine, Lim. |  |  |
| $5,000$ | $3 \dddot{0} 0$ | Gresham Life.......... $\left.\right\|^{20}$ | 50 |  |
| 20,000 |  | Home \& Colonial, L. 50 | 5 |  |
| 12,000 | 00 | Imperial Fire........ 100 | 25 |  |
| 7,500 | 100 | Imperial Life........ 100 | 10 | 21.3 |
| 67,000 |  | Indemnity Marine 20 |  | 1516 |
| 50,000 | 0150 | Law Fire.............. 100 | ${ }^{2 \frac{2}{2}}$ | $16 \quad 17$ |
| 10,000 | 50 | Law Life .............. 100 | 100 |  |
| 100,000 | 080 | Lancashire ........... ${ }^{20}$ | 2 | 54 |
| 20,000 | 0130 | Legal and Gen., L... 50 |  |  |
| 100,000 |  | Lion Fire, Limited 10 | 2 |  |
| 92,000 |  | Lion Life, Limited 10 |  |  |
| 87,504 | 100 | Lpl., Ln. \&Glbe. F.L 20 |  | $\begin{array}{ll}21 & 28 \\ 88\end{array}$ |
| 49,626 | 100 | Do (ll annuity) |  | 23 59 |
| 35,862 | 300 | London 25 Lon ETancashre F. 25 | 122 | 4t 5 |
| 40,000 | $\begin{array}{llll}0 & 5 & 0 \\ 0 & 1\end{array}$ | Lon. \& Lancashre F. 25 <br> Lon. \& Lancashre L. 10 | 2 | 4 |
| 20,000 | 060 | Londn. \& Prov. Law 50 | $7{ }^{7}$ |  |
| 50,000 | 060 | Lon. \& Prov. Mar.,L. 20 |  |  |
| 50,000 |  | Londn. \& Staff. Fire 20 |  |  |
| 40,000 | 1150 | Marine ................ 25 | ${ }_{4}^{4}$ |  |
| 50,000 |  | Maritime, Limited 10 |  |  |
| 50,000 |  | Merchants' Mar., L. 10 |  |  |
| 80,000 | 100 | N. Brt \& Mercantile |  |  |
| 80,000 | 2100 | Northern .......... 100 |  | \% |
| 40,000 | 0100 | Ocean Marine ..... 20 | 32 |  |
| 159,125 | ${ }^{*}{ }^{4} 00$ |  |  | 220280 |
| 6,722 | 10100 | Phoonix $\qquad$ 100 |  |  |
| 2,500 |  | Provident Life .............. 10 | 1 |  |
| $\begin{aligned} & 200,000 \\ & 100,000 \end{aligned}$ |  | Railway Passengers 10 |  |  |
| 200,000 | 08 | Rock Life |  |  |
| 689,2201 | 20 | Royal Exchange ... Stk. |  |  |
| 100,000 | 150 | Royal Insu |  |  |
| 10,000 | *2 10 |  |  | 11 |
| 50,000 4800 |  | Standard Fire, L... 10 Sun Fire | 4 | 1 |
|  |  | Do Life............... 100 | 10 |  |
| 100,000 | 0120 | Thames \& |  |  |
| 1,500 | 024 | Union | 31 | "54 5 |
| 40,640 |  | Union Mar., Liv., L Universal Life ...... 100 | $11^{2}$ |  |
| $50$ | $\begin{aligned} & 211 \\ & 010 \end{aligned}$ |  |  |  |
| * Periodical cash bonus in addition. |  |  |  |  |
| RAILWAYS. <br> Ordinary Shares and Stocha |  |  |  |  |
| Auth rised Isaue | \%. | Name. |  | Cloeng <br> Pricas. |
|  | 100 | Bedford \& Northampton Def Do Preferred $\qquad$ |  | ${ }^{8} 810$ |
| 200,0 | $000 l 100$ |  |  |  |
| 10,257, | 0286100 | Caledonian, Consolidated Do Deferred Ord. No. 1 |  |  |
| 2,508,0 | 0271100 | De do No. 2 $\qquad$ |  |  |
| 276, | 6871100 |  |  | 56 |
|  | 1,991 20 |  |  |  |
|  | 3,782 7810 | Do Af A receives no dir. B until $6 \%$ is paid B) |  |  |
| 15, | ,000 100 | Cornwall Mi |  |  |
|  |  | East London (Coaso |  |  |

September 1, 1883

| omdixart Seares and Stocks.-Com. |  |  |
| :---: | :---: | :---: |
|  | Name. | Closing Prices. |
| 2 [2,000 100 | Furness, Con. Ord. St |  |
| 2,927,9300 100 | Glasgow, $¢$ S. S. West. Ord. Con. | ${ }_{701}^{120}$ |
| 10,500,004] 100 | Great Eastern, ${ }^{\text {Do }}$ New Ordinary Stock |  |
|  | Do New Ordinary Stock |  |
| ${ }^{887,073 l} 100$ | Great North of Scotlan |  |
| $7,47,2424100$ | Gt. Northern Con. Originai | 115116 |
| 1,159, 2 250 100 | Do A $\left\{\begin{array}{l}\text { A receives no div. } \\ \text { Do }\end{array}\right.$ | 149152 |
| 1,159,2750 100 | Do B ${ }^{\text {duntil }}$ \% is paid B ${ }^{\text {a }}$ |  |
| 3,012,350] $4,980,800$ 1000 | Great Northern (Ireland) Gt. Sth. \& West. (Ireland) Org. | , |
| 10,133,7911 100 | Great Western, Con | 1401403 |
| L,570,2700 100 | Highland, Ord. Con. Ca |  |
| 33,292 | Hull, Barnsley, W.Rdg.junc. | ${ }_{4}^{64}$ |
| $\begin{aligned} & 29,9,9 \\ & 19,2 \end{aligned}$ | Do, do Shares | 13114 |
| 119,0400 100 | Lynvi\& Ogmore (Llynvi Ord) |  |
| 153,0200 100 | Do (Ogmore Ordinary)..... |  |
| $8,322,0001100$ | Lond. Bright. \& \& Coast, Ord. |  |
| $1,796,4800$ $1,780,400$ 100 100 |  | 110ำ17\% |
| 1393,305] 100 | Do Cert. of Contin. Rights |  |
| 11,121,551! 100 | Lond. Chat. \& Dover, Arb.stk. |  |
| 974s7t \{ 100 | London \& N.Western, Co |  |
| 9,0941 100 | Lo New May 6, 1880) ${ }^{\text {do.... }}$ | 128129 |
| 447,000 100 | London, Til. \& Southend, Con. |  |
| 1 | Man., Shet, d Lincoln, On |  |
| 6238388. 100 | Do Pf \{ Df recivs. nodiv. |  |
| ,8501 100 | Do $\mathrm{Df}\{\mathrm{until} 6 \%$ is pd . Pf$\}$ Yetropolitan, Consolidated | $\begin{array}{r} 511 \\ 1161617 \\ 162 \end{array}$ |
|  | Do Pf ; Df recivs, nodiv. | 140142 |
|  | Do Df $\{$ until $6 \%$ is pd . Pf \} |  |
| Tso,0 | Do. New Ordinary, 18 |  |
| 2,20,000 | Metropolitan District, Ord. | 56才 567 |
|  | Metropolitan \&St John's Wd. |  |
| 4,625,8809 100 | Nor Brary |  |
| 2,29,485] 100 | Do Edinburgh $\&$ Glas Oord. |  |
| 2,279,977l 100 | North-Eastern, "Con | 1682 689 |
| 1,95,000 100 | North London, Consolidated |  |
| 3,20,100] 100 | Nth. Staffordshire, Con. Ord. |  |
| 28,000 100 | Rhymne |  |
| 1,20564 | Sh | 8889 |
| Limese | Somerset and Dor |  |
| 3,43, 9000 | South-East | 123 |
| 2633001100 | Do Pt \{ Df recivs. no | 401 |
| 20983200 100 | Do Dt \{ until $6 \%$ is pd . Pt $\}$ | $15 \pm 157$ |
|  | Do 1882 Issue ........ | 10812 |
|  | West Lancashire |  |
| 30,000 10 | Whitby, Rder, \& Middlisb |  |


| Liyes Leased at Fixkd Rextals. |  |  |  |
| :---: | :---: | :---: | :---: |
|  | Name. | Companies. | Prices. |
|  | Birkenhead | L\&N | 108 |
| $100$ | Do ${ }^{\text {d }}$ \% Pres. | Do | 115117 |
| $100$ | Cost Lincoln | Great East |  |
|  | ${ }^{6} \%$ | Gt |  |
|  |  |  |  |
|  |  | AssociatedCo |  |
|  | Hammersmith and City |  |  |
| 100 | London and | G.West | 118118 |
| 100 | Do 4 \% |  | 116118 |
| 100 | Londen and Grenwich.. | Sth.-Eai | 7072 |
| 100 | Mid Kent (Cray Line) |  | 13133 |
| ${ }_{5} 5$ | Northem and East. ${ }^{\text {a }}$ | Great Eastern. | 62. |
|  | $06 \%$............. | Do |  |
|  | h-West. |  |  |
| 100 | North Brion | L\&N |  |
| 100 | ted |  | 103105 |
| 100 | Nottingham $\mathcal{E}$ Gran |  |  |
|  | Railway and Canal... |  |  |
|  | Ror |  |  |
|  | Ros |  |  |
|  | Shrewsbury \& Hereford |  |  |
|  | Victorin Stoting. six . | L. 4 N |  |
|  | Do $44 \%$ | Gt. |  |

RAILWAYS.
Dzbenture Stocks.-Con.

| Authorised Issue. | 裖 | Name. | Closing Prices. |
| :---: | :---: | :---: | :---: |
| 4,016,052 | 100 |  |  |
| 2,753,3822 | 100 |  | 135137 |
|  | 100 | Highland Lancashire ${ }^{\text {\% }}$ |  |
| 176,075 | 100 | Llynvi and Ogmor |  |
| 601,600 | 100 | London and Bla |  |
| 131,260 | 100 | London and Greenwi |  |
| $\begin{aligned} & 1,306,2399 \\ & 4,302,522 l \end{aligned}$ | 100 | London, Brighton, \&0. | 109111 |
| 5,486,533l | 100 | London, |  |
| 969,674 | 100 |  | 116 |
|  | $\begin{aligned} & 100 \\ & 100 \end{aligned}$ |  |  |
| 1,000,000 | 100 | London an | 12 |
| 5,146,490l | 100 | Do, do B | 10 |
| 270,000 |  | London, Till | 13 |
| 300,000 |  | Manch., She |  |
| - ${ }_{2,043,3112}$ | 100 |  |  |
| 2, 388,2836 | 100 | $\begin{gathered} \text { Metropoli } \\ \text { Do } \end{gathered}$ | 109111 |
| 1,211,625 | 100 | Metropolitan I | 153157 |
|  | $100$ | Mo | 105107 |
| 3,623,391l | 100 | North Bri | 111 |
| 400,6 |  |  |  |
| 782,955] | 100 |  | 1171 |
| 508,520 | 100 |  | 110112 |
| 12,079,875l | 100 | North-E | 11113 |
| $\begin{aligned} & 1,138,119 l \\ & 964,366 l \end{aligned}$ | 100 | North London | 121123 121 123 |
| 1,831,6916, | 100 | North Staffordsh | 113115 |
| 465,55 | 100 | South-Eastern Perpetual 4 | $109: 11$ |
| 4,342,44 | $100$ | Do, do ................... 5 | 135137 |

Guarantrikd Suares akd Stocks.
 8,667, 1646
400,000
100
Do $4 \%$ Consolidated. Guar. 107
109 $\begin{array}{lll}\text { 400,000l } \\ 779,125 l & 100 & \text { Cornwall 44\% ................... } 115117 \\ \text { Furness Consol }\end{array}$
 $\begin{array}{llll}\text { 935,450 } \\ 478,031 l & 100 & \text { Glasgow \& Sth.-Wst. Guar. } 4 \% & 105: 07 \\ \text { Git. Eastern } 4 \% \text { Rt. Charge } & 105107\end{array}$

 1,298,262l 100 Great Northern, Perp. $5 \% \ldots 1131133$ 1,263,700l $100 \quad$ Do 44\% Con. Non. Con. Pi. 118120 291,090 ${ }^{100}$ Gt. N. of Sctld. 1st Prf. 1859

 $\begin{array}{lllll}15,002,863 l & 100 & \text { Great Western, Rent Charge } 132 & \text { Do Consolidated Guar. 5 } \% & 132 \\ 134\end{array}$ 1,404,929l 100 Lancashire \& Yorkshire, $4 \% 1071109$


 797,981l 100 Lond. \&S. W. Cons. Guar. 4\% 107109 872,000l 100 Manchester, Sheff, \& Lin. $6 \% 153109$

 $\begin{array}{llll}490,000 l & 100 & \text { Do Irredeen. } 5 \% \text { Rnt. Ch. } 127 & 129 \\ 1,797,428 & 100 & \text { Do 4t Rent Charge } 108 & 110\end{array}$ 1,797,428 ${ }_{250,000} 100$ Do 44\% Rent Charge 100 Metropolitan District, Ealing 900,000l $100 \quad$ Exten. Rent Charge $4 \frac{1}{2} \% 111113$ 300,000l $100 \quad$ Do Fulham Exten. do 44\% 112114 $\begin{array}{llll}\mathbf{3}, 205,431 l & 100 & \text { Midland, } 4 \% \text { Con. Per. Rt. Ch. } 109 \\ 5,904,577 l & 111 \\ \text { Do } 4 \%\end{array}$ \begin{tabular}{l|l|l|l}
$5,994,577 l$ \& 100 \& Do 4 \% Guaranteed Pref... 108110 <br>
$2,444,129$ \& 100 \& North British, Con. 4\% No. 1105107

 

2,44,129l \& 100 \& North British, Con. 4\% No. 1105107 <br>
2,500,413l \& 100 \& North-Eastern, Consol. $4 \% \ldots 107109$
\end{tabular} 450,000t $100 \quad$ Do Stockton \& Darl. A, 5\% 131133 1,050,000l 100 Do, do B and C, $6 \%$..... 154157 $\mathbf{3 , 1 5 2 , 7 4 7 l}$ 100 Do West Hartlepool

$58,500 \quad 20$ North Staffordshire $5 \% \ldots . . .125426$ $40,000 \quad 20$ South-Eastern (Read. Anns.) $26 \frac{1}{2}, 27 \frac{1}{2}$


Preyerincer Sharps and Stocks, with Dividesde Contrearmt on the Propits of Each Skparats Year.

| 3,579,935l | 100 | Caledonian, 4 | $104 \frac{1}{2} 105 \frac{1}{2}$ |
| :---: | :---: | :---: | :---: |
| 2,946,342l | 100 | Do No. 2 | $10310{ }^{\circ}$ |
| 1,639,340 | 10 | Do $5 \%$, 18 | 126128 |
| 875,000 | 100 | Cornwall Miner | 2833 |
| 400,000 l | 100 | East London, $5 \%$ 1st | $35 \quad 40$ |
| 900,000l | 100 | Do 1877 | 3040 |
| 1300750l $\{$ | 100 | Furness, Con. Pret. | 102104 |
|  | 100 | $\text { Do } 5$ | 102104 |
| 350,000l | 75 | Do $4 \%$ Prefer | 102104 |
| 68,835 |  | Glasgow \& Sth.-Western 5\% | $12 \frac{1}{23}$ |
| 1,892,150l | 100 | Do 4\% Preference Stock | 103105 |
| 5,041,708 | 100 | Great Eastern, Con. 4 \% Pr | 101108 |
| 1,000,000l | 100 | Do 5\% 18 | 106108 |
| 1,150,000? | 100 | Do Northern Extension 5\% | 106108 |
| 575,000l | 100 | D0 4\%, 1881 | 98100 |
| 482,050l | 100 | Great N. of Scotlan | $95 \quad 97$ |
| 329,132l | 100 | Do B |  |
| 5,655,000l | 100 | Great Northern, | $117119$ |
| 2,407,680] $1,000,0007$ | 100 | Do 41\%, 1876 |  |
| $1,000,000 l$ $1,400,000 l$ | 100 | Do 4. \%, 1877 <br> Do $4 \%$ Con. March 1, 1883 | $\begin{array}{ll} 116 & 118 \\ 104 & 108 \end{array}$ |
| 1,480,000 | 100 | Do $4 \%$ '81, Con. 1 Sept. ${ }^{\prime} 6$ | 109 |
| 1,200,000l | 100 | Do 4\%, 1882 | 104 |
| 11,461,465l | 100 | Great Western, Consolidated Preference $5 \%$ | 131133 |
| 8,390,187l | 100 | Lancashire and Yorkshire Con. $4 \%$ pref................. | 105107 |
| 1,200,000 | 100 | Do $4 \%$ Pref. Stock, 1879 | 110112 |
| 1,348,0002 | 100 | Do $4 \%$ Pref. stock, 1880 | 108110 |
| 6,190,316 | 100 | London, Brighton, \& South Const, Con. Pref. $5 \%$ | 125127 |
|  | 100 | Do 2nd Con. $5 \%$... | 124126 |
| 5,506,589l | 100 | London, Chatham |  |
| 23, | 100 | ondon $\begin{aligned} & \text { a } \\ & \text { Nt }\end{aligned}$ | 109 |
| 8,750,000 |  | ondon \$ Sth.Western, | 105107 |

RAILWAYS.
Preprzences Suares asd Stocks.-Con.

| Authorised Isaue. | E | Name. | Cloaing Prices. |
| :---: | :---: | :---: | :---: |
| 32,400l | 100 | d |  |
| $100,00$ |  | 41 \% Preference, 1879 ... |  |
| $1,100$ | 100 | Lynn and Fakenham |  |
|  |  |  |  |
| 1,000,000l | 100 | D0 $5 \%, 1872$ | 125127 |
| 1,080,000 | 100 | Do 5\%, 1874 | 124128 |
| 1,500,000 | 100 | Do convertible, 1884 | 123 |
| 1,000,000l | 100 | Do convertible, 1888 | 123 :25 |
| 138,000 | 100 | Do convertible, 188 | 117:2 |
| 2,502,038 | 100 | Metropolitan 4\% Stock | 103:05 |
| 1,500,000 | 100 | Metropolitan District | 110 |
| 250,000 | 10 | Metropolitan and St John's Wood 5 \% Preference |  |
| 11,062,685 | 100 | Midland $5 \%$ Con. Per |  |
| 1,950,000 | 100 | Do 41\%, 1876 |  |
| 19,176 | 17 | Do4\% $\% 6$ opt. to con.31Ag. 83 |  |
| 205,000 | 10 | Do 4\%, 1878, do 18 | 12 |
| 225,000 | 10 | Do 4\%1880, Shs, con. Ag.,'87 | 1212 |
| 3,850,1986 | 100 | North British Con., 4 |  |
| 563,3791 | 100 | Do Monkland Pref. Ord. Stk |  |
| 2,422,485l | 100 | Do E. $\boldsymbol{z}$ G. Preferen | 111113 |
| 387,370l | 100 | Do 1865 Preference | 118120 |
| 418,890] | 100 | Do Con. $5 \%$ Pref., 1874 | 123125 |
| 2,290,889l | 100 | Do 4t\%, 1575 | 169111 |
| 709,111 | 100 | Do 4t\% Con. Pref., 1875 | 114116 |
| 610,000 | 100 | Do 5\%Convt. Pt. Stk., 1879 | 119121 |
| 535,0001 | 100 | N. Eastrn,Stock. \& Darl.Cl.D | 138140 |
| 2,000,000l | 100 | Do 5\%, Redeem, 1 Jan., 18841 | 1 CO |
| 1,181,250l | 100 | Do Blyth and Tyne, | 105107 |
| 8,692,000 | 100 | Do New Pref. ${ }^{76}, \frac{4}{2} \%$ till 31 Dec., '82, $4 \%$ in perp. |  |
| 700,000l | 100 | North London $44 \%$ (max. $5 \%$ ) | 125127 |
| 250,000 | 100 | Do $44 \%, 1875$ | 115117 |
| 971,000t | 100 | North Staifordshire | 125127 |
| 380,0002 | 100 | Do 4t \%, 1873 | 113115 |
| 300,000 | 100 | D0 $4 \frac{1}{2} \%, 1876$ | 113 !15 |
| $213,000 \mathrm{l}$ | 100 | Rhymney 6\%, 1864 | 145150 |
| 100,000 | 100 | Somerset \& Dorset 5\%1st Pf. |  |
| 261,360 360,000 | 100 | Do $5 \%$ 2nd Preference ..... |  |
| $\begin{array}{r} 360,0000 \\ 2.157,7301 \end{array}$ | 100 | Do Bath Ext. $5 \%$ Cons. Stk. | 92 94 |
| 2,640,820] | 100 | S.-Eastern, Con. 4, \% Pre | 116118 130 132 |
| 300,000l | 100 | Taff Vale, $6 \%$ Preference. | 150 |


| 100,000 | 5 | Bengal Central, Lim., Shares |
| ---: | ---: | ---: |
| 7,550,300 | 100 |  |
| Bombay, Baroda, \& Centra |  |  |

India Guaranteed $5 \% 142144$


 \begin{tabular}{lc|cc|cc}
624,90032 <br>
$6,550,000$ \& $\ldots .$. \& Do Annuity B................ 24 \& 24 <br>
\hline 132

 6,550,000 $\quad \ldots \quad$ Do Def. Ann. Cap. Gua. $4 \%$ 20,000,000 $\quad 100$ G. Indian Peninsula Gua. $5 \% 140142$ 

$2,701,450 \ell$ \& 100 \& G. Indian Peninsula Gua. <br>
Do $4 \%$ \& 140 \& 142 <br>
\hline
\end{tabular}

 $\begin{array}{lll}8,760,850 l & 100 & \text { Madras Guaranteed S \% } \\ \text { 1,000, } & \text { Do, do 43 \% ........... }\end{array}$
$\qquad$ 4,000,000l 100 Ouded\& Rohilkund,Lim............... 11211
 SharDelhi,g. $5 \% 124120$ $\$ 300000$ \{ $\left\{\begin{array}{c|c}100 & \begin{array}{c}\text { South Indian Guaranteed } 5 \% \\ \\ 100\end{array} \\ \text { Do, do 4 } 4\end{array} \%\right.$ 125 127 $\begin{array}{cc}425,0006 \\ 75,000 & 100 \\ \mathrm{Do} \text {, do } 43 \%\end{array}$

Bartish Possmssions,

## 11,278 100 Atlantic \& St Lawrnc. Sh. $6 \%$

20,000 5 Barbadoes $6 \%$ Pref. Shares ${ }^{52} 513$.....
 $\begin{array}{llll}297,600 t & 100 & \text { Do 1st Mt. 5t \% Perp. Bds'79 } 120122 \\ 660,000 \ell & 100 & \text { Do 54 \% Bonds, 2nd Mort... } 120122\end{array}$ 500,000 100 Canada Central $5 \%$, 1 st
1,239,600 100 Chicage \& G. Trik. 6\% 1st Mrt. ........ 108 175,000 100 Demerara ......................... 99101 350,0001100 Grnd. Trunk Junc R $5 \%$ Bds

 $\begin{array}{lll}10,986,786] & 100 & \text { G. Trunk of Canada Con. Stk } \\ \text { 2,500, } 0000 & 26 & \text { Do New Stock Prov. Certif. }\end{array}$ | $500,000!$ | 100 | Do Equip., M. Bds, 1st ch $6 \%$ | $\ldots$ |
| ---: | :--- | :--- | :--- |
| 600,000 ( | 100 | Do 2nd do...................... | 120 | $\begin{array}{lll}500,000 & 100 & \text { Do 2nd do...................... } \\ \text { 8,218,149 } & 100 & \text { Do 1st Preference Stock .. }\end{array}$ 2,327,794l 100 Do 2nd do.

 ${ }_{505,7581} 290,7510$. Western of Canad S Sares 131131 $\begin{array}{llllll}\text { 2,673, } 900 & 100 & \text { Do } 5 \% \text { Preference Strk... } & 110 & 112 \\ \text { Do Per. 5\% Debent. Stock } & 111 & 13\end{array}$
 90,0006 100 Island Pond Stri. Mort. Deb. $\ldots$. se5,000 100 Mid. of Can. Ster. 1st Mort. 92 $810,800 t 100$ Do $5 \%$ Cons Mort. Serip 90 $400,000 \mathrm{l} 100$ Newfindid. 1st ML Ld. Gt. Scp $\ldots \ldots$

 \begin{tabular}{r|r|r|r|}
$150,000 l$ \& 100 \& Do $6 \%$ Preference Stockk... \& 65 <br>
50,0006 \& 100 \& Do 3rd Pref. Bonds A \& <br>
\hline

 00,000t 100 Do 138,200 $100 \quad$ Do 1st North. Ext. Prt. $6 \% 104106$ 44,400 100 Do Nth. Ext. $6 \%$ Imp. Mt. 104100 

100,0006 \& St Lawrence and Ottawa <br>
Sterling 1st Mort. Bonds \& 63 \& 68 <br>
\hline
\end{tabular} 0,000100 Tas. Main Line L. Debe P1.Db siö,900: 100 Toronto, Grey, \& Bruce, Rail

592,0001100 Wellingtn, GreydsruceRy of 18

| RAILWAYS． <br> Foretgy Railways． |  |  |  |
| :---: | :---: | :---: | :---: |
| Autho． rised Iseue． | $\frac{\ddot{\pi}}{\pi}$ | Name． | Closing <br> Prices． |
| 15，000 | 20 | Alagoas，Limited，guar，7\％．．． | $\begin{array}{ll} 204 & 211 \\ 23 & 25 \end{array}$ |
| 87，248 | 10 | Antwerp and Rotterdam．．．．．． |  |
| 25，000 | 20 | Arica and Tacna．．．．．．．．．．．．．．．． |  |
| 90，000 | 20 | BahiadS Fruncisco，Leguar． $7 \%$ | ${ }^{21}{ }^{217}$ |
| 42,500 40,000 | 10 | Belgian Eastern Junction ．．． <br> Bolivar，Limited |  |
| 24，075 | 20 | Brazln．Imp．Cntl．Bahia，g． $7 \%$ | $20 \frac{1}{2}$ ． 31 |
| 1，950，000 | 100 | Buenos Ayres G．Southern，L． |  |
| 1，200，000 | 6 | Do Bahia，Binca，\＆Tndl．Ext |  |
| 1，000，000l | 100 | Do 5\％Debenture Stock ．．． | 1071 |
| 85，000 | 10 | Buenos Ayres \＆Ensenda Port， Lim．， $7 \%$ Pref．Shares | $121.12{ }^{1}$ |
| 1，300，000t | 100 | Central Argentine，L．g． $7 \%$ |  |
| b50，700l | 100 | Do $6 \%$ Debenture Stock ．．． |  |
| 100，000 | 10 | Centl．Urugy．of M．Video，L． | 9） 116 |
| 500，000l | 100 20 | Do．Permint． 6 \％Deb．Stock Conde d＇Eu，Lim，guar． $7 \%$ | $116: 18$ <br> 214 <br> 22 |
| 21，250 \｛ | 15 | Conde d＇Eu，Lim，guar． 7 \％o．．． | 21－2 |
| 8，400 | 100 | Copiapo | 6567 |
| 15，000 | 20 | Donna Theresa Christina， Limited， $7 \%$ Preference | ${ }^{207} 21818$ |
|  | 16 | Dunaburg and Witepsk，Lim． | ${ }^{16}{ }^{163}$ |
| 0，000 | 16 | Do Registered | ${ }_{23}^{154}: 6 \frac{1}{4}$ |
| 122，000 | 20 | Dutch Rhenish | $23 \quad 24$ |
| 3，000 | 8 | Do New |  |
| 25，000 | 3 | Do，do |  |
| 32,000 | 20 | East Argerftine，Lim．，gua．7\％ | 18819 |
| 1，400 | 20 | Do Nos，46，601 to 48，000 | 18.19 |
| 162，500］ | － 20 | Gt．West．of Brazil，L．． 7.7 | ${ }_{118120}^{233}$ |
| 12，500 | 20 | Imp．Brazilian Nataland Nova Cruz，Lim．，guar． 7 \％ | $21 \frac{1}{3} 22$ |
| 112，500 | 20 | Lemberg－Czern．－Jassy，Lim．， guar． $5 \%$ 1st and 2nd Lssue |  |
| 40，000 | 20 | Lima，Limited．．．．．．．．．．．．．．．．．．． | 445 |
| 2，254，720l | 100 | Mexican，Limited | 105：07 |
| 2，554，100 | 100 | Do 1st Preference 8 \％ | $125: 28$ |
| 1，011，960l | 100 | Do 2nd do $6 \%$ ． | 9295 |
| 2，000，000t | 100 | Do 6 \％Perpetual Deb．Stk． |  |
| 22，500 | 20 | Minas \＆Rio，Lim．，guar． $7 \%$ | 23\＆ 24$\}$ |
| 26，595 | 20 | Namurand Liege）By the gua． 14 f p．an．Belgian | $11 \frac{12}{12}$ |
| 10，000 | 20 | Do．g．6\％pref．Govrmt．（ | $25 \quad 27$ |
| 4，500 | 10 | Northern of B．Ayres，L．，Ord． |  |
| 13，617 | 10 | Do Guaranteed 7 \％． | $10 \quad 107$ |
| 5，383 | 10 | Do Deferred．．．．． | e3 74 |
| 179，665l | 100 | Do $6 \%$ Debenture Stock | 102104 |
| 11，250 | 10 | Norwegian Trunk Pref． |  |
| 47，500 | 20 | Ottoman（Smyrna to Aidin） | $7 \frac{1}{2} 8$ |
| 200，000t | 100 | Porto Alegre and N．Hamburg Brazilian，Lim．，Deb．Stk． | $82 \quad 85$ |
| 75，000 | 20 | Provl．Orel－Vitebsk，guar．5\％ | $1616 \frac{1}{2}$ |
| 1，2 $0,000 l$ | 100 | Recife \＆San Fran．Lim．，g．7\％ | 100102 |
| 81，600 | 20 | Riga and Dunaburg | 134 $14 \frac{1}{2}$ |
| 40,000 | 10 | Royal Sardinian |  |
| 60，000 | 10 | Do Preference | 8391 |
| 92，000 | 5 | Royal Swedish． |  |
| 38，000 | 4 | Do $7 \%$ |  |
| 31,000 | 20 | Sambre and Meuse | 91 102 |
| 20，000 | 10 | Do $5 \frac{1}{2} \%$ Preference | 1： 12 |
| 100，000 | 20 | San Paulo（Braz．）Lim．g． $7 \%$ | 3733 |
| $750,009 l$ | 100 | Do． $5 \frac{1}{2} \%$ Debenture Stock | 121123 |
| 20，708 | 20 | Smyrna and Cassaba，Lim．． | 1315 |
| 7，500 | 20 | Do $7 \%$ Preterence | 21.23 |
| 750，000 | 20 | South Austrian | 1213 |
| 16，480 | 10 | Swedish Central，Limited |  |
| 45，000 | 20 | Varna ．．．．．．．．．．．． | 41.5 |
| 28，757 |  | West Flanders | $12.13 \frac{1}{7}$ |
| 14，000 | 10 | Do $5 \frac{1}{2} \%$ Preference | 11． 121 |

Forkien Rallway obleations．


| RAILWAYS． <br> Foretgen Rallway Obligations．－Con． |  |  |
| :---: | :---: | :---: |
| 咎 | Name． | Closing <br> Prices． |
| 100 | Recife and San Francisco（Pernam－ <br> buco） $\qquad$ |  |
| 20 | Royal Sardinian，A ．．．．．．．．．．．．．．．．．．．．．．．．． 3 \％ | ${ }_{10}^{10} 11{ }^{1}$ |
| 55 | Royal Swedish Consolidated ．．．．．．．．512\％ | 5835 |
| 100 | Sagua La Grande ．．．．．．．．．．．．．．．．．．．．．．． 7 \％ | 102 |
| 100 | San Paulo \＆Rio de Janciro，guar．．．． $6 \%$ | 103 |
| 100 | Do 2nd Series ．．．．．．．．．．．．．．．．．．．．．．．．．．． $6 \%$ |  |
| 20 | South Austrian ．．．．．．．．．．．．．．．．．．．．．．．．．．． 3 | ${ }^{11} 111{ }^{13}$ |
| 20 | Do 1871 （Series X）．．．．．．．．．．．．．．．．．．． 3 | $11: 2$ |
| 20 | Southern of France ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． 3 | ${ }_{10} 14{ }^{14} 12$ |
| 100 | Swedish Central，Lim．，1st Mort．．． $5 \%$ | 70 |
| 100 | Do 2nd Mortgage ．．．．．．．．．．．．．．．．．．．．．． $51 \%$ | 1618 |
| 100 | Tamboff－Koslofr，guar，by Russia ．．．5\％ |  |
| 20 | Varna ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． $3 \%$ | ${ }_{\text {5 }}^{5}$ |
| 120 | Western of France ．．．．．．．．．．．．．．．．．．．．．． 8 |  |
|  | Western of Buenos Ayres 6 \％Bonds6 |  |
|  | Do， $75 l$ paid．．．．．．．．．．${ }^{\text {a }}$ ．．．．．．．．．． $6 \%$ |  |
| 100 | Western of San Paulo Debenture <br> Bonds $\qquad$ $7 \%$ | $109111$ |

TRAMWAYS AND OMNIBUS．

| $\begin{aligned} & \text { 宸 } \\ & \text { H. } \end{aligned}$ | 家 | Name． | Closing <br> Prices． |
| :---: | :---: | :---: | :---: |
| 5 | 5 | Anglo－Argentine，Limita |  |
| Stk | 100 | Do $6 \%$ Debenture Sto | 0115 |
| 10 | 10 | Barcelona，Limited | 8 |
| 10 | 10 | Belfast Street Tramwa |  |
| 10 | 10 | Birkenhead，Ordinary |  |
| 10 | 10 | Do $6 \%$ Preference ．． |  |
| 10 | 10 | Bordeaux Tramway \＆Omnibus，L． |  |
| 10 | 10 | Do $5 \%$ Preference |  |
| 10 | 10 | Brazilian Street，Lim |  |
| 10 | 10 | Calcutta，Limited | $10 \frac{11}{2}$ |
| 5 |  | City of Buenos Ayres， |  |
| Stk． | 100 | Do Permanent 6 \％Deben．Stock | 10120 |
| 10 | 10 | Dublin United |  |
| 10 | 10 | Edinburgh Street Tramways | $0210 \frac{1}{2}$ |
| 10 | 10 | Do $10 l$ Second Issue |  |
| 10 | 10 | Glasgow Tramway \＆On Hull Street Tramways |  |
| 6 | 6 | Imperial，Limited，Nos 1 to $\mathbf{1 7}, \mathbf{7 0 0}$ | 1 |
| 10 | 10 | Liverpool United Tram．\＆Omnibus |  |
| 10 | 10 | London，Limited | 134 ${ }^{\text {2 }}$ |
| 10 | 10 | Do $6 \%$ Preference |  |
| Stk． | 100 | Do $5 \%$ Debenture Stock | 108110 |
| Stk． | 100 | London General Omnibus Co．，Lim． | 170175 |
| 10 | 10 | London Street Tramways | $15 \quad 15$ |
| 10 | 10 | North Metropolitan |  |
| 10 | 10 | Nottingham and District，Limited |  |
| 10 | 10 | Provincial，Limited |  |
| $\begin{aligned} & 10 \\ & 10 \end{aligned}$ | 10 | Sheffield ${ }^{\text {Southampton }}$ |  |
| 10 | 10 | Sunderland，Limited |  |
| 10 | 10 | Tramways Company of France，L． |  |
| 10 | 10 | Tramways Company of Germany．．． | 91：0 |
| 5 | 5 | Tramways Union，Limited |  |

## TELEGRAPHS AND TELEPHONES．

## Stk． 100


 $\qquad$




100100 Rio de Janeiro City Improv．，Lim ．．． 100 100 Do to Bearer

Robert Campbeil and sons，Limited 64

12 Telegraphic Construction，\＆c．，Lim．．．．．．．．${ }_{98}^{33}$ 10
 8 United Asbestos，Limited，Ord．，A．．．
${ }_{10}^{10} \begin{aligned} & \text { Do Deferred，}{ }^{1} \text { B．．．．．．．．．．．．．．．．．．．．．．．} \\ & \text { Unit．Lim．\＆Vorwohle Asphalte，} \mathrm{L}\end{aligned}$ 10 Unit．Lim．\＆Vorwohle Aspha．

${ }_{1}^{81}$ Zoung＇s Paraftin Light Zite
IRON，COAL，AND COPPER．



## COMPAGNIE ITALIENNE DES CHEMINS de fer meridionaux.

 SOCIÉTÉ ANONYME.-OFFICE AT FLORENCE. Nominal Capital 800,000,000 frances.Paid up d 190,000,000

ORDINARY GENERAL MEETING OF SHAREHOLDERS ON 15тth JUNE, 1883.

## REPORT OF THE BOARD OF DIBECTORS.

Gestlenem,-In accordance with the preseriptions of the Articles of Association, we have called you together today in ordinary meeting in order to render an account of our masagement daring the year 1882. And first of all we must tell you that the Guvernment has tho"ght to
to it by Article 22 ot the Agreement, approved by the law of 23 rd July, 1881, to it hys postpoued to 3och June of the present year the limit of its right of purchasing the company's lines. For our part, we have continued to devote ourselves to the continual extension of the traffic, and we have reason to hop that y's may be satisfied with the resulks of last year's working.
We have I ursued with the same activity as heretofore the construction of the new linee, and have been aireay enaileatement.
before the delay fixed by the afuresaid agreement.
In order to provide for the needs of these new sections, and of others that will shortly be openet, and also in view of the increase in tiaffic which we hope to mee realised throughout our system of lines, we ordered, during the year 1883, twelve locomotives with six coupled wheels for the sorvice of steep gradients;
sir locomouves and tenders for local service eight large locmotives, with eight coupled wheels and separate tenders; thirty-nine carriagos of various kindis; twelve lugga ge-vans, and three covered go gids-waggons.
We bave nothijg ireh to say on the subject of the Calabro. Sicilian lines, which we are working for the state, and the receipts of which are steadily ir. creasing, owing in \&reat part to the manifest in flaence of the new sections lately opened on the Poteura and Licata lines.
evergthirg that cot cerna our fang the habitual order, a detailed account of evergthin that cot cerns our sinancial position, the construction of
lines, aud the working of the Southern and Calabro-Sicilian syetems.
I.-FINANCIAL POSITION

The fands raised by the Company up to the 31st December, 1883, amounted to the following:
SbareCapital


lire

- Paid or ...

$100,000,000$
en, (er 0 shares of 1871 (à las sonche)
State rubvention in work
Litto ditto in pub
Varions Lo?ns-

103,700 30- years bonds in circulation 1393 dituo paid off
26,364 ditto converted into ordinary bonds
6.288 Rothechild bonds paid off.
588 De Gas bord\& in circuiation
1,841 De Ges bonds paid off......

1,841 De Grs bonds paid off
800 Bayerd bonds paid off
Among the serip paid off were 2,510 Rothechild bonds, e, 7 Do Gas bonde, and 298 Bayard bonds, which have been converted into ordinary bonds of the Company.
Interest and Siuking Fund

## Working of the

General Account
36,000,000
30000,000
10,000000
$10,000,000$
E
$03,987,83112$

39,972,123 44

2,683,175 0

Deduct from this sum the amount expended upon the works, $4 \in 3,547,538$ lires 810 ; varions debts Calabro-Sicilian system, $33,116,611$ lires 66 c ; in all, $524,181,911$ lire 90 c , of the obtain on 1st Jan , 1883 a balance in band and in portfolio of ....... 15,242,461 84 The balance of the Public Lands account
State subventions ............
The net jifld of the working.
snd we find totai asse s
$\qquad$ 227, 18130

In our estimate of exp
1883, we have entered:-
For taxes ......................................

## ring the year



Thus leaving a sum of 21,730 056 lires P6e to be provided durin 66,800,000 0 in order to meet the outlay necessitated by the execution of works and purchase of material for the construction of new linee

> IL-CONSTRUCTION OF NRW LINES
(n) Terni-2ieti Line (it kilometres). -In our last year's report we informed you that the two sections from Terni to Mermore, and course of the en Rieti, had been approved by the Government in the possible to commence work bofore the close of the same seotions it had been operations were pushed on rapidly, ko that by the end of fhe year During 1882 that rre to be iound apon it were in great part driven and faced with masonry the principal bridgos, viaducts, de., werealmost entirely finikhed, and the raills The second section
traciors in JJune, 1883, at an average reduction of and confded to privale conetimate. Work was commenced at once, and of has been per cent. on the original two eectione may bo completed at the eame, and has and this is expected to take

 portion eomprised between Roorking on 2zod Jane, 1822, The plans for the


the section lying betweon Ponte Santa-Margherita and Rieti (2) kilometres), $18 \div 2$ plans were submitted in two parts on the 31st January and 12 th March, 182 , and apploved by the Micistry per Decrees dated respectively the 2nd
March and th May of which were handed over to private contractors in April and Xay ato five lots, reduccion of $18: 37$ per cent.
You already know that it is between Rocca di Corno and Ponty EantaMargherita that the greateat diffitulties are encountered-there being, in fact, no less than 1t cunnels, the total lengla or which exceels k kiometres, several 17 kilometres of this section npwards of 8 present inclines of 30 . Oot of the thonsand, and four others possess continued gradients of 19 to 28 in the mie Between Ponte Santa- Margherita and Rieti there are only two tunnele, one io
metres and the other 180 metres long and two bridges metres and the other 180 metres long and two bridges over the Velino; the
gradients are much lees steep, and never exceed 15 in tre mile even this Gure gradients are much leas steep, and
being reached only in a fow places.
From Rocca di Corno to Rieti the
 energy, and we trust to be abie to Inish this section before the end of the year
(c) Termoli-Campobasso (83 kilometres) -As airead section of this live ns far as the temporary station of Larino (31 kilometre) Fus opened for working on 12th February, 1832, and on the 2Jh Auguan following another portion of 6 kiometres up to the definitive station was like wise opened.
since then the work has been so actively pushed on that on the 21st Janaary last lae hine was handed over for working as far as Casacalenda. The portion by Decree of 19th D.cember, 1881, was divided into eleven lote, and entrusted ty private enterprise, in the munth of April following, at an average reduction of $11 \cdot 17$ per cent.
Along this section, as upon those last mantioned, the gradierts do not exceed There are nine amall tunnels and six viad onct over about a tetth of the length. are enc iuntered on this section, owing to the porous nature of the siil, which has rendered necessary special prec sutions in order to render the effecto less grave and dangerous.
The construction of Campoba sso station and dependencies was und eraken separately by a private tirm, at a reduction of 1 tich per cent. along the whole of this line, it is very probabie that it will be completed before the end of the present year.
(d) Benevent-Campobaeso Line (84 kilometres). - In last 5ear's r port we
announced that the section from st. Julien to announced that the section from st. Jutien is Vinctiaturo was about to be oper.ed, and, as a matcer of fact, this opening took place on 2nd July. 1882 . section between Vinehiaturo and Bar, but unforescen difficulties, and especially the claye 7 nature of the soil through which the tunnel had to be driven, delayed its completion until the monta of March last.
Between Baranello and Campobasso, a distance of 8 kilometres, upon which are found six tunnols, of a total length of more than 3 kilometres, aud some of anjvanced to ensble us to furesee its completion during the month of August
The above short deecr iption will enable you to perceive that daring the whole of last ycar our works' managemont put forth aill their energies, with the ressit that the new hine, whic we under.ook to consles thes presented for the July, 1s81, wh, III.-CONSTRUCTED AND FIXED PLANT ON THE SOCTHERN LINES THAT ARE BEING WORKED.
While, as juat recounted, we have been engraged in developing our new lines, thowealready in work have by no mesns been neglected.
The rails have been renewed to even a greater extent than last jear, upwaris of 94) kilcmetres have been relaid with 12 metre steel rails, and 7 kilometrea mith 6 metre steel raila, so that by the end of 1884 we had laid no less than 412,14 metres of line with steel rails.
Iroa rails in good condition, taken up from those parts of the line that hare been entire
metres of line,
IV.-COST OF CONSTRUCTION

The amount gpent during the year 1882 on the contruetion of the nevw Aquile Rieti and To moli-Campobareo-Benevent Lines, after deducting the raloe of the rolling stock came to $17,127,954$ ire ${ }^{\text {45c. To }}$ 1,302,640 lire 49 C . carried to the debit of the seccion Gonzales, as aitierence betwoen the actual amount liwart, which, added to the sums spent on construction upt the end of $1881,393,007,176$ lire 03c, gives a total of $403,627,67$ lire 976 , which corresponds in the general balanco tion account on 31st December, $18 \div 2$ V.-WORKING.
(Receipts of the Southern Sytem.)
Several sections havi been opened for working daring the course of the year, the lines included in the Southern System have been increased by 1 100 kilometies; bat, after taking ints account the different dates at whica which in was begun on these new sections, the mgan length or hine worka incruse of 1881 was $1,450^{\circ} 68$ kilometres, rose in 1888 to $1,60^{\circ} 48$ kilometres, an trasports, smounted in 18.2 to $25,206,357$ lire 79 c , or 16,257 lire 13 c per kilometre, againg $24,869,601$ lire 78 e or 17,147 lire 40 c per kilometre in the previous year, increase in the total of 336,756 lire 01c, but a decrease of 598 lire 270 por nilv metre, due to the very limited traffic on the new lines opened dariog the jenting the amount of figures musi be added the sum of 165,42, iire wo, coly realised daring the course of last year.
The receipts which, in virtne of the law of 29th May. 1879, are exeladed frot State participation, amounted in 1881 to 293,826 lire 493 , $2 \mathrm{~g}^{\text {ain }}$ 267,254 lire 130 last year, a decrease of 26,572 lire 38 c , or 9 'c4 per ceah which the calculation of the State Suceipts, it reaults that the asmoant aped to $25,107,586$ lire 00 c , against only $24,575.775$ lire 29 e in 1881 , an increase 531,820 lire 80 c . To the State Bubvention there mast be added the net, so that the Lombardy Line, the working of which is conceded tod to 25,693,438 lire idy against only $22,947,765$ lire 05 c in 1881, an increase of $2,744,671$ lire 01 c .

September 1, 1883.] THE ECONOMIST
 ${ }_{1852}$ of $3,249,919$ lire 430 .
The following table shows bow the recaipts are divided ander the various The following:-
healis of inditic:-
Kind of Traffic Ordinary and military 1882.
${ }_{\text {lire }}^{1831 .}$ 。
Increase.
lire
Decrease pasengers, includ. Exprese goods raffic,


ports, er refrigerst.
iug wagos.
Ordinary goods tratic
3,292,497 40
$10,310,07236$
428,973
21
3,333.064 49 Sundries

## Total increase for 1382

## ........... ...........

 512,243 031065709 . 124,84993
175,507 02 338,75801
It will be observed from this 'able that tha ir crease is due to the paseenges recietstand and adt.
siighty falilen offi. Chateliamare Line, which alrealy in 1811 ehowed a ecnsiderable inereske, yieldod during 1842 no iess than 31,710 lire EDe per kilometre, an smount
working.
workipg.
The castelbolc gnese-Ravenna and Foggia-Naples lines also exhibit a consider
 and inct the case of the latter, to the new trathe created by the openisg of the ner Benevent.-Campobasso line, which has in $t$ only put a stop to the decrease in the receipt, that was remarke I after the openipg of the Poter za liue, but has
even hrought the kilomet ic receipts up again to the same amcunt at which they even hrought
tood in 1890
lu ennsequence of the competition of this Potenza line in the transport of proand
oexhibit, ns you wil huvs observed, a falling-off ia their receipts.
The number of passengers has not mich riven durfog 1882, being 4, 133,668 amainat 4,639,:09 in the previous ycar, an increase o? orly 80,920 , or abou $\begin{array}{ll}175 \\ \text { In } \\ \text { In } \\ & 1881 \\ \text { cent the }\end{array}$
In 1881 the passenger receipts were $10,433,408$ lire 37 c , or 2 lire 25 c per
 vano ol 0 ve, or 059 per cent. in the aver.ge amr unt spet ty cach paseenger Adding together the total distances covered by passencers we obtain a tota, for the year 1892 of $263,5 \times 9,861$ kilometres, against $251,112,76 s$ kilowetres in 188 ,
an increas of $11,477,048$ kilometres, or 4.57 per cant. an increase of $11,477,0$ kilometres, or 4.57 ver cant.
The average di-tance, which w\& $4: 50$ kiometres
Elomer rea, en ydvance 1.51 kiometres or 2.9 per cent 881 , rose in 1882 to 657 The mulitury traffic and passengers travelling for ths Government hava alone brought alout thit incerease, the average distance covered by each passenger of these categ. ries having increased by 3 k lometres, while that for ordimarp pengers has remained stationary, with the exception of second-class
pueneners, for which the average has decreasd one kilometre per paseenger parengets, for which the average has decreasd one kilometre per paseenger, into coont the Indian Ma 1, and adding those from tranemorts not countel in ve enbreation calculatior, umousted in 1832 to $3,641,913$ lire 39 :, against
 Clase of tran $1832.1831 . \quad$ Increase


Cartinges and Citinis

Goods 'eceipts
Counten in the su $\left.\begin{array}{c}\text { uot } \\ \text { unven- }\end{array}\right\}$

|  |
| :---: |
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|  |  |
|  |  |
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${ }_{1 i r e}^{1881} \mathrm{c}$

| lire |
| :--- |
| 3,230 |

Dec ersen.
lire

The categories that have most diminishe? are the sundry receipts. essentially Varibbe from year to year, and that of pooje in cases nnd rood-tuffis; in the cootr clasy, cxhibitita certain increaze. It may be remarked foodstuffs, on the Potal Parcel Service, which is continually developing, has contributed con-
iderably to bring abor The ouly bead under which a considerabio advarice is ober cattle.


> 73911 2.97787
, 73190
$\begin{array}{r}48069 \\ \\ \hline 9,465 \\ \hline 65\end{array}$
5,844
41,249
43

193,851 50
16,165 $\% 5$

In 11882 we carried by ordinary goonls trains $12,400,141$ quintals, against The total receipts from this incresse of 538,416 quintale, or $4: 54$ per cent.

 oviw, or 56 er per cent. on the averake receipt per quintal
Looking
Lrooking at this traffic frum the point of view of distance carried, we find in or 0.24 per cent. In the étato
In inse trato trasenports each kilometric ton vielded in 1392 0.0607, sgairat The ordinary, goods tratifo daring or 1880 p p r cent.
Between stations on the Compang, 1882 is thus divided :-
Prom the Company's lines to oantaide lines, 2031 per cent.
Trafic from the Calabro-8ioilinp pany's linee, $1 \pm 13$ per cent.
sseltm and rice rerra, 072 par cent and Upper Italian systems to the Roman It may be remarked that there is $h$
tions and Lhose prevailing during is hardly any difference between thess proporThe catle traficic priveeng dur a contine year previous.
erpress gooce tras an increase of $\mathbf{z , 9 7 2}$ bead of heavy cattle transported by there ris a decrease of 2,070 head by ordinary train ; and as for small beaster by ondinary. Altogethor, accordink to the above table, we have thus of 2,012 2,46 more head of cattle, ithan in 18sin, chiefly under the head small beasts by
ordioary goods trains Ordinary goods traios.
©01,973 lire $03 c$, 3 gaingt for the tracsport of cattle by express service amounted to ${ }_{13} 167$ per cent. On the other
portbyy ordinar hand, there has been a decrease in the receipte from catcie tranaIt now rem in 1882, a decremeo of 10,113 lire in fact, $155 ., 117$ lire 33 c, againat only It now remains only to give he dotails respecte, or 6.52 per cont.
Wrves is conjanction with other linesis respecting goods transported per direct smineseervion of this we would remark
Ppirits on the Italian the now tariff thath hae la consequecce of the direct Italigntiderab $/$ y developed. Frevch syatem of lines, the traffic under this head has con-

## VI.-WOREING EXPENSES.

## The ordinary expenses for (Sousthern Syetem.)

1sot, incleding the proportional amount ot the the thes in working during the year


kilumetre and train-kilometre, come out as follown :Expezse per Kil

## Category. <br> 1683. lire e <br> 1881. <br> Kpense per Train Kilometro. $8: 2$.

Expenses of the Cettral Adminis
General Working Expentees Hauling Goods, \&c. Traction and Piant Repcirs and Superintendence 1,00927
51192
3,21546

General Expenses of Warehousea
Iddli 10,94017
$16,962.527$ lire the nrdinary expenses, which, as seen above, amous 2.788 fixed plant, we errire sum expenses during the year $18 \times 2$, against $17,002,723$ lire ge in 1981 of tbe working here was during 1889 an incruase of $9,233,401$ lire 59 cc in 1851.

VII - VET PRODUCTS OF WORKING. Southern System.)
Addiag to the working receipts, which, in seen above, reachod in 1888 the sum of $24,939,103$ lire 68c, sundry receipta amounting to $46 \mathrm{i}, 15 \mathrm{v}$ lire 81 c , we btain a hotal credit of $25,403,254$ lire 47 c .
ledreting from this the amount both of the ordinsry and exiraordioary expenses, $15,830,123$ ire $82 c$, we ind a zet product of $6,577,130$ lire 63 c , mgaina to the proving the atations, atrengtheniog the permanent way and reneving and im plant.
VIII.-WORKING RECEIPTS.

## (Calabro-Sicilian System.)

Although no new section has been opened for working during the year 1882 the meincher of the Calabro-Sicilian eystem of lines, which stood at $1,311 / 1$ kilometres in 1831, last year athained 1,388 kilometres, owing to the fact tha The werkit
lire 90 c or 4 receipts, aftr deducting all taxes, amounted in 1882 to $12,359,566$ lire $\$ 5 \mathrm{c}$ per kilometre in 1881 kilumetre, against $11,559,932$ lire 25 c , or $8,8 \mathrm{se}$ and a nean itcrease per kilometre of 326 lire 88 c , or 3.62 per cent.
As in the preceding 3 ear, every class cf trafic have contuibuted to bring about this increase.
1881 the is is difference, bowever, between the two yeara, inasruch ns while in get $f$, on t'e other hand in 1852 the heariet receipts came fron orej inary traffic, which only provides 83.39 per cent of the whole increase. Tbe categor of sundry raceipte, as indica'ed by the following table, is the sole one that is lower Luan in the
Class of Traffic.
Class of Traffic.
lire e
1881
lire
Increace
lire
Passengers, includ-
479.307 47

Exprces goods traffic Ordin'rygoods traffic Sundries
$1,020,58: 65$
$8, R 30,888$
80
Telegraphs
$2,2,263 \mathrm{BJ}$
36,502
$5,373,47138$
999,31080
4,33325497
359.2985
105,83649
31,58185
697,85383
1,625 83
36,765 35

The number of passengers in in ir crease in 18929 of $\mathbf{2 , 5 8 5}, 351$
previons year, an increase of 28,310 , er $1 \cdot 13$ per cent
The pasenger receipts in 1882 were $5,479,3,7$ lire 47 , 1881 an ing of 105838 lire 49 C or $1^{-197}$ per cen, against $5,373,471$ lire 38 C It fullows, therefore, that the average receipt per lire 16c, againat 2 lire lic in the provious year, an increase of 0 lire vic, or 0.01 per cent.

If we examine, as a whole, the distances covered by passen gers, we find for the year 188s a wotal of $122,001,328$ kilometres, against 119,138, "(6 silometres in 1881 un increase of 2,965, ,2,
aguiust $47^{\prime} 48$ kilometres, an increase of $0 \cdot 64$ kilometres, or $1^{\prime 3} 33$ per cent.
as An rega ds the average receipts, the greate-t decrease is in the category of 1st class raesengers at full fatte, atier which come that of 2r.d class pastengerf, and finally that of state passengers; on the other hand there is an increase ander the head or 1st and 2 nd class passengers at reduced fayes. As for the 3 ri
class elass passonger ${ }^{\text {ccarcely }}$ any varinion. The decresse remarked in the number of long-ditance passengers was the principal eanse of the decrease in the average receipt u-der the head of 1st and 2nd class pastengers at full fares. The facilities afforded by the institution of special trips bave alto contributed to the decrease nove noticed in long distance paseenger traffic at full fares, axd to a corrazponding increase in
The Exprese Luggage and Goods traffic yielded durin7 1882 1,020,832 lire 65c against 999,300 lire 80 c in 1831, an increase of 31,591 lire $85 \varepsilon$ e or 13.03 per cent. The greatest incremee occuried under tie head or rood tuir aidd this advano has more than counterbalanced the laige falling off under the head of Cases, due, for the most part, to the establishment of the Parceld Post eystem
As regards Orainary Goods receipta, iud pating as.ave carried daring 188 which we sball notice specially further on, "re have carried daring 126 $7,3+6,65 \%$ quik 18.80 per cent. This incruse is due mainly to the sulphur tratic, quinsal 4 , or a 10 , Calabro-Sicilian lices, and 3712 per cent. of the traffic
in the seeond place, to cereals and buiding miterials.
The sverage distunce covered by a ton of gonds at or inary rates was 72 kilo. The average disuace coveres in 1981, a dimination 0: 3 kilometres, of 4 per metres, against cent. As for state transporrs, in 1811 , an increase of 10 kilomatres, or 1190 per cent, average receipt for each thn of goods, at ordi arry rates per kilome tre covered, was 0.0870 againot 00872 in The average receipt for each ton or incraze of 0.0213 , of $45 \cdot 22$ per cent. was ${ }^{0}$ now remains to give some information reapecting the caetle traffic. Daring 1882 there wha an incess of 15,468 head in small beasts and a decr head of heavy oastle.
The oxpress cattle traffic yielded in 1882 the sam of 81,406 lire 01c, agains:
 The ordinary cattle traffle yielded 68,988 lire 020 , againet
provious year, an incra firect eervice botween the Calabrian and Sicilian lines cross the straits of Yessina are being continually and progreesively improved. This improvement is abundantly shown by the increase in the recoipse, they have risen from 37,131 hire 900 in 1819 lire 320 guaranteed tothe Florio Shipping Company, which enjose the conceasion of this service.

## X.-WORKING EXPENSES

(Culabro-Siclitian Syotem.)
The ordinary working expenses of the Calabro-sicilian lines amountel in 1883
 or 9,121 lire lie ir ilhe pre
278 lire 60 e per kilometre.

The following tab'e shows how the expe
are distributed uncer the different heads:
are distributed uncer the different heads: -
 to $12,576,690$ lire 58 c , the sum of $6,179,002$ lire 61 c for extrordinary expenses.
we obtain a total sum of $18,755,693$ lire 19 c , and as the receipts only reached $12,359,764$ lire 90 c , there is thus an excess on the debit side of $6,395,928$ lire 290 . $\mathrm{X}-$ LAW BUSINESS.
The number of law suits still further incressed daring last year; but nothing happened to this branch of the service of sufficient importance to call forspecial mention.
The civil suits commenced during the year were 81 in numb3r; those terminated amounted to 34, including that which we have been fighting for so ong againt the Enterprisa Gonzaies, and the favourabo issne of thich we have already announced in a previous report. Woth marties, h ave adjudged us a sum of $2,085,571$ lire 84c, which has been already paid, and so enables us finally to close our accounts with that undertaking.
The infringements of the Police Regulations on our lines have also inereased daring the year 1882, and attaine I the number of 353 on the Soathern system, and 568 on the Calabro-Sicilian linea, XI,-GENERAL FINANCIAL STATEMENT.
The eredit bslances brought forward from previous years
From this must be dedacted the sum of.
carried to the eredit of the State in consequence of the liquidation of the kilometric subvention from the sear 1863 up to 30th
June, 1881, in accordance with the Conventions of 28 ch August, 1862, 28th 'November 1884, and 28th April 1891.

To this must be added rems thus.
repsid to us in accordance with the said Convention of 28 th April, 1831, and which represents the tax on moveable property second balf of the year 1888.

This gives a net balance of
Add State Subventions on Southern Lines $\qquad$
$\qquad$
$\qquad$ Do. do. the Lombardy line
The nett working receipt ........................................... The eum coming to the Company for working the Calabro-Sicilian Interest on the Statutory Reserve Fuxd..

And we obtain a total credit of.....

Lire c
Liro
1,231,579 98
$5,010,55934$
61,70358

5,072,285 92
24,237,360 15
1,455,075 91
$8,745,62308$
868,41805
568,41605
132,08565
102,08725
61,876
37,272,683 08

Fiom this sam must be deducted:-
Interest and amortisssment of the Shares and Tax on incornes derived from industry Preliminary expenses

29,963,902 81
726,996 88
172,38305
21,69721
$30,889,97975$
This leares as net product of the working the sum of Of which $5.62,65$ lire 92 c results from the working of fornier

6,332,743 23 years, and 1,310, , 37 lire 41 c from that of 1882.
From this sum must be deducted :-
(1) Eix per cent. to statutory reserve ...................
$\underset{78,626}{\text { Lire }} \underset{24}{ }$
(2) One and a quarter per cent. to Managers of the Company Three and three-quarters per cent, to the Board of
Directors....................................... of
Difference required to make up the minimum of
171,428 lire 55 c allowed the
16,380 47
49,141 40
171,428 lire 55c allowed the Board.
122,23715
206,435 28
Leaving as balance to be carried forward. $\qquad$ $\xrightarrow[6,116,269]{07}$ XII.-V ESUVIAN LINES.

Having learnt that a Syndicate representing several communes had been formed for the purpose of building and working a line between Cancello and Gragnano, with branches to Torre Annupziata and Castellamare, we have judged opportune to assert the right of privilege accorded us by the law, parrunaring from Caserte to Castellamare by Aversa and Naples ation with our line running from Caserte to Castellamare oy Aversa and Naples.
plans for the new line, and have declared ourselves to undertake its construction and working. counting, of course, upon the co-operation of the Government in the work and expense, in accordance with the law of 29th July, 1879, in reference to snbsidiary railway lines. The negociations are in good course, and we have pany. This is why, in case the Government grants s concession to the comand through the said Syndicate to our Company, we beg your authorisation to accept it.
Grmpliges, -After the Report that we bave just given you, you will be convinced that oxr situation is good, that the construction of new hanes is being regularly proceeded with, and tbat the traftic returns ahow a continual and pro-
gressive increase. After 20 years of work and prudent manazement the societio gressive increase. After 20 years of work and prudent management the Societo
des Meridionaux has succeeded in extending and consolidating its credit both at home and abroad, and in proving what Bervices it has al cady rendered and the Company in the near future, or whether we shall again have the honour of calling you together in ordinary meeting. We can always, however, feel assured that we have honourably fulfilled our engagements ; that, taking into account those lines now building that will be finished before the end of the current year, we have completed the system for which we hold the concession; and that, finaily, even amid the greatest difficulties, we have always highly npheld be the future lot of the Company, as good citizens we must expre's our fervent hope that the railway problem, with which the economic future of the country is so closely bound up, may be finally resolved in a wa, satisfactory to all those who wieh for the moral, economic and civil progress of Italy.

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