

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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**The Economist.**

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A SUPPLEMENT, containing the Reports of the Joint-Stock Banks of the United Kingdom, similar to that published on the 20th of May, will be published by the ECONOMIST on the 21st of October.

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

To ADVERTISERS.—To insure insertion for this important number, Advertisements should be sent not later than mid-day on Friday, October 20th.

**THE MONEY MARKET.**

The money market has followed the downward movement which we noticed in it last week. Day-to-day money was 2 per cent. up to Thursday, then 3½ per cent., going back below 3 per cent. on Friday. The discount rates have moved in a somewhat similar course. Yesterday, the rate for three months' best bills, which have been also very

scarce, might be quoted at 3½ per cent. The Stock Exchange settlement caused some demand for money, and as much as 5½ and even 6 per cent. was required for loans for the account on foreign securities. The movements in the Bank return for this week show an increase in the Government securities, caused by the Government having to borrow for the payment of the dividends, balanced by an increase nearly corresponding in the private deposits.

**BANK OF ENGLAND.**

1882.	Private Deposits.		Securities.	
	£	£	£	£
October 11 .....	25,883,000	13,981,000	24,402,000	24,402,000
" 4 .....	23,928,000	11,869,000	25,090,000	25,090,000
	+ 1,955,000	+ 2,112,000	- 688,000	- 688,000

Judging from these figures, and from the great discrepancy between the rate out of doors and the Bank rate, it would appear probable that the bankers' balances are larger than usual. We must, however, bear in mind that the new loan of the Indian Government will have to be paid for next Tuesday, and that, hence, the existing plethora cannot be expected to last long. The applications to pay up the allotments of the loan under discount are stated to be unusually numerous. There is hence an idea current that the outer market will work up again nearer to the Bank rate. The Continental banks seem especially impressed with this feeling, and are still discounting their bills up to three months freely, though they appear unable to employ the money they receive to better advantage. A desire to be well supplied in time seems to be the cause of this. The impression that gold may have to be shipped for America later on in the season is probably at the bottom of these ideas as to the future rate for money. The following figures show the movements in the reserve of the New York banks, which at present point towards ease in that direction. A comparison, however, with the corresponding movements last year shows how rapid the fluctuations among those banks are at this season.

Surplus (+) or deficiency (-) in the reserve of the New York banks.....	Last Week.	A Fortnight Ago.	Three Weeks Ago.	A Month Ago.
	£	£	£	£
	+ 90,000	- 430,000	- 470,000	- 210,000

**NEW YORK BANKS IN 1881.**

Surplus (+) or deficiency (-) in the reserve.....	Weeks Ended			
	Oct. 9.	Oct. 1.	Sept. 24.	Sept. 17.
	£	£	£	£
	- 665,000	- 565,000	- 305,000	+ 105,000

The 5 per cent. Bank rate undoubtedly stopped the export of gold from this country for the time. But the foreign exchanges are influenced by the market rate, rather than the Bank rate, as the following figures show. It will be observed that our market rate has been working lower during the last three weeks, and consequently nearer to the French market, and the French exchange follows this movement closely. The corresponding fluctuation is not shown so clearly in the New York exchange, but there have been special influences at work in that direction during the period covered by the statement. The lesson that it teaches is, that the Bank rate to be thoroughly useful at such a time as the present must be effective.

**RATES OF EXCHANGE.**

	Yesterday.	Last Week.	A Fortnight Ago.		Three Weeks Ago.		A Month Ago.	
			Per Mille.	Per Mille.	Per Mille.	Per Mille.	Per Mille.	Per Mille.
France .....	1½ for us	2½ for us	2½ for us	3 for us	1½ for us	1½ for us	1½ for us	1½ for us
Germany ... ..	½ against us	½ for us	½ for us	1 for us	½ for us	½ for us	½ for us	½ for us
Holland .....	4 for us	4½ for us	4½ for us	4½ for us	5½ for us	5½ for us	5½ for us	5½ for us
New York... ..	2 against us	3½ agst. us	2 agst. us	par	2½ for us	2½ for us	2½ for us	2½ for us

Bank rate, 5 per cent.

MARKET RATES for DISCOUNT or MONEY.

	In London.		In New York.		In Paris.	
	Disc't.	Call Money.	Call Money.	Compared with London.	Disc't.	Compared with Lond'n
Yesterday .....	3½	1½ 2½	2 % lower	3½	1½ % lower	
Last week .....	4½	4 5	equal.	3½	1½ % "	
A fortnight ago .....	4½	5 6	1 % higher	3½	1½ % "	
Three weeks ago .....	4½	5 7	1½ % "	3½	1 % "	
A month ago .....	4½	4 6	½ % "	3½	1½ % "	

## THE QUIESCENCE OF FRANCE.

THERE are few questions in politics upon which it is so difficult to form an opinion as the self-effacement of France, and none upon which an opinion is so indispensable. If France is effaced for good, or for any period of time appreciable in the history of a great nation, the position of England in the world is greatly changed. She becomes nearly impervious to attack, for none can attack her without French consent; she gains an ally in Asia, where she has now a jealous rival, and her action in Europe must be based upon a new and different theory, the present one undoubtedly being that "the Western Powers" stand apart from the remainder of the world. There are many prudent politicians who believe that this great change has actually occurred, though it is hardly yet recognised. They say that the people of France have never been very warlike, though they have been submissive to warlike chiefs; that they have desired for a hundred years the material prosperity the absence of which produced the French Revolution; and that now, for the first time, they are directly masters of their own destinies. Under Louis Philippe they did not rule, but the bourgeoisie, who are influenced by other ideas; under Louis Napoleon they did not rule, but the officers of the Army, who are ready for war, though not anxious for it; and after 1870 they did not rule, but M. Thiers, essentially a man favouring war. Now, however, they rule directly and consciously, and they are determined first of all to be well off. They know that the country is rich, for the French peasants appreciate France much more than the English appreciate England; they see that their numbers do not increase; and they find no reason why their two great objects—liberty to save, and the increasing comfort of their children—should not be secured. War interferes with both objects, produces new taxes, and scatters maimed or broken young men among the communes, and they will, therefore, have no war. They will, it is true, submit to the conscription, and to immense taxation for the maintenance of the Army, the construction of fortresses, and the collection of munitions, but their submission is intended not to prepare for war, but by rendering invasion impossible to make war, except at their own discretion, exceedingly unlikely. Those who say this add, that one reason why the peasants so suddenly adopted the Republic was a belief that it would be peaceful and homely, that M. Grévy's popularity is entirely based upon the idea that he thinks with the peasantry, which, with certain reserves, is true; and that M. Gambetta's fall—a fall which every French peasant regretted—was due entirely to the rumour that he cherished warlike designs, and might end by bringing the Germans into France again.

There is undoubtedly truth in this view, which has been demonstrated by the action of the Chamber throughout the Egyptian transactions; but, nevertheless, there is another explanation of French conduct, which is not without plausibility. Those who offer it say that the French people, though eager for prosperity, do not desire it only; that when prosperous, they always long for position in Europe; and that as soon as their effacement begins to be noticed in their literature, which at present is very vain-glorious, it will gall them exceedingly. They will turn restless, and look eagerly towards any leader who promises to renew their historical prestige, and to restore them a place in Europe of which they are permanently proud. They say that the educated classes are sure to recover the direction of affairs through their influence in Paris, which is a representative centre and common mart for France, and that these classes

exhibit already symptoms of extreme disgust at the acquiescent and, so to speak, humble attitude which the peasants have forced on France. The publicists, who are much more powerful in France than in England, are especially moved, even the Extremists writing as if France were humiliated. They say, moreover, that much of this acquiescence is due to ignorance, which is yearly growing less, and much more to the operation of a cause which no unconquered nation can quite realise. This is the deadly fear of the Germans and Prince Bismarck, which has eaten into the very souls of the people of this generation, as nearly two hundred years ago did the fear of Marlborough and his composite armies. The younger middle-aged men in France—the men between thirty and thirty-six—are the men who actually experienced the consequences of the German invasion, who were defeated in the battles of 1870, who felt Sedan as an earthquake, who were sent into Germany as prisoners, or were shot as *francs-tireurs*, or, at the very least, were burdened with the taxes necessary to pay the indemnity. They cannot forget their terror of their conquerors, and they are burdened with a fear of Prince Bismarck, his craft, his designs, and his ruthlessness, which rises to the height of a superstition. That fear will scarcely outlast Prince Bismarck himself, and will certainly not survive the rise into power of a new generation; while even now it is modified by a feeling that if France husbands her resources, and avoids small wars, she may yet find an ally, and an opportunity for regaining her lost provinces, which are to all Frenchmen like property unfairly taken away. These reasoners, therefore, believe that France will revive, that the revival may be precipitated by any one of a hundred accidents, and that it is therefore wiser for England to act as if she were in her full strength and self-confidence. It is not necessary to fear France, as, indeed, it was never necessary; but it is necessary to cultivate her, and to abstain from planting wounds which may so easily prove incurable. If we want an *entente cordiale*, as well as a visible alliance, we must abstain from so wounding French self-esteem that every educator of the people shall teach them that England is only a false friend.

We do not profess to decide definitely which of these two views is the correct one; but there can be no doubt which is in accordance with the teachings of a history choked with instances of the decadence and the revival of France. It was after Louis XV. and the financial ruin of France, and the decay of her population, and the disorganisation of her Army, that France became the greatest military Power, and after the sixteen years of the pursuit of gain under Louis Philippe that she once more claimed, and for the eighteen years of the Empire maintained, the diplomatic headship of Europe. Her strength has not been diminished by the Prussian invasion, her people have not diminished in numbers, Nice and Savoy being compensation for Alsace-Lorraine, and her realised wealth, though affected both by the unproductive expenditure on the Army, and by the ravages of the phylloxera, has increased, as a whole, beyond all precedent. The balance of probability is, therefore, that France will revive, and that her alliance, now so discredited, will become as valuable as ever. It is, indeed, most valuable even now; for with France not hostile, English policy is enfranchised, as it could never be if her quiescence were so much as doubtful. No force could have started for Egypt had there been any doubt as to the dominant tone in Paris, nor with a French Ministry raising dangerous questions could we dream of a long-continued occupation of Egypt. No other Power can assume her position towards England, if for geographical reasons alone; nor can any other alliance, except the very dangerous one with Germany, who might drag us into unintended adventures, offer similar advantages. We hold it, therefore, wiser to keep friends with France; and though we would not revive the singularly clumsy and unworkable machinery of the dual Control, we would sedulously endeavour to satisfy not only the "interests" of France in Egypt, which, apart from the Debt, are not large, but her sensitive *amour propre*. This may best be achieved by never setting her aside, except through the consent of Europe, and conceding any wish she may entertain to be set free to govern the territories she has acquired on the south of the Mediterranean.



## THE POSITION OF PARTIES.

THE orators of the Opposition, who have been so assiduously attending demonstrations and addressing Conservative clubs during the past fortnight, have evidently been embarrassed by the difficult and thankless nature of the task which they have been called upon to undertake. It is their business to criticise the Government, to attack its policy, and to labour for its overthrow; and as Englishmen are little moved by mere rhetorical exertions, work of this kind cannot be carried on with spirit and success unless the speakers can at least appear to assume that the real opinion of the country, if only it could be tested by a direct appeal to the constituencies, has become adverse to the Ministry, and favourable to its antagonists. Such an assumption might have been decently, and even plausibly, made six months ago, but it is no longer open even to the hardiest partisan. As Sir Stafford Northcote said at Glasgow, the Government are for the moment "on the top of the wave." It is possible that, just as the Conservatives exaggerated the injury which Mr Gladstone sustained in popular estimation by the catastrophe which happened in Ireland last May, so they are now making too much of the popularity which he has acquired from the events of the last two months. But whatever may be the exact measure of the change, there can be no doubt of its reality, though it appears to us to be a mistake to account for it so exclusively, as both friendly and hostile critics are inclined to do, by reference to the triumph of our Army in Egypt. We do not, of course, dispute that the war has been very serviceable to the Government from a party point of view. It has reassured a number of people who had come to believe, on very insufficient evidence, that the Cabinet *en masse* had adopted the principles of Mr Bright, and that the position of England in the East was being neglected and sacrificed. The general conviction of its necessity has satisfied the peace-loving class, who were provoked into bitter opposition by Lord Beaconsfield's wanton and aggressive enterprises, and has not been the least impaired by the jejune criticism of Sir Stafford Northcote and his followers, that if, at some unnamed time, some undefined step had been taken, the consequences might have been different, and the war need never have occurred. The business-like way in which the forces were equipped and despatched excited general admiration, and raised the popular estimate of the administrative powers of the Government. Add to all this the prestige which always redounds to the Ministry of the day from a great victory in the field, and it would be strange if the war had not given new vitality to Mr Gladstone's Cabinet.

There is, however, another circumstance which has contributed, less obtrusively perhaps, but not less effectively, to strengthen the position of the Government, and that is the daily-increasing evidence of the success of its Irish policy. The signs of improvement since Parliament adjourned are so numerous and so unmistakable, that an unfriendly, but not uncandid, critic like Mr Gibson does not pretend to ignore them. The power of changing the venue in criminal cases, provided by the new Coercion Act, has been resorted to successfully, and outrages of a serious kind are both fewer in number and less grave in character. More important and hopeful are the traces of a growing disposition on the part of the population, whose grievances have been removed, to side with the law, and to hand over to justice the hitherto undiscovered perpetrators of some of the worst crimes of the last three years. Meanwhile, the split in the Land League camp, notwithstanding the strenuous efforts made to conceal it, becomes wider every day. The two parties, headed respectively by Mr Parnell and Mr Davitt—the one aiming at an extension of the Land Act in the direction of peasant proprietary, the other repudiating the Act altogether, and content with nothing short of the nationalisation of the land—grow more pronounced in their antagonism. Mr Patrick Ford, the American paymaster of the League, declares for Mr Davitt, and has stopped the supplies. Many of the American branches, on the other hand, express their unabated confidence in Mr Parnell. Mr Parnell himself asserts that the League is still alive, while Mr Davitt, last Sunday at Wexford, delivered a funeral oration over its coffin. The truth is that, as all this shows, there is not enough fuel left for a

new agitation, and the working of the Land Act and Arrears Act is already vindicating the policy of their authors. It is beginning to be seen in England and Scotland that the two Sessions which were so laboriously given to Irish legislation were not wasted time, and that the Government has struck an effective, perhaps a fatal, blow, at the roots of Irish disorder.

It need hardly be added that the new strength which the Government has in these ways acquired may easily be frittered away. The deep sense of impatience with which the slow progress of much-needed legislation is regarded in the country is still felt, and will grow rapidly in intensity unless its causes are soon removed. If the Government is to retain its popularity, and to prolong the new lease of life which has been granted it, there are two conditions which it will have to fulfil. In the first place, it must obtain the assent of the House of Commons to a really effective reform in the methods of procedure. It was for this purpose that the coming autumn Session was designed, and it is to be hoped that measures will be taken at the outset to confine the attention of the House to the primary object of its meeting, and to prevent the waste of time in desultory discussions on Egyptian and Irish affairs. And, secondly, when the machinery of legislation has at last been put in order, the arrears of English and Scotch business which have accumulated during the past three years will have to be made up. We do not see in the country at the present moment any traces of a craving for what is called heroic legislation. But there are a number of quiet and useful measures, some of which have been mentioned in successive Queen's Speeches, year after year, and which are urgently required in the interest of every class in the community. If the Government can succeed next Session in dealing with the question of county government, the reconstruction of our bankruptcy system, and the reform of the patent laws, it will, we believe, occupy in the autumn of 1883 a still stronger position than it holds to-day.

## SILVER CERTIFICATES IN THE UNITED STATES.

It is well known to our readers that the Treasury of the United States has, for some considerable time past, issued silver certificates against the standard silver dollars in its vaults. These, according to the Bland Bill, it is compelled to coin, though the dollars themselves do not pass readily into use. It has, hence, been desired to utilise them by issuing certificates against the amount held. The mode in which these certificates have been put into circulation has not been clearly understood in this country, and we have recently been favoured with some details on the point from an American source, which explains the matter more clearly. A passage in the latest Report of the Secretary of the Treasury describes the operation, as follows:—"The Department has issued silver certificates at the several Sub-Treasury offices, upon a deposit of gold coin in like amount with the Assistant-Treasurer at New York, and through this means certificates have been issued for nearly all the silver held by the Treasury." This was interpreted here to mean that the Treasury received an equal amount of gold for the amount of silver certificates put out. It appears, however, that this has not been the case. What the Treasurer of the United States apparently had in mind was to call special attention to the fact (which assumed prominence for the first time during the past year) that gold was actually being deposited in the Treasury for silver certificates; but no one in the United States, apparently, probably from their familiarity with the facts, construed this sentence to mean that gold had been deposited for the *whole* amount of the silver certificates outstanding. Instead of this, gold appears only to have been deposited for about a quarter of the \$69,000,000 (about 15,800,000*l*) silver certificates which have been issued. The remainder, about 10,500,000*l* worth, has been put out in different ways, at times in the shape of silver dollars, which have afterwards been re-deposited with the Treasury, and certificates taken out in their place. These certificates being by law made receivable for all obligations of the Government, the Treasury has been in the habit of paying them out for pensions, salaries, or in liquidation of any other claims against the Government. The practice of the Treasury



appears to have been to prepare and keep on hand an amount of silver certificates slightly in advance of the public wants. Thus, in a usual way, they have been ready, while for a time the issue of gold certificates was suspended. A demand for silver certificates was thus caused to fill up the gap occasioned in this manner. Within the last few days, however, it is stated that gold certificates have again been issued, and it remains to be seen which the public will prefer. The Treasury has endeavoured to promote the use of the silver certificates for, in order to facilitate their introduction, these certificates are issued for sums as low as \$10 (2*l*), while the gold certificates are issued in denominations of \$20 (4*l*), and over. The reception of these certificates has varied in different parts of the country. In Michigan, it is stated, the people will not have them, while in some parts of the South and West they pass just as greenbacks would, the fact of their being Government notes making them acceptable to the people. The terrible condition which the currency of the West used to be in before the days of the national banks appears to have had a good deal to do with this. The remembrance of the very doubtful notes which used to circulate in those regions, joined with a disinclination to employ coin, has made any Government paper which would pass at par in all parts of the country extremely attractive. Through the employment of all these means combined, the silver certificates appear to be slowly making their way into circulation. Their main function at one time was to circulate between the Treasury and the Custom-house in discharge of duties on imported goods, day by day the Treasury paying out to the public, and receiving from the Custom-house, the very same certificates in unbroken packages. Customs' duties have been more and more largely paid by them, mainly because they are easier and safer to handle than either silver or gold coin, greenbacks, which would have answered equally well, having been scarce. Recently the demand for silver certificates has been so great, that though, as mentioned above, they have generally been kept ready to meet the demands of the public, the Sub-Treasury at New York has not been able to satisfy the demand. The following illustration has been given us. In one case, the cashier of one of the New York banks, early in September, was not able to supply the demands of their customers, who are large importers, for certificates to make their payments of duties. In another case, a merchant in the same city, about the same date, who had to pay 8,000*l* in duties, found himself, as he could neither get greenbacks nor silver certificates, obliged to send clerks with the gold, with all the risk attending the carrying such a large amount through the streets.

Convenience thus encourages the use of silver certificates. It has also been assisted by the fact that on a deposit either of gold, or silver, or greenbacks at the Treasury in New York, or in any of the large centres in the East, a transfer of a like amount of silver certificates to any important city in the West can be made free of cost to the sender. It is not believed that as yet any part of the bank reserves has consisted of silver certificates. But the recent Bank Charter Extension Law required the national banks to treat silver certificates as they would gold certificates, and to count them as part of the lawful reserve; and it also prohibited any national bank from being a member of any clearing-house in which these certificates are not receivable in the settlement of clearing-house balances. The New York Clearing-house Association, in consequence, has, we are informed, rescinded the resolution under which they had up to that time declined to receive silver certificates, though at present they do not appear to count them as part of their reserves.

The silver certificates are not, strictly speaking, legal tender. The silver dollars, however, on which they are based, are. Consequently, if anyone declined to receive them, he might be compelled to accept the silver dollars themselves instead. This legal proviso has, at present, been sufficient to secure the acceptance of the certificates. It appears, however, probable that as soon as an effort is made generally to pay debts in silver, provided, of course, it be still at a discount for gold, someone (as in the case of the legal tenders) will decline to receive payment in this shape, and the whole question as to the constitution-

ality of the silver legal tender law will ultimately have to be decided by the United States Supreme Court. The decision would undoubtedly have a great influence on the future of the silver question, and it is obviously desirable that it should be arrived at, so as to settle, at least, that point in a clear and authoritative manner.

#### THE GROWTH OF THE CANADIAN WEST.

THE telegraphic intimation that two new Canadian provinces have been incorporated in the Far West serves to impress upon us in the mother country the rapid development which is going on in our own section of the vast inland area of the American Continent. For a long time, while the territories South of the 49th parallel were springing up into populous States, the British territory to the Northward remained a great, well-nigh unpeopled, waste, inhabited solely around Fort Garry by those Americans who had pushed Northward along the Red River, by a few Indians and half-castes, and by the trading establishments of the Hudson's Bay Company. It was not until after the Dominion Government, upon the absorption of British Columbia in 1870, startled us by committing herself to the construction of the Canadian-Pacific Railway within a period of ten years, and purchased the land rights of the Hudson's Bay Company, that any earnest endeavours were made to open out the country. Even then it was years before a start could be made upon the main Western sections of the Canadian-Pacific; and as we have seen, the ten years' limit has passed by, and the line from coast to coast is still some years short of completion. But the end is certainly in view, and some of the future inhabitants are at length beginning to arrive. In the province of Manitoba, the ten years 1871 to 1881 saw a growth of nearly 300 per cent. in the population, numbering 65,954 in 1881; and probably enough 1891 will find the two new provinces which take their names from the Qu'Appelle and Saskatchewan Rivers, aided as they will be by the Canadian-Pacific, showing even greater development. Qu'Appelle, lying to the South of the great Saskatchewan, and connected with the Red River by the Assiniboine, is especially well suited for growing and marketing wheat and other grain, while the larger and more Northern province, though aided by the greatest waterway in the habitable North-West, may probably, from its position, develop somewhat less rapidly. There will always be the drawback of an Arctic winter to face in these Northern inland regions, and at most of the Hudson's Bay stations in the Saskatchewan province 85 degrees of frost are often recorded during the winter. Nevertheless, there are many people who enjoy a bright winter's day in Manitoba, and not many years to come the railway will place the mild climate of British Columbia within reach of the Canadian North-West.

We have written hopefully of these provinces, because there is not much doubt that they will grow in importance, and we hope rapidly so. The Canadian Government have succeeded in placing the Canadian-Pacific upon terms we regard as highly advantageous, surrendering the equivalent of some ten millions sterling in constructed lines and bonds, plus 25,000,000 acres of land contiguous to the railway. The railway company, too, has, by means of subsidiary Land Companies, already been enabled to convert some large tracts into ready money, thus not only obtaining the wherewithal to prosecute the line, but enlisting powerful interests in opening out the country. Nevertheless, it is hard to arrive at any other conclusion than that the great undertaking which is to unite all the Canadas can scarcely hope to be profitable for years to come. Take, for instance, the 1,500 miles of line between Winnipeg and the Pacific, a considerable time must elapse before, even with the most vigorous action, it will be possible to settle this enormous territory. Further than this, it appears probable that a large amount of the trade of Manitoba and the North-West will, as it develops, find a summer outlet to Europe through the Hudson's Bay. Port Nelson can so readily be made available for the trade of this district, and water carriage has so many advantages, that while the season remains open it will doubtless attract a large share of the grain traffic offering.



OUR COMMERCIAL RELATIONS WITH SPAIN.

WE last week referred to the correspondence that had passed between our Government and that of Spain with reference to the commercial relations between the two countries. Then it seemed as if the possibility of an agreement being arrived at between the two parties were rather remote. Happily, however, a more favourable complexion is put upon the situation by the subjoined note from the Spanish Minister of State, which was received at the Foreign Office too late to be included amongst the papers recently published. While still adhering to his former statement that the Spanish Government is by law precluded from according to this country the most favoured-nation treatment, except by means of a commercial treaty ratified by the Chamber, the Minister goes on to invite the reopening of negotiations, the successful issue of which he acknowledges would be beneficial to Spain. This is an invitation which our Government will accept; and if the subject is approached on both sides in a spirit of moderation, there seems no reason why our differences should not be satisfactorily arranged.

So far, at least, as this country is concerned, the limits of concession are pretty clearly defined. We have practically acknowledged that Spain has two grievances calling for redress. It is not denied that, contrary to our wishes, and in spite of the efforts we have hitherto made, smuggling is carried on from Gibraltar into Spain. No doubt the excessive Spanish tariff is the primary cause of this, and so long as that tariff is maintained, it may be questioned whether the suppression of the illicit traffic at Gibraltar would have much other effect than that of diverting it to other quarters. But the fiscal errors of Spain do not relieve us of our duty, which is to prevent, as far as we possibly can, the foothold we have gained in Spanish territory being utilised for the perpetration of frauds upon her revenues. Our Government, moreover, has distinctly stated that it believes itself able, if it likes, to do this effectually. In the proposals which Mr Morier, our Secretary of Legation at Madrid, was recently instructed to submit to the Spanish Government, we offered, on condition of Great Britain being admitted to the most-favoured-nation treatment, to "take such measures at Gibraltar as would effectually prevent smuggling thence." And if these are measures which we can legitimately take—which, presumably, they must be, or our Government would not have proposed them—it would certainly, we think, be better that they should be taken by us as a spontaneous act of justice, than be made the subject of bargain between the two countries. If we acknowledge that it is our duty to prevent the smuggling complained of, is it dignified, is it decent of us to make the efficient discharge of that duty a matter of barter?

It is very much the same with Spain's other grievance, which is the unfair incidence of our scale of wine duties. To this subject we have had to refer so frequently of late, that it is somewhat irksome to go back upon it. There are, however, two points in connection with it to which it seems desirable again to direct attention, and of these the first is the successive alterations to which the scale has been subjected since 1859.

1866.	1862.	1861.	1860.
Under 26 deg., 1/- ...	Under 26 deg., 1/- ...	Under 18 deg., 1/- ...	Duty on all
" 42 deg., 2/6 ...	" 42 deg., 2/6 ...	" 26 deg., 1/9 ...	foreign wines
Wines in bottle, 1/- ...	Wines in bottle, 2/6 ...	" 40 deg., 2/5 ...	reduced from
		(in bottle) 2/5 ...	5/9 to 3/-. Under 45 deg., 2/11 ...

By the first of these alterations Spain was benefited, not injured, and its result was, that the consumption of all wines, Spanish as well as French, was stimulated. The lowering in 1861 of the duty on wines of low strength gave, however, a distinct advantage to the French wines, which being much lighter than the Spanish got the benefit of the low scale. Then, in 1862, the extension of the limit of the 1s duty from 18 to 26 degrees, by reducing by about one-half the duty on Burgundies and similar growths, gave a fresh impetus to the French trade, and at the same time placed the Spanish growers at a fresh disadvantage, by increasing the difference in the duties on

their products, as compared with the wines under 26 degrees, from 8d to 1s 6d per gallon. So, again, in 1866, the reduction of the duty upon wine in bottle, although not made at the instance of France, was unquestionably beneficial to the French trade; and the effect of all these successive fillips to the French industry are clearly shown in the following statistics of our wine consumption:—

CONSUMPTION OF WINES IN BRITAIN.

	French. gallons.	Spanish. gallons.
1881 .....	6,584,355	4,663,510
1877 .....	6,415,767	6,047,333
1873 .....	5,714,436	7,091,514
1867 .....	3,595,598	5,862,339
1866 .....	3,366,073	5,512,125
1863 .....	1,840,193	4,587,180
1862 .....	1,901,200	3,955,424
1861 .....	2,229,028	4,031,776
1860 .....	1,125,916	2,975,906
1859 .....	695,918	2,876,554

Under an equal 3s duty, the consumption of both classes of wine increased; but whereas in the case of France the improvement was pushed on by a succession of fresh impulses, and the growth has, therefore, been progressive, in the case of Spain the original impulse, which was sufficient to increase the consumption for a time, has exhausted itself, and instead of progress, there has of late years been retrogression. Without this explanation, it is not surprising that many have a difficulty in reconciling the complaint of Spain with the fact that since 1859 there has been a large increase in our consumption of her wines, but the two things are evidently quite compatible one with the other.

It has been said, and this is the second point which calls for explanation, that the decline of late years in the consumption of Spanish wines is owing rather to a change in the English taste than to the alterations in the wine scale. Those, however, whose memory carries them back to 1861 will recollect how something of the same kind used to be said about the French wines. It was then argued that the reduction of the duty would not benefit French producers very much, because the English taste preferred the fuller-bodied growths of Spain and Portugal, and no fiscal changes would affect our palates. It was not long, however, before the fallacy of this reasoning became apparent. The increased supply of French wines which the new scale admitted soon increased the demand for them, and the ECONOMIST, commenting upon that increase, wrote of the French wines in terms which now apply with equal cogency to those of Spain:—"It is shown," we wrote,\* "that cheapness has produced its effect in the case of wine, just as in other cases; that there is no immovable rigidity in the taste for wine in England; that a change in price will cause a change in the demand; that kinds of wine formerly little favoured will, after a pecuniary alteration, be extensively consumed." The argument as to a change of taste is thus not one to which weight need be attached, and Spanish wine producers have, at any rate, reason on their side when they ask that the question of taste should be left to be decided by the consumers themselves rather than by the apologists for the present tariff.

Injury to the Spanish wine trade through the incidence of our tariff cannot, therefore, be denied, and, indeed, is not seriously disputed. The only question really at issue is, how this injury can best be remedied and for our own part, we are inclined to think that for us to seek to make the adoption of a more equitable scale contingent upon the granting of reciprocal concessions by Spain is a mistake. By far the most dignified course, and the course which best accords with our Free-trade policy, would be for us, at the earliest possible moment, to revise our scale, so as to make it press as equally as possible upon all classes of wine; and then having accorded to Spain treatment as favourable as that accorded to any other country, to say to her that the question of the relations between us was one which she herself would have to determine. The huckstering in which she asks us to engage is not easily to be reconciled with our rules of commercial policy, and it is far better that it should, if possible, be avoided.

\* ECONOMIST, 22nd June, 1861.

[TRANSLATION.]

Ministry of State, San Ildefonso, August 12, 1882.  
[Received at the Foreign Office August 22.]

EXCELLENCY,

I have the honour to receive the note addressed to me by your Excellency, dated the 4th instant, expressing the grief of Her Britannic Majesty's Government not only for the non-acceptance by the Government of His Majesty the King of the proposals which you had been instructed to offer with reference to the commercial relations of both countries, but for the form in which these proposals have been rejected, proving that the Madrid Cabinet have not duly valued the cordial and friendly spirit with which the London Cabinet desired to discuss this very important question.

On becoming, in my turn, informed of the impression caused in the mind of Her Britannic Majesty's Government by my note of the 22nd of last June, I again carefully read it, and I find nothing in it which justifies the appreciation made of its contents by the Government which your Excellency so worthily represents.

It is not that the Madrid Cabinet, which is ever happy to maintain the most friendly relations with the London Cabinet, are not ready to do whatever is in their power in order to ameliorate the present state of the commercial relations of Spain and Great Britain for the welfare of both nations, but, however strong these wishes may be, and His Majesty's Government are the first to acknowledge the importance of such wishes, His Majesty's Government find themselves in the impossibility, for the reasons given to your Excellency in my above-mentioned note of the 22nd of June, of granting most-favoured-nation treatment to Great Britain without signing a commercial treaty.

On stating this to your Excellency, I at the same time informed you that during the negotiation of that agreement the alterations in the alcoholic scale and the reductions of duties upon wine might be examined in conjunction with the question relating to the smuggling carried on from Gibraltar, but without in any way meaning to say that the arrangements come to upon this point between the two Governments were to form a part of the stipulations of the Convention which might be signed. I, thus, do not understand on what basis your Excellency establishes the rectification made in your note of the 4th instant to an indication which does not exist in the note which I had the honour of addressing you on the 22nd of last June.

Anyhow, His Majesty's Government are also extremely grieved to see that Her Britannic Majesty's Government impute to a want of complaisance (*buen desco*) what is merely the result of the disproportion which, in their judgment, exists between what they claim and what they in their turn pretend, and they hope that, taking this disparity into due consideration, these negotiations, which are to bring about the ever-increasing development of the commercial transactions of both countries, will soon be reopened.

—I avail, &c., EL MARQUIS DE LA VEGA DE ARMIJO,  
Her Britannic Majesty's Minister Plenipotentiary, &c.

THE BOARD OF TRADE RETURNS FOR SEPTEMBER.

RARELY do the aggregate values of the imports and exports correspond so closely with the previous year as appears to have been the case last month. Indeed, if we contrast the September totals for three years—1880, 1881, and 1882—they are all found to stand very nearly at the same level. Upon the first three quarters of this year, however, there is still a slight expansion in the imports, and a more decided growth of the exports recorded in the figures below:—

TOTAL IMPORTS.			
	September.	Nine Months.	
	£	£	£
1882 .....	33,135,908	307,493,377	
1881 .....	33,191,225	296,726,993	
Decrease .....	{ 55,317 }	Increase { 10,769,384 }	{ = 60 % }
	{ = 0.2 % }		
EXPORTS (Home Productions only).			
	September.	Nine Months.	
	£	£	£
1882 .....	20,922,418	182,134,944	
1881 .....	20,900,653	171,819,712	
Increase .....	{ 21,765 }	{ 10,315,232 }	{ = 60 % }
	{ = 0.1 % }		

But when we turn from these totals to the different items of which they are composed, the contrasts are found to be striking enough. As usual, dealing first with the raw materials imported for manufacturing purposes, the heavy deficiency in our receipts of cotton is well worthy of remark. Naturally enough, Egyptian cotton was practically erased from the list of imports last month; and our imports of American were only about one-half what they were in September, 1881. This is partly to be explained by the lateness of the American cotton crop of 1882, as compared with a very early crop in 1881, the result being that the sailing of the first cargo of the new

crop was only cabled at the end of last week. India sends us an additional 78,300 cwts, but this has not prevented a falling off of 36½ per cent. on the month, and a slight reduction on the nine months' imports. The new tobacco crop is likewise not available at present, and in the meantime, the heavy falling off in the bonded store of tobacco (less by 20,000,000 lbs than at this time last year) shows the extent to which we have been compelled to draw upon stock. A contrast of the percentages in Tables I. and II. mark the very serious depression in the price of jute which has occurred in the past twelve months. The wool imports continue to grow, but there is still the curious contrast on the year of an increase of over 31,000,000 lbs in the wool imported, side by side with a decrease of 1,300,000 in value. The country continues to import more flax, silk, iron ore, tin, and oil-seeds, but less tallow from Australia and the United States.

I.—QUANTITIES OF ARTICLES IMPORTED FOR MANUFACTURE.

	Quantities, Sept., 1882.	Inc. or Dec. % Compared with Sept., 1881.	Quantities, Nine Months, 1882.	Inc. or Dec. % Compared with 1881.
Cotton, raw .....	585,500	- 36.5	11,182,800	- 2.7
Flax .....	205,800	+ 16.3	1,739,200	+ 21.6
Hemp .....	152,000	+ 0.8	1,072,600	- 8.5
Hides, raw .....	112,400	- 2.5	878,500	- 1.7
Indigo .....	480	- 67.2	86,340	+ 18.5
Jute .....	259,500	- 6.4	4,686,000	+ 21.8
Silk, raw .....	273,100	+ 8.2	2,530,500	+ 17.8
Wood, hewn and sawn .....	859,600	+ 1.5	4,643,700	+ 20.9
Wool .....	18,705,600	+ 20.1	426,319,100	+ 7.9
Iron ore .....	272,400	+ 34.2	2,583,600	+ 27.0
Lead .....	6,300	+ 15.1	61,900	- 6.5
Pyrites .....	38,900	- 14.7	485,000	+ 13.3
Tin .....	32,900	+ 20.1	336,700	+ 15.4
Flaxseed and linseed .....	229,400	+ 77.3	1,599,100	+ 47.0
Tallow .....	87,700	- 33.6	874,400	- 14.5
Tobacco (unmanufactured) lbs .....	4,704,700	- 24.3	27,683,600	- 27.1

II.—VALUES OF ARTICLES IMPORTED FOR MANUFACTURE.

	Values, Sept., 1882.	Inc. or Dec. % Compared with Sept., 1881.	Values, Nine Months, 1882.	Inc. or Dec. % Compared with 1881.
	£		£	
Cotton, raw .....	1,642,300	- 35.8	32,420,900	- 1.9
Flax .....	341,500	+ 13.0	3,094,500	+ 16.5
Hemp .....	223,100	+ 9.9	1,714,500	- 0.5
Hides, raw .....	363,000	+ 0.4	2,792,100	+ 10.2
Indigo .....	10,100	- 68.8	2,396,000	+ 12.5
Jute .....	169,500	- 28.4	3,545,800	+ 15.8
Silk, raw .....	219,700	+ 0.2	2,086,200	+ 14.2
Wood, hewn and sawn .....	2,119,900	+ 1.2	11,921,700	+ 24.3
Wool .....	935,600	+ 26.5	21,988,100	- 5.6
Copper .....	476,900	+ 20.2	3,704,700	+ 35.1
Iron ore .....	253,400	+ 26.0	2,422,300	+ 22.6
Lead .....	90,400	+ 10.1	942,600	- 8.2
Pyrites .....	88,200	- 13.7	1,099,700	+ 15.7
Tin .....	168,300	+ 35.0	1,780,900	+ 36.9
Flaxseed and linseed .....	479,700	+ 56.2	3,527,400	+ 34.2
Tallow .....	198,100	- 17.8	1,761,100	- 1.2
Tobacco (unmanufactured) .....	164,400	- 10.9	911,200	- 15.2
	7,936,100	- 5.0	98,109,900	+ 5.1
Corresponding totals in 1881 .....	8,357,200	...	93,335,400	...

With the exceptions of woollens and gloves, the imports of which continue steadily to expand, there was last month a noticeable diminution in the imports of foreign manufactures. The drop was even apparent in leather, an import which has shown such steady growth of late years.

III.—MANUFACTURES IMPORTED.

	Values, Sept., 1882.	Increase or Decrease Compared with Sept., 1881.	Values, Nine Months, 1882.	Increase or Decrease Compared with 1881.
	£	£	£	£
Clocks and watches .....	84,100	+ 6,000	733,800	+ 73,600
Cotton goods .....	177,200	- 16,400	1,855,400	- 70,700
Glass .....	140,300	+ 2,600	1,245,200	+ 70,100
Leather .....	337,600	- 87,800	3,979,100	+ 451,600
Iron bars and manufactures .....	334,800	- 80,400	2,881,900	+ 269,700
Gloves .....	175,700	+ 50,700	1,441,000	+ 284,400
Oils (vegetable and animal) .....	327,800	- 65,800	2,438,200	- 446,400
Silk stuffs and ribbons .....	675,300	- 23,500	6,272,000	- 188,900
— other sorts .....	317,900	- 72,400	2,691,200	+ 35,200
Tobacco (manufactured) and snuff .....	47,600	- 33,400	1,015,900	+ 233,200
Woollen yarn .....	142,200	+ 49,700	1,163,600	+ 318,600
— goods .....	618,400	+ 26,900	4,865,700	+ 105,000
	3,378,900	- 243,900	30,577,000	+ 1,155,400
		Decrease = 7.8 %		Increase = 3.9 %

Wheat is now reaching us abundantly from Russia and Canada, as well as from the United States, and owing to the fall in price, we last month obtained nearly 40 per cent. more in quantity for only 23 per cent. more money. The only grain in which there is still a material deficiency



is Indian corn, and here, again, the new American crop is not yet available. There is the same falling off in the imports of bacon, hams, pork, and lard which has been noticeable all through the year; while, on the other hand, the tea and sugar imports record a fresh expansion. Last month, the receipts of China teas showed increase after the previous depression.

IV.—IMPORTS OF ARTICLES OF FOOD.

	Values, Sept., 1882.	Inc. or Dec. Compared with Sept., 1881.	Values, First Nine Months, 1882.	Inc. or Dec. Compared with 1881.
(Eatables.)	£	£	£	£
Living animals	988,900	+ 29,500	7,131,700	+ 484,900
Bacon	436,800	- 238,200	5,086,800	- 1,820,500
Beef—Salted or fresh	111,500	- 73,300	1,252,300	- 832,500
Butter	992,000	+ 71,200	8,427,700	+ 176,400
Cheese	478,700	- 185,400	3,537,900	- 533,400
Wheat	4,212,000	+ 785,800	23,605,100	+ 4,098,200
Flour	955,400	+ 51,400	7,359,600	+ 143,600
Indian corn	509,500	- 382,800	5,629,200	- 2,869,100
Oats	416,400	- 79,700	3,266,600	+ 274,300
Barley	296,900	- 181,200	3,148,200	+ 848,400
Eggs	179,000	+ 34,100	1,797,600	+ 2,500
Fish—Cured or salted	188,400	+ 23,300	1,036,400	- 152,200
Hams	78,600	- 62,500	1,277,900	- 181,700
Meat—Various	196,400	+ 7,600	1,624,600	+ 81,100
Potatoes	24,500	- 13,900	804,400	- 24,000
Rice	395,100	- 44,300	2,251,100	- 420,500
Lard	66,100	- 23,800	1,516,300	- 135,700
(For Drinking Purposes.)				
Coffee	292,100	- 18,100	4,768,300	+ 519,500
Tea	1,463,600	+ 193,900	7,962,000	+ 72,200
Sugar (raw)	1,231,300	+ 75,100	15,778,200	+ 732,200
Ditto (refined)	380,400	+ 172,700	2,799,700	+ 43,600
Wine	307,200	- 71,500	4,033,700	- 135,800
Spirits	143,200	+ 21,100	1,467,000	+ 288,300
	14,327,000	+ 91,000	118,532,300	+ 606,800
		Increase = 0.6 %		Increase = 0.5 %

The exports of foreign and colonial produce last month reached 6,973,000*l.*, making the total for the nine months 50,561,000*l.* The reshipments of colonial wool were valued at 2,174,500*l.*, against 2,112,700*l.*, in September, 1881; cotton at 617,000*l.*, against 354,000*l.*; coffee at 313,400*l.*, against 286,400*l.*; tea, 250,100*l.*, against 197,100*l.*; and rice, 166,900*l.*, against 146,800*l.*—all showing increase.

Under many different headings, our exports of manufactured goods to the United States last month showed a decline, and in none was the drop more apparent than in railroad iron and steel, and in unwrought steel. Happily, the iron trade found better customers in other directions, and was thus enabled to maintain the quantity and value exported; but there was not such a development of the trade apparent last month as had previously been the case. The engineering and machinery trades continue to export largely; but in these instances the United States' purchases have been small for many years, and shippers are accustomed to look to the Continent and our colonies for their best orders. Turning to the textile industries, the cotton exports show a general falling off, owing to the diminished shipments to Egypt, China, and Japan; and in the wool and worsted export trades there was less stirring during September. The linen shipments were upon a reduced scale, and though the very low prices of jute goods caused larger quantities to be taken, the aggregate value was but slightly raised. Even the leather and boot trade appeared to suffer. The fact that in the end the total values in September were just sustained at last year's level was mainly due to machinery and coal, and to various miscellaneous items, such as telegraph wire, pickles and sauces, hats, and fish—minor entries which do not usually call for remark.

V.—QUANTITIES OF THE UNDERMENTIONED ARTICLES EXPORTED up to September, 1882, compared with same Period in 1881.

	Quantities, Sept., 1882.	Inc. or Dec. % Compared with Sept., 1881.	Quantities, Nine Months, 1882.	Inc. or Dec. % Compared with 1881.
Alkali	617,500 cwt	- 15	4,950,600	- 21
Beer and ale	24,100 barrels	- 6.6	324,100	+ 2.2
Coal	1,915,000 tons	+ 2.2	15,860,400	+ 9.6
Copper	94,000 cwt	- 16.5	704,500	- 4.8
Cotton yarn	19,163,300 lbs	- 14.8	178,099,800	- 5.6
— piece goods	3,018,100 yards	- 5.9	3,241,365,100	- 9.0
Iron and steel	383,400 tons	+ 1.8	3,314,500	+ 17.4
Linen yarn	1,317,600 lbs	- 7.8	14,091,100	+ 6.2
— piece goods	13,778,900 yards	- 9.1	139,596,300	+ 4.3
Jute manufactures	18,809,900	+ 13.3	155,389,900	+ 4.8
Seed oil	1,202,100 gallons	+ 16.0	10,098,400	- 3.1
Boots and shoes	48,000 doz. pairs	- 15.4	489,600	+ 28.9
Woolen yarn	2,904,800 lbs	- 3.2	23,659,700	+ 14.0
— fabrics	7,501,300 yards	...	68,520,700	...
Worsted fabrics	11,996,206 yards	...	118,766,000	...
Carpets, &c.	1,285,400	- 3.8	8,961,200	+ 22.9

VI.—VALUES OF THE UNDERMENTIONED ARTICLES EXPORTED up to September, 1882, compared with same Period in 1881.

	Values, Sept., 1882.	Inc. or Dec. % Compared with Sept., 1881.	Values, Nine Months, 1882.	Inc. or Dec. % Compared with 1881.
Apparel	285,500	- 6.0	3,019,700	+ 18.0
Alkali	189,900	- 5.0	1,525,600	- 2.0
Bags and sacks	122,800	+ 7.8	846,700	- 28.1
Beer and ale	118,600	- 7.9	1,372,100	+ 6.8
Chemical products	204,800	+ 2.5	1,649,200	- 11.4
Coals	873,200	+ 3.2	7,210,500	+ 11.4
Copper	338,600	- 9.5	2,505,200	+ 2.1
Cotton yarn	1,008,500	- 9.1	9,652,900	- 0.6
— piece goods	4,876,100	- 1.7	41,475,600	- 6.0
— thread	198,900	- 1.2	1,825,100	+ 8.3
Earthenware, &c.	181,600	+ 7.2	1,620,600	+ 4.0
Haberdashery, millinery, &c.	379,000	- 8.4	3,326,900	+ 3.5
Hardware	365,600	+ 7.4	3,098,500	+ 11.5
Iron and steel	2,575,500	+ 0.5	23,831,100	+ 18.5
Linen yarn	80,500	- 7.0	795,400	+ 3.5
— piece goods	413,000	- 7.5	4,066,600	+ 2.6
Jute manufactures	209,200	+ 4.5	1,753,500	+ 1.3
Seed oil	123,200	+ 7.3	1,032,300	- 6.2
Silk manufactures	230,900	- 16.0	2,150,900	+ 13.4
Boots and shoes	146,300	- 10.2	1,427,400	+ 32.7
Woolen yarn	304,600	- 6.2	2,527,000	+ 12.4
— fabrics	733,800	- 4.0	7,472,700	+ 5.5
Worsted fabrics	476,000	...	4,519,800	...
Carpets, &c.	155,400	+ 0.1	1,041,300	+ 18.5
Machinery and engines	986,300	+ 15.8	8,805,100	+ 25.7
	15,625,800	- 1.2	138,601,900	+ 4.6
Corresponding totals in 1881	15,839,100	...	132,557,100	...

The bullion movements last month were as follows:—

	GOLD.		SILVER.	
	Sept.	Nine Months.	Sept.	Nine Months.
Imports	£ 948,211	£ 12,567,663	£ 789,957	£ 6,749,982
Exports	584,218	10,445,488	778,162	6,834,124
Balance retained	363,993	2,122,175	11,795	...
Balance exported	...	...	...	81,142

The gold was received mainly from Australia and Holland, while Egypt, Germany, and Portugal took the chief of the gold exported.

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on September 30, 1882, compared with the quantities in warehouse on September 30, 1881:—

	1882.	1881.
Chicory	23,862 cwt	17,730
Cocoa	8,748,774 lbs	9,186,025
Coffee	513,508 cwt	444,885
Fruit—Currants	259,203	269,696
Raisins	59,987	125,978
Spirits, not sweetened or mixed—		
Rum	*8,684,471 proof gallons	*8,230,140
Brandy	*7,603,717	*8,875,913
Other sorts	*436,187	*235,789
Tea	104,955,569 lbs	95,329,730
Tobacco—Unmanufactured	91,408,161	111,622,938
Manufactured and Snuff	2,886,706	2,724,403
Wine—From France	748,096 gallons	826,051
Portugal	3,139,817	3,337,015
Spain	4,565,518	4,994,478
Other countries	781,025	853,444
Total of wine	*9,234,456	*10,012,988

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

BUSINESS NOTES.

THE PROJECTED TURKISH LOAN.—In a few days the new loan, by which the syndicate of Galata bankers hope to realise the 8,000,000*l.* they have advanced to the Turkish Government, is expected to be launched, and already efforts are being made to prepare the market for it. It is desirable, therefore, that the true nature of the security upon which it is to be based should be understood. Ostensibly, that security is a first charge upon the Turkish revenues incashed by the European Council of Administration. But these revenues, as everyone knows, are available only so long as the Turkish Government choose to respect its engagements. The ultimate security of the new loan, therefore, is simply the good faith of the Sultan and the Porte. What the value of that may be we are not concerned to argue; investors must judge of it for themselves. But we should be surprised to find that they rated it very highly.

THE TURKISH DEBT.—The following are, we believe, the main features of the scheme for the conversion of the Turkish debt which has been proposed by Mr Vincent,

the representative at Constantinople of the English bondholders. We presume that in order to make the scheme acceptable to all classes of the bondholders, there will be introduced into it a clause to the effect that in the event of Turkey making a fresh default, the bondholders will revert to the position as to special guarantees or hypothecations, which they held previous to the recent compromise. Such a stipulation at present exists; and although we do not believe that the special hypothecations which it is intended to keep alive are of any real value if the Porte is disinclined to disregard them, yet, if the bondholders wish to retain the right to revert in case of necessity to their former position, their wishes ought, as far as possible, to be respected. As to the scheme itself, it appears to deal equitably with all the sections of the debt, practically maintaining each class in the position assigned to it by the Iradé of December last. It is likely, therefore, we should think, to prove generally acceptable, for other things being equal, there are obvious advantages—such as the widening of the market for each category, and the saving of trouble in the management of the debt—to be gained by the consolidation of the various stocks.

1. A Turkish consolidated stock to be created, divided into three series B. C. D., corresponding with groups II., III., and IV. of Ottoman loans, as classified in the Iradé of December, 1881.

2. The three series to rank equally for interest, but B. to have the privileges of group II. regarding amortisation, C. those of group III., D. those of group IV.

3. Turkish registered and unregistered bonds of the 1860, '63-4, '65, '69, '72, '73 loans and General Debt to be exchangeable for the new stock, on the following terms:—

a. Registered bonds of each group for an equal amount of consolidated stock of the corresponding series; b. Unregistered bonds—

£		£	
100	of the 1860 Loan for	62.90	of B Consolidated.
100	„ 1863-4 „	76.30	„ B „
100	„ 1872 „	107.75	„ B „
100	„ 1865 „	71.00	„ C „
100	„ 1869 „	62.40	„ C „
100	„ 1873 „	55.25	„ C „
100	„ General Debt	50.25	„ D „

4. Ramazan certificates for interest and drawn bonds to be convertible into consolidated stock at the rates laid down in the Iradé.

5. Fractional certificates issued under Art. IV. of the Iradé, to be convertible on the same terms as the registered stock they represent.

6. Should it appear desirable, a fourth series of consolidated stock to be created, entitled Series A, and to be given in exchange for bonds of group I.

7. Conversion to be optional for the holder, registration remaining open to those who prefer it.

THE FINANCES OF EGYPT.—In his address at the opening of the Torpoint Liberal Club, Mr Leonard Courtney spoke of the Egyptian finances in a manner which has caused a considerable flutter on the Stock Exchange. "The question," he said, "would arise, Who was to pay for our victories? It seemed to him that money spent in rescuing Egypt had been money spent in keeping a going concern going, and that, therefore, in the resettlement of Egypt the first claim on the Egyptian revenues should be the repayment of the cost which had been incurred in keeping Egypt going. He hoped we should not extort from poor fellaheen a single farthing more than they ought to pay. If the interest of the bondholders came between the claims of England on the one hand and the fellaheen on the other—if the fellaheen could not pay—no doubt those who would have to forego something must be the bondholders, and he confessed he should feel a peculiar satisfaction in making the bondholders realise that the war was not entered upon and concluded in their interest. It was not for them that the English nation went to war, and it could not be that the English nation would use its power to give them a better position at the expense of other and more rightful claims." How far Mr Courtney has here expressed the views of the Government it is, of course, impossible to say. In one respect we should think he cannot have correctly represented the feeling of the Cabinet, for we cannot believe that it would

afford Ministers any pleasure to find that it was necessary for the bondholders to forego a portion of their claims. Still, if it comes to be a question between imposing additional taxation upon the people of Egypt, and of devoting to the settlement of the claims arising from the war a portion of the revenue now set apart for the service of the debt, there can be little doubt that the latter is the course which our Government will be inclined to favour, and Mr Courtney's utterances are, thus, not an untimely reminder of the fact that a reduction of the rate of interest upon their claims is a contingency which the Egyptian bondholders would do well to keep in view.

EARNINGS OF NORWEGIAN SHIPPING.—On June 3, we furnished a curious official return of the Norwegian Government, setting forth the amount of tonnage engaged in the conveyance of merchandise to and from foreign ports in the year 1879. The totals were as follows:—

NORWEGIAN VESSELS in 1879.

	Number.	Tonnage Cleared.
Cleared Norwegian ports for foreign countries .....	12,318	2,576,158
Cleared foreign ports for foreign countries .....	13,475	5,019,558
Together .....	25,793	7,595,716

Thus it appeared that quite 60 per cent. of the tonnage was engaged upon business wholly foreign to Norway; and the question arose, what earnings the Norwegian mercantile marine derived from this trade of carriers to the rest of the world? On this point, a remarkable return has been issued, which we reproduce below:—

GROSS EARNINGS OF NORWEGIAN VESSELS in 1879 ENGAGED ON FOREIGN TRADE.

	Gross Freights Earned on Cargoes.	
	Entered. Kronor.	Cleared. Kronor.
Sailing vessels .....	82,217,600	84,330,000
Steamers.....	6,564,900	6,817,400
Total .....	88,782,500	91,147,400

Nationality of Ports Entered or Cleared:

Norway .....	4,865,400	10,829,700
Sweden .....	1,264,500	10,230,800
Denmark .....	2,360,700	210,400
England .....	33,710,300	7,595,300
Russia ( Baltic ports .....	2,674,500	2,595,200
( Other ports .....	218,200	4,083,800
Germany .....	7,079,900	1,849,600
Holland .....	4,764,700	292,100
Belgium .....	3,190,100	303,400
France.....	16,287,700	714,300
Portugal.....	1,086,900	532,400
Spain .....	2,766,700	650,500
Italy and Austria.....	1,949,000	812,400
Turkey, Greece, Roumania.....	158,600	128,200
Africa .....	1,194,500	754,000
North America .....	1,728,900	43,454,200
Antilles, Mexico, and Central America .....	957,900	3,137,900
South America .....	1,794,200	1,440,000
Arabia, India, China, Japan ...	417,300	1,335,200
Oceania .....	312,500	198,000
Total, 1879.....	88,782,500	91,147,400
	=£4,883,040	=£5,013,100

It is, in the first place, apparent that the bulk of this trade is carried on by sailing vessels; and in the second, that not above one-tenth of the gross freights are receivable upon the trade with Norway itself. Ships clearing Christiania, or other Norwegian ports, are almost exclusively bound upon short voyages, largely to this country; while the purely foreign trade is mainly carried for long distances at corresponding freights. It must be explained that the freights earned on vessels entered and cleared in the above table are practically duplicated. The object of the two columns is to show the direction in which the trade was carried. Thus, fully one-half the total freights on the purely foreign trade was derived from cargoes cleared from North American ports for England and France; and it is also apparent that a large proportion of that tonnage returned to North America in ballast, and only earned on the eastern journey. But the fact remains, that even in a bad year like 1879, the freights earned by



Norwegian vessels reached a total of 5,000,000*l*, or a trifle over 1*l* per ton upon the registered tonnage of vessels cleared with cargoes. Probably the actual average freight was under 1*l* per ton, but the vessels carried more than their register showed. If we could estimate the 36,500,000 tons register of British shipping which entered and cleared our ports in 1881 as earning an average of 1*l* per ton, it is apparent that a freight of 36,500,000*l* would be the result, apart altogether from the earnings of our ships carrying goods for foreign and colonial countries. The question is one of such importance to this country that it merits a careful inquiry.

**DISCOUNT OF BILLS BY THE BANK OF FRANCE.**—The following extract from the last report of the Bank of France shows the discount of commercial paper and bills by that institution:—

In 1880, the amounts under discount in Paris and the branches amounted to .....	£ 347,875,496
In 1881 they were.....	454,959,196

This comparison shows a difference, being an increase of .....

	107,083,700
--	-------------

which shows the increase of commercial transactions in 1881.

We must not, on the other hand, forget to observe that in the total of the transactions, the importance of which we desired to bring before your notice at the commencement of this report, the discount transactions alone represented about five-sixths of the whole.

**PARIS.**

The number of trade bills admitted to discount at Paris was 4,825,411, representing a sum of.....	£ 219,643,976
Being on an average 4 <i>l</i> for each bill.	

These bills may be subdivided thus:

1,993,147 bills on towns where there are branches of the bank amounting to .....	70,552,960
2,832,264 bills on Paris, amounting to.....	149,091,015

4,825,411 bills in all for .....

	219,643,975
--	-------------

Of this last-named of bills there were—

6,588 bills of 8 <i>s</i> 4 <i>d</i> and below.	
462,401 „ from 9 <i>s</i> 2 <i>d</i> and below 2 <i>l</i> .	
691,956 „ „ 2 <i>l</i> 0 <i>s</i> 10 <i>d</i> and below 4 <i>l</i> .	
3,664,466 „ above 4 <i>l</i> .	

That is to say, nearly a fourth part is in bills below 4*l* 0*s* 10*d*.

The number of trade bills below 4*l* has sensibly increased; in 1879 there were 1,014,412 bills, and in the course of 1881 they have increased to 1,160,945 bills.

These figures will show that the bank has not failed in its mission, and how great are the services it renders to the retail trade of Paris.

**BRANCHES.**

At the branches, the number of bills admitted to discount was 5,669,438, representing a sum of 235,315,220*l*, being an average of 41*l* for each bill.

The aggregate figures are large, but the detail shows how extremely small the business transactions must be which give rise to these bills, which, nevertheless, appear to possess in a high degree, the best quality of mercantile paper—that they are well met at maturity.

**THE REDEMPTION OF BONDS BY THE UNITED STATES TREASURY—ITS EFFECT UPON THE MONEY MARKET.**

The New York *Public* directs attention to a change in the distribution of the money paid out by the United States Treasury for the redemption of called bonds, which ought to be kept in view by all interested in the future course of the money market. If the calculations of the *Public* are correct—and we are inclined to attach a good deal of weight to them—the payments by the Treasury are likely for some time to come to have considerable less influence in relieving a pressure for money than they have had in the past. “There is one important matter,” says the *Public*, “that is almost universally overlooked in the consideration of the effect of bond calls. A very small part of the money that may thus be disbursed will belong to the chief commercial cities, or will come to New York. The change in this respect since the substitution of 3 for 3½ per Cents. may prove very much greater than anyone supposes, for the 3½ per cent. bonds held in or near the monetary centres were mainly surrendered promptly. At such points people get news quickly, and can not only comprehend, but take quick and full advantage of a change. The 3½ per Cents. that now remain outstanding, it may be presumed, are very largely held by people in scattered country places, where the opportunity of profiting by the change is not good. For instance, we found that only about \$8,000,000 at the

most, out of \$15,000,000 of bonds called, were presented for redemption within a week after former calls matured, and of this amount only \$5,000,000 or \$6,000,000 came to New York—say, 35 to 40 per cent., of the whole amount called. But if this was true when a large proportion of the called bonds was held at readily accessible monetary centres, may we not suppose that only 20 per cent., or even less, will come to this city promptly, when very few of the bonds called are at monetary centres, and nearly all belong to scattered holders at interior points? This difference in the locality of bonds called will make a great difference, not only in the rapidity of their surrender, but in the subsequent disposition of the money paid. The scattered holders in the interior, whether individuals or banks, are decidedly lacking in confidence in the ways of Wall Street, and do not put money here to be loaned in large amount at a time of financial difficulty and danger. Money from such people comes here and remains here almost exclusively when they see fit to purchase securities. But we entertain some doubt whether any large amount of money will come into Wall Street this year from the interior for that purpose.”

**THE AGRICULTURAL STATISTICS OF IRELAND.**—The Irish Registrar-General reports that the total extent of land in Ireland under crops in the current year is 5,081,048 acres, being a decrease on the extent in 1881 of 114,327 acres, or 2·2 per cent. In the land under grass, which is returned at 10,075,424 acres, there is an increase over 1881 of 34,655 acres. The area under the several crops in each year, from 1878 to 1882 inclusive, has been as follows:—

Crops.	1882.*	1881.	1880.	1879.	1878.
	Acres.	Acres.	Acres.	Acres.	Acres.
Wheat .....	152,720	153,794	148,708	157,511	154,041
Oats .....	1,397,304	1,393,312	1,381,928	1,330,261	1,412,845
Barley .....	187,443	210,093	218,016	254,292	243,604
Bere and rye .....	8,134	8,062	7,668	9,652	11,451
Beans and peas .....	11,218	11,914	10,157	10,151	9,580
Potatoes .....	837,919	855,293	820,651	842,671	846,712
Turnips .....	293,978	295,212	302,695	314,697	330,243
Mangel wurzel and beet root .....	36,306	44,838	41,515	51,155	45,219
Cabbage .....	36,848	28,496	36,402	33,438	39,498
Carrots, parsnips, and other green crops .....	30,667	31,404	32,061	34,218	35,139
Vetches and rape .....	13,236	14,783	13,918	18,511	21,052
Flax .....	113,502	147,145	157,540	128,021	111,817
Total under tillage .....	3,119,275	3,194,346	3,171,259	3,184,578	3,261,201
Meadow and clover .....	1,961,773	2,001,029	1,909,825	1,937,255	1,942,804
Total extent under crops .....	5,081,048	5,195,375	5,081,084	5,121,833	5,204,005

\* The returns for the counties of Clare and Limerick not having yet been received, the corresponding returns for 1881 have been adopted in their stead.

The following table gives the number of live stock in each of the past ten years:—

Years.	Horses and Mules.	Asses.	Cattle.	Sheep.	Pigs.	Goats.	Poultry.
1882* .....	565,717	187,871	3,986,847	3,071,493	1,429,930	263,248	13,998,651
1881 .....	574,746	187,143	3,956,595	3,256,185	1,095,830	266,078	13,972,426
1880 .....	582,130	186,327	3,921,517	3,562,463	850,269	265,788	13,430,182
1879 .....	596,890	188,839	4,067,778	4,017,903	1,072,185	278,843	13,782,835
1878 .....	586,415	188,464	3,985,120	4,095,134	1,269,399	278,974	13,711,174
1877 .....	575,498	185,842	3,997,598	3,987,509	1,468,712	267,297	13,566,083
1876 .....	556,951	182,210	4,117,440	4,009,157	1,425,042	264,009	13,618,500
1875 .....	548,119	180,355	4,115,288	4,254,027	1,252,056	270,691	12,139,138
1874 .....	547,372	180,430	4,124,756	4,441,698	1,069,196	256,753	12,068,375
1873 .....	552,338	177,779	4,147,102	4,484,520	1,044,454	242,689	11,863,155
Difference in numbers between 1881 and 1882 .....	Dec. 9,029	Inc. 728	Inc. 30,252	Dec. 184,692	Inc. 334,100	Dec. 2,830	Inc. 26,225

\* The returns for the counties of Clare and Limerick not having yet been received, the corresponding returns for 1881 have been adopted in their stead.

**THE NATIONAL DEBT.**—There has been issued this week a Parliamentary Return, showing what has been accomplished in the way of a reduction of the National Debt during the past 25 years. In that period, it will be seen from the subjoined table, in which we have summarised the official figures, the debt has been reduced to the extent of about 76,000,000*l*. In addition to paying off this sum, however, we have invested about 11,000,000*l* in the acquisition of the telegraphs, and there is now outstanding a sum of 19,000,000*l*, which is the unliquidated balance of debt created for the purchase of the Suez Canal shares, and for loans to local bodies. But for these investments of 30,000,000*l*, the total reduction of debt would have amounted to 106,000,000*l*. In one sense, therefore, we may say that since 1857-8 we have been clearing off debt at the average rate of fully 4,000,000*l* per annum, and this reduction, it will be observed, has been effected mainly by means of terminable annuities. Whether we ought to be

satisfied with this rate of redemption is another question. We are certainly of opinion that much more might and ought to have been done, but at the same time there can be little doubt, that in preferring to apply our surplus revenues to the removal of burdensome taxes and restrictive Customs' duties rather than to the repayment of debt we have been well advised. The United States have followed the opposite course. They have preferred to clear off debt with the proceeds of a highly protective Customs' tariff, and have thereby lost more than they have gained.

RETURN of the NATIONAL DEBT for each Year from 1857-8 to 1881-2.

Year.	Total National Debt Funded (including Stock Held on Account of Unclaimed Dividends), Unfunded, and (Capital Value of) Terminable Annuities in 31st March, at 92.507 on the 1st April of Each Financial Year.	New Debt Created.	Debt Paid off, Exclusive of Reduction Arising from Terminable Annuities.	Total Debt Paid off, Taking into Account Diminished or Increased Capital of Terminable Annuities.	Increase (+) or Decrease (-) of National Debt.	Net Estimated Amount of Taxation Imposed (+), or Remitted (-), During the Year.
1882	763,045,940					
1881-2	768,703,692	210,588	913,972	5,868,310	- 5,657,752	- 1,835,000
1880-1	774,044,235		5,750,931	5,340,543	- 5,340,543	+ 3,151,000
1879-80	775,646,147	3,524,059	118,189	5,125,971	- 1,601,912	nil.
1878-9	775,090,094	6,171,456	803,126	5,615,373	+ 556,083	+ 4,370,000
1877-8	773,114,974	7,810,557	1,319,198	5,865,467	+ 1,975,000	nil.
1876-7	774,138,109	3,801,406	413,502	4,824,541	- 1,023,135	+ 1,384,000
1875-6	772,348,502	6,778,585	749,008	4,988,978	+ 1,789,607	- 60,000
1874-5	776,017,783	1,409,700	970,887	5,078,981	- 3,669,281	- 4,263,000
1873-4	782,404,950	1,731,667	4,731,557	8,118,834	- 6,387,167	- 3,186,000
1872-3	789,198,837	333,667	3,913,645	7,127,554	- 6,793,887	- 3,882,000
1871-2	792,547,580	1,768,633	1,933,497	5,117,376	- 3,348,743	+ 3,050,000
1870-1	797,943,692	462,500	2,848,053	5,858,582	- 5,396,082	- 4,136,000
1869-70	802,922,363	7,216,667	9,089,635	12,195,368	- 4,978,701	- 3,790,000
1868-9	803,014,954	2,553,750	95,055	2,646,341	- 92,591	+ 1,150,000
1867-8	800,992,500	520,000	1,024,584	1,257,516	- 737,546	+ 1,240,000
1866-7	805,992,510	541,697	988,354	2,751,677	- 2,210,010	- 619,000
1865-6	815,252,425	487,500	8,073,756	9,777,415	- 9,289,915	- 5,193,916
1864-5	819,677,852	715,000	3,441,247	5,140,427	- 4,425,427	- 3,235,384
1863-4	823,179,615	888,333	3,450,432	4,390,096	- 3,501,763	- 4,613,508
1862-3	822,790,390	1,029,167	92,439	639,852	+ 389,315	- 101,171
1861-2	823,328,622	1,050,833	235,759	1,589,155	- 538,322	- 2,609,558
1860-1	824,333,103	677,307	85,309	1,622,148	- 1,604,781	- 55,027
1859-60	830,373,747		2,111,238	6,040,344	- 6,040,344	+ 4,340,000
1858-9	833,131,734	869,239	105,456	3,627,231	- 2,757,992	- 1,643,220
1857-8	838,918,443		2,429,041	5,786,704	- 5,786,704	- 10,753,490
Total from 1st April, 1857, to 31st March, 1882.		59,582,341	55,757,930	126,454,844	-75,872,503	...

Correspondence.

NATIONAL FINANCE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I willingly accept your invitation to explain more thoroughly my scheme for the reduction of the National Debt, as expounded in the *Times* of 26th and 28th September.

I have assumed the intention of Parliament to continue the reduction of debt, and without affirming that the annual reduction be 5, 6, or 7 millions, I have assumed 6 millions as an illustration of the scheme. I claim for my scheme the merit of avoiding the unequal operation of the old plan of issuing annuities terminable at a distant period, and creating, when that period was reached, a congestion in the process of reduction highly inconvenient if the annuities be permitted to mature, and needing, to avert that inconvenience, fresh legislation.

I contended, further, that as any new scheme of terminable annuities must be not genuine operations in the money market, but artificial transactions between the Treasury and the National Debt Commissioners, the scheme should be so framed as to disturb as little as possible the accounts of the Government Departments which are enlisted by the Finance Minister in operations deranging their accounts, and bringing no benefit whatever to those interested. In this view, I object very strongly to meddling with the funds in Chancery.

The exchange of 60,000,000l Chancery stock for a 30-years annuity of 3,047,000l as the first step in a new movement would be effected by mere book entries in the Bank ledgers; the actual reduction of debt would be effected year by year, commencing with 1,247,000l in the first year, yearly increasing, and in the 30 years redeeming 60,000,000l. With the operation of this scheme I contrast the working of a system of consecutive short annuities,

each one to be replaced at its expiry by an annuity of like amount and term. 29,400,000l invested in a series of annuities, each of 600,000l, terminating in 1, 2, 3, 4, 5, 6, 7, 8, 9, and 10 years would result in the annual payment from the Exchequer of 6,000,000l, of which 882,000l would be interest at 3 per cent. on the capital value of 29,400,000l, and 5,118,000l would be returned capital to redeem stock.

In 30 years the redemption of debt would obviously amount to 153,540,000l. To redeem the same amount through a 30-years annuity, the sum invested must be not 60,000,000l, but more than 150,000,000l. Briefly, a renewable 10-years annuity is five times as efficient as a 30-years annuity.

The requisite legislation would be comprised in a couple of clauses. Assuming the figures of the 31st March last, clause 1 would enact that in exchange for 19,400,000l in terminable annuities expiring in 1885, and 10,000,000l in stock held by the Commissioners for the Reduction of the National Debt, there shall be created to their credit terminable annuities of 600,000l, each expiring respectively in 1, 2, 3, 4, 5, 6, 7, 8, 9, and 10 years.

Clause 2 would enact that the Bank should every year issue a new 10-years annuity of 600,000l to the Commissioners for the Reduction of the National Debt, in exchange for an equivalent amount of stock.

The operation of the scheme will be readily understood from the exposition which I annex.—I remain, Sir, your obedient servant,

J. G. HUBBARD.

EXPOSITION of a SCHEME of CONSECUTIVE TERMINABLE ANNUITIES of 600,000l Each.

The Capital Value of the Series of Ten Annuities will be, at Three per Cent., 29,400,000l. Of the 6,000,000l Issued Yearly by the Exchequer, 882,000l will be Interest, 5,118,000 Capital. [000's omitted.]

Created.	Years of Expiration of the Annuities.																	
	1883.	1884.	1885.	1886.	1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.
March 31, 1882.	600																	
1882	600																	
1883		600																
1884			600															
1885				600														
1886					600													
1887						600												
1888							600											
1889								600										
1890									600									
1891										600								
Br'ght down	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000	6000

And so on indefinitely.

THE RATIO BETWEEN GOLD AND SILVER.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I return to your article of the 30th September, in which you assert the necessity of bringing all nations, and not only the commercial ones, into a bi-metallic union, and otherwise "silver will undoubtedly move from those centres where it is worth less to those where it is worth more."

I did not think it would have been necessary to argue this point in the pages of the *Economist*, or anywhere where merchants do most congregate. You say, "Silver would exchange for more gold in Europe than in Asia, and we may be quite certain it will find its way to the best market." I agree with you. But for how long would silver exchange for more gold in Asia? For how long would Europe be the best market? Some years ago the answer would have been, during a course of post, the answer must now be, for the time occupied in getting a telegram!

The operation which Professor Price imagines (following, I think, Mr Clarmont Daniell) would be possible only on the supposition that one single person had the monopoly of commerce and communication between Europe and the East, and that he had, under a bi-metallic system, the power to demand gold for his 15½ oz of silver thus cheaply bought in India. As it is, he would receive silver for his silver, and have his labour for his pains.



Even were it otherwise, so long as commerce was free and the telegraph working, what would tie the hands or dull the brains of other merchants while the creature of imagination was making his gain of  $2\frac{1}{2}$  oz silver on each ounce of gold? Is it not obvious that competition will instantly level the prices in the two countries, except so far as the daily variations of exchange affect them?

In my opinion, the apprehension of "two prices" of either metal under a bi-metallic union of the chief commercial nations is a mere dream, dreamed by Lord Sherbrooke in his study, and by Professor Price, dormant for once in his professor's chair.

I wait for some merchant or cambist—someone engaged in active business—to explain how such two prices can co-exist. It is not enough that someone, however experienced, should assert that they can. I want an instance. I ask to see the operation.

Let us suppose Guatemala to be outside the union; and I beg that it may be demonstrated to me what will induce the Guatemala miner (who knows that every  $15\frac{1}{2}$  oz of his silver is equal, in all civilised countries, to 1 oz of gold) to give 18 oz for that quantity of gold. What are the grounds upon which any reasonable man can assume such a course of conduct possible? A knowledge of the price obtainable in Europe must necessarily equalise the price in Guatemala, always saving the fraction involved in exchange, and I can only regard a miner who could be guilty of the ignorance and stupidity ascribed to him as another creation of the imagination. If he really existed, he would not long survive the competition of his neighbours.

If the man should raise an unusual abundance of silver, so much the better for him. The Australian who got gold for the picking up received his 77s 10 $\frac{1}{2}$ d an ounce for it so soon as he and his buyer knew that it was gold. He was not so obliging as to give it to his neighbour for 40s an ounce. Why should he? Those who think the matter out will avoid confounding, as people are apt to do, the profit of the miner with the market value of the metal.

The only real result of a cheap, that is, an abundant, find of either of the precious metals under a bi-metallic system would be that the circulation of the world would be *pro tanto* expanded, and that prices of commodities would rise. And in the same way, if the productions of either metal fell off, prices would fall in proportion.

My denial of "two prices" does not, of course, go so far as to deny a possible agio on either metal, though the wider the union the less the probability of an agio. When the debtor has the choice of metals in which to pay, I do not deny the possibility of a creditor who may desire one hundred sovereigns for the convenience of a foreign tour having in very exceptional circumstances to pay a trifle if he insists on taking gold instead of silver; but such an instance, and others similar which may be adduced, are as slight bubbles on the stream of commerce, which in no way affect its volume or its course.

HENRY H. GIBBS.

#### OUR COMMERCIAL RELATIONS WITH SPAIN.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The space you have devoted to the examination of the facts and figures bearing upon the unsatisfactory state of our commercial relations with Spain indicate that the question is one of commercial importance, although the volume of our trade with Spain is but a small proportion of the total of the commerce of the country.

The strong language used by Mr Gladstone with reference to Spain in his reply to Mr Monk is hardly justifiable, if the facts you have quoted be accepted, and the figures dispassionately examined.

The object of those interested in the development of the Spanish wine trade is naturally to endeavour to find a *modus vivendi*, and to secure a modified duty.

The concession offered by Lord Granville of two degrees on the alcoholic scale is shown to be of so slight an advantage to Spain, as to be of no real value to the trade as at present constituted—being 46,000 gallons only, as part of a total of 6,813,000.

After more than twenty years of endeavour on the part of the Spanish wine shippers to take advantage of the lower limit of the alcoholic scale, figures prove that to

supply the English consumer with the commodity he requires no advantage worth consideration has been taken of that limit, or, at any rate, so little as to render the competition with other growers at the lower duty practically valueless.

Taking the figures of the quantities of wine cleared for home consumption at the port of London during the month of August, I find the following to be the result. The quantity reached 533,430 gallons. Of this total France and other countries (excepting Spain and Portugal) at the shilling duty claimed 241,128; France, 222,322, under 26°, duty 1s; other countries, 18,806. On the other hand, Spain and Portugal figured as follows:—238,403, under 42°, duty 2s 6d; 22,710, under 26°, duty 1s.

France at the 2s 6d rate contributed only 6,695 gallons, against 222,322 at 1s.

It is therefore clear that our present alcoholic scale enables France to supply our market without being affected by the higher rate of duty; while, on the other hand, Spain and Portugal can only avail of the lower limit to the extent of 23,000 gallons, against over 238,000 at the higher.

With the great temptation for Spain to take advantage of the failing crops in France, she has only been able to send 10,000 gallons of red wine at the shilling duty to compete with the 180,000 gallons supplied by France at the same rate.

It may fairly be assumed that it does not fall within the province of our Government to foster a preferential consumption of any special wine; but, unfortunately, our differential system of wine duty indirectly does so, by making the lower-dutied wines so much the cheaper to the consumer.

So long as the commercial treaty of 1860 with France remained in force, it would have been difficult to have made any modification satisfactory to that country which should not be "detrimental to her interests"; but now that our Government claims to be free to consider the wine duties with a view to revenue only, the situation is changed, and a new departure practicable. This is admitted by Mr Gladstone to be desirable when he allows that the present system requires revision.

No one can for a single moment deny that the reduction of the duty in 1862 from 5s 9d to 2s 6d benefited the trade in Spanish and Portuguese wines, and considerably increased their consumption, but not to the same extent the reduction from 5s 9d to 1s benefited those of French growth. Still for a time, in consequence of the Oidium, the supply of Spanish was only equal to the demand, but that demand, under the pressure of changed conditions, has of late years fallen from nine millions annually to about half that quantity, with the result of better quality and lower prices.

In the present day, when the demand for moderately-priced wines has so much extended, a duty of 5s per dozen, against 2s, is an important element in retail quotations; and to this, quite as much as to commercial depression, is to be attributed the failing demand for Spanish wines.

The action of Spain is assumed by Mr Gladstone to be unfriendly, because she does not at once accord to England the same favourable conditions which all the other European countries have secured by mutual concessions. Surely, if Spain has succeeded in securing satisfactory commercial alliances with all European nations but ourselves upon the principle of such concessions, a *modus vivendi* with us should not be difficult to discover.

Great fiscal sacrifices were necessary on the Spanish side to secure favourable terms from France for Spanish wines, while England, without any practical concession, claims similar advantages.

No one conversant with the facts supposes for one moment that this country ever desired to place Spanish wines at any disadvantage in competition with those of other countries; but, unhappily, this is precisely what our present system of wine duty does do—if not differential in name, it has proved to be so in practice.

If the few degrees higher percentage of alcoholic strength gave Spanish wines any increased value in the market, such might be a fair plea for charging them with a higher rate of duty; but as such is not the case, the Spanish Govern-

ment naturally resents the differential rate of 150 per cent.

To remove this grievance without unfavourably affecting our revenue is not difficult, by returning to a uniform rate of duty, which obtained for 30 years prior to 1860; we might claim to urge the plea of "unfriendliness" on the part of Spain, but so long as we maintain the present differential scale, I venture to think that Spain may fairly claim to urge that the "unfriendliness" is on the part of this country, and that we have no fair grounds to complain if she places us at an equal disadvantage so long as we maintain a duty upon her wines 150 per cent. in excess of that levied upon some other growths.

The present average wine duty is about 1s 9d per gallon, and for an equalisation at this rate Spain should be willing at once to concede favoured-nation treatment to this country, while our wine revenue would be maintained at its present standard.—Your obedient servant,

F. W. COSENS.

16 Water lane, Oct. 10, 1882.

## Foreign Correspondence.

### FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, October 12.

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

	DEBTOR.		
	Oct. 12, 1882.	Oct. 5, 1882.	Oct. 13, 1881.
	f	c	f c
Capital of the bank.....	182,500,000	0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857) .....	8,002,313	54	8,002,313 54
Reserve of the bank and its branches .....	22,105,750	14	22,105,750 14
Reserve of landed property .....	4,000,000	0	4,000,000 0
Special reserve .....	9,997,444	16	9,997,444 16
Notes in circulation .....	2,730,751,200	0	2,719,643,420 0
Interest on securities transferred or deposited.....	10,358,508	13	13,195,871 27
Bank notes to order, receipts payable at sight..	34,014,473	80	34,665,768 75
Treasury account current creditor .....	381,546,930	87	385,516,208 82
Current accounts, Paris.....	313,216,634	52	319,022,604 30
Do branch banks .....	46,764,565	0	55,525,744 0
Dividends payable .....	3,295,296	0	3,517,994 0
Bills not disposable .....	...	...	642,047 73
Discounts and sundry interests .....	12,310,914	11	11,611,897 35
Rediscounted the last six months .....	2,869,819	83	2,869,819 83
Sundries .....	27,256,361	01	27,456,843 17
<b>Total .....</b>	<b>3,788,993,211</b>	<b>11</b>	<b>3,799,631,679 33</b>
			3,808,950,411 26
	CREDITOR.		
	f	c	f c
Cash in hand and in branch banks .....	2,108,682,296	55	2,124,078,303 15
Commercial bills over-due... ..	118,774	58	212,697 49
Commercial bills discounted in Paris not yet due ..	403,698,978	74	407,039,061 57
Commercial bills, branch banks .....	569,959,513	0	533,568,452 0
Advances on deposits of bullion .....	23,166,000	0	24,078,600 0
Do in branch banks .....	6,388,000	0	6,488,900 0
Do in public securities .....	154,980,656	45	156,343,859 45
Do by branch banks .....	134,455,539	0	134,839,865 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878) .....	99,603,000	0	99,603,000 0
Government stock reserve... ..	12,980,750	14	12,980,750 14
Do disposable .....	99,634,634	73	99,634,634 73
Rentes immobilisées (Law of June 9, 1857) .....	100,000,000	0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	1,838,641	0	10,834,962 0
Expenses of management... ..	4,214,182	13	4,145,402 12
Employ of the special reserve .....	9,997,444	16	9,997,444 16
Italian silver coin .....	462,177	80	462,177 80
Sundries .....	49,812,622	83	75,293,569 72
<b>Total .....</b>	<b>3,788,993,211</b>	<b>11</b>	<b>3,799,631,679 33</b>
			3,808,950,411 26

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

	INCREASE.	francs.	DECREASE.	francs.
Circulation .....	11,110,889		Treasury account .....	3,969,278
Discounts .....	33,050,978		Private deposits .....	14,537,149
			Cash .....	15,396,007

The tension in the money market last week has somewhat diminished, and there is now a small demand for bills at 3½ to 3¾. This relative ease is not so much due to any changes in the situation here as to the more favourable accounts from London, and the prospect that any further advance in the Bank of England rate may be avoided for the present. The London exchange has also turned a little in favour of France. The rate yesterday was still up to 25f 29½c; but this afternoon, on no change being announced in the Bank of England rate, English bills were offered at 25f 27½c. The exports of gold to London, which had continued down to yesterday, will cease with this drop in the exchange. The Bank of France

has lost ten millions of its gold, taken from the branch at Marseilles for Egypt. As mentioned last week, the Bank is paying out the gold for paper sent in for discount. It is not selling gold, nor giving it for its notes, when required for export. That special business explains the increase in the discounts in the branches, with a diminution in Paris. The silver has been taken for both Egypt and Italy. The cash reserve in to-day's return was composed as follows:—

	Oct. 12.	francs.	Oct. 5.	francs.
Gold .....	978,767,513	.....	988,121,475	
Silver .....	1,129,914,783	.....	1,135,956,827	
<b>Total .....</b>	<b>2,108,682,296</b>	<b>.....</b>	<b>2,124,078,302</b>	

The Bank of France has issued notes of 100f of a new pattern. They have a rather unfinished appearance, from large blank spaces on them, showing heads of Ceres and Mercury in water-mark, and not covered with any printing. The recto bears full-length figures of Agriculture and Navigation seated; the verso, a group composed of Minerva and Fortune. They are printed in blue ink, like the old notes. The Bank has endeavoured to prevent imitation by the remarkable fineness of the engraving. The notes are designed by Baudry, the artist who painted the ceiling of the new Opera House.

Business on the Bourse has been dull, and prices weak. Suez Canal shares form an exception, holders having recovered a little from their late scare. The rise in shares has been 60f, and in the "delegations," to which attention has been attracted, 55f on half the price. It is natural that the rebound in the latter should be relatively sharper, as they would be less affected by the competition of another canal, their interest in the present one ceasing in 1894. Subjoined were the last rates, with the variations in the week:—

	Oct. 12.	Oct. 5.	f c
	f c	f c	f c
Three per Cents. ....	81 62½	81 75	- 0 12½
Redeemable Threes .....	81 95	82 0	- 0 5
Fives .....	116 45	116 30	+ 0 15
Italian .....	89 40	89 40	...
Austrian Gold Four per Cent....	81 0	82 50	- 1 50
Turkish Fives .....	13 25	13 40	- 0 15
Egyptian Unified .....	365 0	360 0	+ 5 0
Bank of France Shares .....	5,450 0	5,475 0	- 25 0
Banque de Paris .....	1,155 0	1,157 50	- 2 50
Crédit Foncier .....	1,427 50	1,450 0	- 22 50
Paris Gas Shares .....	1,600xd	1,620 0	- 7 50
Suez Canal .....	2,730 0	2,670 0	+ 60 0
Panama .....	537 50	535 0	+ 2 50
Northern Railway .....	2,012 50	2,022 50	- 10 0
Western Railway .....	795xd	810 0	+ 2 50
Orleans Railway .....	1,285xd	1,320 0	- 15 0
Eastern Railway .....	762 50	760 0	+ 2 50
Lyons Railway .....	1,645 0	1,660 0	- 15 0
Southern Railway .....	1,232 50	1,235 0	- 2 50
South of Austrian Railways... ..	308 75	318 75	- 10 0

No commercial undertaking has probably been more written about of late years than the Suez Canal Company; yet a surprising amount of ignorance appears to still exist concerning its affairs. The latest *canard* is a statement that the English Government contemplates buying up a number of "delegations," so as to become at once complete owners of the shares it holds, instead of waiting twelve years for its shares to recover possession of the full rights they will then confer. The statement is so absurd that it would not have been worth contradicting had it not been reproduced seriously in the City notes of a London paper. This *canard* first saw the light in the journal *Paris*, which stated last week that it had the best authority for saying that the English Government had commenced negotiations for the purchase of 200,000 "delegations," to obtain entire possession of the shares it held as a means of increasing the action of the Foreign Office as regards the Canal Company. Someone evidently informed *Paris* that only 120,000 "delegations" were originally created, for the next day it corrected its first statement, by saying that it meant 100,000 only. The informant might have, at the same time, told that journal that of the 120,000 "delegations," more than 33,000 had been redeemed at the end of 1881. The writers in *Paris*, and in the London paper, appear to imagine that the delegations are sheets of coupons, which have only to be attached to the shares to restore to the latter their original character. It would be as easy to put on a man's leg after it had been amputated. The history of the "delegations" is this:—In 1869, the Egyptian Government was indebted to the Canal Company in a sum of 30 millions of francs, and as it had not the means of paying the debt, and the company wanted the money, an arrangement was entered into, by which the Egyptian Government surrendered the coupons on 176,602 shares it held for a period of 25 years, the company accepting the coupons in payment of the 30 millions. The company immediately afterwards created and issued 120,000 titles, called "delegations," for the interest and redemption of which during the same period of 25 years the revenue of the 176,602 annual coupons was appropriated. Each delegation, there-



fore, represents the coupons of nearly a share and a-half; but the coupons themselves remain in the safe of the Canal Company, and the purchase of the delegations would not confer a right to the transfer of the detached coupons back to the shares. The only means of obtaining possession of the coupons belonging to the shares held by the English Government would be by direct negotiations with the company, and Mr Gladstone is as little likely to make such a proposal as the company would be to entertain it. If this story of the contemplated purchase of "delegations" from a syndicate could be traced to its source, it would probably be found to have been put forward to favour a "bull" speculation on those titles. A certain Franco-Spanish financial company, the centre of the business of which is in Paris, was some time back known to operate largely in "delegations," and at that time propounded in the journal which represented its interests the idea that the "delegations" should command a higher price than the shares. The difference between the market value of the two securities was not great; but the margin has since expanded, and the price of shares is now the double of that of the "delegations." This establishment is said to have been lately dealing largely in securities of the Suez Company, and a very natural inference may be drawn.

The question of the purchase of the railways by the State is becoming an embarrassment for the Government, which now finds a difficulty in evading a decision on the subject. The operation of buying up the systems of the great companies is one of such magnitude, that the Ministers hesitate to undertake it, the more so as the usual duration of a Cabinet is now only a few months. M. Léon Say, before leaving office, had made a convention with the Orleans Company—apart from that for a settlement of the debt of that company to the State—by which the railway company undertook to construct certain lines without subvention or guarantee of interest, on the State renouncing for a period of fifteen years its right to buy up the lines. That convention, had it been adopted, would have served as a model for others of the kind, but the Government, despairing of inducing the Chamber to pass it, has decided on abandoning it. Pressure is being brought to bear on the Government from two sides to buy up the railways. Traders and manufacturers believe that the Government would offer less resistance than the companies to demands for reductions in the tariffs; and the Republican party has in view the immense patronage that would be placed in the hands of the Government if the railways became a State department. The same party, besides, does not entertain very friendly feelings towards the companies, which they look on as conservative or reactionary strongholds, and would be delighted to drive them from their position.

The Government, afraid to engage its responsibility either way, has now obtained a respite, by appointing a great commission of thirty members to inquire into and report on the future régime of the railways, the advisability of purchasing them, and the manner in which they should be worked if taken over by the State. As the commission will spend two or three years in taking evidence and formulating a decision, the Ministers in the meantime will have a pretext for postponing any statement of their views, and the companies will be relieved for a time of all fears of a compulsory purchase.

Accounts have now been published of the Paris Exhibition of 1878. Unlike the exhibitions of 1855 and 1867, each of which realised a surplus of receipts over expenditure, that of 1878 left an enormous deficit. The original estimate of the cost of the building and administrative and other expenses was 35,313,000f; the real outlay was 54,064,463f, a difference of nearly 20 million francs. The first credits opened amounted to 35 millions, but two supplementary credits of 10 millions each were afterwards voted. As the Government desired that the Exhibition organised by the Republic should exceed in splendour those of the Empire, continual additions were made to the original plans, regardless of the cost, and the estimates were exceeded in an immense proportion. The general administrative services, set down at 4,013,000f, cost 6,626,976f; the main building and gardens in the Champ de Mars, estimated at 21,850,000f, cost 28,055,074f; the Trocadero Palace and grounds, instead of 8,450,000f, cost 14,305,017f; and the supplementary services and works, estimated at one million, amounted to 6,077,395f. On the other hand, receipts for admission, estimated at 14 millions of francs, realised only 12,428,638f; adding to that sum 6 millions for the subvention granted by the City of Paris; 3,440,889f for sale of materials; 1,105,312f for concessions and sale of catalogue; 950,870f from the profits of the lottery, and some smaller items, the gross receipts were 24,350,000f, leaving a net deficit of 31,425,000f less the value of the Trocadero Palace, which remains.

Great activity in the iron trade in the North of France is reported. The forges are well provided with orders for the next three months, and in some special branches, as the rolling mills for sheet iron in the Ardennes, engagements have been entered into for the first-half of the coming year. Recent advances in prices have been maintained, and but for the competition from Belgian manufacturers, producers would

hold out for higher rates. Tenders were invited by the Minister of Public Works at the commencement of the month for various lots of nuts and bolts and railway chairs, and none of the offers were below the sealed-up price. Contracts for fourteen lots of the nuts and bolts were not adjudged, but some were afterwards taken privately. Several factories which had stopped working have reopened, among others that at Marquise, near Calais, which has been taken by new proprietors. New works for machine and railway pieces have started business at Signy-le-Petit, in the Ardennes, and others at St Michel and Hirson are building. Labour is, however, scarce, and the new firms have a difficulty in procuring skilled hands.

A new financial company, the title of which is not yet fixed, but which will probably be called the Banque des Prêts Fonciers, is in course of formation by some of the directors of the Banque Hypothécaire, which has just been amalgamated with the Crédit Foncier. The working staff would be that left unemployed by the disappearance of the Banque Hypothécaire, and the business would be of the same character. M. Denormande, late Governor of the Bank of France, would probably accept the post of chairman, and the post of manager is reserved for M. Clerc, late Secretary-General of the Banque Hypothécaire.

Among the companies of which the liquidation has been voted or decreed are the Mata Fuegos, for working a patent fire extinguisher. The nominal capital was 1,600f, of which 1,000,000f in shares was given for the patent; the Banque Franco-Américain, founded in January, 1881, with a capital of 1,250,000f, afterwards increased to 10,000,000f; the Banque Commerciale d'Escompte, August, 1881, capital 62,500f; and the Banque Générale des Intérêts Financiers, founded in March, 1880, with a capital of 2,500,000f.

Overtures have been made by the Government of Holland, which country is now placed under the French General Tariff, to open negotiations for the conclusion of a treaty of commerce. The French Government is said to have consented, but as the Dutch Chambers refused to ratify the treaty signed between the two Powers some months back, the new convention that may be agreed to will not be submitted to the French Chambers until it has been ratified by the Dutch.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Oct. 9.

The flatness on the Stock Exchange is continuing, so that no change of any importance is to be registered.

It seems that a project, submitted a year or so ago to the Vienna authorities by an Englishman, Mr Fogerty, for the construction of a high-level city railway to go twice round the city and its suburbs, is at last near its realisation. The Minister of the Austrian Board of Trade, Herr von Pino, received Mr Fogerty a few days ago, and gave the assurance that the privilege would be granted immediately, and the sanction of the Bill by the Emperor will follow as soon as the engineering details are presented. As security, a deposit of a million gulden is to be made within a few months. Orders for the execution of iron works have been given provisionally, chiefly to Austrian companies.

In Germany, in 1881, a census was made of the condition of trades. By an abstract published recently of the results of this statistical inquiry, we learn that women are taking a more and more active part in trades and industries. Most of female working people are engaged in the textile branches, in victual trades, and in leather and paper manufactures. The age of those females is between twelve and twenty-seven years, so that they spend their best years in such establishments. In all, 345,753 female labourers are engaged in the 93,554 German manufactories, which also give employment to 1,636,099 men. There is no manufactory in which female workers are not engaged.

The newly-created Austrian Council of the State Railways has held its first sitting. The questions discussed were the sanction of the rules, and a Bill for a reform of the tariff for goods.

From a statistical abstract of the Austrian Co-operative Loan Societies, we take the following figures:—At the end of 1880 113 co-operative loan societies were registered, of which number 565 were with limited, and 574 with unlimited, liability. At the end of 1881, only 152 of those societies had dissolved. It is surprising how imposing a part Bohemian co-operative societies take in this total. Of 987 actual loan societies, 40.6 per cent. are German, 45.7 per cent. Bohemian, 12.7 per cent. Polish, and 1 per cent. from other nationalities.

Those 920 co-operative societies for loan purposes had in 1880 a total of 342,124 members, of which 153,503 were in societies with limited, and 188,621 in societies with unlimited, liability. The societies with limited liability have a capital of 11,524,620 gulden, and those with unlimited liability a capital of 9,989,158 florins—altogether a capital of 21,513,778 florins, of which 53.6 per cent. belonged to societies with limited,

and 46.4 per cent. to societies with unlimited liability. Each member of the former had paid in 75, each of the latter 53 florins. The reserve fund of the total of those societies amounted to 5,110,111 gulden, the deposits to 133,900,657 florins.

For a very long time past the attention both of the Austrian and the Hungarian Governments has been directed to the improvement of their chief harbours, Fiume and Trieste. The Hungarian Government, which is now in the hands of a high-spirited, far-sighted, and strong man, is making remarkable efforts to raise Fiume to a first-rate harbour. Great works have been constructed during the past few years, to give a shelter to clippers and steamers against the furious attacks of the Bora (North-east wind), and a centralised network of railways is being constructed, in order to unite the most fertile cornfields and vineyards with this port.

The movements of the Austrian Government have been stimulated by a paper recently published by Prof. Neumann-Spallart, in which he shows that for 20 years past the Austrian shipping has been declining, because the authorities have given too much attention to the North-western ports, whereas the future of Austria's commerce is on the shores of the Mediterranean Sea and in the East. He argues for the better connection of Trieste with the Continent, and for an extension of the lines of the Lloyd steamers to North and South America.

The Amalgamated Alpine Iron Works are very busy, having produced during the first nine months of 1882 22,796,000 cwts of coal, iron, and steel, viz., 9 million cwts of coal, 8 million cwts iron ore, 2,450,000 cwts of pig iron, and 1,150,000 cwts steel ingots, &c. This is a great improvement upon 1881.

The damage to the Southern Railway by the inundations is officially estimated at one million gulden.

The shipping movement on the Elbe is improving, notwithstanding the quarrel between the two competing navigation lines.

The Chinese Embassy at Berlin has learned that the Chinese Government intends to unite all large cities and towns of the Empire by a system of telegraph lines. The enterprise is to be undertaken by the Government, with the help of a loan in Shanghai or Hong Kong.

The prospects of the sugar industry are very good. The production of beetroot in Bohemia is estimated at 16 per cent. more than last year. All Austria-Hungary will give a surplus of 14 per cent. Of this 14 per cent. only 1 per cent. is taken by inland consumption, and 13 per cent. will be for exportation. In the year just ended, and in the three former years, the exports of Austria and Hungary have amounted to:—

	Refined Sugar. Cwts.	Raw Sugar. Cwts.
1881-2 .....	1,780,000	2,410,000
1880-1 .....	1,760,118	4,226,986
1879-80 .....	1,211,670	3,092,284
1878-9 .....	1,619,830	2,177,118

Germany will have probably a surplus production of 1,100,000 cwts and 100,000 cwts more for export. It has exported in the last four years—

	Candied-Sugar. Cwts.	Other Hard Sugar. Cwts.	Raw Sugar. Cwts.
1881-2 .....	787,552	294,522	5,023,820
1880-1 .....	769,904	432,328	4,499,554
1879-80 .....	504,728	194,104	1,903,232
1878-9 .....	387,122	227,932	2,069,436

#### FINANCIAL AND COMMERCIAL MEMORANDA.

The Agent-General for Victoria has received a telegraphic despatch from Sir Bryan O'Loughlen, Treasurer of the colony, giving particulars of the revenue returns for the quarter just ended. The amount of revenue for the quarter is 1,332,640*l*, being an increase of 32,919*l* over the corresponding quarter of 1881. The revenue for the year is 5,621,675*l*, an increase compared with that of 1881 of 317,039*l*. The principal items of increase in the year are 161,138*l* in Customs; 35,290*l* on Excise; 121,274*l* on railways and public works; and on the postal department, 23,748*l*.

#### PUBLIC INCOME AND EXPENDITURE.

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Sept. 30 ...	1,184,008	937,618	2,121,626
— Oct. 7 ...	1,070,506	415,771	1,486,277
Decrease .....	113,502	521,847	635,349

The expenditure during the same period amounted to 47,703,097*l*, as compared with 47,013,542*l* in the corre-

sponding period of last year, the issues during the week being 4,567,359*l*.

The following are the receipts on account of revenue between April 1, 1882, and Oct. 7, 1882, as compared with the corresponding period of last year:—

#### REVENUE AND OTHER RECEIPTS.

	Estimate for 1882-3.	RECEIPTS			
		April 1, 1882, to Oct. 7, 1882.	April 1, 1881, to Oct. 8, 1881.	Week Ending Oct. 7, 1882.	Week Ending Oct. 8, 1881.
Balance on 1st April, 1882—	£	£	£	£	£
Bank of England .....	...	4,937,455	4,628,026	...	...
Bank of Ireland .....	...	1,039,130	1,295,636	...	...
		5,976,585	5,923,662		
<b>REVENUE.</b>					
Customs .....	19,300,000	9,639,000	9,765,000	285,000	472,000
Excise .....	27,230,000	12,395,000	12,700,000	310,000	540,000
Stamps .....	11,145,000	6,057,300	5,780,477	227,000	248,000
Land Tax and House Duty..	2,775,000	705,000	640,000	5,000	5,000
Property and Income Tax...	11,662,000	2,559,000	2,939,000	39,000	159,000
Post Office .....	7,150,000	3,600,000	4,000,000	100,000	570,000
Telegraph Service .....	1,650,000	885,000	855,000	nil.	nil.
Crown Lands .....	380,000	145,000	145,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	1,180,000	649,262	654,204	64,584	55,915
Miscellaneous .....	4,725,000	2,822,860	2,498,202	89,055	33,472
Revenue .....	87,197,000	39,457,122	39,976,883	1,119,639	2,083,387
Total, including Balance ...		45,433,707	45,900,545		
<b>OTHER RECEIPTS.</b>					
Advances, under various Acts, repaid to the Exchequer .....		1,211,826	1,089,213		
Temporary advances, not repaid, for deficiency .....		2,800,000	3,000,000		
Do for Ways and Means .....		250,000	...		
Totals .....		49,695,533	49,989,758		

### The Bankers' Gazette.

#### BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 11th October, 1882.

#### ISSUE DEPARTMENT.

	£	£
Notes issued .....	36,096,810	
Government debt ...		11,015,100
Other securities .....		4,734,900
Gold coin & bullion..		20,346,810
Silver bullion .....		...
	36,096,810	36,096,810

#### BANKING DEPARTMENT.

	£	£
Proprietors' capital..	14,553,000	
Rest .....	3,082,576	
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts..	4,597,765	
Other deposits .....	25,883,184	
Seven-day and other bills .....	259,031	
	48,375,556	48,375,556
		Government securities .....
		13,981,057
		Other securities .....
		24,402,006
		Notes .....
		9,145,285
		Gold and silver coin .....
		847,208

Dated Oct. 12, 1882.

FRANK MAY, Chief Cashier.

#### THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) .....	27,210,556	Securities .....	39,580,063
Public deposits .....	4,597,765	Coin and bullion .....	21,194,018
Private deposits .....	25,883,184		
	57,691,505		60,774,081

The balance of Assets above Liabilities being 3,082,576*l*, as stated in the above account under the head Rest.

#### FRIDAY NIGHT.

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

	Increase. £	Decrease. £
Circulation (excluding bank post bills) .....	...	179,050
Public deposits .....	57,545	...
Other deposits .....	1,954,751	...
Government securities .....	2,111,924	...
Other securities .....	...	687,741
Bullion .....	...	292,435
Rest .....	...	724,629
Reserve .....	...	113,385

The following is the Manchester Bankers' Clearing:—

	Oct. 7, 1882.	Sept. 30, 1882.	Oct. 8, 1881.
Manchester .....	2,080,360	2,328,647	2,443,...



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

	1882.		1882.		1881.	
	Oct.	£	Sept.	£	Oct.	£
Thursday .....	5	16,014,000	28	17,979,000	6	16,505,000
Friday .....	6	17,799,000	29	18,328,000	7	17,117,000
Saturday .....	7	19,383,000	30	19,862,000	8	17,099,000
Monday .....	9	17,321,000	2	19,698,000	10	17,731,000
Tuesday .....	10	17,175,000	3	+21,962,000	11	17,634,000
Wednesday .....	11	14,981,000	4	20,247,000	12	17,388,000
Total .....		102,673,000		117,876,000		103,474,000

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

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending October 11, 1882:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excluding Bank Post Bills.)	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
July 5	24,092,598	27,000 in	26,964,925	36,549,277	41,694,367	12,877,673	35	3
12	23,677,541	50,000 out	26,971,590	31,536,160	37,256,699	12,455,951	39	4
19	23,665,108	44,000 in	26,643,245	31,492,419	36,919,865	12,771,863	40	4
26	23,344,419	287,000 out	26,690,890	31,321,267	38,266,380	12,403,529	39	4
Aug. 2	22,759,892	318,000 out	27,296,050	30,221,646	37,226,777	11,213,842	36	4
9	22,068,158	334,000 out	27,126,325	29,194,090	36,696,029	10,691,833	36	4
16	21,780,423	336,000 out	26,839,230	27,975,479	35,535,659	10,691,193	37	4
23	21,814,450	23,000 in	26,465,930	28,493,921	35,650,443	11,098,123	38	4
30	21,781,526	124,000 in	26,392,745	28,208,513	35,244,848	11,138,781	39	4
Sept. 6	21,662,665	44,000 in	26,406,060	27,813,474	35,366,709	11,006,605	39	4
13	21,601,694	20,000 out	26,194,980	28,222,715	35,664,140	11,156,714	39	4
20	21,737,985	124,000 in	26,077,060	28,443,431	35,640,099	11,410,925	39	5
27	21,982,775	305,000 in	26,188,875	28,996,714	36,023,361	11,543,900	39	5
Oct. 4	21,486,453	213,000 in	27,130,575	28,468,653	36,958,880	10,105,878	35	5
11	21,194,018	187,000 in	26,951,525	30,480,949	38,383,063	9,992,493	32	5

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz:—

At corresponding dates with the present week.	Oct. 9, 1872.	Oct. 15, 1879.	Oct. 13, 1880.	Oct. 12, 1881.	Oct. 11, 1882.
Circulation (excluding Bank post bills) .....	£ 26,651,960	£ 28,839,760	£ 27,282,580	£ 26,905,835	£ 26,951,525
Public deposits .....	5,629,019	5,077,552	5,315,988	4,696,171	4,597,765
Other deposits .....	20,699,506	33,676,097	26,794,525	26,010,787	25,883,184
Government securities .....	13,256,516	19,370,528	17,165,070	16,766,675	13,981,057
Other securities .....	22,488,228	17,771,748	17,556,465	21,958,580	24,402,006
Reserve of notes & coin .....	8,731,744	19,591,042	15,328,742	9,918,506	9,992,493
Coin and bullion .....	20,383,704	33,430,802	27,611,322	21,074,343	21,194,018
Proportion of reserve to liabilities .....	32½ %	50½ %	47½ %	32 %	32½ %
Bank rate of discount .....	6 %	2 %	2½ %	5 %	5 %
Price of Consols .....	92½	97½	98½	98½	101½
Average price of wheat .....	58s 10d	48s 8d	41s 0d	46s 9d	39s 6d
Exchange on Paris (sht) .....	25 57½ 67½	25 27½ 32½	25 32½ 40	25 38½ 43½	25 27½ 32½
— Amsterdam (sht) .....	12 1½ 2½	12 1½ 2½	12 2 3	12 2½ 3½	12 3 3½
— Hamburg (3mths) .....	13 11½ 11½	20 62	20 68	20 77 81	20 69 73
Clearing-house return .....	111,615,000	103,031,000	93,374,000	103,474,000	102,673,000

The amount of the "other deposits," compared with the "other securities," showed in 1872 a deficiency of 1,788,722*l*; in 1879, an excess of 15,904,349*l*; in 1880, an excess of 9,238,060*l*; in 1881, an excess of 4,052,207*l*. In 1882, there is an excess of 1,481,178*l*.

In 1881, money fluctuated sharply; bills, after being discounted at 4½ per cent., fell to 4, and then recovered to 4½ upon the stringency in America, coupled with the Bank of England borrowing upon Consols.

The following are the principal items in the accounts of the undermentioned continental and American banks for the latest week published compared with the previous statement:—

BANK OF FRANCE.

ASSETS.	Oct. 12.	Oct. 5.	Increase.	Decrease.
	£	£		
Cash .....	84,347,000	84,963,000	...	616,000
Government securities .....	12,488,000	12,488,000	...	...
Private securities .....	51,711,000	50,504,000	1,207,000	...
LIABILITIES.				
Notes .....	109,230,000	108,786,000	444,009	...
Government deposits .....	15,262,000	15,421,000	...	159,000
Private deposits .....	14,399,000	14,982,000	...	583,000

IMPERIAL BANK OF GERMANY.

ASSETS.	Oct. 7.	Sept. 30.	Increase.	Decrease.
	£	£		
Coin and bullion .....	25,162,000	25,659,000	...	497,000
Discounts and advances .....	26,185,000	26,933,000	...	748,000
LIABILITIES.				
Notes in circulation .....	41,217,000	42,076,000	...	859,000
Current accounts .....	6,697,000	7,273,000	...	276,000

NETHERLANDS BANK.

ASSETS.	Oct. 7.	Sept. 30.	Increase.	Decrease.
	£	£		
Coin and bullion .....	8,446,000	8,592,000	...	26,000
Discount and advances .....	9,061,000	8,668,000	393,000	...
LIABILITIES.				
Notes in circulation .....	15,803,000	15,429,000	374,000	...
Deposits .....	236,000	518,000	...	282,000

AUSTRO-HUNGARIAN BANK.

ASSETS.	Oct. 7.	Sept. 30.	Increase.	Decrease.
	£	£		
Coin and bullion—gold .....	7,470,000	7,431,000	39,000	...
Do silver .....	10,839,000	10,839,000	...	...
Discounts and advances .....	18,070,000	17,546,000	524,000	...
LIABILITIES.				
Circulation .....	35,410,000	34,899,000	601,000	...

NATIONAL BANK OF BELGIUM.

ASSETS.	Oct. 5.	Sept. 28.	Increase.	Decrease.
	£	£		
Coin and bullion .....	3,969,000	3,861,000	108,000	...
Home discounts .....	9,172,000	9,367,000	...	195,000
Foreign do .....	1,342,000	1,338,000	4,000	...
LIABILITIES.				
Circulation .....	12,776,000	12,951,000	...	175,000
Deposits .....	2,671,000	2,793,000	...	122,000

NATIONAL BANK OF MEXICO.

ASSETS.	Aug. 31.	July 31.	Increase.	Decrease.
	£	£		
Cash .....	1,464,000	1,454,000	10,000	...
Discounts and advances .....	782,000	597,000	185,000	...
LIABILITIES.				
Circulation .....	631,000	521,000	110,000	...
Current accounts .....	376,000	323,000	53,000	...

BANK OF SPAIN.

ASSETS.	Sept. 30.	Aug. 31.	Increase.	Decrease.
	£	£		
Coin and bullion .....	5,159,000	4,631,000	528,000	...
Securities .....	27,591,000	27,960,000	...	369,000
LIABILITIES.				
Circulation .....	12,286,000	12,178,000	108,000	...
Deposits .....	8,868,000	9,399,000	531,000	...

ITALIAN BANKS OF EMISSION.

ASSETS.	July 31.	June 30.	Increase.	Decrease.
	£	£		
Coin and bullion .....	5,581,000	5,595,000	...	14,000
Discounts, &c. ....	15,458,000	16,371,000	...	913,000
LIABILITIES.				
Circulation .....	30,221,000	29,311,000	...	910,000

THESE FIGURES INCLUDE—NATIONAL BANK OF ITALY.

ASSETS.	July 31.	June 30.	Increase.	Decrease.
	£	£		
Coin and bullion .....	3,514,000	3,521,000	...	7,000
Discounts, &c. ....	9,480,000	9,482,000	...	2,000
LIABILITIES.				
Circulation .....	19,137,000	18,511,000	626,000	...

NEW YORK ASSOCIATED BANKS.

ASSETS.	Oct. 7.	Sept. 30.	Increase.	Decrease.
	£	£		
Specie .....	10,080,000	9,680,000	400,000	...
Loans and discounts .....	62,900,000	63,850,000	...	980,000
Legal tenders .....	4,320,000	4,320,000	...	...
LIABILITIES.				
Circulation .....	3,780,000	3,760,000	20,000	...
Net deposits .....	57,240,000	57,720,000	...	480,000
RESERVE (Specie & Legal Tenders) .....	14,810,000	14,430,000	380,000	...
Actual reserve against deposits .....	*410,000	*430,000	20,000	...

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

DISCOUNT AND MONEY MARKET.—Almost as soon as the New York money market eased there was a recovery in the New York sterling exchange, and it is now regarded as a far less threatening point to be considered than it was a week or ten days ago, when money in New York commanded fancy rates. At present, instead of being 2 or 3 per cent. dearer than London, call money in New York is a good deal cheaper; and the effect produced upon the London discount market has been considerable. This week the discount rates for best bills have dropped ½ per cent., and the relief experienced is found to be so great that the outer market is very probably carrying the downward movement too far. On Wednesday, that is, nearly a week after the dividend payments had been effected, and when the Bank had been repaid the bulk of its temporary advances made to the open market at the turn of the quarter, the reserve was under 10,000,000*l*, and it is seldom that there is much recovery in the reserve during the final quarter of the year. The position of the Bank is, therefore, still decidedly weak; and the present drop in the "effective rates" has practically stopped the influx from the Continent, where the exchanges are now less favourable to us. Altogether, it would take but little provocation to drive the market up again sharply. Yesterday was the Stock Exchange settling-day, but floating money was but little affected; and this afternoon short advances were obtainable under 3 per cent. Consequently many of the discount houses refused new deposits on quoted terms.

The changes in the Bank return were very much what were to have been anticipated during the dividend week. The Government borrowed some 2,550,000*l* to cover the dividends, raising its total borrowings for "deficiency" to 2,800,000*l*; but apparently some portion of this had been repaid in the early days of this week. Hence, the increase in the Government securities is 2,112,000*l*. The drop in the "rest" is due to the payment of the dividend on Bank stock.

and 46.4 per cent. to societies with unlimited liability. Each member of the former had paid in 75, each of the latter 53 florins. The reserve fund of the total of those societies amounted to 5,110,111 gulden, the deposits to 133,900,657 florins.

For a very long time past the attention both of the Austrian and the Hungarian Governments has been directed to the improvement of their chief harbours, Fiume and Trieste. The Hungarian Government, which is now in the hands of a high-spirited, far-sighted, and strong man, is making remarkable efforts to raise Fiume to a first-rate harbour. Great works have been constructed during the past few years, to give a shelter to clippers and steamers against the furious attacks of the Bora (North-east wind), and a centralised network of railways is being constructed, in order to unite the most fertile cornfields and vineyards with this port.

The movements of the Austrian Government have been stimulated by a paper recently published by Prof. Neumann-Spallart, in which he shows that for 20 years past the Austrian shipping has been declining, because the authorities have given too much attention to the North-western ports, whereas the future of Austria's commerce is on the shores of the Mediterranean Sea and in the East. He argues for the better connection of Trieste with the Continent, and for an extension of the lines of the Lloyd steamers to North and South America.

The Amalgamated Alpine Iron Works are very busy, having produced during the first nine months of 1882 22,796,000 cwts of coal, iron, and steel, viz., 9 million cwts of coal, 8 million cwts iron ore, 2,450,000 cwts of pig iron, and 1,150,000 cwts steel ingots, &c. This is a great improvement upon 1881.

The damage to the Southern Railway by the inundations is officially estimated at one million gulden.

The shipping movement on the Elbe is improving, notwithstanding the quarrel between the two competing navigation lines.

The Chinese Embassy at Berlin has learned that the Chinese Government intends to unite all large cities and towns of the Empire by a system of telegraph lines. The enterprise is to be undertaken by the Government, with the help of a loan in Shanghai or Hong Kong.

The prospects of the sugar industry are very good. The production of beetroot in Bohemia is estimated at 16 per cent. more than last year. All Austria-Hungary will give a surplus of 14 per cent. Of this 14 per cent. only 1 per cent. is taken by inland consumption, and 13 per cent. will be for exportation. In the year just ended, and in the three former years, the exports of Austria and Hungary have amounted to:—

	Refined Sugar. Cwts.	Raw Sugar. Cwts.
1881-2 .....	1,780,000	2,410,000
1880-1 .....	1,760,118	4,226,986
1879-80 .....	1,211,670	3,092,284
1878-9 .....	1,619,830	2,177,118

Germany will have probably a surplus production of 1,100,000 cwts and 100,000 cwts more for export. It has exported in the last four years—

	Candied-Sugar. Cwts.	Other Hard Sugar. Cwts.	Raw Sugar. Cwts.
1881-2 .....	787,552	294,522	5,023,820
1880-1 .....	769,904	432,328	4,499,554
1879-80 .....	504,728	194,104	1,903,232
1878-9 .....	387,122	227,932	2,069,436

### FINANCIAL AND COMMERCIAL MEMORANDA.

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### PUBLIC INCOME AND EXPENDITURE.

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Sept. 30 ...	1,184,008	937,618	2,121,626
— Oct. 7 ...	1,070,506	415,771	1,486,277
Decrease .....	113,502	521,847	635,349

The expenditure during the same period amounted to 47,703,097*l*, as compared with 47,013,542*l* in the corre-

sponding period of last year, the issues during the week being 4,567,359*l*.

The following are the receipts on account of revenue between April 1, 1882, and Oct. 7, 1882, as compared with the corresponding period of last year:—

### REVENUE AND OTHER RECEIPTS.

	Estimate for 1882-3.	RECEIPTS			
		April 1, 1882, to Oct. 7, 1882.	April 1, 1881, to Oct. 8, 1881.	Week Ending Oct. 7, 1882.	Week Ending Oct. 8, 1881.
Balance on 1st April, 1882—	£	£	£	£	£
Bank of England .....	...	4,937,455	4,628,026	...	...
Bank of Ireland .....	...	1,039,130	1,295,636	...	...
		5,976,585	5,923,662		
<b>REVENUE.</b>					
Customs .....	19,300,000	9,639,000	9,765,000	285,000	472,000
Excise .....	27,230,000	12,395,000	12,700,000	310,000	540,000
Stamps .....	11,145,000	6,057,900	5,780,477	227,000	248,000
Land Tax and House Duty..	2,775,000	705,000	640,000	5,000	5,000
Property and Income Tax..	11,662,000	2,559,900	2,939,000	39,000	159,000
Post Office .....	7,150,000	3,600,000	4,000,000	100,000	570,000
Telegraph Service .....	1,650,000	885,000	855,000	nil.	nil.
Crown Lands .....	380,000	145,000	145,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	1,180,000	649,262	654,204	64,584	55,915
Miscellaneous .....	4,725,000	2,822,860	2,498,202	89,055	33,472
Revenue .....	87,197,000	39,457,122	39,976,883	1,119,639	2,083,357
Total, including Balance ...		45,433,707	45,900,545		
<b>OTHER RECEIPTS.</b>					
Advances, under various Acts, repaid to the Exchequer .....		1,211,826	1,089,213		
Temporary advances, not repaid, for deficiency .....		2,800,000	3,000,000		
Do for Ways and Means .....		250,000	...		
Totals .....		49,695,533	49,989,758		

## The Bankers' Gazette.

### BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 11th October, 1882.

#### ISSUE DEPARTMENT.

	£		£
Notes issued .....	36,096,810	Government debt ...	11,015,100
		Other securities .....	4,734,900
		Gold coin & bullion..	20,346,810
		Silver bullion .....	...
	36,096,810		36,096,810

#### BANKING DEPARTMENT.

	£		£
Proprietors' capital..	14,553,000	Government secu-	
Rest .....	3,082,576	rities .....	13,981,057
Public deposits, in-		Other securities .....	24,402,006
cluding Exchequer		Notes .....	9,145,285
Savings' Banks,		Gold and silver coin	847,208
Commissioners of			
National Debt, and			
dividend accounts ..	4,597,765		
Other deposits .....	25,883,184		
Seven-day and other			
bills .....	259,031		
	48,375,556		48,375,556

Dated Oct. 12, 1882.

FRANK MAY, Chief Cashier.

#### THE OLD FORM.

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

LIABILITIES.		ASSETS.	
	£		£
Circulation (including bank post bills) .....	27,210,556	Securities .....	39,580,063
Public deposits .....	4,597,765	Coin and bullion .....	21,194,018
Private deposits .....	25,883,184		
	57,691,505		60,774,081

The balance of Assets above Liabilities being 3,082,576*l*, as stated in the above account under the head REST.

#### FRIDAY NIGHT.

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

	Increase. £	Decrease. £
Circulation (excluding bank post bills) .....	...	179,050
Public deposits .....	57,545	...
Other deposits .....	1,954,751	...
Government securities .....	2,111,924	...
Other securities .....	...	687,741
Bullion .....	...	292,435
Rest .....	...	724,629
Reserve .....	...	113,385

The following is the Manchester Bankers' Clearing:—

	Oct. 7, 1882.	Sept. 30, 1882.	Oct. 8, 1881.
	£	£	£
Manchester .....	2,689,360	2,328,647	2,443,





Silver is quiet, at 51<sup>11</sup>/<sub>16</sub>d per oz, or <sup>1</sup>/<sub>16</sub>d decline as compared with last week. The 25 lacs of India Council drawings offered at the Bank of England on Wednesday were placed to the extent of 17 lacs at the published minimum of 1s 7<sup>3</sup>/<sub>4</sub>d per rupee.

We have been interested in receiving the first published balance-sheet of the Northern Banking Company (of Ireland), presented recently to the proprietors in Belfast. The report recommends the adoption of limited liability, and the issue of new share capital at the same time. The deposits stand at 2,217,757*l*, and the notes in circulation at 383,084*l*. We trust that before long no Irish bank will be found maintaining secrecy in these important particulars. Is there any reason, indeed, why the accounts of the Bank of Ireland itself should remain closed to public inspection?

The Bank of England, in paying the dividends due in October, has, acting under directions from the Commissioners of Inland Revenue, deducted income tax at the rate of 6<sup>1</sup>/<sub>2</sub>d in the *£*. The obvious intention of the Act was that this should be the case, the provision in the last paragraph of clause 9, which regulates this point, being intended to direct that the deduction should be made at this rate.

The first meeting of the fifth session of the Institute of Bankers will be held at the London Institution on Wednesday next, when Mr Edwin Brett will read a paper "On the History and Development of Banking in Australasia."

We subjoin our usual discount quotations for paper having various periods to run, and a comparison with previous weeks:—

	Floating Money.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
July 21	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	3 1/2	
23	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	3 1/2	
Aug. 4	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	3 1/2	
11	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	3 1/2	
18	1 1/2	1 1/2	1 1/2	2 1/2	2 1/2	3 1/2	
25	3 3/4	3 3/4	3 3/4	4 1/2	4 1/2	5 1/2	
Sept. 1	3 3/4	3 3/4	3 3/4	4 1/2	4 1/2	5 1/2	
8	3 3/4	3 3/4	3 3/4	4 1/2	4 1/2	5 1/2	
15	3 3/4	3 3/4	3 3/4	4 1/2	4 1/2	5 1/2	
22	3 3/4	3 3/4	3 3/4	4 1/2	4 1/2	5 1/2	
29	3 3/4	3 3/4	3 3/4	4 1/2	4 1/2	5 1/2	
Oct. 4	3 3/4	3 3/4	3 3/4	4 1/2	4 1/2	5 1/2	
11	2 1/2	3 1/2	3 1/2	4 1/2	4 1/2	5 1/2	

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

Private and joint stock banks at notice	3 1/2 per cent.
Discount houses at call	3 1/2 per cent.
— seven days' notice	3 1/2 per cent.
— fourteen days' notice	4 per cent.

The discount quotations current in the chief continental cities are as under, Berlin and St Petersburg are slightly easier:—

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris	3 1/2	3 1/2	Brussels	4 1/2	4 1/2
Berlin	5	4 1/2	Madrid	4 1/2	4 1/2
Frankfort	...	4 1/2	Vienna	4	4
Hamburg	5	4 1/2	St Petersburg	6	6
Amsterdam	4 1/2	4 1/2	New York (call money)	1 1/2	2 1/2

Money has all this week been very easy in New York, and within the past few days has been offered as low as 2 per cent. upon general securities.

The exchanges were to-day:—

French short exchange	f 25.26, or 1 1/2 per mille for us.
German short exchange	m 20.42, or 1/2 per mille against us.
New York exchange	\$4.81 1/2.
at 60 days is	
At 5% interest, short	\$4.85 1/2, or 2 per mille against us.

THE STOCK MARKETS.—A really remarkable vitality has been shown in the prices of home investments this week. A rise of 1 in the Three per Cents. is not a common occurrence; and when the four most important of our home railways advance 3 per cent. and more, as they have now, it means in itself a movement upon fully 100,000,000*l* of stock. Nor has the advance been confined to these stocks only, for it has been very general throughout the home railway market; while Canadian railways, some United States lines, and various foreign Government stocks likewise record a substantial rise. Even on Saturday last there was a good deal of activity in the Stock Exchange; and on Monday, though it was the day prior to the commencement of the settlement, the dealings were large, and the advance in prices general. On Tuesday, the carrying-

over rates on foreign stocks were fairly heavy; but railway stocks were scarce, and there was a good deal of buying for the new account. The fall in money in New York was favourably commented upon, and money being also cheaper here, speculators were the more encouraged to operate. Thursday was settling-day, and there was a partial reaction in prices from various causes, more especially in Egyptian, owing to the remarks of Mr Courtney. But to-day, again, the improvement returned, and with cheaper money Consols advanced a further 1/4 to 3/8. Railway and other stocks, though closing under their best, were still higher on the day. American securities and Egyptian stocks, exceptionally, were dull.

We refer in another column to the introduction of the Buenos Ayres and Pacific Railway, through Messrs Murrieta and Co. The line in question is destined to form part of the South American Trans-continental route, uniting Buenos Ayres with Valparaiso, and bears the guarantee of the Argentine Government. The first issue of the Rohilkund and Kumaon Railway, issued early in the week by Messrs Rothschild, was subscribed at once. It is reported that this firm are also interested in the Bengal and North-Western Railway, to be issued shortly, with a capital of 2,000,000*l*.

	Capital Applications. £	First Payment thereon. £	Further Liabilities. £
Previously recorded in 1882	103,964,319		
Buenos Ayres and Pacific Railway, Lim., 7% Preferred Shares	1,000,000	150,000	850,000
Rohilkund and Kumaon Railway, Limited	200,000	80,000	120,000
Auckland Harbour Board 5% Loan	15,000	150,000	
First Avenue Hotel, 5% 1st Mortgage	65,000		
Coedpenmaen Engineering Works and Foundry, Limited	17,000		
	1,432,000		
To date	105,396,319		

The corresponding total in 1881 reached 166,185,663*l*.

On Tuesday, the tenders for the 2,000,000*l* of India 4 per Cent. Two Years' Debentures were received at the Bank of England. The applications amounted to 3,949,500*l*, at prices varying from 101*l* 5s 6d down to 95*l*. Tenders at 100*l* 13s received about 9 per cent. of the amount applied for, while those above that price were allotted in full. Allowing for accrued interest and discount on prepayments, the price is reduced to about 99*l* 15s.

BRITISH GOVERNMENT SECURITIES.—The rise of 1 per cent. in the Three per Cents. is the feature of the week. They close at the highest point. There has also been an inquiry for 2 1/2 per Cents. India Sterling Loans are likewise firmer, but the Rupee Paper is dull, owing to the weakness of the silver market.

	CLOSING PRICES.							Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	100 1/2	100 3/4	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2	+ 1
Ditto Account	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	+ 1/2
Reduced 3%	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	+ 1/2
New 3%	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	+ 1/2
New 2 1/2%	83 1/2	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	85 1/2	+ 1 1/2
Exchequer Bills June 2 1/2%	5/dpar	5/dpar	5/dpar	5/dpar	5/dpar	5/dpar	6/d 1/d	- 1/2
Bank Stock (last dividend 5 1/2%)	286 8	286	286	286	286	286	287 9	+ 1
India 4%, redeem. at par, October, 1888	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	+ 1/2
Metropolitan Board of Works 5 1/2% Consols	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	+ 1/2

COLONIAL GOVERNMENT DEBT.—Quotations have hardly changed, but perhaps Australian issues are rather firmer.

FOREIGN GOVERNMENT SECURITIES.—The week's variations are generally favourable. The rise in Russian, noticed last week, has made further progress this; and it is rumoured that this movement is the precursor of a new loan. There has also been a strong inquiry for Portuguese bonds, at a rise of nearly 1 per cent. Mexican has risen to nearly the same extent. As regards Egyptian securities, the "Tribute" loans have received their dividends, while the Comptoir d'Escompte and the Imperial Bank have respectively announced the payments on the Preference and Daira debts due on the 15th inst. Nevertheless, Egyptian securities have relapsed within the past two days, partly on sales from Paris, where Mr Leonard Courtney's remarks at Plymouth, that he "should feel a peculiar satisfaction in making the bondholders realise that the war was not entered upon and concluded in their interest," caused for the moment a feeling something approaching dismay. Here, however, the remarks in question made rather a less impression.



The Chairman of the Argentine 9 per Cent. Treasury Bonds Committee, Mr Bayley, informs us that their representative had several interviews with the Argentine President and Ministers, and that the following is the proposition which will in all probability be settled:—"The Government to exchange 100*l* Treasury bonds, 9 per cent. interest and 4 per cent. sinking fund, for 200*l* 4 per cent. interest and 1 per cent. sinking fund sterling bonds. Services to be met in London." It will be recollected that early in the year these bonds fell suddenly from 120 to 105, when it was notified that the Argentine Government proposed to make the redemption at par compulsory, although the law creating the loan stated the redemption was to be by tender only.

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

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Argentine 6 %, 1868	100 1/2	101 2	+ 1/2
Ditto 6 % Public Works, 1871	96 7/8	96 7/8	...
Austrian 5 % Silver Rentas (less incme. tax)	64 1/2	64 1/2	...
Ditto 4 % Gold Rentas	79 1/2	80 1/2	+ 1
Brazilian 5 %, 1865	100 1	100 1/2	+ 1/2
Ditto 5 %, 1871	101 2	101 2	...
Ditto 5 %, 1875	101 2	101 2	...
Buenos Ayres 6 %, 1873	93 1/2	93 1/2	...
Chilian 5 %, 1873	83 90	88 1/2	+ 5 1/2
Costa Rica 7 %, 1872	16 18	17 19	+ 1
Danubian Principalities 8 %, 1867	106 8	106 8	...
Egyptian Daira Sanieh	72 3	72 1/2	+ 1/2
Ditto Unified Debt Stock	71 1/2	71 1/2	...
Ditto 5 % Preference Stock	95 1/2	96 1/2	+ 1
Do 5 % State Domains Mortgage	93 4	92 1/2	- 1 1/2
Entre Rios 7 %, 1872	109 3	101 3	- 8
French 5 %	114 1/2	114 1/2	...
Hungarian 5 %, 1873	93 1/2	94 5	+ 1 1/2
Ditto 4 % Gold Rentas	74 1/2	74 1/2	...
Italian 5 %, 1861 (less income tax)	88 1/2	88 1/2	...
Ditto 6 % Tobacco Bonds (less tax)	99 102	100 3	+ 1
Japanese 7 %, 1873	108 10	108 10	...
Mexican 3 %	25 6 1/2	26 1/2	+ 1
Norwegian 4 1/2 %, 1876	104 6	104 6	...
Paraguay 8 %, 1872	10 12	10 12	...
Peruvian 6 %, 1870	16 1/2	16 1/2	...
Ditto Consolidated 5 %, 1872	12 1/2	12 1/2	...
Portuguese 3 %, Bonds 1853, &c.	52 1/2	53 1/2	+ 1
Prussian 4 % Consols	99 100 1/2	99 100 1/2	...
Russian 5 %, 1822	82 3	82 3	...
Ditto 5 %, 1862	84 1/2	85 1/2	+ 1
Ditto 5 %, 1870	83 1/2	84 1/2	+ 1
Ditto 5 %, 1871	83 1/2	84 1/2	+ 1
Ditto 5 %, 1872	82 1/2	83 1/2	+ 1
Ditto 5 %, 1873	85 1/2	86 1/2	+ 1
Ditto 4 1/2 %, 1875	74 1/2	75 1/2	+ 1
Ditto Anglo-Dutch, 5 %, 1864 and 1866	89 1/2	90 1/2	+ 1
Ditto 4 %, Nicolai Railway Bonds	74 1/2	76 7	+ 1 1/2
Santa Fe 7 %, 1874	99 101	99 101	...
Spanish New 4 %	64 1/2	64 1/2	...
Ditto 5 %, 1870 (Quicksilver Mortgage)	102 4	102 4	...
Ditto 2 %	43 1/2	43 1/2	...
Turkish, 1854 (5 % Egyptian Tribute)	91 4	90 2 1/2	- 1 1/2
Ditto 6 %, 1858	31 2	31 1/2	- 1/2
Ditto 5 %, 1862	24 5	24 5 1/2	+ 1/2
Ditto 5 %, 1865 (General Debt)	13 1/2	13 1/2	...
Ditto 6 %, 1865	15 1/2	16 1/2	+ 1
Ditto 6 %, 1869	14 1/2	14 1/2	...
Ditto 4 1/2 %, 1871	76 1/2	71 1/2	- 5
Ditto 6 %, 1873	13 1/2	13 1/2	...
Ditto 9 %, Treasury B and C	26 7	26 6	- 1
Ditto 5 % Ottoman Defence, 1877	88 1/2	84 1/2	- 4
United States 4 1/2 % (par 102 1/2)	115 6	115 6	...
Ditto 4 % (par 102 1/2)	121 1/2	121 1/2	...
Uruguay 6 %, 1871 (now 2 1/2 %)	40 1	42 3	+ 2 1/2
Venezuela 4 %	37 1/2	36 7 1/2	- 1
Virginia 6 % Funded	61 2	60 2	- 1

HOME RAILWAYS.—The traffic returns, apart from the statements of the Great Eastern and Midland Companies, cannot be said to have shown any marked improvement, and the exceptional rise in Home Railway Ordinary Stocks must, therefore, be referred to other causes. The revival of business after the holidays finds the English railway market very bare of stock; and holders being so firm, dealers find a difficulty in supplying even moderate purchases. It will be seen below that the rise in Caledonian, Great Western, London and North-Western, Manchester and Sheffield, Midland, North-Eastern, and North Staffordshire has been exceptionally large; while in addition an improvement of 3 has taken place in Tilbury and Southend stock. The only instances of weakness are London and Brighton Deferred (which fell 3 on Tuesday—"carrying-over" day), and in Taff Vale and Rhymney, both being 2 lower.

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

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Caledonian	107 1/2	110 1/2	+ 3
Ditto Deferred No 1	11 1/2	11 1/2	...
Great Eastern	76 1/2	78 1/2	+ 2
Great Northern	124 5	125 1/2	+ 1 1/2
Ditto A	142 1/2	143 1/2	+ 1
Great Western	143 1/2	146 1/2	+ 3
Lancashire and Yorkshire	130 1/2	133 1/2	+ 3
London and Brighton	127 1/2	127 1/2	...
Ditto A	122 1/2	122 1/2	...
London, Chatham, and Dover	28 1/2	28 1/2	...
Ditto Arbitration Preference	105 1/2	105 1/2	...
London and North-Western	174 1/2	177 1/2	+ 3

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
London and South-Western	134 5	135 6	+ 1
Manchester, Sheffield, and Lincolnshire	90 1/2	93 1/2	+ 3
Ditto Deferred	55 1/2	57 1/2	+ 2
Metropolitan	119 1/2	119 1/2	...
Metropolitan District	57 1/2	57 1/2	...
Midland	136 1/2	140 1/2	+ 4
North Staffordshire	80 1/2	83 1/2	+ 3
North British	93 1/2	95 1/2	+ 2
North-Eastern—Consols	170 1/2	173 1/2	+ 3
South-Eastern	131 2	131 2	...
Ditto Deferred	119 1/2	120 1/2	+ 1

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending October 8 to 1,221,772*l*, being an increase of 27,771*l* on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1881.	Amount.	Inc. or Dec. on Corresponding period in 1881.
Great Eastern	£ 66,725	+ 6,015	£ 922,222	+ 43,740
Great Northern	76,077	+ 1,734	1,059,901	+ 12,118
Great Western	155,797	+ 3,308	2,265,468	+ 67,102
Lancashire and Yorkshire	74,206	+ 1,755	1,089,488	+ 25,051
London and Brighton	42,128	- 1,758	656,439	- 13,742
London, Chatham, and Dover	24,432	- 334	400,426	+ 5,035
London and North-Western	204,425	+ 1,120	2,914,776	+ 61,875
London and South-Western	52,856	+ 81	825,734	+ 41,631
Manchester, Sheff., & Lincoln.	36,680	+ 1,537	503,434	+ 33,744†
Metropolitan	11,622	+ 420	157,142	+ 4,211
Metropolitan District	6,581	- 152	86,896	- 939
Midland	152,565	+ 6,263	2,029,855	+ 63,646
North-Eastern	138,437	+ 3,207	1,925,552	+ 79,870
South-Eastern	45,326	- 226	649,770	- 1,615
*Caledonian	59,439	+ 2,255	612,670	+ 9,173
*Glasgow and South-Western	20,718	- 252	244,361	+ 1,964
*North British	53,518	+ 2,798	534,842	+ 4,096
	1,221,772	+ 27,771	16,878,978	+ 436,400

† We give the aggregates as published.  
‡ Exclusive of Cheshire lines + 801*l*.

COLONIAL RAILWAYS.—There has been a fresh advance in Grand Trunk stocks upon the continued traffic increase, the addition last week on the combined return being 14,603*l*. Wellington, Grey and Bruce Bonds have also risen 3, and Atlantic and St Lawrence shares 1 1/2.

	Closing Prices Last Week.	Closing Prices To-Day.	Inc.
Bombay and Baroda	139 40	139 40	...
Grand Trunk of Canada	26 1/2	28 1/2	+ 2
Ditto Third Preference	60 1/2	63 1/2	+ 3
Great Indian Peninsula	139 1/2	139 1/2	...
Great Western of Canada	15 1/2	16 1/2	+ 1
Madras 5 %	125 1/2	125 1/2	...

AMERICAN RAILROAD SECURITIES.—Some substantial movements are to be reported. Illinois Central have advanced 6; New York, Pennsylvania, and Ohio 1st and 2nd Mortgages 4 to 5, Burlington and Cedar Rapids Bonds 3 1/2, Chicago, Milwaukee, and St Paul Shares, Oregon and California, and Erie Preference 1, and Pennsylvania 3/4; but Louisville and Nashville have fallen 2, Wabash Ordinary and Preference 1 1/2, and Denver and Rio Grande 1. With regard to Illinois Central, it is reported that a stock bonus will shortly be issued by the company.

FOREIGN RAILWAYS.—South American lines have been strongly in favour, especially Buenos Ayres Great Southern, which has risen 6 on the introduction of the new Buenos Ayres and Pacific issue. There has also been renewed activity in Mexican stocks, the Ordinary being 3 higher, and the other issues about 1, South Austrian shares have dropped 1/4.

BANKS.—Bank of Australasia are 2 higher. English, Scottish, and Australian, London and County Scrip, London and Westminster, London Joint Stock, National Provincial, Queensland, National, and Union of Australia, all 1/2; while Bank of New South Wales are down 1, Chartered of India 1/2, Chartered Mercantile 1 1/2, and Oriental 1/2.

TELEGRAPHS.—Anglo-American have advanced rather over 1/2 on all three issues, and Eastern 1/8, United Telephone have also risen 1/2.

INSURANCE.—North British and Mercantile are 1 higher.

MINES.—South Caradon are down 2 1/2. Foreign Mines are higher, Cape Copper being up 1/2, Mason and Barry, and New Quebrada 1/4, Richmond Consolidated 1/2, and United Mexican 1 1/4.

CANALS AND DOCKS.—London and St Katherine's Dock have fallen 1, but Millwall have risen 1. Suez Canal Shares have advanced 2 on the week.

COMMERCIAL, &c.—Anglo-American Brush, 4*l*-paid, have dropped 2 1/2, the 10*l*-paid 2, and Hammond Electric, 1/2, but Swan are 1/4 higher, and Maxim Weston 1/8. India-

rubber shares are up  $\frac{1}{2}$ , Lion Brewery 1, Native Guano  $\frac{3}{4}$ , and Rio Improvements, Telegraph Construction, and United States Rolling Stock all  $\frac{1}{2}$ .

**GAS.**—Commercial Ordinary have advanced about 1. London are, however, 2 lower.

**IRON AND COAL.**—Consett Iron is quoted 3 up.

**LAND, & C.**—Most of these undertakings have risen, and so have Discount Companies General Credit, National, and United Discount being  $\frac{1}{8}$ ,  $\frac{1}{4}$ , and  $\frac{1}{2}$  higher respectively.

**TRAMWAYS, & C.**—London General Omnibus have improved 5.

**WATERWORKS.**—Chelsea are 5 higher, East London 8, and Lambeth 5.

**BULLION.**—The following is taken from the circular of Messrs Pixley and Abell, dated October 12:—

**Gold.**—The only shipments of gold since our last circular have been 10,000l in bars to Bombay, on Saturday last, per Sutlej; 152,500 sovereigns to Port Said per same vessel; about 184,000l in bars and coin, have been purchased by the Bank of England, there being no export demand. The Royal Mail steamer Don has arrived with 12,000l.

**Silver.**—The arrivals since our last circular are—15,000l per Mytelene, from South America; 39,000l per Magellan, from Chile; 31,000l per Don, from West Indies. The whole of the above has been placed at 51 $\frac{1}{2}$ d per oz standard for the East; about 5,000l, in coin, arrived per P. and O. steamer Ravenna, from Bombay; and 11,000l per Frisia, from New York. The shipments comprise 128,000l to Bombay, per P. and O. steamer Sutlej, on 7th inst.; 20,000l to Calcutta, per P. and O. steamer Australia; 25,000l to Bombay, per P. and O. steamer Rosetta.

#### COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Oct. 10.		Oct. 12.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 6	12 6 $\frac{1}{2}$	12 6	12 6 $\frac{1}{2}$
Ditto	At sight	12 3	12 3 $\frac{1}{2}$	12 3	12 3 $\frac{1}{2}$
Hamburg	3 months	20 69	20 73	20 69	20 73
Berlin	—	20 70	20 74	20 70	20 74
Frankfort-on-the-Main	—	20 70	20 74	20 70	20 74
Vienna	—	12 7 $\frac{1}{2}$	12 10	12 7 $\frac{1}{2}$	12 10
Trieste	—	12 7 $\frac{1}{2}$	12 10	12 7 $\frac{1}{2}$	12 10
Antwerp	—	25 57 $\frac{1}{2}$	25 62 $\frac{1}{2}$	25 57 $\frac{1}{2}$	25 62 $\frac{1}{2}$
Petersburg	—	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$
Paris	Cheques	25 27 $\frac{1}{2}$	25 32 $\frac{1}{2}$	25 27 $\frac{1}{2}$	25 32 $\frac{1}{2}$
Ditto	3 months	25 52 $\frac{1}{2}$	25 57 $\frac{1}{2}$	25 51 $\frac{1}{2}$	25 56 $\frac{1}{2}$
Marseilles, &c.	—	25 52 $\frac{1}{2}$	25 57 $\frac{1}{2}$	25 52 $\frac{1}{2}$	25 57 $\frac{1}{2}$
Genoa, Naples, &c.	—	25 80	25 85	25 77 $\frac{1}{2}$	26 82 $\frac{1}{2}$
Madrid	—	46	46 $\frac{1}{2}$	46	46 $\frac{1}{2}$
Barcelona	—	46	46 $\frac{1}{2}$	46	46 $\frac{1}{2}$
Cadiz	—	46	46 $\frac{1}{2}$	46	46 $\frac{1}{2}$
Seville	—	46	46 $\frac{1}{2}$	46	46 $\frac{1}{2}$
Valencia	—	46	46 $\frac{1}{2}$	46	46 $\frac{1}{2}$
Malaga	—	46	46 $\frac{1}{2}$	46	46 $\frac{1}{2}$
Lisbon	—	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Oporto	—	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$

#### FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates.	Rates of Exchange on Londn.		Lat'st Dates.	Rates of Exchange on Londn.	
Paris	Oct. 13	25.26 chs.	Short	New York	Oct. 13	4.81 $\frac{1}{2}$ 60 dys st
Antwerp	— 10	25.33 $\frac{1}{2}$	—	Melbourne	Ang 28	$\frac{1}{2}$ % pm. sell
Brussels	— 11	25.31	—	Rio de Janeiro	Oct. 9	21d
Amsterdam	— 12	12.14 $\frac{1}{2}$	—	P. Elizabeth	—	—
Frankfort	— 12	20.43	—	Buenos Ayres	—	—
Hamburg	— 10	20.46	—	Valparaiso	—	—
Berlin	— 13	20.42	—	Mauritius	—	—
Do	— 13	20.21	3 m date	Santos	— 7	21 $\frac{1}{2}$ d
Hamburg	— 12	20.20	—	Havana	—	—
Vienna	— 13	11.93	—	Yokohama	—	4 m. sgt.
St Petersburg	— 12	24 $\frac{1}{2}$	—	Ceylon	—	—
Constantinopl	— 12	10.93	—	Bombay	Oct. 12	17 $\frac{1}{2}$
Rome	— 12	25.18	—	Calcutta	— 12	17 $\frac{1}{2}$
Florence	— 12	25.20	—	Hong Kong	— 12	39 $\frac{1}{2}$
Madrid	— 12	47.20	—	Shanghai	— 12	52 $\frac{1}{2}$
Bucharest	—	—	—	Batavia	Aug 13	12.10

#### NOTICES AND REPORTS.

##### RAILWAY COMPANIES.

**Buenos Ayres Great Southern.**—The directors recommend a dividend of 4 and a bonus of 2 per cent. upon the ordinary stock for the six months ended 30th June.

**Recife and Sao Francisco.**—The accounts for the half-year to 30th June show a net revenue of 35,397l. The usual dividend at the rate of 5 $\frac{1}{2}$  per cent. per annum is proposed, and the surplus will be used in the reduction of the debenture debt. The receipts average for the past twelve months 13s 6 $\frac{1}{2}$ d, and the expenditure 7s 0 $\frac{1}{2}$ d per train mile.

##### BANKS.

**New London and Brazilian.**—Including 14,190l brought forward, the annual report shows an available total of 63,727l, and recommends a dividend of 11s per share, making, with the previous distribution, 8 per cent. for the twelve months. Of the balance, it is proposed to add 10,000l to reserve, raising it to 175,000l, and carry forward 13,727l.

**Orien'tal Bank Corporation.**—The directors announce a dividend for the half-year at the rate of 4 per cent. per annum.

##### ASSURANCE COMPANIES.

**Scottish Metropolitan Life Assurance.**—At the annual meeting the report was adopted, and a dividend of 5 per cent. was declared.

##### MISCELLANEOUS COMPANIES.

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

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

**Brazilian Submarine Telegraph.**—There is a profit which enables the directors to recommend a final dividend of 3s, and a bonus of 2s per share, making 7 per cent. for the year. 50,000l has been placed to reserve, increasing it to 407,663l, and 1,295l carried forward.

**British and Australasian Trust and Loan.**—The directors, after placing a further sum of 4,000l to reserve, pay an interim dividend for the half-year ended 30th June at the rate of 10 per cent. per annum.

**Conservative Land Society.**—The receipts for the financial year just ended were 3,329,560l. The reserve fund stands at 7,500l. The rate of interest is 4 $\frac{1}{2}$  per cent. per annum on shares, and 4 per cent. on deposits, the next half-yearly warrants for which will be payable on the 1st proximo.

**Imperial Continental Gas.**—The directors recommend a dividend of 5 per cent. for the half-year ended 30th June, and a bonus of 1 per cent., both free of income tax.

**National Safe Deposit.**—According to the annual report, the total income of the past year amounted to 11,565l, and the expenses to 10,998l, showing a profit of 567l, as compared with a deficiency in former years.

**Price's Patent Candle.**—At the meeting a dividend at the rate of 6 per cent. per annum was declared on the preference shares.

**Royal Mail Steam.**—The directors recommend a distribution of 1l 10s per share for the half-year ended 30th of June last, free of income tax.

##### MINING COMPANIES.

**Great Laxey.**—The directors have declared a quarterly dividend of 6s per share.

**Mason and Barry.**—The directors have declared an interim dividend for the half-year ending 30th June, at the rate of 10 per cent. per annum.

**Panulcillo Copper.**—For the half-year ended June 30 there is a net profit of 19,608l, which, with the balance brought forward, makes an available total of 21,066l. An interim dividend at the rate of 15 per cent. per annum has been declared, leaving 6,066l to be dealt with in the annual accounts.

##### NEW COMPANIES AND CAPITAL.

**Auckland Harbour Board 5 per Cent. Loan.**—The Bank of New Zealand will receive tenders on the 19th inst. for 150,000l, in debentures of 100l each, repayable at par in October, 1917. The loan is to be applied in the construction of a graving dock, and other harbour works, and will form a second charge on the Auckland Harbour Fund, the revenue from which shows a progressive increase. No tender will be accepted below par.

**Buenos Ayres and Pacific Railway, Limited.**—Messrs C. De Murrieta and Co. invite applications for an issue of 1,000,000l, in 7 per cent. preferred shares of 20l each. The Government of the Argentine Republic guarantee interest at 7 per cent. for 20 years on 2,312,340l, to be represented by the present issue of 1,000,000l in preferred shares and by 1,312,340l in debentures or debenture stock. The share capital consists of 1,000,000l in preferred shares, and 300,000l in deferred shares, the former being entitled to half the surplus net profits in each year after meeting the obligations of the concessions, while the other half will go to the deferred shares. The company has been formed to carry out a concession from the Argentine Government for a railway to connect the Eastern and Western parts of the Province of Buenos Ayres, and ultimately the line will form part of a system of 870 miles in length, which will join the Atlantic and Pacific seaboard, and bring Buenos Ayres and Valparaiso in direct communication.

**Caledonian Steel and Iron Company, Limited.**—Capital, 250,000l, in 10l shares, of which 8,300 fully-paid will be taken by the vendors as part of the purchase money. It is intended to manufacture in Scotland steel and ingot iron from ordinary Scotch pig by the Thomas and Gilchrist process. It is also proposed to grant licences for making steel under various processes.

**Rohilkund and Kumaon Railway, Limited.**—Messrs N. M. Rothschild and Sons have received applications for 200,000l, in 5l shares, being one-half of the capital. The company is formed to carry out a contract from the Secretary of State for India for the construction and working of a single line of railway on the metre gauge, by which the mountain province of Kumaon will be connected with the Indian railway system. The contract is for 99 years, and includes certain concessions.

**Steep Grade Tramways and Works, Limited.**—Subscriptions are invited for 6,000 shares, of 5l each. It is intended to construct a tramway up Highgate hill on the Hallidie patent cable system.

## The Commercial Times.

### THE CORN TRADE.

#### MARK LANE, FRIDAY EVENING.

The firmness noticed in the trade at the close of last week has made further moderate progress, so far as prices are concerned, but without much expansion of business. English wheat in our country markets is again reported 1s higher very generally, and in the principal importing markets there is a partial advance of



6d to 1s. The official average prices of the former, up to last Saturday, have not borne out the improvement noted in the reports prior to that date; but this may have arisen from the larger proportion of wheats sold having been of the indifferently conditioned and inferior qualities, whilst the advance quoted from other sources would have been on the finer and well-conditioned samples, which are almost invariably the first to rise and the last to fall. So far as the returns have appeared, they show that farmers' deliveries have been well kept up, though not quite equal to those of last year at this time. Imports of wheat and flour have not been quite so heavy as they were lately, but they reached 387,140 qrs for the kingdom last week, and brought the aggregate fresh supplies up to 616,200 qrs. These have, therefore, continued in excess of average requirements, as they have done for some time past, and granary stocks must have further increased. The stock returns for London show them to be heavy, the increase, as compared with last year, being fully twofold. The imports have since, however, been much lighter at this and other ports. At the same time the estimates of supplies coming due a week ahead are liberal, amounting to 56 cargoes, of which 40 are for ports-of-call, and 16 for direct ports. Rather the larger portion consists of Californian, and the remainder of American. The quantity on the way, 2,038,000 qrs, is but slightly less than in the preceding week, but the American shipments have fallen off considerably, and partly as a consequence, the American visible supply has increased about 700,000 bushels, according to the telegrams received to-day. At Dantzic and Konigsberg there are but small supplies offering for shipment, whilst rates there are above those current here, and the German markets have further hardened. From Southern Russia the offers of wheat have rather decreased, but not on easier terms. New York quotations have been unsettled, without fluctuating widely, and on the week are about one cent higher for spot, but fractionally easier in forward positions. The business done here in floating cargoes has been only moderate, at steady rates in the principal instances. No. 2 American red winter has been sold at 40s, American terms, off coast, and to-day 41s bid. California No. 2 sold at 45s 1½d to 45s 3d. Forward, the last sales of American were at 42s 3d for October-December shipment. Calcutta No. 2 club, 40s 3d to 40s 6d, and No. 1, 42s 3d to 42s 9d, prompt shipment, via Canal. For hard red Calcutta, 38s 6d quoted. Flour has, for desirable qualities, ruled against buyers, but sales have progressed slowly. Malting barley meets with more demand, and is dearer, as also are foreign grinding descriptions. Of the latter, reported sales for arrival are about 100,000 quarters, chiefly new Danubian, for October-November shipment, at 20s 6d to 21s. The London stock of barley is large. Maize, from immediate scarcity, has sustained for round corn a general advance of 1s to 1s 6d on the spot, in the principal markets of the United Kingdom. At Mark Lane, 33s 6d now quoted for Galatz. Forward, also, much stiffer rates are required, but they check business. For the one cargo of Galatz off coast 34s is said to have been refused. Beans and peas are firm. Oats, with diminished shipment from St Petersburg, have risen 6d per quarter on the week. The London stock is 90,000 quarters less than last year at this time.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1881-2, 1880-1, and 1879-80:—

Imports.	1882-3.	1881-2.	1880-1.	1879-80.
Wheat (5 weeks to Sept. 30).....	9,808,788	6,540,931	8,105,835	7,410,991
Flour " " .....	1,389,710	1,197,722	1,078,169	1,131,711
	11,198,498	7,738,653	9,184,004	8,542,702
Add week ending Oct. 7—Wheat .....	1,401,627	1,282,109	925,266	1,019,974
Flour .....	275,973	226,174	217,823	198,872
Total imports, 6 weeks.....	12,876,098	9,246,936	10,327,723	9,761,543
Less exports—Wheat .....	100,000	92,013	178,134	120,525
Flour .....	10,000	12,729	18,335	22,495
Net imports .....	12,766,000	9,142,194	10,139,254	9,618,523
Add to the estimated sales of home-grown wheat.....	5,000,000	4,600,000	4,200,000	1,800,000
Six weeks' home consumption .....	17,766,000	13,740,000	14,339,000	11,418,000
Average price of English wheat, per quarter.....	s d 42 8	s d 50 9	s d 41 6	s d 47 8
= per cwt.....	9 10	11 9	9 7	11 0
"Visible supply" in U. S. centres .....	bushels. 13,100,000	bushels. 19,600,000	bushels. 14,400,000	bushels. 20,787,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended October 7, 1882, and for the corresponding week in each of the years from 1881 to 1878:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1882 .....	57,266 2	54,084 6	6,015 4	39 6	34 4	19 10
1881 .....	60,864 3	32,360 3	9,739 1	46 9	34 10	20 2
1880 .....	50,110 3	40,954 2	3,160 0	41 0	34 2	20 10
1879 .....	19,361 3	19,212 6	3,681 0	48 8	40 9	22 2
1878 .....	60,129 7	63,442 6	5,987 3	39 9	40 1	21 10

IRON AND COAL TRADES.

There has been a want of stability in the Glasgow pig iron market during the week, prices having kept constantly fluctuating.

At the middle of the week the quotation for warrants had risen to 51s 7d, but it subsequently declined, and to-day had fallen to 50s 11d, as compared with 51s 1d on the previous Friday. At Middlesbro', on the other hand, the market remains firm, the shipments being good, and stocks diminishing daily. No. 3 and warrants are quoted at 44s 6d, and would, our correspondent states, be higher if the Glasgow market showed an improvement.

The hematite iron markets, *Iron* reports, show all round a continuance of the firm tone exhibited of late. At Barrow and in North Lancashire, the demand is well maintained, and there is an improved inquiry for export, but prices are not appreciably higher. The same remark is applicable to West Cumberland and the Forest of Dean, where the condition of things is very healthy. As a rule, the reports from the various centres of the manufactured iron trade indicate the prevalence of a steady feeling; but all the advices are not equally confident. On the Tees, there is little or no improvement noticeable; prices of ship-plates remain about 6l 12s 6d per ton, and of angles and bars about 6l; but from the Tyne firmer prices are reported, ship-plates being 6l 17s 6d per ton, with an upward tendency. From West Yorkshire a very hopeful state of things is advised, the output being very large. The Lancashire forges are likewise full of work, the price of bars being fully 6l 10s per ton, and hoops 7l, while even these figures are not being taken by some makers. On the other hand, the more cheerful feeling entertained at Sheffield towards the latter end of September would seem to have disappeared, and orders are scarce. But in North Staffordshire matters wear a very different complexion, and business continues very brisk. Although prices have not risen yet, the tendency appears to be decidedly towards an advance. Crown bars are quoted 6l 10s as a minimum. Matters are in much the same position in the southern districts of the county, where marked bars are very firm. The finished iron market is very steady in East Worcestershire, while in Birmingham the hardware trades have improved yet further, there having been an influx of good orders on foreign account. The tin-plate trade is without change, and prices are maintained at former quotations. Steel rail makers on the North-west coast are very busy, and prices are fully upheld. In South Wales, makers are by no means anxious, sellers being well supplied with orders for railway material. The markets for coal are generally firmer, being supported by the merchants as to the future action of the owners.

THE COTTON TRADE.

LIVERPOOL.—OCTOBER 12.  
PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1881.			Same Period 1880.		
							Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	
Sea Island...per lb	15½	16½	17	18	19½	23	16	16½	18	19	21	
Florida ditto.....	14	14½	15	15½	16	17	13½	14	15½	16	18	
	G.O.	L.M.	L.M.	Mid	G.M.	M.F.	G.O.	L.M.	G.M.			
Upland .....	5½	6½	6½	6½	6½	7	5½	6½	6½	6½	...	
Mobile.....	5	6	6	6	6	7	5	6	6	6	...	
Texas .....	5	6	6	6	6	7	5	6	6	6	...	
Orleans .....	5	6	6	6	6	7	5	6	6	6	...	
Brazilian.	Mid	M.F.	Fr.	G.F.	Gd.	Fne	M.F.	Fr.	Gd.			
Pernambuco, &c....	6	7	7	7	7	7	6	7	7	7	...	
Ceara, Aracaty, &c.	6	7	7	7	7	7	6	7	7	7	...	
Paraiba .....	6	7	7	7	7	7	6	7	7	7	...	
Rio Grande .....	6	7	7	7	7	7	6	7	7	7	...	
Bahia, Aracaju, &c.	6	7	7	7	7	7	6	7	7	7	...	
Maceio .....	6	7	7	7	7	7	6	7	7	7	...	
Maranham .....	7	7	7	7	7	7	6	7	7	7	...	
Egyptian—Gallini.	11	12	12	13	13	13	11	12	10	8	10	
Ditto Brown .....	6	8	8	9	9	10	6	8	7	5	7	
Ditto White .....	6	7	7	8	8	9	6	7	7	7	7	
West Indian, &c.												
Tahiti Sea Island...	11½	12	12½	13	13½	...	10	11	...	14	15	
West Indian .....	7	7	7	7	7	7	6	7	...	6	7	
Haytien .....	4	4	4	4	4	4	4	4	...	5	6	
La Guayran .....	4	4	4	4	4	4	4	4	...	5	6	
Peruvian—Rough..	8	8	8	9	9	9	7	8	...	7	7	
Ditto Smooth .....	7	7	7	7	7	7	6	6	...	7	7	
Ditto Sea Island ..	11	12	13	14	15	...	11	12	...	15	16	
African .....	6	6	6	6	6	6	5	5	...	5	6	
East Indian.												
Surat—Hingunght	5	5	5	5	5	5	5	5	...	5	5	
Ginned Dharwar ..	5	5	5	5	5	5	5	5	...	5	5	
M. Gin'd Broach ..	5	5	5	5	5	5	5	5	...	5	5	
Dhollerah .....	4	4	4	4	4	4	4	4	...	4	4	
Oomrawuttee .....	4	4	4	4	4	4	4	4	...	4	4	
Veraval, &c. ....	3	3	3	3	3	3	3	3	...	3	3	
Comptah .....	3	3	3	3	3	3	3	3	...	3	3	
Scinde .....	3	3	3	3	3	3	3	3	...	3	3	
Bengal .....	3	3	3	3	3	3	3	3	...	3	3	
Rangoon.....	3	3	3	3	3	3	3	3	...	3	3	
Madras—Tinnevely	5	5	5	5	5	5	5	5	...	5	5	
Western .....	4	4	4	4	4	4	4	4	...	4	4	

For Sea Island the business is moderate, and quotations of the better grades of Island are reduced ¼d per lb. American has been in improved demand, and the medium grades are advanced ¼d per lb, the lower qualities continuing neglected. For Brazilian there has been an improved demand, which has been freely met by holders, and quotations of Ceara and Rio Grande are reduced ¼d per lb. Egyptian has been in rather better request, and quotations of the current qualities of brown are raised ¼d to ½d per lb. Peruvian has been in more demand, but, being freely offered, prices are very irregular. West Indian and African are without quotable change. In East Indian an increased business has been done; prices have gradually become more regular, and are now steady at the quotations.

The sales of the week amount to 63,680 bales, of which 2,310 are on speculation, and 4,940 declared for export. The



forwarded is 5,330 bales, of which 4,460 are American, 20 Brazil, 400 Egyptian, and 450 bales East Indian, which make the takings of the trade 61,760 bales.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1882.	1881.
	bales.	bales.
Imports from Jan. 1 to Oct. 12.....	2,820,823	2,767,756
Exports from Jan. 1 to Oct. 12.....	327,340	225,256
Stock, Oct. 12.....	436,390	590,800
Consumption from Jan. 1 to Oct. 12.....	2,546,590	2,438,410

The above figures show:—

An increase of imports compared with the same date last year of.....	bales	53,070
An increase of quantity taken for consumption of.....		108,180
A increase of actual exports of.....		102,080
A decrease in stock of American cotton of.....		314,190
An increase in stock of other kinds of.....		159,780
A net decrease in stock of.....		154,410

In speculation there is an increase of 29,940 bales. The imports this week have amounted to 45,075 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 114,000 bales, against 162,000 bales at the corresponding period last year. The actual exports have been 6,485 bales this week.

LONDON.—OCTOBER 12.

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

There has been only a moderate demand for East India descriptions, and prices have again declined  $\frac{1}{16}$ d, and in some instances  $\frac{1}{8}$ d per lb. American futures, after many fluctuations, close about the same as on this day week, with the exception of October delivery, which is  $\frac{1}{8}$ d dearer.

PRESENT QUOTATIONS.

Descriptions.	Ord.		Mid.		Fair		Good to		Prices of Fair	
	to Mid.	Fair.	to Good	Fair.	to Good	Fine.	same time.	1881.	1880.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Surat—Hingenghaut.....	@	...	@	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	
Saw-ginned Dharwar.....	...	...	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	...	...	...	
Machine-ginned Broach.....	...	...	...	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	...	
Dhollerah.....	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	
Oomrawuttee.....	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	
Mangarole.....	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	
Comptah.....	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	
Madras—Tinnevely.....	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	
Western.....	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	
Northern.....	...	...	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	
Coconada.....	...	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	
Coimbatore, Salem, &c.....	...	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	
Scinde.....	...	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	
Bengal.....	...	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	
Rangoon.....	...	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	...	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	
West India.....	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	
China.....	4 $\frac{1}{2}$	...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...	
African.....	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	
Australian and Fiji.....	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	
Sea Island kinds.....	6	9	12	14	15	16	11	15	15	
Tahiti.....	7	9	11	12	13	14	10	12	12	

MANCHESTER, OCTOBER 12.

The improvement noticeable in last week's trade has not been maintained. Advices from abroad are not encouraging, and merchants will only operate when exceptionally low prices are taken. The home trade continues dull and inactive. Shipping yarns have chiefly sold for the East and Levant; continental buyers have done little. Manufacturers have bought more freely, though spinners have not been successful in obtaining any advance on last Friday's quotations. Cloth has not experienced an average demand. Business done has been of a general character, with few transactions of importance. There is more regularity in prices, owing to the increased sales of last week. The market to-day is in no respect better; quotations, however, are firmly upheld, arising, of course, from the strength of the Liverpool cotton market.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Oct. 12, 1882.		Corresponding Week in					
	s	d	1881.	1880.	1879.	1878.	1877.	
Upland, middling.....per lb	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$
Ditto, mid. fair.....	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	6 $\frac{1}{2}$
Pernambuco fair.....	0	7 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	6 $\frac{1}{2}$
Ditto, good fair.....	0	7 $\frac{1}{2}$	0	6 $\frac{1}{2}$	0	7 $\frac{1}{2}$	0	6 $\frac{1}{2}$
No. 40 Mule-twist, fair, 2nd quality.....	0	10 $\frac{1}{2}$	0	10 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	10 $\frac{1}{2}$
No. 30 Water-twist, ditto.....	0	9 $\frac{1}{2}$	0	10 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	10 $\frac{1}{2}$
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	4	6	4	4	4	4	4	4
27-in, 72 reed, ditto, 5 lbs 2 ozs.....	5	4 $\frac{1}{2}$	5	4 $\frac{1}{2}$	5	4	4	5
39-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs.....	7	4 $\frac{1}{2}$	7	9	8	0	7	4 $\frac{1}{2}$
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	8	3	8	6	9	0	8	6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	10	0	9	10 $\frac{1}{2}$	10	0	9	0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	6	6	6	6	6	9	6	0

THE WOOL TRADE

No change is to be reported in the English wool market in London. Fleece wools are still neglected, and though skin wools are selling, lower prices must be taken.

Since the end of the sales there has been nothing further to report in colonial wools.

From Liverpool, our correspondents write:—"A moderate retail business has been done in useful low classes this week, and prices rule very firmly. Rather more inquiry has been experienced for inferior alpaca, and a fair quantity of it has been taken for consumption, whilst good mohair remains without alteration.

Messrs Sanderson, Murray, and Co.'s telegraphic advices from Melbourne are:—"Adelaide Market.—Inferior descriptions a

shade below opening rates last season. Best descriptions about equal to opening rates last season. Melbourne Market.—Next sales fixed to commence 18th October. Clip is generally in poor condition."

Our Bradford correspondent reports as follows:—During the last fortnight our market has been a little more cheerful. There has been a little more inquiry for some descriptions of wool, and yarns and pieces have also found more buyers. The increase has not been sufficient to enhance values notably, but sellers are a trifle firmer, and the tendency is rather for them than against. The best lots of pure lustre wool have been asked for, especially in matchings, buyers wanting them, no doubt, in substitution for mohair, which has lately become dear. Fine sorts, which sympathise with Botany wools, have, on the other hand, been in request, and skin wools are much wanted, and are becoming very scarce. The foreign yarn trade is pretty good as far as twofold, genappe, and fancy spinings are concerned. With these, which include a large quantity of hosiery and knitting yarns, merchants strive, but in vain, to keep up their returns. The absence of demand for ordinary single weft yarns, which ought to constitute the bulk of trade, is severely felt, and keeps the mills slack. In pieces there is a little increase of business, but no large contracts, as there should be at this time of year.

JUTE, HEMP, AND FLAX TRADES.

The trade reports from Dundee do not read so favourably as of late. The market for jute remains quiet; but since last Friday 23,000 to 25,000 bales sold to arrive at current low prices. Freight has not altered.

Nothing has transpired to check the upward tendency of the Manila hemp market. This week's telegrams to the 9th inst. give the receipts at 4,000 bales. Shipments to the United States since the beginning of the year were 54,000 bales less than in 1881. 1,500 bales sold here to arrive at 49l to 49l 10s, and 49l paid on the spot. 1,257 bales sea damaged and repacked, by auction, on Wednesday sold at 38l to 43l 5s per ton.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR.—A quiet tone continues to pervade this market, as stocks of cane-grown are large, and the beet supply seems likely to equal the estimate made last month, unless very wet weather sets in. Sellers have accepted easier rates, viz., 20s 10 $\frac{1}{2}$ d to 21s 3d, per cwt, f.o.b., according to date of delivery, for German and Austrian. Sales in West India to yesterday amounted to 774 casks, including some parcels by auction. Crystallised Demerara 25s to 28s per cwt. The business in low brown sorts has not altered quotations. Refiners' produce has been in rather limited demand at previous rates, to 6d per cwt under, but the Clyde market keeps firm. The increase of stock in London consists of West India and Madras. Landings in the four chief ports of the United Kingdom last week were less than the quantity delivered, and the stock is, therefore, somewhat reduced.

IMPORTS AND DELIVERIES OF SUGAR to Oct. 7, with Stocks on hand.

	1882.	1881.	1880.	1879.
Imported.....tons	281,630	258,80	239,900	263,900
Delivered.....	250,400	251,680	234,700	234,700
Stock.....	105,300	79,600	80,470	79,769
Stock (U. K.).....	212,900	139,200	149,890	187,000
Prices Madras Jaggery, p.cwt	12 6 14 0	14 6 16 0	13 0 14 0	15 0 16 6
Crystallised Demerara.....	26 0 28 6	27 0 29 6	25 6 28 0	25 6 28 0

Mauritius.—973 bags by auction sold at 17s to 20s for syrups.

Jaggery.—100 tons fine cane sold at 14s, and 7,000 bags Palmyra at 12s to 12s 6d.

Brazil.—2,062 bags Maroim sold at 17s 6d, and privately 1,000 bags low brown Bahia at 12s 6d.

Porto Rico.—280 casks 100 barrels sold at 22s 3d.

Refined.—The demand has been slow, and the trade have bought pieces on rather lower terms. Stoved goods easier. Tate's cubes declined to 31s 6d. In the Clyde a large business has been transacted at steady prices, and yesterday the demand continued good. Paris loaves have sold at 28s 6d to 29s per cwt., f.o.b., for fine.

Beet Sugar is lower in all positions, as quoted.

RUM.—Sales this week are of limited extent, with prices unchanged.

COCOA.—The supply of colonial at auction has been too small to influence quotations, the catalogues including 213 bags Trinidad, which three-fourths found buyers. 312 bags Surinam chiefly sold at 68s to 74s, a few low at 60s. 1,240 bags Guayaquil at 64s to 66s, and Machala at 80s. Privately, business in the latter at 82s. 167 bags African withdrawn at 60s. The deliveries show a steadily-increased consumption.

COFFEE.—Statistics being unfavourable, there is not any revival of confidence. Since the end of July, however, a heavy decrease is apparent in the aggregate European stock, and if future supplies from the Brazils are moderate, the low quotations may attract attention. This market is quiet. Colony kinds have realised full rates. At auction, 389 casks 36 barrels 59 bags plantation Ceylon went as follows, a few parcels being withdrawn: grey and palish, low middling to middling, 62s to 69s; middling dull to colony, 70s to 76s; good middling, 77s to 82s; fine, 83s to 88s; bold, 79s to 96s 6d, according to quality; one lot, 102s 6d. 58 cases 2,653 bags East India partly sold: fine, 87s 6d to 92s; a few cases bold, 102s to 105s; colony, middling to good middling, 73s to 80s; low middling to middling greyish, 62s to 69s 6d; pale



and small, 57s to 61s; fine Mysore, 104s 6d; bold, 118s; pale and mixed, 73s 6d to 74s; small ditto, 59s 6d to 66s 6d. Of 169 half-bales Mocha, 63 half-bales sold at 108s for greenish and palish small berry; the remainder held above the value. 38 packages Madagascar sold at 60s 6d to 61s. 2,248 bags Costa Rica about half found buyers: mixed to fine ordinary palish, 43s to 50s; low middling, 52s to 55s; middling, 58s to 65s; colory, 68s to 78s. 2,039 bags other foreign partly sold—Guatemala and other Central American: good ordinary, 40s 6d; fine ordinary, 49s to 53s 6d; grey, 55s 6d to 60s 6d; colory, 63s 6d to 72s; washed Rio, 51s to 54s 6d. 3 casks 52 barrels 167 bags Jamaica went at previous rates: low middling, 60s 6d; good to fine ordinary, 44s to 53s per cwt. The Ceylon crop of 1882-3 will be smaller than for many years past.

**IMPORTS AND DELIVERIES OF COFFEE TO OCT. 7, WITH STOCKS ON HAND.**

	1882.	1881.	1880.	1879.
Imported.....tons	47,710	41,059	57,069	62,280
Deliveries.....	40,920	39,080	48,830	56,970
Stock.....	18,610	15,740	20,410	16,100
Mid. Plantation Ceylon	70/0 76/0	76/0 82/0	81/0 85/0	88/0 93/0

Delivered last week 791 tons, including 528 tons for exportation.

**TEA.**—Indian growths continue in steady demand, and the quantity brought to public sale being less extensive than of late, viz., 14,000 packages, a slight recovery on some of the very low quotations of last week is apparent. Fine grades of pekoe and broken pekoe are firm. Shipments of India to the end of September were 22,000,000 lbs, against 20,000,000 lbs to same date last year. The depression in the China tea market continues unabated, and most descriptions are difficult to sell, with a large supply offering by private contract. At auction, 22,889 packages China went at even lower rates than last quoted. Congou, including common to fair new red leaf, at 4½d to 7½d, and similar grades of Moning at 6½d to 9d; siftings, 3½d to 4d per lb.

**RICE.**—Rather a better feeling has prevailed both for rough and cleaned, prices being very low. About 6,000 bags of the former sold on the spot: Madras, 7s 9d; field Siam, 6s 7½d; white Bengal, 10s 9d. 200 tons Casla to arrive, November-December, at 6s 10½d, ex quay terms. A cargo of Necrancia Arracan, off the coast, at 6s 8d, open charter. One of 1,800 tons Rangoon at 7s 1½d per cwt, open charter. Shipments from Burmah to Europe to end of September, 747,000 tons, against 705,170 tons last year, and 633,000 tons in 1880. A large business reported in cleaned rice.

**SAGO.**—Of 1,798 bags in the weekly sales, 400 bags found buyers at the late decline, including good small grain at 14s 6d; a few lots bold at 16s 6d per cwt.

**TAPIOCA.**—305 bags pearl partly realised 15s 6d to 16s for seed, and 15s 6d per cwt for bullet. 1,439 bags Singapore flake were taken in; and 287 bags fine Penang withdrawn at 2d per lb.

**BLACK PEPPER.**—A quiet tone prevails in this market. 75 tons Penang sold to arrive, October-November, at 5½d. Of 750 bags Singapore in the weekly sales, a few lots sold at 5½d to 5¾d per lb for good.

**WHITE PEPPER.**—The market is dull. 686 bags by auction were about two-thirds sold at 9½d to 9¾d, being slightly easier. 365 bags Penang withdrawn. 34 bags "without reserve," sold at 8¾d. 250 bags London-made, 8¾d; dust and small, 8½d to 8¾d per lb.

**NUTMEGS.**—Of 109 cases Penang, only 7 cases sold: 77s, 2s 8d to 2s 9d; 75s, 2s 9d, being rather easier. 47 packages West India went lower, from 2s 1d to 2s 7d; very small, 1s 5d; in the shell, 1s to 1s 2d per lb.

**MACE.**—18 cases Penang chiefly sold at 1s 3d to 1s 4d for ordinary to middling reddish, and 1s 2d to 1s 3d for pickings. Of 22 boxes Singapore, 14 boxes sold at 1s 4d for fair. 18 cases chips, &c., withdrawn.

**CLOVES.**—555 bales Zanzibar partly found buyers at 7½d to 8d; a few good to fine, 8½d to 8¾d. 9 cases Penang realised 1s 7½d to 1s 9d. 10 cases 36 bags Amboyna sold at 10½d to 10¾d. 134 packages Zanzibar clove stems were bought in at 2½d per lb.

**CINNAMON.**—500 boxes China were bought in at 2d per lb for twigs, cuttings, &c.

**CASSIA LIGNEA.**—300 boxes are reported, at 35s 6d cash. 20 boxes broken, by auction, went at 33s per cwt. 190 cases buds part sold, at 40s 6d per cwt.

**GINGER.**—153 cases 5 bags 281 pockets Cochin partly found buyers on former terms: small and broken, 35s to 36s; cuttings, &c., 26s to 27s 6d; good bold scraped at 87s to 88s; medium, 60s; small, 44s. 200 bags Bengal sold at 27s 6d to 28s per cwt.

**PIMENTO.**—792 bags about one-third part sold at 3½d to 4d per lb for low to good, being previous rates.

**SALTPETRE.**—The market continues dull, and there have not been any sales effected. Fine Bengal, 20s to 20s 6d per cwt.

**NITRATE SODA** sells slowly at the quotations.

**INDIGO.**—The public sales, which commenced on Monday, concluded yesterday. Importers have been free sellers, and only here and there, and for scarce qualities, has any advance on July value been obtained. Calcutta telegrams seem to show that a crop of 140,000 maunds may now be considered as secured, and even this large figure may yet be exceeded. With such an abundant supply in prospect, even allowing for some falling off in the imports from Madras, it is not surprising that consumers, as a rule, see no reason to purchase for more than their immediate requirements, and although ordinary sorts, including Oudes and Kurpahs, are at extremely moderate prices, the better kinds of Bengal are still relatively dear. The quantity of the latter offered was small, but the assortment desirable, and where importers met the market, parcels sold with fair competition. Prices as compared with the July sale were: for good and fine shipping, 3d decline; for good ordinary to middling shipping, par to 3d decline; for consuming, par to 2d decline. Oudes and plant, par to 2d decline. Low Oudes and Gauds, 2d to 3d decline. Of the total supply 6,195 chests, 3,650 chests sold.

**OTHER DRY-SALTERY GOODS.**—The market for gambier is quiet. 400 tons, at 22s 9d to 24s 9d, reported for arrival. At the public sales 832 bags turmeric were bought in: Bengal, at 17s; Madras, at 1s 6d. 492 bags Dutch, from Singapore, out at 28s to 30s. 2,284 bags myrabolanese were chiefly bought in, a few fine selling at 11s 6d. 19 bales Bengal safflower sold "without reserve," at 67s 6d to 75s; low hard, 47s 6d per cwt.

**DRUGS.**—Cape aloes: new parcels arrived, and a further reduction in prices expected. Balsam Peru firmly held. Bark—South American and East Indian cinchona, moderate sales, at former rates. Camphor very quiet. Cardamoms neglected. Castor-oil, also very little doing. Musk and rhubarb steady. Oil of aniseed cheaper. Oil of peppermint—H.G. Hotchkiss, rather easier; sellers at 13s 3d. Opium remains very firm.

**SHELLAC.**—With a better supply prices have receded 1s to 3s, and about half of 1,082 chests, by auction, on Tuesday found buyers: DC orange, 6l 5s; second orange, 93s; bronze, 84s to 85s; garnet, including AC, 82s; dark button, 74s to 76s per cwt.

**INDIA-RUBBER.**—As the supply does not equal to the consumption, prices have further advanced, and are now very high.

**METALS.**—There has not been any special feature to notice, and the markets are steady. On Tuesday imported tin sold as low as 105l 17s 6d, cash, and afterwards business of moderate extent done at 106l to 106l 10s, cash and fourteen days. Shipments from Australia in September were 95,750 ingots. All kinds of copper maintain or rather exceed last Friday's quotations: Chili, 70l 15s to 71l, cash. Market firm. Lead has been inactive. Of 140 tons sheet zinc rolled at the London mills, by auction, 90 tons sold at 19l 10s to 19l 12s 6d. Silesian spelter quiet, and also 2s 6d to 5s lower. Nothing of interest has transpired in the markets for iron. Shipments of pig to the end of September exceeded last year's by 249,921 tons, and from Glasgow last week were 12,500 tons, leaving the stock at the close 624,100 tons—a decrease of 2,000 tons compared with the preceding one.

**LINSEED.**—Some advance has been paid for Calcutta. The market is firm, and latest quotations as follows: on the spot or near at hand, 41s 9d to 42s; on passage, 42s 6d to 43s 6d; October and December shipments, via Cape, 44s to 44s 3d. About 5,000 quarters Azov loading at 41s per quarter, by steamer to Hull. The stock of linseed in warehouses here is very large, and 381,750 quarters East India now afloat to the United Kingdom.

**PETROLEUM OIL** continues unsettled, and the market is now quiet. The stock, amounting to 297,530 barrels, is equal to more than seven months' deliveries. This morning's quotations are: on the spot, 6½d to 6¾d; next two months, 6¾d per gallon.

**SPIRITS TURPENTINE.**—A further advance paid during the week, viz., 39s 6d on the spot; 40s to December; 40s 6d, January to April; and the same prices were quoted this morning.

**OILS.**—Last week's advance upon cocoa-nut has been maintained, with a moderate demand. Palm firm, at 38l for Lagos. Linseed oil has met with an improved demand, partly for exportation. Sales at 22l 10s to 22l 15s; barrels, 23l to 23l 2s 6d. Quotation to the end of the year, 23l to 23l 5s; January to April, 23l 7s 6d to 23l 10s; English brown rape, rather quiet, at 31l 10s; October, 30l 15s to 31l; last two months, 30l 10s to 30l 15s; January to April, 29l 10s to 30l per ton. Olive in limited demand. Seville quoted 38l 10s. Common fish oils firm. Crude sperm nominal, at 73l to 74l per tun.

**TALLOW.**—No change has occurred in this market by private contract during the week, over 2,000 casks Australian being declared for public sale to-day. Petersburg new, 54s; October to December, 50s per cwt. Shipments from Australia to London in September 4,200 casks.

**TOBACCO.**—There has been very little inquiry in the market during the past week, and the sales of American growths have been but trifling. Advices from the States report more favourable weather, but that not more than three-quarters of an average crop will be secured; holders are consequently firm. In substitutes there has been more demand, and fair sales have been effected.

**COALS.**—A further reduction of 6d per ton took place in the price of house coals to-day, making the top price of best, 19s; seconds, 16s 6d; Hartley's, unaltered, 15s 6d.

**POSTSCRIPT. FRIDAY EVENING.**

**SUGAR.**—At the public sales, West Indian went rather easier, refining kinds being 3d to 6d lower for the week. Total sales, all by auction, 791 casks, besides smaller packages, making for the week 1,694 casks. 5,825 bags Mauritius were chiefly bought in. 1,678 bags Bengal were bought in rather above the value. 423 packages grainy yellow Natal sold at 26s. 1,157 bags Natal concrete at 13s to 13s 6d.

**MOLASSES.**—189 casks Mauritius, "with all faults," sold at 9s.

**COFFEE.**—48 casks 15 barrels 2 bags plantation Ceylon sold at full prices. 101 bags native: bold, at 51s. Of 301 half-bales Mocha, 20 sold without reserve at 102s. 431 bags Manila withdrawn at 43s. 3,725 bags foreign descriptions, including Costa Rica, partly sold on previous terms for Central American. Washed Santos brought 50s 6d; Santos, 35s 6d to 36s 6d.

**RICE.**—There has not been any further business reported.

**SPICES.**—No change.

**METALS.**—Chili copper, 70l 17s 6d to 71l. Tin, 106l 5s to 106l 10s. Spelter easier. Scotch pig iron closed at 50s 11d per ton cash.

**TALLOW.**—No alteration in home-melted or Russian. 2,136 casks Australian, by auction, half sold at last week's rates to 6d under. Fine mutton quoted 46s 6d; fine beef, 44s to 45s. 33 casks Cape sold at 33s per cwt.



PETROLEUM OIL.—2,470 barrels sold, "without reserve," at 6 1/10 d to 6 1/4 d per gallon.

COCOA-NUT OIL.—250 casks Mauritius withdrawn.

ADDITIONAL NOTICES.

TEA.—Messrs J. C. Sillar and Co. report that the market remains in a depressed condition. Owing to the very large quantities forced for sale, "without reserve," at the auction, it is extremely difficult to effect sales by private contract.

METALS.—We have no material change to notice in our metal market this week. Copper, after having been somewhat easier, is now firm at about the rates ruling last week, with but little business doing.

METROPOLITAN CATTLE MARKET.

THURSDAY, October 12.—The trade to-day was firm, and the demand for beasts was quiet, at Monday's prices. Sheep were in fair demand, and maintained full currencies.

METROPOLITAN MEAT MARKET.

THURSDAY, October 12.—Supplies to-day were moderate, but the trade was dull, at the following rates:—Beef, 3s to 5s 4d; mutton, 3s 6d to 6s 4d; veal, 5s to 5s 4d; and pork, 3s 8d to 4s 4d per 8 lbs.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, October 9.—The supply of potatoes on sale, met with a limited demand. Blight has shown

itself in most samples, but not to any serious extent. Kent regents, 90s per ton; do champions, 70s; Essex do, 60s; do regents, 80s; magnum bonums, 80s to 90s.

The Gazette.

TUESDAY, October 10.

BANKRUPTS.

Sydney William Seyfang and Richard Gibbings, Duke Shore Dry Dock, Narrow street, Limehouse, shipwrights.—John William Mitchell, Bedford chambers, 28 Southampton street, Strand, merchant.—Ralph Sheldon, Pound place, Sidcup, Kent, fruit dealer and market gardener.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Henry E. De Meric, French Hospital and Dispensary, 10 Leicester place, Leicester square, doctor of medicine.—Frederick Hugh Irwin Day, 2 Jeruyn street, St James's.—George Dell, 133 Beaufort street, Fulham, brewers' traveller.—Abraham Bernstein, The Deutscher, or United Dramatic Club, Upper street, Islington, club proprietor or restaurant keeper.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table with columns: Capital Expended, Revenue past Half-Year, Dividend per Cent., Name of Railway, Week Ending, Receipts (Passengers, Pounds, etc.), Cost per Mile, Traffic per Mile, Latest Price, Aggregate Receipts of Half-Year, Miles Open in.

COLONIAL AND FOREIGN.

Table with columns: Name, Week Ending, Receipts (1882, 1881), Total Receipts (1882, 1881), Name, Week Ending, Receipts (1882, 1881), Total Receipts (1882, 1881), Name, Week Ending, Receipts (1882, 1881), Total Receipts (1882, 1881).

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



COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Coffee, Cotton, Chemicals, Alkali, Acid, Nitre, Oxalic, Tartaric, Sulphuric, Alum, Ammonia, Muriate, Sulphate, Arsenic, Bleaching powder, Borax, Cream tartar, Calomel, Iodine, Potash, Chlorate, Hydriodate, Prussiate, Sulphate, Precipitate, Sal-Acetos, Sal-Ammoniac, Soda, Crystals, Caustic, Ash, Sugar lead, Sulphate Quinine, Drugs, Aloes, Capsicum, Anniseed, Balsam Peru, Capivi, Bark, Calisaya, E.I.&c., renewed, Crown do do Red, Camphor, Cardamoms, Cantharides, Castor oil, Gum, Olibanum, Ipecacuanha, Jalap, Musk, Oil, Aniseed, Peppermint, Opium, Rhubarb, Senna, Dyewoods, Galls, Safflower, Turmeric, Gambier, Cutch, Lac dye, Dyewoods, Fustic, Cuba, Lima Wood, Logwood.

Table listing various commodities such as Dyewoods, Logwood, Jamaica, Red Sanders, Sapan, Elephants' Teeth, Scriverloes, Fruit, Patras, Vostizza, Gulf, Provincial, Old, Figs, Raisins, Valencia, Selected, Muscatel, Smyrna, Sultana, Eleme, Oranges, Lisbon, Palermo, Messina, Flax, Archangel, Gutta Percha, Hemp, Manila, Jute, Coir Yarn, Hides, Brazil, Dry, Drysalted Mauritius, Rio, West Coast, Cape, Australian, New York, East India, S. America Horse, Indigo, Bengali, Consuming, Low to good ordinary, Madras, Velore, Native, Kurpah, India Rubber, Mozambique, Leather, Crop hides, English butts, Foreign butts, Cape, Calf Skins, Dressing Hides, Shaved, Horse Hides, Kips, Metals, Iron, Bars, Hoops, Sheets, Rails, Swedish, Scotch pig, Lead, Spanish pig, Quicksilver, Spelter, Tin, Tir, Banea, Straits and Australian, Zinc, Charcoal, Coke, Molasses, Oils, Sperm, Southern, Seal, Cod, East India, Olive, Messina, Levant, Mogadore, Seeds, Rape, Brown, Ground nut, Cocoa-nut, Palm, Lard.

Table listing various commodities such as Oils, Petroleum, Oil Cakes, Oil Seeds, Linseed, Bombay, Rapeseed, Plumbago, Provisions, Butter, Friesland, Bacon, Limerick, Cork, Hamburg, Hams, Lard, American, Gruyere, Rice, Bengal, Madras, Japan, Rosin, Sago, Shellac, Orange, Garnet, Button, Sticklac, Silk, Bengal, Cossimbuzar, Gonatea, Jangypore, Radnagore, China, No. 3, No. 4 and 5, Taysam, Long-reeled, Canton, Re-reeled, Japan, Patent, Persian, Italian, Fossombrone, Other kinds, Thrown, Milan, Trams, Spices, Black, Alpey and Malabar, White, Pimento, Cinnamon, Cassia, Cloves, Penang, Ginger, Cochin, Do rough, Bengal, African, Jamaica, Mace, Nutmegs, Spirits, Brandy, Vintage, Corn spirits, Malt spirits, German spirits, Sugar, British, Foreign, Mauritius, Syrups, Bengal, Penang, Native, Madras, Jagery, Manila, Siam, Low to good brown.

Table listing various commodities such as Sugar, Java, Brown and yellow, Brazil, Egypt, Syrups, Floating cargoes, Java, Cuba, Refined, Titters, Pieces, Tates Cubes, Treacle, Turkey loaves, Crushed, Dutch, 20 lb loaves, Crushed, French loaves, Beet, French Crystals, Saltpetre, Shells, Bombay, Talow, Petersburg, Australian mutton, Do beef, Town, Tapioca, Pearl, Tar, Archangel, Tea, Congou, Medium, Fine, Sonchong, Oolong, Flowerly Pekoe, Orange Pekoe, Canton scented capers, Hyson, Gunpowder, Indian Pekoe, Orange do finest, Congou, Souchong, Broken tea, Timber, Memelfir, Riga fir, Swedish, Canada, Quebec oak, Baltic oak, Indian teake, Deals, Norway, Swedish, Russian, Finland, Canada, American spruce, Dantzie deck, Staves, Quebec, Bosnian, Tobacco, Maryland, Virginia leaf, Kentucky leaf, Negrohead, Columbin, Havana, Turpentine, American spirits, Wool, Fleeces, Half-bred hogs, Kent, S. Down ewes, Leicester do, Colonial, Sydney and Port Philip, Fleeced and lamb, Scoured, Unwashed, Adelaide, Aus. cross-bred washed, V. D. Ld., N. Zealand, Cape G. H. Fleece lamb, Snow white, Seoured, Unwashed, Wax, E. I. White.



Stock Markets Price Current.

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

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries like B. Columbia, 1894, Do 1890-1900, etc.

CORPORATION STOCKS. United Kingdom. Table with columns: Authorised Issue, BONDS LOANS, AND TRUSTS, Share, Paid, Closing Prices. Includes entries like Metropol. B. of Wks., Do 3% Stock, etc.

CORPORATION STOCKS (Colonial and Foreign.) Table with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Includes entries like Auckland Harbour Board, Borough of Napier, etc.

FOREIGN STOCKS, BONDS, &c. (Coupons payable in London.) Table with columns: Dividends Due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Includes entries like Argentine, 1868, Do Public Wrks, etc.

FOREIGN STOCKS, BONDS, &c.—Con. (Coupons payable in London.) Table with columns: Dividends due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Includes entries like Chilean 1873, Do 1875, Chinese, 1874-6, etc.

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

FOREIGN STOCKS, BONDS, &c. (Coupons payable Abroad.) Table with columns: Name, Closing Prices. Includes entries like Argentine Hd Dis., Austrian Sil. Ren., etc.



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

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

AMERICAN STOCKS.

Table with columns: Dols., Name, Redeemable, Closing Prices. Includes entries for Alabama, Baltimore & Pot., Chicago & North Western, etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for Sterling Bonds, Chicago & Alton, etc.

BANKS.

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

BANKS.—Con.

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

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Yrs Divdnd Pr.Shr, Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit. & For., Atlas Fire & Life, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries for Bedford & Northampton, Caledonian, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

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

LINES LEASED AT FIXED RENTALS

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased lines such as Birkenhead, Colchester, Stou Valley, etc.

DEBENTURE STOCKS.

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

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks for Great Western, Lancashire and York, Llynvi and Ogmore, etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares and stocks for Caledonian, Cornwall, Furness, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks with contingent dividends for Caledonian, Do No. 2, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

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

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

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



RAILWAYS. FOREIGN RAILWAYS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS.

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

COMMERCIAL, INDUSTRIAL, &c.

Table with columns: Share, Paid, Name, Closing Prices. Lists commercial and industrial companies and their financial details.

FOREIGN RAILWAY OBLIGATIONS.

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

TELEGRAPHS.

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

IRON, COAL, AND COPPER.

Table with columns: Share, Paid, Name, Closing Prices. Lists iron, coal, and copper companies and their financial details.

FINANCIAL, LAND, AND INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Lists various financial and investment entities such as Agricultural of Mauritius, American Investment Trust, and various land and mortgage companies.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies including Birmingham Canal, East and West India Dock, and various dock companies.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies and their shares, including Alliance & Dub. Consums, Bahia, and various gas supply companies.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies such as Antwerp, Chelsea, and various municipal water supply companies.

SHIPPING.

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

TEA AND COFFEE.

Table with columns: Share, Paid, Name, Closing Prices. Lists tea and coffee companies such as Assam Tea, British Indian Tea, and various tea and coffee suppliers.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies including Assheton, Devon Great Consols, and various coal and metal mines.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies such as Alamillos, Almada & Tinto, and various international mining operations.



## EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS.

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Reserve fund ..... 250,000  
DRAFTS and LETTERS OF CREDIT issued on the Bank's Branches in SOUTH AUSTRALIA, and on the WESTERN AUSTRALIAN BANK.  
BILLS on South Australia and Western Australia Negotiated and sent for Collection.  
Deposits received for 12 months at Five per cent.  
W. G. CUTHBERTSON, General Manager.

**THE ALLIANCE BANK (Limited).**

HEAD OFFICE—Bartholomew lane, London.  
KENSINGTON BRANCH—2 Church street, Kensington, W. (Temporary Office.)  
Capital, £2,000,000, divided into 80,000 shares, of £25 each, £10 paid.  
Paid-up Capital, £800,000. Reserve Fund, £212,500.  
Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.  
Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.  
Circular Notes and Letters of Credit issued, and every other description of Banking business transacted.  
R. O. YEATS, Manager.  
Bartholomew lane, E.C.

**THE NATIONAL BANK OF AUSTRALASIA.**

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid up, £800,000.  
Reserve Fund, £300,000.  
LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—  
IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Benalla, Blackwood, Boort, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Cashel (Dookie South), Elizabeth street (Melbourne), Emerald Hill, Euroa, Footscray (Wyndham), Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Lancefield, Learmonth, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Smeaton, Shepparton, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yarrowonga.  
IN SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Border Town, Caltowie, Carriston, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hamley Bridge, Hindmarsh, James Town, Kadina, Kapunda, Koolunga, Koorunga, Laura, Minlaton, Mintaro, Moonta, Mount Barker, Mount Gambier, Nairne, Narracoorte, North Adelaide, Nuriootpa, Orroroo, Petersburg, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Victoria, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Strathalbyn, Terowie, Truro, Wallaroo, Willunga, Wilmington, Yeroowie, Yongala, Yorke Town.  
IN WESTERN AUSTRALIA.—Perth, Fremantle, Geraldton, Albany.  
Also on Agencies in New South Wales, New Zealand, Queensland, and Tasmania.  
Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.  
W. W. OSWALD, Manager.  
149 Leadenhall street, E.C.



**CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.**  
 Incorporated by Royal Charter.  
 HEAD OFFICE—65 Old Broad street, London, E.C.  
 BRANCHES AND SUB-BRANCHES.  
 In CEYLON..... Colombo, Kandy, Galle.  
 INDIA..... Bombay, Calcutta, Madras, Rangoon.

**STRAITS SETTLEMENTS**..... Singapore, Penang, Malacca.  
**JAVA**..... Batavia.  
**CHINA**..... Hong Kong, Shanghai.  
**JAPAN**..... Yokohama.

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

**ORIENTAL BANK CORPORATION.**  
 Incorporated by Royal Charter, 30th August, 1851.  
 Paid-up Capital, £1,500,000.  
**COURT OF DIRECTORS.**  
**CHAIRMAN**—Sir William John Walter Baynes, Bart.  
**DEPUTY-CHAIRMAN**—John Young, Esq.  
 George Arbutnot, Esq. | James Fraser, Esq.  
 Alex. Forrester Brown, Esq. | Hugh David Sandeman Esq.  
 Arthur Craigie Oliphant, Esq. | Andrew Rd. Scoble, Esq.  
 William Walkinshaw, Esq.

**BANKERS.**  
 Bank of England, Union Bank of London, Bank of Scotland, London.  
**AGENCY IN SCOTLAND.**  
 23 St Andrew square, Edinburgh.  
**FOREIGN BRANCHES AND AGENCIES.**  
 Bombay, Calcutta, Colombo (with Agencies at several inland towns), Hong Kong, Madras, Mauritius, Melbourne (with Agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (with Agencies at several inland towns), Yokohama (with Agency at Kobe).  
 The Corporation grant Drafts and negotiate or collect Bills payable at the above places, and issue Circular Notes and Letters of Credit negotiable in most parts of the World.  
 They undertake all Banking Business connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, and the receipt of Dividends, Pay, Pensions, &c., for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office.  
 Office hours, 10 to 3. Saturdays, 10 to 1.  
 Threadneedle street, London, 1882.

**LONDON AND ST KATHARINE DOCK COMPANY.**  
 The Directors are prepared to RECEIVE APPLICATIONS for £300,000 NEW 4½ PER CENT. PREFERENCE STOCK, to be issued under the authority of the London and St Katharine Docks Act, 1882.  
 Particulars may be obtained on application at the London and St Katharine Dock House, 109 Leadenhall street.—By order, H. J. MORGAN, Secretary.  
 Dock House, 109 Leadenhall street, E.C., 12th September, 1882.

**MERSEY DOCK ANNUITIES.**—  
 The Mersey Docks and Harbour Board hereby give notice, that they are prepared, in accordance with the provisions of their Acts of Parliament, to receive APPLICATIONS for PERPETUAL ANNUITIES, having the effect of permanent stock, on the basis of £3 15s per centum per annum.  
 For particulars application may be made to the Treasurer, Dock Office, Liverpool.—By order of the Board, EDWARD GITTINS, Secretary.  
 Dock Office, Liverpool, July 18, 1882.

**EGYPTIAN GOVERNMENT COMMISSION OF THE PUBLIC DEBT.**  
 Notice is hereby given, that in conformity with the Law of Liquidation of 17th July, 1880, the following numbers of BONDS were DRAWN at Alexandria on the 26th July, 1882:—  
**5 PER CENT. PREFERENCE STOCK.**  
**TWELFTH DRAWING.**  
 For the Half-year ending 15th October, 1882.  
 £32,000 Sterling.  
**FIRST ISSUE.**  
 Bonds of £20.  
 7551 to 7600 | 94651 to 94700 | 234751 to 234800  
 12051 " 12100 | 149501 " 149550 | 302001 " 302050  
 34251 " 34300 | 214551 " 214600 | 317001 " 317050  
 48251 " 48300 | 221301 " 221350  
 Bonds of £100.  
 356921 to 356930 | 363391 to 363400 | 372221 to 372230  
 362701 " 362710 | 366101 " 366110 | 377501 " 377510  
 Bonds of £500.  
 392077 to 392078 | 392425 to 392426 | 392955 to 392956  
 Bonds of £1,000.  
 396053 396494 | 396556 396988 | 397046 397049  
 397524 398418  
**SECOND ISSUE.**  
 Bonds of £20.—405251 to 405300.  
 Bonds of £500.—422833 to 422884, 428127 to 428128.  
 Bonds of £1,000.—429005.  
**COMPTOIR D'ESCOMPTE DE PARIS,**  
 52 Threadneedle street, London, E.C.

**EGYPTIAN FIVE PER CENT. PREFERENCE STOCK.**  
 Notice is hereby given, that the COUPONS and DRAWN BONDS, due 15th October, 1882, will be RECEIVED for PAYMENT on and after This Day at the Comptoir d'Escompte de Paris, London, where they must be left four clear days for examination.  
 Office hours, 11 to 2 (Saturdays excepted).  
 Lists must be made in duplicate.—By order of the Commissioners of the Public Debt.  
**COMPTOIR D'ESCOMPTE DE PARIS,**  
 52 Threadneedle street, London, E.C., 12th October, 1882.

**TURKISH DEBT.**  
**THE COUPON AGENCY**  
 (Limited), 20 Bucklersbury, London, E.C., UNDERTAKES THE REGISTRATION OF BONDS, and collection of Dividend; exchanges unregistered for registered bonds; sells fractional parts to make up even amounts, and purchases Fractional and Ramadan Certificates. SPANISH DEBT Fractional Certificates bought.

**AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).**  
 Incorporated A.D. 1863.  
 NOTICE.—The usual Interim Dividend, at the rate of 10 per cent. per annum, for the Half-year ending June 30th last, on the paid-up capital of the Company at that date, will be payable on and after 4th November next.  
 Dividend Warrants, free of income tax, will be duly forwarded to those shareholders whose names appear on the register on the 18th inst., from which date, until the 25th, the Transfer Books will be Closed.  
 R. H. CAIRD, Secretary.  
 123 Bishopsgate street Within, London, E.C., 9th October, 1882.

**MERIDIONAL RAILWAYS OF ITALY.**  
**TWENTY-FIFTH DRAWING OF GOLD BONDS,** which took place in public on the 2nd October, 1882.  
 The Bonds drawn will be PAID OFF from the 1st January, 1883, on delivery of the Titles, bearing all the Coupons not due.  
 The same Bonds will cease to bear interest from the 1st January, 1883.

**NUMBERS DRAWN.**

**TITLES OF FIVE BONDS.**

Numbers of the Titles.	Numbers of the Bonds.		Numbers of the Titles.	Numbers of the Bonds.	
	From	To		From	To
No.	From	To	No.	From	To
126	626	630	5774	28366	28870
206	1026	1030	5796	28376	28980
298	1486	1490	5889	29441	29445
495	2471	2475	5973	29861	29865
528	2636	2640	6173	30361	30365
559	2841	2845	6190	30946	30950
673	3361	3365	6214	31056	31070
841	4201	4205	6221	31101	31105
885	4421	4425	6200	32996	33000
1066	5326	5330	6617	33081	33085
1068	5336	5340	6728	33636	33640
1100	5496	5500	6942	34706	34710
1164	5816	5820	7245	36221	36225
1230	6146	6150	7287	36431	36435
1252	6256	6260	7291	36451	36455
1300	6496	6500	7315	36571	36575
1306	6526	6530	7613	38061	38065
1321	6601	6605	7639	38191	38195
1466	7326	7330	7694	38466	38470
1634	8166	8170	7948	37736	39740
1732	8556	8650	8101	40501	40505
1764	8816	8820	8169	40841	40845
1805	9021	9025	8295	41471	41475
1850	9246	9250	8350	41746	41750
1911	9551	9555	8442	42206	42210
1929	9641	9645	8555	42771	42775
2015	10071	10075	8869	44311	44315
2035	10171	10175	8969	44841	44845
2112	10556	10560	9132	45656	45660
2169	10841	10845	9155	45771	45775
2309	11541	11545	9158	45786	45790
2315	11571	11575	9181	45901	45905
2461	12301	12305	9249	46241	46245
2513	12361	12365	9392	46956	46960
2568	12836	12840	9420	47096	47100
2620	13096	13100	9576	47876	47880
2630	13146	13150	9661	48301	48305
2779	13891	13895	9852	49256	49260
2825	14121	14125	9883	49911	49915
2940	14636	14700	10124	50616	50620
2966	14826	14830	10316	51576	51580
2973	14861	14865	10384	51916	51920
3033	15161	15165	10515	52571	52575
3047	15231	15235	10551	52751	52755
3177	15881	15885	10719	53591	53595
3202	16006	16010	10780	53896	53900
3227	16131	16135	10918	54586	54590
3236	16326	16330	10936	54676	54680
3285	16421	16425	11016	55076	55080
3320	16596	16600	11122	55506	55510
3357	16781	16785	11126	55626	55630
3398	16986	16990	11143	55711	55715
3517	17581	17585	11176	55876	55880
3520	17596	17600	11251	56251	56255
3578	17896	17899	11293	56461	56465
3612	18056	18060	11299	56491	56495
3655	18271	18275	11314	56566	56570
3682	18406	18410	11318	56586	56590
3970	19846	19850	11384	56916	56920
3996	19976	19980	11693	58461	58465
4041	20201	20205	11750	58746	58750
4067	20331	20335	11801	59001	59005
4084	20416	20420	11906	59526	59530
4085	20421	20425	12029	60141	60145
4090	20446	20450	12076	60376	60380
4152	20756	20760	12087	60431	60435
4244	21216	21220	12140	60696	60700
4251	21251	21255	12177	60881	60885
4430	22146	22150	12201	61001	61005
4571	22851	22855	12270	61346	61350
4632	23156	23160	12324	61616	61620
4638	23186	23190	12366	61826	61830
4685	23421	23425	12393	61961	61965
4733	23661	23665	12514	62566	62570
4744	23716	23720	12534	62666	62670
4819	24091	24095	12586	62926	62930
5243	26211	26215	12611	63051	63055
5447	27231	27235	12649	63241	63245
5513	27561	27565	12816	64076	64080
5545	27721	27725	12891	64451	64455
5585	27921	27925	12982	64906	64910
5594	27966	27970	12992	64956	64960
5632	28156	28160			

**TITLES OF ONE BOND.**

Numbers of the Bonds.		Numbers of the Bonds.		Numbers of the Bonds.	
From	To	From	To	From	To
65381	65385	90421	90425	112766	112770
66846	66870	91831	91835	112916	112920
67041	67045	92336	92340	113741	113745
67296	67219	93741	93745	113911	113915
67596	67600	94016	94020	114411	114415
67821	67825	94296	94300	115371	115375
68616	68620	94726	94730	115911	115915
69306	69310	95466	95470	116176	116180
69766	69770	95821	95825	116411	116415
70296	70300	96376	96380	116676	116680
71261	71265	96581	96585	117326	117330
71341	71345	97041	97045	117336	117340
71661	71665	97091	97095	117481	117485
71701	71705	97831	97835	117751	117755
72536	72540	98256	98260	118516	118520
72621	72625	98261	98265	118771	118775
73091	73095	98381	98385	118971	118975
73656	73660	99081	99085	119696	119700
73681	73685	99846	99850	119891	119895
73851	73855	99901	99905	120151	120155
74806	74810	100121	100125	120571	120575
75906	75910	100701	100705	120766	120770
75921	75925	101846	101850	121131	121135
76771	76775	101951	101955	121646	121650
77121	77125	103296	103300	122381	122385
77576	77580	103486	103490	123831	123835
78241	78245	103996	104000	123851	123855
78376	78380	104266	104270	124711	124715
79516	79520	104526	104530	124811	124815
80046	80050	104631	104635	124941	124945
80076	80080	105296	105299	125591	125595
80186	80190	105401	105405	126641	126645
80521	80525	105361	105365	126731	126735
80806	80810	106296	106300	127461	127465
81046	81050	106441	106445	127546	127550
81236	81240	106866	106870	127926	127930
81611	81615	107086	107090	128006	128010
81641	81645	107136	107140	128211	128215
82271	82275	107316	107320	128341	128345
83111	83115	107471	107475	128641	128645
83226	83230	108011	108015	128836	128840
84051	84055	108791	108795	129206	129210
84946	84950	109601	109605	129601	129605
85231	85235	109756	109760	129666	129670
85706	85710	110576	110580	129686	129690
86246	86250	110816	110820	129981	129985
86686	86690	110826	110830	130256	130260
86691	86695	111361	111365	130441	130445
87101	87105	112006	112010	130681	130685
87211	87215	112021	112025	130961	130965
87401	87405	112201	112205	130981	130985
87416	87420	112216	112220	131066	131070
87566	87570	112301	112305	131186	131190
87586	87590	112671	112675		
89956	89960	112736	112740		

Florence, 2nd October, 1882.  
**THE DIRECTION-GENERAL.**  
 Lists of the Bonds previously drawn and not yet presented for redemption may be seen at the Central Offices and at those of the Company's Agents.

**£10, £20, £50, £100, £500.**  
 Options on Stock Exchange Securities.—The best and safest plan ever devised for making large profits from small investments with great rapidity. Explanatory book (2nd edition) SENT FREE.—Address George Evans & Co., Sworn Brokers, Gresham House, Old Broad street, London.



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