

# 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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### MONTHLY TRADE SUPPLEMENT.

On November 10th will be published the eleventh of a series of Monthly Trade Supplements. It is intended that each Supplement shall contain a number of articles on our various industries, together with information on subjects of special interest to our manufacturers and traders. Careful digests will be made of the reports on the trade of foreign countries, furnished by our Consuls, and similar summaries given of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention will likewise be devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

These Monthly Supplements are issued gratis to all subscribers to the ECONOMIST.

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### THE MONEY MARKET.

THERE has been a slight hardening of the rates for money this week, and best three months' bills are now quoted at  $2\frac{3}{8}$  per cent., while for day-to-day loans  $1\frac{1}{2}$  to  $1\frac{1}{4}$  per cent. has to be paid. It seems very probable, too, that the market will continue to stiffen. It is true that the demands upon the Bank for internal purposes, which are customary at this period of the year, have now been pretty fully, if not altogether, satisfied, and that in the course of a week or two notes and coin will be returned to it. But as the outflow this year has, owing largely to the slackness of trade, been smaller than usual, so we must expect the return movement to be on a smaller scale. And while the internal movements of money may be favourable to the Bank, the external movements are adverse to it; for the foreign exchanges are turning more against us, and gold has been, and is likely to continue to be, taken for the United States. Besides, it is to be remembered that towards the close of the year the outside supplies of money always tend to diminish. If we compare the amount of the private deposits at the end of October and December respectively in each of the past three years this will be clearly seen.

#### PRIVATE DEPOSITS at BANK of ENGLAND.

	1882.	1881.	1880.
	£	£	£
End of October .....	28,177,000	24,927,000	24,425,000
End of December .....	24,848,000	*24,231,000	21,876,000

Decrease .....

\* On the 22nd December this year the amount of the private deposits was 22,324,000*l*.

Measured by the very restricted demand, the supply of money in the market is no doubt ample, and there is, unfortunately, no reason to believe that bills are likely soon to become more plentiful. On the contrary, such occurrences as the failures in Liverpool this week, although by removing elements of unsoundness they will ultimately prove beneficial, must tend to restrict business for a time. And so long as affairs are in this position money will remain cheap. Still, when gold is being taken for export, and the market supplies of money are in process of reduction, some slight hardening of rates is apparently what is to be expected.

#### BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$
Market rate....	$2\frac{3}{8}$	$2\frac{1}{4}$	$2\frac{1}{4}$	$2\frac{3}{8}$	$2\frac{1}{4}$

#### LONDON MARKET RATE Compared with FOREIGN MARKET RATE (+ above: — below.)

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
With Paris .....	$-\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$
" Berlin .....	$-\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$
" Amsterdam .....	$-\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$
" New York call money	$-\frac{1}{2}$	$-\frac{1}{2}$	$-\frac{1}{2}$	same.	$+\frac{1}{2}$

#### RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France .....	Per Mille. $\frac{1}{2}$ agst. us	Per Mille. $\frac{1}{2}$ agst. us	Per Mille. $\frac{1}{2}$ for us	Per Mille. $\frac{1}{2}$ for us	Per Mille. $\frac{1}{2}$ for us
Germany .....	$\frac{3}{4}$ agst. us	$\frac{3}{4}$ agst. us	$\frac{3}{4}$ agst. us	$\frac{3}{4}$ agst. us	$\frac{3}{4}$ agst. us
Holland .....	$\frac{1}{2}$ agst. us	$\frac{1}{2}$ agst. us	$\frac{1}{2}$ agst. us	$\frac{1}{2}$ for us	$\frac{1}{2}$ for us
New York .....	$\frac{7}{8}$ agst. us	$\frac{6}{8}$ agst. us	$\frac{6}{8}$ agst. us	$\frac{5}{8}$ agst. us	$\frac{5}{8}$ agst. us

## THE SPEECHES OF THE WEEK.

THE unusually large number of speeches which have been addressed to popular gathering, by leading statesmen on both sides during the past week illustrates in a very striking way the changed conditions of English political life. Lord Salisbury recognises as frankly as Sir Charles Dilke the necessity of a living and constantly-renewed contact between our public men and the people from whom they derive their authority, and by whose opinions and caprices their power of giving effect to their own ideals is rigidly limited. If the politician is to hold his own, to escape the dominion of fatal illusions, and to secure adherents to his person and converts for his party, he must be prepared in these days to devote a considerable share of his time and activity to popular demonstrations and oratorical pilgrimages. Many critics, looking back with regret upon the dignified practice of the past, when the voice of a great statesman was rarely heard outside the walls of Parliament, lament in advance the approaching vulgarisation of politics. Nor can it be denied that the habit of addressing vast audiences of convinced and enthusiastic partisans, without any of the restraints upon exaggeration and the incentives to fair play which the presence of opponents and the traditions of Parliament provide, tends to corrupt the tone and demoralise the taste of all but the most scrupulous orators. At the same time, if we look back upon the copious rhetoric of the last few days, delivered entirely under these unfavourable conditions, and by politicians of opposite schools and the most varied types of characters, we shall find the best reason to hope that here, as elsewhere, the native good sense of Englishmen will prove an adequate safeguard against the peculiar perils of democracy. Nothing is more marked in these speeches, whether we turn to Lord Salisbury's or Sir Charles Dilke's, to Mr Goschen's or Mr Courtney's, than the absence of personality and mere invective, and the resolute effort of the speakers to present their audiences with a sober and reasoned argument. Of course, in a country where a well defined party system prevails, a large part of a political harangue is necessarily and properly given to demonstrating the superior wisdom and patriotism of the connection to which the orator happens to belong. For unless Government by party is a mistake—and experience more and more clearly proves that it is the only means by which representative institutions can be made workable and efficient—the comparative claims of the rival parties to popular confidence is not only the most interesting, but the most permanently important of all political controversies. In Scotland, the issue has, as usual, taken a concrete and definite form, and, is apparently, concentrated for the moment on the single question whether Lord Beaconsfield's or Mr Gladstone's Government is the more economical. Mr Gibson has courageously maintained the superior skill and honesty of Tory finance. Sir Henry James and Sir Charles Dilke have replied with much elaboration and effectiveness. The controversy, conducted as it has been on both sides with skill, and, on the whole, with excellent temper, illustrates the advantages of the new system, by which political information of an unusually obscure and inaccessible kind is brought directly home to the people, so that he who runs may read.

Apart from their immediate bearing on the politics of the hour, we are inclined to think that the most interesting speeches of the week were Sir Charles Dilke's at Glasgow on Tuesday, and Mr Goschen's at Edinburgh on Wednesday. The interest of both lies as much in the character and position of the speaker as in the substance of what was said. Sir Charles Dilke is popularly considered an extreme politician; his admission into the Cabinet was everywhere regarded as introducing into it a new and powerful Radical element; and it is known that he is not afraid, in some directions at least, of sweeping constitutional changes. Mr Goschen, on the other hand, is, as he declared at Edinburgh, and has often proved, a moderate Liberal, and belongs to what he calls the "right wing." The question to what distance along the road of legislation the two sections of the party which these eminent men typify are likely to accompany one another is one of the favourite political speculations of the day. We have long maintained that the predicted rupture between the Whigs and the Radicals is for the most part an imaginary danger. We believe that the cohesive forces, which in this country have kept

our two great parties practically unbroken for many generations are still as potent as they ever were, and that they are competent to withstand a much more trying strain than any which they are likely to experience for a long time to come. The union between the Liberal Left and Right has, moreover, special safeguards of its own. Conservatives who prophesy the desertion of the Radicals by the Whigs do not realise the invincible repugnance of the moderate Liberals for the flashy and adventurous Toryism of Lord Beaconsfield, who from his grave still dominates the fortunes of his party. Critics of an opposite school, who prophesy the abandonment of Whigs by the Radicals, are equally at fault in their failure to understand, as Mr Chamberlain and Sir Charles Dilke do understand, that the independent strength of Radicalism in England is far less than appearances seem to suggest. The speeches of Sir C. Dilke and Mr Goschen seem to us to offer a strong confirmation of this view. It is true that they are at issue on the expediency of lowering the county franchise. But Mr Goschen's opinions on this matter are almost peculiar to himself, and are certainly not shared by the large majority of the "right wing" of the party. How anomalous they are, and how difficult to reconcile with the rest of Mr Goschen's creed, becomes clear when in almost the next sentence to that in which he has been deprecating the enthronement of a single class, he expresses his hearty concurrence with Sir C. Dilke's statement, that the "Liberal task should be to revive self-government." It is difficult to understand why, if Mr Goschen is such an enthusiast as he declares he is for the adoption of a really popular system of local government, he should dread the fullest application of the same principle to Imperial concerns. The important thing, however, to notice is, that on the most momentous of the legislative efforts which lie before the Liberal party in the immediate future—the complete reconstruction of our local institutions—Mr Goschen is entirely at one with Sir Charles Dilke. There is a still more remarkable harmony in their views of foreign policy, and of the attitude which England ought to take up in international controversies. Sir Charles Dilke is as emphatic in his determination to maintain the integrity and greatness of the Empire as the most fervent Jingo could desire. Mr Goschen denounces the immoral policy of Lord Beaconsfield with a freshness and an evident intensity of conviction which must have caused considerable surprise to many of those who are constantly telling us that the Whigs either never approved or have repented of Mr Gladstone's crusade in 1880. Both agree with Lord Hartington in deprecating the discreditable suggestion that we should turn our backs on the pledges with which we went to Egypt, and satisfy the English predilection for "getting something" at the expense of our honour and good faith.

There are doubtless wide differences, as any reader of these speeches can see, between the Whigs and Radicals, and in not a few instances these differences relate to very important questions. Sir Charles Dilke (it would seem) is in favour of a large extension of self-government in Ireland. Mr Goschen thinks such a measure premature and dangerous while Ireland continues in a state of veiled rebellion. Mr Goschen dreads redistribution on a purely numerical basis. Sir C. Dilke (it may be inferred) is in favour of something very like equal electoral districts. But the fact remains, to which their speeches bear striking testimony, that there is common to both statesmen a substantial oneness of view, which will make permanent divergence impossible, and a sobriety of judgment, a sense of proportion, and a perception of the due relation of means to ends, which will render mutual concessions easy, and smooth the way for united action. It would be a misfortune to the Liberal party to lose either, and a still greater misfortune if the day should ever come when, from short-sighted leadership or the temporary triumph of fanaticism, the long alliance of the two types of Liberalism which they severally represent should come to an end.

## CONTINENTAL WORKMEN IN CONGRESS.

THE political importance of the "proletariat" on the Continent is perhaps a little exaggerated in this country. The artisans of the cities, who are generally included under that denomination, are not really the masters of any Continental country, for they are not the majority by any means, and

are not the only armed class. In France, Germany, and Italy, they are not a clear fifth of the adult males, and even in Spain, where the peasantry in some provinces hold similar opinions, it is doubtful if they could influence a greater proportion of adult males. Moreover, though it must not be forgotten that a large proportion of all artisans in Paris, Lyons, and Marseilles are trained soldiers, a still larger proportion of peasants are soldiers also, and the peasants are five to one. The probability of successful Socialist insurrection in France, Belgium, or Italy would not be so great as is commonly imagined in England, even if the soldiers were on the insurgents' side, which, owing to the standing quarrel between the barracks and the townsmen they coerce, is not the case. Still, a certain leadership belongs to the artisans, and unless put down by excessive bloodshed, for which nobody is willing to give the orders, they control Paris, which, if not held down, controls France. It is worth while, therefore, to consider the ideas which at the Congress of International Trades Unions held on Monday in Paris were hinted at or expressed, though not formalised by the leaders. These can be gathered from the ideas which the English delegates resisted more easily than from the resolutions passed. All the delegates, be it understood, were reckoned as moderates. All disclaimed resort to force, all were known to and tolerated by the authorities, and all joined in the expulsion of a few anarchists who disturbed the meetings. Nevertheless, all except the English displayed a strong desire for a State regulation of labour in the interest of the workers. The English delegates, with their accounts of Trades Union triumphs, and their advice to form strong associations, were heard in respectful, but disapproving silence. The very able paper read by Mr Broadhurst defending the action of societies as opposed to the action of the State did not elicit a solitary cheer. The Frenchmen and Spaniards who chiefly spoke were polite, but entirely rejected English advice, and defended the idea of compelling, or, at least, inducing, the State to act in their favour. They all confessed that they wanted a State regulation of wages, a State law fixing hours, a State acknowledgment that they were entitled to unbroken and well-paid work. They were all, in fact collectivists, and all shadowed out in different ways an ideal which is totally different from any existing organisation of labour.

It is useful to consider this ideal. We are all accustomed to hear what the anarchists want, which is the "liquidation" of "society," leaving men standing in a cluster to form what it is hoped will be a very different social system. As a matter of fact, it would be a system closely akin to that of an army, the idle being flogged or shot like mutineers, and the industrial officers invested with powers not widely distinguished from those of the slave-drivers on an old sugar estate; but we need not discuss that now. We are less accustomed to hear the ideas of "moderate" French artisans, and grieve to find them almost equally impracticable. They all intend to compel the Legislature to help them; first, by passing a sharp rule, akin to our rules about Sunday, that no day's work shall be legal if protracted beyond a certain length. That rule, though greatly dreaded by English economists, would not in practice signify, because if hours are short, experience proves that the pace of work can be quickened; but the next rule would affect all industry. The delegates wish a minimum of wages to be settled by the State, and are sure to fix this minimum in accordance with the needs rather than the work of the handicraftsmen. This would not only kill individual readiness to do hard work, but would logically compel the election of the persons who directed labour, as they alone could be trusted to be absolutely fair, and this would mean the transfer of the control of labour—that is, the management of all industrial operations, and therefore the control of all capital—either to the municipalities or to huge corporations, to whom capital was advanced by the State. And there can be no doubt, if only from the English speeches in opposition, that this is the idea of the "moderate" French workmen—the men who disclaim insurrection, and hope to succeed solely through their voting power. They intend to make each industry into a kind of army, with elected officers, with men compelled to work fairly, and with no power of dismissal, except for mutiny, or of altering wages from a fixed, and probably a high, standard. All mason's work, all furni-

ture-making, and, in the end, all work of an extensive kind not demanding special artistic powers, would be done in this way; that is would, in practice, be done with the commune as employer, and the general wealth of the country as the general wages fund.

This is the moderate plan, be it remembered, not the extreme or anarchical plan, and is the one which, if the French artisans succeed in obtaining power, will unquestionably be tried. The experiment will, of course, fail, but in failing it will probably produce an extraordinary amount of misery. It will fail for two reasons—first, because it could not work at all without a discipline so severe as to produce rebellion, all workmen being compelled to reach a difficult standard; and secondly, because no organisation of the kind, heavy, cumbersome, and slow to innovate as it would be, could possibly compete with individual enterprise and activity. The Communal Corporation of Furniture Makers could produce good furniture of a pattern, by punishing bad work and negligent work like mutiny, but they could not suddenly change their system for a new style of furniture demanded by Fashion. The chiefs would not have sufficient motive, and the workmen, who must be paid in any case, would have no motive at all to make rapid and annoying changes. They would therefore be beaten by their rivals, whether private firms, if they were tolerated, or foreigners, and being beaten, must extract the means of paying wages from municipal taxation. Even if they succeeded fairly, as, for example, stonemasons might, they must in bad years become burdens on the city revenues, while their aged men and orphans must be provided for out of the same resources. This contingency is, in fact, boldly faced by the leaders, who claim a right to State subsidies, and look without fear to a peaceful establishment of a modified communism, in which the wealth of all shall be mortgaged to the comfortable maintenance of the handicraftsmen.

We need not in the columns of the *Economist* point out the certain results of this scheme, which, as the more intelligent leaders perceive, involves as a corollary the prohibition of foreign immigration, and probably of foreign competition. Our object is only to show how very different the ideas even of peaceful and moderate artisans in France are from any current in this country. Their chiefs, in spite of their guarded tone at the meetings, obviously despair alike of individualism and combination, and see no remedy for the woes of society except in the action of the State. They necessarily, therefore, seek to control the Assembly, and as that body is elected by peasants, who are of necessity, as freeholders, in favour of individualism, they instinctively favour plans for compelling it to listen to their views. They do not wish to employ force, but they cannot help favouring its employment for their social ends. It is this which makes every movement in the cities, and particularly in Paris, so formidable; the huge mass of decent ouvriers standing behind and lending weight to the vanguard, of violent or enthusiastic Communists, who, unlike the true workers, do not reject force, and who know that if they can but seize power, the great body of handicraftsmen will not reject their aid. The anarchists are not numerous, and in English judgment are very weak, but they furnish spear-heads to an immense army, and are therefore regarded by statesmen with an apprehension which to many Englishmen seems unreasonable. The truth is, they are very powerful, and though they and the workmen behind them can be crushed by soldiers, that is civil war in its most exasperating form.

#### THE COTTON CRISIS IN LIVERPOOL

Owing to the failure of a large speculator, Mr Morris Ranger, and to the fall of several brokers who operated for him, the Liverpool cotton market has this week been passing through a severe crisis. But although the disaster is, perhaps, unprecedentedly great of its kind, its effects, fortunately, are not likely to be seriously felt beyond the area of the market in which it has occurred. The losses consist of differences on gigantic speculative transactions in "futures." The total liabilities of the failed operator are about 1,080,000*l.*, of which 350,000*l.* to 400,000*l.* are secured (consisting chiefly of cotton afloat), leaving 680,000*l.* to 730,000*l.* unsecured. Of this sum about

400,000*l* falls on Liverpool, and the remainder on America, France, Germany, and Russia. Of the 400,000*l* falling on Liverpool, one-half to three-fourths are distributed amongst the members of the Cotton Association, who have from time to time acted as brokers for Mr Ranger, the balance being due to merchants and financiers. The entire sum consists partly of balances of accounts some time past due, partly of differences on October deliveries due this week, and partly of differences on unclosed contracts for delivery in the winter and spring months. The liabilities in America are chiefly for differences on transactions in "futures" at New York or New Orleans; those on the Continent are principally for differences on cotton sold for forward shipment or delivery. The average estimate of the unsecured liabilities is about 700,000*l*. The average loss or difference on the cotton sold is estimated at  $\frac{3}{8}$ d per lb. On this basis the quantity of cotton represented would be about 930,000 bales, worth over 10,200,000*l*! The contracts actually unclosed on the day upon which the operator stopped payment represented about 400,000 bales, worth about 4,400,000*l*! But although Mr Ranger was himself "short" to this extent, that is to say, although he had bought nothing against the 400,000 bales sold, it is currently believed that many of his brokers had bought in against him, and that in this way the uncovered contracts did not represent more than from 200,000 to 250,000 bales.

How the catastrophe came about is easily explained. Some months ago, influenced by the favourable prospects for the growing American crop, and by the probability that the result would be another harvest of seven million bales, the giant operator sold enormous quantities of cotton for delivery in the autumn, winter, and spring months, under the strong conviction that with such a crop as that contemplated, in addition to the large surplus carried forward from the previous season, prices would sink to  $5\frac{1}{2}$ d, if not to 5d, or from  $\frac{1}{2}$ d to  $\frac{1}{4}$ d below the lowest rates touched in the early part of this year. He was the more inclined to take this view of the probable future course of the market, because of the extremely unsatisfactory state of trade in the manufacturing districts, which the leading houses in Manchester affirmed would inevitably, and shortly, compel the millowners to reduce the out-turn of their spindles and looms. He was by no means singular in his opinions; and the general prevalence of what are termed "bear" views caused prices, between the middle of May and the third week in July, to run down from  $5\frac{1}{8}$ d to  $5\frac{1}{2}$ d for middling upland on the spot, and from  $6\frac{1}{16}$ d to 5d for August-September deliveries. To what extent Mr Ranger's operations contributed to bring about this decline it is impossible to say; but the almost universal opinion was that the winter positions would sink to  $5\frac{1}{2}$ d, and possibly to 5d. There were some, however, who held the view that, even with another crop of seven millions, the fall had gone far enough, especially as it was by no means certain that so large a yield would be secured. These operators commenced to buy extensively, and prices immediately began to advance; but Mr Ranger held to his previous convictions, and sold more freely than ever. There was, in point of fact, a fierce contest between the "bulls" and the "bears," with Mr Ranger at the head of the latter, and a small, but powerful, combination at the head of the former. Almost at the outset of the struggle the prospects of the American crop began to alter for the worse, and very shortly estimates of the probable yield were cut down to six million bales and below. This greatly strengthened the position of the "bulls," and correspondingly weakened that of the "bears." For awhile the latter fought stubbornly against these increasing odds, but they continually lost ground, while their ranks were constantly being thinned by desertions. Between July 19th and September 17th, middling upland gained  $\frac{1}{2}$ d per lb. As the rise met with no response from Manchester, Mr Ranger adhered to his original opinion as to the future, and went on selling. But several of his brokers began to feel very uncomfortable, and, in order to limit their risks, bought in against him. This at once put up prices, and weakened his credit, which had already been greatly diminished. An uneasy feeling began to pervade the market in respect of the September contracts; but when it became known that provision had been made for these the nervousness subsided. But as October advanced the opinion became more and more general that the great operator

would be compelled to succumb. It was evident from his own movements that a crisis was at hand. His credit was gone: he could no longer sell; and it was too early to buy. A leading firm sold sufficient October's to him to close his account for that month; and he then endeavoured to find funds wherewith to pay his differences. For this purpose he sought assistance from wealthy friends in London, in New York, and in the leading financial centres on the Continent. Influential capitalists from the Continent came and looked into his affairs, with the view to affording him substantial assistance, and for a few days it was hoped that he would be carried over; but the vastness of the transactions, disclosed by an examination of his books, showed that the requisite financial assistance was entirely out of the question. Then came the crash!

It has already been stated that the failure is not likely to have much influence outside of the cotton market. Four firms of brokers have suspended payment, but their liabilities are included in those of Mr Ranger's, and are due chiefly to their fellow-brokers, or to clients in Liverpool. The catastrophe has nothing to do with the trading or manufacturing interests of the country, which are more likely to be benefited than otherwise by the purification of the commercial atmosphere which the failures have produced. The whole thing has been likened to a general swopping of knives with which outsiders have no concern. It is well known that although only four brokers have been posted, some twenty or thirty other firms have been seriously financially crippled, and it is certain that before the crisis has run its course, one or two further suspensions will be announced. An important element in the case is the fact that there is a large amount of cotton yet to buy against contracts still uncovered. The mere covering of these contracts may so influence prices as to lead to further failures. The only hope of those interested is, that something will happen in the American crop developments to bring to the front the larger estimates of yield, and so lead to a decline in values.

#### LIBERAL VERSUS CONSERVATIVE EXPENDITURE.

THE advice given by Mr Goschen to the Edinburgh students, that in judging the expenditure of a Government, what ought to be considered is "not the amount of money that is spent, but what is got for the money," had the recommendation of being timely as well as sound. For the people of Scotland must by this time be pretty well tired of the comparisons between the Liberal and the Conservative expenditure with which they have recently been afflicted. This was the stock subject of Mr Gibson's discourses when on his recent pilgrimage through the North. Wherever he went, the extravagant expenditure of the present Government was the theme upon which he dilated, and following his example, Sir Henry James, Sir Charles Dilke, and a number of other speakers on the Liberal side have since been striving to show that if the present Ministry has spent much the late Ministry spent more. It might have been thought that upon such a question as that of the amount of expenditure of the country at various periods there could be no room for controversy. Curiously enough, however, it is one upon which the widest differences of opinion exist. Not only, for instance, does Sir Henry James differ from Mr Gibson in his reading of the accounts, he differs also to some extent from Sir Charles Dilke, and whoever takes the figures quoted by any of the speakers will find some difficulty in reconciling them with those officially published. This arises from the complication of the national accounts, due in part to the extent and diversity of the transactions they record, and in part also, unfortunately, to faults of system. Even an expert, using the utmost care, is apt to go wrong when threading his way through the intricacies of the financial statements, and when this is the case, it is not surprising that those who go to the accounts with preconceived prejudices in favour of certain conclusions should fall into error. They get hold of the figures that support their own views, but either fail to look for, or miss those which tell against them, and the result is that unprofitable and unconvincing wrangling as to the amount of our administrative expenditure, of which Scotland has latterly had much more than enough.

We hold very strongly with Mr Goschen, that what a Government ought to be judged by is not so much the amount as the character of its expenditure, and that it is absurd to go on piling duty after duty on the Government, and then to break out into complaints of the estimates having risen because of the expense entailed in the performance of those duties. As, however, the respective amounts of the Liberal and Conservative expenditure during the past six years are the more immediate subject of controversy, it may be well to attempt to ascertain what these have actually been. And in doing so we may premise that the only figures of which we shall make use are those contained in the annual volumes of the "Statistical Abstract" and the "Finance Accounts." Other official returns are quoted by some of the speakers we have mentioned, but the use of these tends, we think, rather to obscure than to elucidate the subject. Beginning, then, with the amount of revenue raised, we find that the total income of the Conservative Government during the three years ending the 31st March, 1880, compares with that of the Liberal Government during the past three years thus:—

GROSS REVENUE.			
Year Ended March 31.	£	Year Ended March 31.	£
1883 .....	89,004,456	1880 .....	81,265,055
1882 .....	85,822,282	1879 .....	83,115,972
1881 .....	84,041,288	1878 .....	79,763,298
	258,868,026		244,144,325

From this gross revenue, however, the cost of collection, including under that head the expense of the postal and telegraph departments, must be deducted, and making this deduction, we have, as the net revenue of each period of three years, the following:—

	Three Years Ending March 31, 1883.	Three Years Ending March 31, 1880.
Gross revenue .....	258,868,026	244,144,325
Cost of collection.....	25,673,148	23,723,756
Net revenue .....	233,194,878	220,420,569

The cost of collection during the three years of Liberal administration was about 2,000,000*l* greater than it had been in the previous three years of Conservative government. On this difference, however, no charge of extravagance is likely to be founded, the increase being sufficiently accounted for, partly by the fact that a larger revenue had to be got in, and in part by the well-deserved increase, which, at the instance of Mr Fawcett, Parliament has made to the salaries of the Post Office employes.

It has further to be remembered that neither Government used all the money it raised for the purpose of current expenditure. By both of them a certain portion of the revenue was applied to the reduction of the National Debt, and it is necessary, therefore, to see what each did in this direction. Comparing, then, the amount of the debt at the beginning and end of each triennium, we have the following:—

TOTAL DEBT LESS BANKING BALANCES.			
Year Ending March 31.	£	Year Ending March 31.	£
1883 .....	749,404,000	1880 .....	770,771,000
1880 .....	770,771,000	1878 .....	767,127,000
Decrease ...	21,367,000	Increase ...	3,644,000

This shows that while in the three years of Conservative administration the debt was increased by 3,644,000*l*, it was reduced during the succeeding three years of Liberal administration by 21,367,000*l*. But these figures are subject to an important qualification. Included in the National Debt are advances made by way of loan out of the Consolidated Fund for various public objects, and during the past six years the transactions with regard to these loans have been as follows:—

AMOUNT OF ADVANCES by way of LOAN out of the CONSOLIDATED FUND for various Public Objects Issued from, and Repaid to, the EXCHEQUER.

Year Ending March 31.	Advances Made.	Advances Repaid.	Year Ending March 31.	Advances Made.	Advances Repaid.
1883 .....	£ 1,130,567	£ 2,041,186	1880 .....	£ 6,382,373	£ 1,535,225
1882 .....	1,641,546	1,779,849	1879 .....	4,081,042	1,464,184
1881 .....	1,516,772	2,450,661	1878 .....	5,380,850	1,604,592
	4,288,885	6,271,696		15,804,769	4,604,001
		4,288,885		4,604,001	
Excess of repayments .....		1,982,811	Excess of Issues...	11,200,768	

Here we find that, while during the past three years the repayments of advances have exceeded the amount of the new issues by about 2 millions, in the previous three years, the issues exceeded the repayments by about 11½ millions. In other words, the Liberal Government got from its loan transactions a balance of about 2 million pounds with which to pay off debt, while the Conservative Government had to borrow 11½ millions of money with which to make advances for public objects. Accordingly, if we wish to ascertain how much debt was repaid out of revenue, we must obviously debit the Liberal Administration with the two millions it received from this outside source, and credit the Conservative Government with the 11½ millions which it had to provide in addition to its administrative expenditure. And making this correction, the amount applied out of revenue by each of the two Governments is found to be:—

	Three Years Ending March 31, 1883.	Three Years Ending March 31, 1880.
Decrease of debt.....	21,367,000	Increase of debt..... 3,644,000
Decrease due to loan transactions.....	1,983,000	Increase due to loan transactions..... 11,201,000
Repaid out of revenue	19,384,000	7,557,000

There are perhaps two other corrections that ought in fairness to be made when dealing with the figures for 1878-80. In the first place, there is included in the loans for 1880 an advance of 2,000,000*l* to India, in connection with the Afghan War expenses. That loan, however, was really a grant, and it has since been so treated. The Conservatives, therefore, have no right to claim credit for this amount. On the other hand, however, they may fairly ask to be credited with a sum of 1,500,000*l* they had to raise by way of loan for fortifications and military barracks, because the finding of that money was a duty imposed upon them by Parliament, and their reduction of debt would have been 1½ millions greater than it actually was had they not been compelled to borrow this amount. The net reduction of debt to which they may lay claim may therefore be said to exceed by half a-million the 7,557,000*l* shown above, and to amount, therefore, to 8,057,000*l*. Taking it at this figure, the expenditures of the two Governments for all administrative purposes may be set down thus:—

	THREE YEARS ENDING MARCH 31ST. 1883.	1880.
Net revenue .....	233,195,000	220,421,000
Revenue applied to reduction of debt .....	19,384,000	8,057,000
Total administrative expenditure	213,811,000	212,364,000

Of the Liberal expenditure, however, 500,000*l* a year, or 1,500,000*l* in all, consisted of grants to India in payment of the Afghan War expenses. To that extent the Government were paying not their own expenses, but the expenses of the Government which preceded them, and it is obviously the Conservative and not the Liberal administration that ought to be debited with this amount. If the Conservatives had paid it as they ought to have done, their expenditure would have been increased and that of the Liberals diminished by this million and a-half, and the account properly adjusted stands, therefore, as follows:—

	THREE YEARS ENDING MARCH 31ST. 1883.	1880.
Expenditure, as shown above .....	213,811,000	212,364,000
Deduct Afghan War expenditure...	1,500,000	.....
Add ditto .....	.....	1,500,000
Actual expenditure .....	212,311,000	213,864,000

Here, then, there is a balance in favour of the Liberal Government of 1,553,000*l*, and that, although they have spent on education during the past three years nearly a million and a-half more than their predecessors did in the previous three years, and increased the salaries of some previously underpaid departments of the Civil Service. Can the Conservatives show that their more lavish expenditure was devoted to better purposes than the smaller expenditure of the Liberal Government has been? If they can show that the money spent by them was devoted to better purposes than the spread of education and an improvement of

the position of the public servants, then they will be able to justify it. If not, however, they must be content to rest under the imputation not only of having spent more than the present Government, but also—and this is the really vital point—of having spent it to worse purpose.

### THE BOMBAY TONNAGE SCALE.

It has been well known for some time that the merchants of Bombay were dissatisfied with the tonnage scale which has been in force in that port for the last twelve years. A tonnage scale becomes desirable in the interests of commerce from the fact that different kinds of merchandise have not all the same relative weights and measurements. A given cubic measure of wheat, for instance, weighs more than the same measure of rapeseed. When a merchant chartered a vessel to load at Bombay, he does not wish to bind himself to ship any particular articles or in any named proportions, but desires to be free to ship what he will when the loading time comes. Inasmuch as 20 cwts of one kind of produce take up more room than 20 cwts of another kind, an equitable agreement as to the freight to be paid would be difficult in the absence of a standard scale intended to equalise the different classes of merchandise. Such a standard is supplied by the Bombay tonnage scale, and on a vessel being chartered, it is usual to fix the freight at so much per ton, in accordance with the tonnage scale.

It is as regards grain and seeds that the Chamber of Commerce has resolved to amend the scale. Hitherto 16 cwts of wheat have been reckoned a ton, and 14 cwts of rapeseed, tealseed, and mustard seed. From the 1st January, a ton of wheat will be 18 cwts, instead of 16 cwts, a ton of rapeseed and mustard seed 16 cwts instead of 14 cwts, and a ton of tealseed 15 cwts in place of 14 cwts. The proposed change does not meet with the approval of English shipowners, and at an influential meeting held on Tuesday in the City, resolutions were passed protesting against the action of the Bombay Chamber of Commerce, and pledging the shipowners present not to conclude engagements upon any other scale than that now existing. A good deal of the irritation shown at the meeting was probably due to the Bombay Chamber of Commerce having made the changes without first consulting with the shipowners, and in so doing, we think the Chamber made a mistake. The matter is one which concerns both merchants and shipowners, and it would have been well, if possible, to have made any alteration that was desirable with the concurrence of both parties. But putting aside the mere manner of the change, and coming to its substance, what are the merits of the case? Upon what grounds are the changes to be approved of or condemned? If Mr Sutherland, the Chairman of the Peninsular and Oriental Steam Navigation Company, who moved the first resolution, fairly expressed the thoughts of the meeting, the shipowners regard the movement as one intended to reduce their receipts, and that by a very large sum. Mr Sutherland said that, taking the average rate of freight on grain and seed from Bombay at 30s per ton—the exports last year being 900,000 tons—the proposed increase of 14 and 16 cwts to 15, 16, and 18 cwts will cause a loss of nearly 200,000l per annum to the shipowners. The fear of the shipowners is groundless, and the reasoning is faulty. The error lies in assuming that if the quantity of merchandise to be carried under the name of a ton be increased, the freight will, nevertheless, remain unchanged. Extraordinary competition, Mr Sutherland tells us, has led to very low freights being taken from Bombay. But supposing the weight of merchandise going by the name of a ton had been just half of what it is, would not the same competition have led to the freight per nominal ton being just half what it is? And, similarly, if the nominal ton weighed twice what it does, would not the same competition result in the freight per nominal ton being just the double of what it is? The gross freight which a ship can secure depends upon supply and demand, and not upon whether 10 cwts or 20 cwts of grain shall be called a ton.

The shipowners' position we regard as untenable; but the question still remains, Why make any change? It is unwise to alter a scale which has been in use for

twelve years without a good reason. Such a reason may exist, as we will show, but if it does exist it would have been well for the Chamber to have made it clear to the shipowners. A good scale should fulfil this condition, that under it all kinds of produce, as nearly as can be, are equally profitable to a ship; so that if an owner contract to carry a cargo of merchandise at an agreed upon rate per ton as per scale, it shall not lie in the power of the merchant to ship goods which yield a very different gross freight from that anticipated by the shipowner. If this condition be fulfilled the scale is a good one, and it matters little what the actual weight of the nominal ton is. If the Bombay merchants merely wish to correct errors in their scale as between one article and another, they are right, and shipowners ought not to object. If the owners do not approve of the changes, it would have been more reasonable in them to have pointed out where the new scale was out of proportion, than to have talked as if the freight per ton were necessarily a fixed quantity, whatever a ton may stand for. There is one respect, though perhaps a subordinate one, in which the changes appear to us to be in the right direction. Hitherto 16 cwts of Bombay wheat have been reckoned a ton, whereas at other places in the East, whence very similar wheat is shipped, the ton consists of 20 cwts. The Chamber proposes to make its scale in this particular more like other scales; and it would be well for merchants and shipowners, too, if there were but one scale for all India. The apparent differences in freights in different ports are not the real differences, on account of the scales varying, and errors and confusion sometimes result. If any general movement be made to assimilate the tonnage scales, we hope all concerned, merchants and shipowners alike, will be consulted, that the result may be fairly satisfactory to all.

### AMERICAN RAILWAYS.

SINCE the middle of 1881 the decline in the value of American railway securities has been almost uninterrupted. Indeed the fall may be said to have commenced even prior to that, and although some improvement took place in the autumn of 1882, owing chiefly to the good crops of that year, it lasted for only a brief period, and since then prices have persistently declined. There is no doubt that during the present year a kind of slow panic has been in progress in the United States, resembling in some points the collapse which occurred in 1873, and which was really a railway panic of unparalleled dimensions. Many circumstances, of course, combined to bring about the catastrophe of 1873, and it is due to their absence now that the recent collapse has been only a mild form of that which was so acute in 1873. But both are to be attributed to excessive railroad construction and vicious financing. So far, this is mere history, but it is extremely important to remember the abiding effects of the past two or three years' work. There is scarcely a railroad in the United States holding a position at all similar to that which it possessed a few years ago. Nearly every line is exposed to new—and it may be dangerous—competition; moreover, many roads bearing old names retain the name for identity alone, being really new systems formed by the consolidation of several smaller lines. In fact, it is not necessary to multiply evidence to show that mere comparison with the past is, generally speaking, futile, and that under new and changing conditions a strict revaluation becomes, in every instance, an urgent duty for investors.

Throughout the latter and the larger portion of the period reviewed above, English investors have been steadily reducing their holdings of American railway stocks. More recently, however, sales have ceased; and there is now rather more disposition to purchase some of the better class descriptions. The buying is intermittent and not very strong, for confidence has not yet been recovered; and the small amount of investment which goes on partakes, to some extent, of a speculative nature. But at any time this current may assume large dimensions, since, despite the quietness of trade, there is a large amount of capital which would find a normal outlet in sound securities bearing satisfactory rates of interest; and under these circumstances, a brief survey of the character of American railways may be of interest.

It is almost a self-evident fact that, as a general rule, the

ordinary shares of American railways are not suitable for English investors, having usually nothing in common with English investments of a similar nature. The net earnings, for instance, are often not divided every year amongst the shareholders, but it has become a usage, especially with new undertakings, to expend the revenue over and above the bonded interest upon permanent improvements. In some cases the amount so expended is accumulated under a separate account, and then distributed as a dividend in the form of new scrip. Again, the ordinary shares are being constantly manipulated for voting purposes; and not unfrequently the policy pursued with regard to them is determined by the consideration of which is the best way of securing the largest amount of plunder from the stock markets. Out of about twenty issues of ordinary shares quoted in the London Official List, one-half, which are non-dividend paying, are chiefly of value as gambling counters or voting tickets. Owing to this, it is difficult to fix any real value upon them, and, indeed, the fluctuations in their prices sufficiently denote this. For instance, Denver and Rio Grande shares, now quoted at about 26, fluctuated between 66 and 113 in 1881, and between 38 and 75 in 1882. Louisville and Nashville, now quoted at 50, have been lower than their present price, yet in 1881 they touched 110½; so with Wabash and other issues, the prices since 1881 mark extreme variations of from 20 to 50 per cent. Richmond and Danville—a stock not dealt in in this market—fell, in February, 1872, from 250 to 130, plunging downwards a few months later to as low as 52. There are, of course, several issues of a high class—such as Pennsylvania, Illinois Central, or New York Central shares—which are held here largely, and upon which substantial and regular dividends are paid. Our remarks chiefly apply to issues introduced in recent years, the default upon which extends in several instances up to and beyond even the preferred shares.

The bond issues of sound American railways stand, however, on quite a different footing. It is a rather curious anomaly, that while Consols and United States Government bonds yield almost exactly the same interest, yet the prior bonds of first-class American railways give an investor from 5 to 6 per cent. upon the money invested, as compared with 3½ and 3¾ per cent. obtained from the similar issues of English undertakings. At present, of course, the want of confidence in American railways affects all their securities alike; but one of the causes especially tending to keep the general level at a low point is, the prevalence of insecure issues; and it is apparent that if our surplus capital is to flow into the bonds of American railways, greater security must be given. No bonds, for instance, of the character of "Income Bonds" should be taken by investors in this country. There are no less than fifty of these issues quoted on the New York Stock Exchange, most of which have proved to be, as securities, mere delusions. They have apparently the rights of a mortgage, being entitled to the net income after the operating expenses have been paid and the prior mortgage interest met; but in practice it is found perfectly easy at all times to appropriate revenue for any kind of expenditure, rather than devote it to the income bond interest. Again, it should not be possible for the holders of floating debt, and junior securities generally, to usurp the rights of the mortgagees. Before investing in American railway mortgage bonds, there are various points which should always be ascertained. Assuming that the financial position is sound, which is best determined by the absence of floating debt, and by the net surplus remaining after payment of all funded interest during a series of years, the terms of the mortgage deed itself should then be noticed. The bonds should have a specific lien upon the property, and not, as is so often the case, upon some mere division of the line, which much impairs the value of foreclosure. The total amount of bonds issued should always be less than the total *bonâ fide* paid-up stock. Finally, in the interests of English investors, it is advisable that there should be trustees to a mortgage entirely unconnected with the company itself. Other points, such as the necessity for the rendering of regular accounts, might be referred to, but in the meantime these suggestions will suffice, and they will have served their purpose if they draw attention to matters which investors hitherto have too often neglected.

### THE COMING ANNEXATION IN THE SOUTH PACIFIC.

It is stated that our Government will accept a proposition—should such be the result of the Conference of Australasian Ministers about to assemble in Sydney—to annex that portion of the Island of New Guinea lying east of longitude 143 degrees; and that the colonies are agreed among themselves to pay the entire cost of the annexation and expenses of government, while in return, the Governor of New Guinea is to be nominated with the approval of the Australians. The Home Government, it is admitted, could not have accepted the unconstitutional action of the Queenslanders in April last; but after repudiating that action, as they were bound to do, they have been careful to note the reality and growing strength amongst the Australians of the desire to obtain control of this territory; and on the 11th July Lord Derby again addressed those Governments upon the subject, suggesting that, should they be willing to guarantee a portion of the cost of placing one or more deputies of the High Commissioner for the Western Pacific on the coast, the Home Government would, on its part, increase the naval force on the station, in the hope that a "protectorate thus gradually established" would meet existing requirements. Lord Derby went on to say: "I trust the time is now not distant when in respect of such questions (if not for other purposes of government), the Australian colonies will effectually combine together and provide the cost of carrying out any policy which, after mature consideration, they may unite in recommending, and which Her Majesty's Government may think it right and expedient to adopt." Acting upon this suggestion, the Colonial Governments decided to hold the approaching conference, when they purpose binding themselves in the manner above referred to. Further than this, it is intended to discuss their future relations with the rest of the innumerable groups of unappropriated islands in the Southern and Western Pacific. But the interval between the second dispatch of Lord Derby and the present time has not been allowed to pass without an extensive discussion of the subject. The memorandum of the Agents-General for New South Wales, New Zealand, Queensland, and Victoria, on the 21st July last, was a very energetic, not to say powerful document, setting forth the admitted incapacity of the High Commissionership to deal with the growing evils which beset the trade in these seas; and both in Queensland and Victoria the policy of annexation has been discussed and upheld by numerous enthusiastic public meetings. New Zealand strongly advocates the same policy; and though New South Wales has taken the subject more calmly, and South Australia may be described as cool, they are all of them willing to take their part in the joint expenditure, and to further British interests in Greater Australasia.

Yet it is no light matter thus to endorse these Australian aspirations. It may not appear difficult to appoint a Governor over some groups of islands to which nobody lays claim, and to declare the sovereignty of Great Britain in those seas where we are already practically supreme. We have not, as was even the case in Fiji, the semblance of any native governments to consult; the islands are defenceless, and New Guinea, at any rate, approaches within a few miles of our existing possessions. But dealing first of all with New Guinea; we know this much, that it is wholly tropical; and that the coasts are to a large extent unhealthy, and in other ways ill-adapted to Europeans. True, there are some large, and even now partly navigable, rivers and mountains in the interior; and Europeans may, therefore, be located inland under much more favourable circumstances. But this has not been proved; and we are undertaking the administration of a country of which we know little of the coast and nothing of the interior. Further than this, it possesses millions of black inhabitants, who exist in a state of savagery, but who will very possibly be exterminated in the process of civilisation, and their pacification will be a difficult, may-be a costly task. Nor are the Australians in a position to colonise New Guinea themselves. Their first endeavour must be to people their own unoccupied lands, and if a genuine effort were made in that direction, it would have to be made from this country. Beyond this, there lie on the immediate north-west of New

Guinea, the islands of New Britain, New Ireland, and the extensive Admiralty group, which cannot be well separated from New Guinea, and these in turn lead us to the Saloman Islands, and these adjoin the Santa Cruz and New Hebrides groups. But there is an understanding with the French to leave the New Hebrides alone, and the Loyalty Islands and New Caledonia are already French. If we annex the groups named, we should practically surround the Loyalties, and should raise jealousies and probably remonstrance across the Channel. Beyond this, we should in a way accept responsibility for the government of some hundreds of inhabited islands, and to look after them will be a very difficult matter. Nor is the list as yet complete, for the Australians claim to have an interest in the Tonga group, to the east of the Fijis; and when we once begin annexing in the Western Pacific, we shall find it difficult to draw a line anywhere, until we have made a clean sweep of them all.

Yet, after all, what are we to do? Lord Derby may well shrink from this additional responsibility; for dependencies of the Crown are responsibilities, and involve financial liabilities which must not be ignored. To allow these islands to pass into other hands is not to be thought of. In Australia, the establishment of foreign naval stations at their doors might be attended by most serious results. The High Commissioner in the Western Pacific, Sir Arthur Gordon, admitted in his memorandum of June 16, 1882, that "the present system is a failure," and that "the repeal of the Order in Council (which appointed him) would have the merit of simplicity;" and even before that he had expressed his opinion to our Government that the annexation of "at least certain portions of New Guinea will speedily become inevitable." The establishment of a powerful chartered company has been suggested, but it has many drawbacks. Meanwhile, the mere existence of the High Commissioner—who has no jurisdiction whatever in the case of depredations committed by foreign vessels which, nevertheless, may injure, and have injured, our growing trade with these islands—shows that we admit responsibilities, from which we can hardly recede. Altogether, the more the bearings of the subject are considered, the greater its gravity appears.

#### THE MEXICAN NEGOTIATIONS.

ON Wednesday the Mexican Bondholders' Committee so far broke their long silence as to inform the anxious bondholders that they continued in close negotiation with Señor Rivas, and further that that gentleman had stated that he had great hopes that the difficulties now in the way of completion would soon be removed. As to what those difficulties are the silence of the committee is somewhat ominous. So far back as the beginning of July, the Mexican Chambers were reported to have ratified the agreement entered into with the bondholders in May last, and although there was a delay in forwarding those ratifications to Europe, it was stated authoritatively, late in August, that they had duly arrived. But Señor Rivas, when he got them, showed an unaccountable delay in bringing them to London. He was stated to be ill at Carlsbad, but would arrive in London between the 12th and 15th of September. It was not, however, until the 21st of September that the committee further heard from Señor Rivas, when he considered it indispensable that a deputation of the committee should visit him in Paris in order to discuss the nature of the proposed modifications; and this was the first occasion upon which he ventured upon an official intimation that modifications were demanded. Since then more than a month has elapsed, and apart from the "great hopes" expressed by Señor Rivas, referred to above, the committee have nothing to tell the bondholders.

But from other sources an insight into the position of the negotiations is afforded, which does not altogether appear to warrant these hopes of the Mexican Government representative. There were rumours in July and August that, in spite of the reported ratifications by the Mexican Chambers, all was not going smoothly, and that the Mexican Government stood in great need of ready money; but the summary of the President's Message to Congress when it

reassembled on the 16th September put the matter in a somewhat clearer light. We were told that the negotiations for a loan for \$20,000,000 abroad were proceeding satisfactorily, and that in the meantime the unofficial agents of the Government having entered into an agreement with the British bondholders, the Executive had found it necessary to modify it upon an equitable basis. The full text of the Message has now arrived, and the exact wording upon this subject is as under:—

Convinced that an opportune time has come to improve the national credit, and governed by other important considerations, Congress has passed the Law of June 14th, authorising the Executive to regulate and convert the public debt. Accordingly, measures have been taken to carry out so grave an affair. In regard to the debt contracted in London by the Republic, I have the honour to inform Congress that some substantial changes, more favourable and equitable for the country, were deemed necessary by the Executive in the agreement made with the bondholders in London. These modifications have been made, and have been submitted to the London bondholders by a duly authorised agent of the Mexican Government. While these negotiations are pending, the Executive declares to Congress that the bases for the settlement and conversion of the debt are being prepared, with strict regard for the terms of the law, and in a uniform manner for debts of all kinds.

The Executive has been also authorised to contract a loan up to \$20,000,000. Formal negotiations have been opened, and a prompt and satisfactory result is expected.

All through one thing has been clear, that if the Mexican Government contracted to pay 3 per cent. interest on a foreign debt of 20,000,000, she was not in a position to do so. The agreement entered into in May last contemplated handing over only 15,300,000 of the above 20,000,000 to the existing bondholders, the balance being used for various other purposes, and for "the punctual service of the new issue of bonds." Besides, it is well known that Mexico, as the result of going too fast, has recently passed through a severe monetary crisis; and although assurances are given that the national revenue has increased to \$33,500,000, so much of the \$18,000,000 of import dues is hypothecated by way of railway subsidies, that the increase is apparent rather than real. The position of affairs is this. The Mexican Government are badly in want of money; and that is their first consideration. Had not New York failed them last year, we should not have had any negotiations for a settlement of our bondholders' long outstanding claims; and that the agreement first entered into was unexpectedly equitable to our bondholders was only to be explained by the understanding of the Mexican Government that it would at once open the way to a new loan. That understanding was, however, found to be much less of a certainty than had been hoped for; and hence the present modifications. That Mexico is doing herself more harm than good by thus playing fast and loose with her creditors here is perhaps lost sight of across the Atlantic, but it will, at any rate, serve to open the eyes of English investors to her real intentions better than anything else would have done. How, however, have the "satisfactory" negotiations for the \$20,000,000 loan progressed since the date of the President's Message?

#### BUSINESS NOTES.

THE COTTON TRADE.—Messrs Ellison and Co., in their annual review of the cotton trade, report that the past season, although a period of low prices for the raw material, has not been altogether satisfactory in its result. In view of the low prices of cotton, manufacturers anticipated a large business. As time went on, however, they found that what were here considered low prices for cotton goods were not so regarded abroad, and that as their orders ran out they could not be replaced, except at unprofitable rates, and finally at prices showing a very serious loss. Consequently production was curtailed, and then spinners, who had previously been able to sell at a profit, found the demand for yarns diminished, so that in this department also the season has closed unsatisfactorily. On the Continent, the business results of the season are reported as having been satisfactory in Germany, Austria, Holland, Belgium, and Greece; moderately satisfactory in Switzerland, Sweden, and Italy; but more or less unsatisfactory in France, and



decidedly bad in Russia. The following statement gives the prices for middling upland in each of the past six seasons:—

	1882-3.	1881-2.	1880-1.	1879-80.	1878-9.	1877-8.
Opening...	6 1/8	7 1/4	6 7/8	6 1/8	6 1/2	6 1/2
Highest...	6 1/8	7 1/4	7 1/16	7 1/2	7 1/8	6 3/4
Lowest...	5 3/4	6 3/4	5 3/4	6 7/8	4 3/4	5 1/4
Closing...	5 3/4	6 3/4	7 1/4	7 1/8	6 1/8	6 1/4
Average...	5 3/4	6 3/4	6 1/2	6 3/4	6 3/4	6 1/8

The figures as to deliveries and consumption in Great Britain in each of the past nine years are:—

CONSUMPTION OF GREAT BRITAIN.

	Deliveries.	Stock, Oct. 1.	Supply.	Stock, Sept. 30.	Consumption.	
					Total.	Per Week.
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
1882-3	3,786,000	82,000	3,868,000	98,000	3,770,000	72,500
1881-2	3,697,000	25,000	3,722,000	82,000	3,640,000	70,000
1880-1	3,570,000	27,000	3,597,000	25,000	3,572,000	68,692
1879-80	3,350,000	27,000	3,377,000	27,000	3,350,000	63,810
1878-9	2,835,000	35,000	2,870,000	27,000	2,843,000	54,152
1877-8	3,038,000	35,000	3,073,000	35,000	3,038,000	58,423
1876-7	3,196,000	21,000	3,217,000	35,000	3,182,000	61,192
1875-6	3,175,000	21,000	3,196,000	21,000	3,175,000	61,057
1874-5	2,997,000	95,000	3,092,000	21,000	3,071,000	59,057

"This," Messrs Ellison, state, "shows an increase of 3 1/2 per cent. in 1882-3 over 1881-2, against an increase of barely 2 per cent. in 1881-2 over 1880-1. We confess that, in the face of the decrease in the weight of yarns and goods exported, we are surprised at this result. No explanation occurs to us; but some light may be thrown on the subject during the course of the coming season."

CONSUMPTION OF THE CONTINENT.

	Deliveries.	Stock, Oct. 1.	Supply.	Stock, Sept. 30.	Consumption.	
					Total.	Per Week.
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
1882-3	3,647,000	134,000	3,781,000	344,000	3,437,000	66,100
1881-2	3,092,000	240,000	3,332,000	134,000	3,198,000	61,500
1880-1	3,084,000	112,000	3,196,000	240,000	2,956,000	56,846
1879-80	2,768,000	94,000	2,862,000	112,000	2,750,000	52,381
1878-9	2,573,000	117,000	2,690,000	94,000	2,596,000	49,923
1877-8	2,572,000	54,000	2,626,000	117,000	2,509,000	48,250
1876-7	2,300,000	204,000	2,504,000	54,000	2,450,000	47,115
1875-6	2,566,000	41,000	2,607,000	204,000	2,403,000	46,211
1874-5	2,233,000	94,000	2,329,000	41,000	2,288,000	44,039

The following is an estimate of the number of spindles in Europe, America, and India:—

	1883.	1882.	1881.
Great Britain	42,000,000	41,000,000	40,600,000
Continent	22,500,000	21,855,000	21,245,000
United States	12,660,000	12,000,000	11,375,000
East Indies	1,700,000	1,620,000	1,496,000
Total	78,860,000	76,475,000	74,716,000

And as to the prospects of the present season, Messrs Ellison write:—"It would appear that, allowing for a moderate increase in the rate of consumption, and assuming that stocks shall in the new season lose what they gained in the old one, the wants of the world require an American crop of 6,100,000 bales. The future course of prices will depend mainly upon the realisation or otherwise of this figure. Most people think that the yield will turn out much less than 6,100,000, while some are looking for a few hundred thousand bales more. As to price, there can be no doubt that the effect of a crop of six millions has been largely discounted, and it is pretty certain that any further serious rise would arrest consumption. That is if any importance is to be attached either to the widespread complaints of bad trade which are coming from Manchester, or to the evident misgivings with which the prospects for the new season are regarded on the Continent. The rate of consumption may be less than our estimate. This will show itself as the season advances, and, along with the American crop movement, will mould the condition of the market.

HOW THE RIVER PLATE BANK FRAUDS WERE PERPETRATED.—In cross-examination at the Guildhall on Tuesday, Mr Warden made some interesting disclosures as to the way

in which his thefts of bonds were effected. After explaining that although it required both his key and that of the accountant to open the door of the strong room, this was really no security as either he or the accountant could at any time get the other's key, and thus gain admittance to the room, he went on to tell how he contrived to get possession of securities locked up in the safe. Here is his statement:—

Then having got into the strong-room, how did you get into the safe?—I never opened the safe myself; that was always done by the directors. Do you mean that any of the directors helped you to take these securities?—No. The securities were not taken with the knowledge of any director, but they were taken as opportunity offered. I took them from the safe in different ways. Sometimes they were taken from the safe in the presence of a director to have the coupons detached, and instead of returning them next day they were taken away by me. Then the director must have neglected his duty next day?—The same director may not have been on duty next day. When bonds were taken out of the safe they were not returned the same day, owing to the hour the director left, but were merely kept in the strong-room until next day. Some of the bonds were abstracted in that way. Of course in that instance I was culpable in not informing the other director who came on duty. Give me another of the means you adopted for abstracting the securities.—Well, in placing securities in the strong-box, I have put before the director on duty stock purporting to be really what it was not in quantity. It was not the practice of the director to count the stock. That was done by the security clerk and accountant previously, who verified and labelled each bundle. I always received them from the security clerk and submitted them to the director. The director did not verify each bond, but went by the labels on the bundles. Between the time I received them from the securities clerk and submitted them to the director I abstracted some of the stock. So that as a matter of fact you might have put so many bundles of waste paper under these labels, with one bond on the top, so far as the directors were concerned?—I think a bundle of waste paper might have been detected. You think the directors might have detected waste paper?—I should say it is highly probable. Tell us a third way you have abstracted stock?—I have taken away bonds in the presence of the director, his attention being directed away for the moment. Did you ask him to open the safe?—The safe was opened nearly every day to deposit bills. And you abstracted securities then?—Yes. While the director was standing by?—Yes. Did the chairman accompany you to the strong room sometimes?—He has done so, but very seldom. There was no director I can remember who went down with me more frequently than another. Were there any other ways of abstracting stock?—No other ways in my mind at the present time. Alderman Whitehead: We have been told that the director on duty was changed every fortnight. If the director going off duty had cleared up his business, this could not have occurred to the full extent it did?—No. If these securities had been checked back—I do not call it audited—at irregular but frequent intervals, could these appropriations have gone on to the extent they have done, or would they have been detected almost immediately?—Yes, certainly, the absence of the securities must have been discovered.

It was a curious coincidence, that almost at the very moment Mr Warden was thus showing how ineffective the supervision of the directors was, the chairman of the bank was assuring the shareholders that both he and his colleagues in the management had been exercising a constant watchfulness over the bank's daily transactions. And no doubt the directors fully believed that they were using proper and adequate precautions. Mr Warden's statement, however, must now have convinced them that in trusting for security to locks, bolts, and bars, instead of to personal scrutiny, they were following a mistaken course. Warden confessed that if the securities had been frequently and thoroughly checked, his defalcations would have been discovered long before they had attained the magnitude they ultimately did; and it is in such a frequent audit, and not in the multiplication of mechanical appliances that the best protection against similar thefts in future will be found.

THE CUSTODY OF SECURITIES BY BANKS.—The question of the liability of banks for deposited securities continues to be discussed, but as yet without any definite result. There appears to be an impression in some quarters that the articles of association of some of the banks would prevent those institutions from accepting liability for the safe custody of securities on consideration of a small payment. It is hard, however, to believe that this is the case. The banks are surely empowered to engage in all transactions incidental to the business of banking, and the custody of securities for a consideration has always been a part of the business of a banker. It was indeed, a main part of the business of the earlier bankers, and may be said to have constituted a large part of the basis upon which the existing system of banking has been built up. There can hardly, therefore, we think, be any serious question as to the power of the banks to act as bailees for reward if they

choose. What they have to consider is, whether it would be to their interest to make a charge; and this is a point upon which there may well be a difference of opinion. With proper precautions, there should be very little risk of the recurrence of such frauds as those committed upon the River Plate Bank, and the banks may feel that, as the facilities for the deposit of securities which they offer to their customers are an inducement to people to open accounts with them, and are thus indirectly remunerative, it would be a mistake to forego this advantage out of fear of a risk, which with proper management would be very small indeed. This, we must say, is the view to which we incline. On the other hand, however, the depositors of securities have never yet had an absolute guarantee from the banks against loss. It may be held that if that is now to be given them, it is something for which they may fairly be asked to pay. There is thus a good deal to be said on both sides, and good arguments can be advanced in favour of either course. We believe, too, that the public would be inclined to acquiesce in whatever decision the banks arrived at. What mainly troubles them, is the uncertainty as to the degree of liability at present accepted by the banks; and it would be to the interest of all if bankers were now to arrive at some general and definite conclusion on the subject.

SIR CHARLES DILKE ON OUR COMMERCIAL RELATIONS WITH FRANCE.—All who are interested in our trade with France will do well to read the account which Sir Charles Dilke gave at Paisley, on Thursday last, of the recent commercial negotiations with France. What he showed very clearly was, that although we failed to conclude a new commercial treaty with our neighbours on the other side of the Channel, the negotiations into which we entered with them were not without good results. All the concessions we had obtained during their course were embodied in the Belgian Treaty, and this is the treaty which, under our present most favoured-nation agreement with France, governs our relations with her. Thus, although as regards woollen and certain other goods, as to which we failed to come to any arrangement, our position is worse than it was, in respect of our other products it has been somewhat improved. The consequence is, as will be seen from the following statement of the value of our exports to France in the first nine months of this and the two previous years, larger quantities of various classes of our goods are being shipped thither than formerly, and as this is hardly what our manufacturers expected, it is well that their attention should be drawn to the fact:—

BRITISH EXPORTS TO FRANCE—Nine Months Ending September 30.

	1883.	1882.	1881.
	£	£	£
Alkali .....	50,880	49,970	57,571
Animals and horses .....	79,524	93,824	123,011
Apparel and slops .....	89,364	65,151	108,057
Coal, coke, &c. ....	1,412,956	1,250,291	1,097,393
Copper (unwrought) .....	324,571	283,777	376,849
" (wrought) .....	15,587	77,050	30,092
Cordage .....	632,861	376,462	326,964
Cotton .....	851,950	843,140	774,612
Earthen and china ware ...	73,754	82,882	77,914
Haberdashery, &c. ....	16,060	15,257	15,136
Hardware and cutlery .....	127,089	159,751	169,969
Iron—pig .....	328,591	327,042	275,370
" bar .....	4,562	7,326	4,380
Hoops, sheets, &c. ....	39,111	49,023	86,845
Tinplates and sheets .....	50,739	56,376	78,159
Cast and wrought .....	93,932	139,061	111,704
Steel .....	105,298	131,401	94,283
Jute .....	52,850	54,318	50,767
Lead .....	3,868	14,247	39,769
Yarn .....	134,360	150,069	127,539
Linen .....	169,328	178,516	132,370
Machinery and millwork— engines .....	315,812	188,225	118,114
Other descriptions .....	642,273	617,490	533,802
Seed oil .....	37,988	35,952	55,454
Silk—thrown, twist, and yarn .....	295,604	349,768	445,256
Broadstuffs, silks, or satin .....	241,195	296,040	251,500
Other articles—lace .....	153,815	154,391	145,618
Other materials .....	29,913	22,248	55,195
Tin—unwrought .....	108,594	106,377	88,831
Wool .....	65,202	41,570	49,331
Wool and worsted yarn ...	189,116	149,322	129,071
Wool and worsted manufac- tures .....	1,712,087	1,796,870	1,237,344
Worsted fabrics .....	633,434	675,548	1,108,366
Carpets .....	121,565	157,550	126,083

THE FOREIGN TRADE OF THE UNITED STATES.—Tables prepared by the United States Bureau of Statistics have been issued, showing what percentage of the total trade of the country is conducted with each foreign nation, and also what proportion of the total foreign trade it carried in American vessels. As to the direction of the trade, the figures are:—

PERCENTAGES OF TOTAL MERCHANDISE COMMERCE WITH PRINCIPAL COUNTRIES.

Countries.	Fiscal Years Ending June 30.		
	1883.	1882.	1881.
Great Britain and Ireland .....	39.69	40.94	42.43
France .....	10.13	9.42	10.61
Germany .....	7.98	7.50	7.97
Canada .....	5.74	5.92	4.89
Cuba .....	5.21	5.60	4.81
Brazil .....	3.47	3.92	4.02
Belgium .....	3.29	3.13	3.17
Netherlands .....	2.01	1.48	2.08
China .....	1.57	1.77	1.80
Italy .....	1.44	1.44	1.34
Mexico .....	1.60	1.62	1.26
British West Indies .....	1.11	1.00	1.22
Spain .....	1.60	1.22	1.20
Japan .....	1.19	1.15	1.02
All other countries .....	13.97	13.89	12.18

About two-fifths of the total trade of the United States is with this country, and, on the whole, we are maintaining this foremost position fairly well, for although the percentage in 1882-3 was smaller than in the previous years, the falling off in our shipments of iron will sufficiently account for the decline, and the general trade would seem to have been well sustained. In the following table are given the value of the imports and exports combined, carried in American and foreign vessels respectively, in each of the past ten fiscal years, together with the percentage which the portion of the trade carried in American ships bears to the total:—

Fiscal Year.	American Vessels.		Foreign Vessels.		Percentage Carried in American Vessels. Per Cent.
	\$		\$		
1883 .....	261,718,203	.....	1,290,030,411	.....	16.3
1882 .....	242,850,815	.....	1,284,488,801	.....	15.5
1881 .....	268,080,603	.....	1,378,556,017	.....	16.2
1880 .....	280,005,846	.....	1,309,466,596	.....	17.6
1879 .....	272,015,692	.....	911,269,232	.....	23.0
1878 .....	313,050,906	.....	876,991,129	.....	26.3
1877 .....	316,660,281	.....	859,920,586	.....	26.9
1876 .....	311,076,171	.....	813,354,987	.....	27.7
1875 .....	314,257,792	.....	884,788,517	.....	26.2
1874 .....	350,451,994	.....	939,206,106	.....	27.2

The percentage carried by American ships last year was thus little more than half of the percentage at the beginning of the decade.

A PAYMENT TO THE PERUVIAN BONDHOLDERS.—At last the Peruvian Bondholders' Committee are to receive for distribution the funds hitherto lying nominally to their credit in the Bank of England. Señor Blest-Gana, the Chilean Minister in France, writes to the president of the committee:—

I hasten to inform you that, in accordance with the Supreme Decree, dated August 22 of the present year, I will place, on December 1 next, at the Bank of England, Western Branch, to the order of the Committee of Peruvian Bondholders, of which you are the president, the net proceeds of the cargoes of guano consigned by the Chilean Government to Messrs Anto. Gibbs and Sons in virtue of the Supreme Decree of March 2, 1880, the said net proceeds to be distributed according to the regulations set forth in the first of the decrees above mentioned. I beg also to inform you that I am writing with this date to Messrs Anto. Gibbs and Sons, asking them to send me a statement of the deposit account, with interest up to November 30 next, and that I expect to address you in a few days a new communication containing copies of the liquidation and all other documents referring to the amount of the sum which I will place to your order, and referring also to the distribution of same. The money once in hand, the final notification in this letter is that of most consequence to the bondholders. Not any of three classes of bondholders are agreed as to how this distribution is to be made, nor as to the priorities they hold; and the question is, does the document here mentioned "referring to the distribution of the same," decide this question for them? Then there are the charges of 45,000*l.*, as awarded early last month to the bondholders' representatives, which, we suppose, will rank as a first charge.

WILLS AND BEQUESTS.—The *Illustrated London News* gives the following list of wills proved, with the amount of the personalty in each case:—

	£
Mr Henry Harrison, Maple Lodge, Surbiton .....	210,000
Right Hon. Sir John McNeill, P.C., G.C.B., Burnhead, Edinburgh (Scotch Confirmation) .....	58,000
Mrs Hannah Jane Vardon, May Heath, Worth, Essex .....	48,000
Miss Elizabeth Catherine Fedard, St Catherine, Redhill .....	23,000
Mr John Wm. Barr, Oak Villa, Riddlesdown Park road, Kenley, Surrey .....	20,000
Mr John Durst, Dover, Kent .....	20,000
Rev. Wm. Henry Empson, Wellow Vicarage .....	16,000
Hon. Captain John Carnegie, R.N., D.L., F.R.G.S., 13 Pall Mall (Scotch Confirmation) .....	13,000
The following are from the <i>City Press</i> :—	
Mr Alexander Webber, 36 Mark lane and 55 Davies street, Berkeley square .....	47,000
Mr Edward Walter Bowerbank, 17 Sun street, E.C., and 1 The Terrace, Stamford hill .....	18,000
Mr Wm. Disney Oliver, 3 Plowden Buildings, Temple, and of The Poplars, St Ann's Heath, Chertsey .....	12,000
Mr Charles Cowney, the Dr Butler's Head Tavern, Mason's avenue, Coleman street, E.C. ....	4,000

## Correspondence.

### STAGNATION IN THE STOCK EXCHANGE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The letter of "A. L. R.," published in your last week's issue, in calling attention to the slackness of business in the Stock Exchange, attributes it wholly to the fact that prices are too high to tempt the general investor. This opinion is, I think, shared by so few, that I venture to hope you will allow me a brief space in your columns to make a few comments in reply to the letter. Your correspondent asks, "What is there to justify the present prices of English railway stocks?" In the first place, the disinclination on the part of the public to sell good stocks when once they have been put by for investment is one strong reason in justification of present prices, and no material fall can take place so long as the public cling to their investments so tenaciously. It is generally admitted, that railway stocks are better held, and more largely distributed amongst investors, than at any previous period; hence the falling off in speculation, and the consequent diminution of business on the Stock Exchange; and if further proof were needed, we have only to call to mind the scarcity of stocks at each settlement. Holders of sound securities are hardly likely to sell at even present prices, unless they see their way to making better investments, either in trade, or in other securities equally good. That they do not do so is I, think, only too evident, and accounts to some extent for the stagnation we complain of. The assertion of "A. L. R.," is, that English railway stocks are much too high, and by lumping together no less than fourteen stocks, he shows that the average return to the investor is only 4l 1s 6d per cent. No investor, however, who required a fair return for his money would buy such stocks as Great Eastern, or Manchester, Sheffield, and Lincoln. These would be purchased rather with a view to future improvement in price. Omitting these, with three others, I find that the average return on the undermentioned stocks at present prices would be as much as 4l 7s 6d per cent.:—Great Northern, Great Western, Lancashire and Yorkshire, London and North-Western, London and South-Western, Metropolitan, Midland, North-Eastern, and South-Eastern.

The question, therefore, is, whether this amount is a fair return under existing circumstances, and this I answer yes.

That which determines the value of all securities more than anything else is the current rate of interest. For years past the value of money has been declining, not only in England, but in all countries enjoying good credit, the result being to raise the value of all first-class stocks to points never before touched.

With English railway debenture and preference stocks at prices to yield only 3½ to 3¾ per cent. (and no thoroughly good stock yields more), a return of 4l 7s 6d per cent. on the ordinary stocks, together with future prospects, is as much as any reasonable investor ought to

expect. Your correspondent, however, takes a gloomy view of the future of our railways, on account of the continual increase in the capital accounts. The statement that the London and North-Western has increased its capital by the astounding amount of over 20 millions in the last ten years is, I think misleading, a large portion of this increase being due to the absorption of smaller undertakings, and the consolidation of its 4½, 5, and 6 per cent. preference stocks into two 4 per cent. stocks. This increase of capital is doubtless a serious matter. It has not as yet made any very great inroad on the dividend of the ordinary shareholder, and there is no reason why it should. On the other hand, the extra facilities provided by this new capital has largely increased the earning capacities of our times.

Stagnation in business is not, therefore, the result of too high prices. We have only I think, to look back a year and a half to find the reason. I refer to the multitude of new companies brought out about that time, and the consequent mania for speculation that was then such a prominent feature. The shares of these concerns were spread rather widely amongst an unwary public, and many of them having proved the reverse of remunerative, they have doubtless created in many minds a disgust for Stock Exchange securities. Until this period has been left a little further in the past, we shall not, I fear, enjoy that revival of business which we are now so anxiously looking for.—I am, yours, &c.,

H. BEAUMONT.

### THE APPRECIATION OF GOLD.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I should like to put "H." right in his reply to my statement concerning the increase in rents. "H." asks, "Is it not the fact that during the last seven or eight years land, buildings, and rent have greatly fallen all over the kingdom, except, perhaps, within the metropolitan area. . . . I know that it is so in this neighbourhood," and he regrets there is no public record like a "Price Current" showing the extent of reduction. "H." should not take isolated cases, where, as in some parts of Manchester, the price of rent has fallen through certain circumstances, and he will find a very good "Price Current" in the parochial and other statistics of the various localities showing the increased rateable value of landed property. This increase is the cause of the increased value of Corporation stocks. In times of commercial depression there are some few landed estates forced into the market for sale, but these are very partial operations, and they generally pass into stronger hands. On some lands where foreign competition in wheat is great, fruit cultivation has been found more profitable which has kept rents up, and Mr J. Dougall has, in the *Times*, given some interesting information as to the extraordinary rise in the price of grouse moor and deer forests in the Highlands. This shows that uncultivated lands also fetch considerably more money.

G. L. L.

TO THE EDITOR OF THE ECONOMIST.

SIR,—It is unnecessary to remind the majority of your readers why an increase or diminution in the purchasing power of gold can have no direct influence on the price of "Consols and other assured public securities," whose interest is payable in gold. But as there still remains some misapprehension on this point, and the rise in Consols is often adduced to show that no general increase in the purchasing power of gold can have occurred, perhaps you will kindly allow me a little space to try and expose the fallacy of this argument.

A rise in the value of gold, of course, enables the holder of 100l bonds to purchase a larger quantity of commodities in general with his three sovereigns than he could previously have done, and in the same proportion will his 100l bonds be of more real value to him; but inasmuch as the price of Consols is the market value of this 3l annuity estimated in gold—in other words, as the annual payments, and the thing given in exchange for the principal, are of the same kind—any alteration in the value of the common standard of measurement can produce no change in their relative values. The fall in the price of India rupee paper sufficiently illustrates the case, where interest is payable in a depreciated article.

No; the rise in Consols is due to other well-known causes; though by depressing trade, diminishing the demand for money, and lowering the rate of interest obtainable, the indirect resultant tendency of a general decline in the prices of commodities is towards a rise in the price of "assured public securities."

This general decline, which we may regard as established beyond question, is no doubt due more to the increased productiveness of labour, and the increased number of producers—that is to say, to the larger quantity of commodities produced—than to any diminution in the available stock of gold. In fact, the volume of trade has grown more rapidly than the means wherewith to circulate it, and hence the appreciation of the circulating medium; but is it a correct way of stating this, to say that the general fall in prices has resulted from a saving effected in the cost of production of certain articles? For if this saving had led to no increase in the quantity of articles produced, a sum of money would have been relieved from those trades, which would have gone to augment prices generally.—Yours faithfully,  
D. A. T.

### THE MONETARY SITUATION IN THE NETHERLANDS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The interest I take both in your paper, and in everything that concerns the monetary situation of Holland, must justify the feeble effort which I am about to make for the termination of the misunderstanding existing between yourself and Messrs Vrolik and Pierson, which evidently has not been cleared up by the too short explanation given by the latter. The arguments of Messrs Vrolik and Pierson are, I believe, materially as follows:—

The Government is responsible for a well-organised monetary system.

The cost of maintaining or creating a well-organised monetary system must be borne by the Government.

The monetary system, in order to deserve the name of well-organised, must cause the currency to have a stable, and for international transactions calculable, value.

The monetary system must, therefore, for international transactions be based upon gold as standard.

The silver currency has proved suitable for the internal circulation of the country, and can for this purpose be retained.

If the balance of trade turns against the Netherlands, and the Bank, in consequence of the superabundance of silver currency, is unable, through the competition of the open market, effectively to raise not its, but the rate of discount (the Bank cannot make money artificially dearer), the rates of exchange must rise, and, under certain circumstances, may have to rise above the bullion exporting point.

Before the exportation of silver coin becomes possible, the rates of exchange will have to rise to such a point (with silver at 51d to over 14fl, instead of 12fl for 1l) as will create a situation the consequences of which are incalculable.

Messrs Vrolik and Pierson therefore propose, that as soon as the rates of exchange rise above the gold points—that is to say, as soon as gold, if it were obtainable, would be taken for exportation, the Bank of the Netherlands shall on behalf of the Government, and at the expense of the State, bring exactly as much silver as will be required into an exportable condition—that is to say, shall melt down silver coin into bars, and cause these bars to be sold for so much gold as they will fetch on foreign markets.

The consequence will be the diminution of the superabundant silver circulation, the hardening of the rates for money in the market. The Bank will be able to raise its rate of discount with effect—that is, will stimulate, by higher charges for accommodation, the exportation of commodities other than bullion, at the same time checking importation, and so cause the balance of trade to be restored.

The consequence of Messrs Vrolik's proposal (which contains certain restrictions, in order to make it acceptable to the Dutch Chambers, restrictions which will not materially affect the efficiency of the measure) becoming law, will be that the Netherlands will be in the position of a country with a gold standard as far as foreign countries are concerned, at the same time retaining the silver for its internal circulation, for which it appears to be preferred by the public.

This is, I believe, exactly what is required, and, also, with a view to the slight, but still existing possibility of an ultimate adoption of the general double standard, decidedly preferable to an immediate and radical change of standard.  
Paris, Oct. 23, 1883.  
Y.

## Foreign Correspondence.

### FRANCE.

(FROM OUR OWN CORRESPONDENT.)

[BY TELEGRAPH.]

FRIDAY.

The movements shown by the weekly return of the Bank of France are as under:—

	INCREASE.	francs.	DECREASE.	francs.
Circulation .....		44,000,600	Private deposits .....	6,000,000
Government deposits .....		10,000,000	Coin and bullion—Gold .....	6,000,000
Discounts and advances .....		64,000,000	Do Silver .....	2,000,000

PARIS, NOV. 1.

This being All Saints' Day, a public holiday, the Bourse and other offices are closed, and the Bank of France return will only be issued to-morrow.

The monthly settlement being at hand, money for discount is rare, and most of the paper goes to the Bank. The outside rate is nominally 2½. Gold continues to be sent to the United States, and the exports of the week are again estimated to amount to about five millions of francs. The London exchange is still declining, yesterday's rate being 25f 21c, which is a fall of three centimes since Thursday last.

Although little doubt existed that the Government would obtain a majority in the interpellation on the affairs of Tonquin, the possibility of a fresh Ministerial crisis weighed on the market during the last few days. The division having only taken place after business hours, and the Bourse being closed to-day, the effect of the success of the Cabinet cannot be yet perceived, but the market will no doubt respond to it by an advance. The settlement commenced yesterday, with the declaration of options, and sellers strove to bear the market, to cause buyers to abandon the *primes*; they were only partially successful, for although prices of Rente ruled lower than at the last settlement, yesterday's rates were not the lowest of the month, and many sellers were called on to decline stock, which caused some buying in at the close of the day. The quarterly coupon of the New Four and a-Half per Cents. will be taken off to-morrow, which will bring the price of that stock to 107 Suez Canal shares have been demanded, in anticipation of an arrangement during M. de Lesseps' visit to London next week, and there has been some speculation in options, shares being bought for the 15th at 2,355 francs, buyers having a right to cancel the bargain on payment of a forfeit of 20 francs. All banking shares are offered in anticipation of reduced dividends this year. The following were yesterday's closing prices:—

	Par.	Oct 31.	Oct. 25.	f c
Three per Cents.....	100	77 97½	78 10	- 0 12½
Redeemable Threes ...	100	79 65	79 72½	- 0 7½
Four & a-Half per Cnts.	100	108 30	108 30	...
Italian .....	100	90 95	91 0	- 0 5
Austrian Gold 4% .....	100	83 30	83 70	- 0 40
Turkish Fives .....	100	9 90	9 90	...
Egyptian Unified .....	500	351 25	355 0	- 3 75
Bank of France Shares 1 000	...	5,365 0	5,375 0	- 10 0
Banque de Paris .....	500	835 0	877 50	- 37 50
Crédit Foncier.....	500	1,232 50	1,238 75	- 6 25
Paris Gas Shares.....	250	1,335 0	1,335 0	...
Suez Canal .....	500	2,318 75	2,245 0	+ 73 75
Panama .....	500	498 75	498 75	...
Northern Railway .....	400	1,820 0	1,815 0	+ 5 0
Western Railway .....	500	775 0	770 0	+ 5 0
Orleans Railway.....	500	1,285 0	1,270 0	+ 15 0
Eastern Railway.....	500	738 75	735 0	+ 3 75
Lyons Railway .....	500	1,365 0	1,370 0	- 5 0
Southern Railway .....	500	1,135 0	1,140 0	- 5 0
South of Austrian Rail.	500	310 0	313 75	- 3 75

The clause in M. Tirard's rectified Budget to remove the limit to the note circulation of the Bank of France is attracting attention in financial circles, and an article in the *Débats* is much remarked, from the relations of M. Léon Say with that paper. The writer intimates that the motive for abolishing the limit at the present moment may be the desire of the Minister of Finance to provide a means for unlimited borrowing from the Bank. The conclusion of the article is as follows:—"We will not at this moment examine the economic question, which has given rise to so much controversy in England, as to the rules which should govern the issue of banknotes. The Bank of England is controlled by Sir Robert Peel's Act, which fixed the amount of issue; while the Bank of France was founded on a different principle, that of liberty. We may suppose that the French

system is considered as better responding to the economic situation of France than the English system. The only question is, therefore, whether the moment has arrived to return to the practice which existed before 1870. From that point of view there does not appear to us to be any doubt. There are no reasons, in fact, for not re-establishing things exactly as they were in 1869. Perhaps, however, one reservation may be made. The Bank of France, as is well known, discounts Treasury bonds, and the Minister of Finance has informed the Budget Committee that the Bank consented a few weeks back to discount long-dated Treasury bills for a sum of 60 millions of francs. The funds have not yet been employed by the Treasury, and form a reserve which will only be drawn on in a few days. If the Treasury were to call those 60 millions and spend them, there would be probably—we say probably, for a balance on the other side is possible—an increase of 60 millions in the circulation of notes, which would then amount to 3,079 millions of francs, leaving only a margin of 121 millions between the issue and the legal limit. If the limit is to be abolished, the question may be asked whether the same law should not regulate the discounting of Treasury bills, by the Bank. At present there is the check of the limit, and the Bank could not be asked to discount bills which would expose it to exceed a circulation of 3,200 millions. With the proposed law, there will cease to be any restriction, and, as is well known, when the Minister of Finance is authorised to issue bills, he may sell them to whoever will buy them—to the Bank of France as to anyone else. A natural consequence of the proposed article in the rectified Budget would therefore be to add another article to decree that the Bank of France could in future only discount bills for the Treasury under the authority of an Act of Parliament."

The dealings in Rente in Paris on orders from the departments transmitted through the Receivers General in the third quarter of the year amounted in capital to 91,964,868f of purchases, and 31,333,762f of sales. Compared with 1881, there was an increase of 10,048,720f in the former, and a diminution of 1,729,824f in the latter. If each of the three months are taken separately, the purchases were 33,634,196f in July, 29,293,392f in August, and 29,037,280f in September. The sales were respectively 13,032,903f, 9,553,913f, and 8,746,886f. The principal transactions in the purchases were in the Fives, the orders amounting to 2,266,289f in Rente, against 1,053,300f of old Threes. The sales of Threes—565,391f—however, exceeded those of the Fives—522,506f. This may be explained by the conversion. When that measure was decided on the price of the Threes, which were secure against a reduction of interest, became suddenly appreciated, and rose between July and August from 78f 83c to 79f 93c—more than 1f—while the Fives remained stationary, standing at 108f 85c and 108f 86c, respectively in the two months. There was a fall of 49 centimes on the Threes in September, and of 13 centimes only in the Fives; but the effect had been produced, and while purchases of Threes fell from 433,944f of Rente in July to 282,360f in September, those of the Fives only dropped from 791,999f of Rente to 775,408f.

A return of the movement of the French population in 1882 shows 935,566 births, against 937,057 in 1881; and 838,539 deaths in 1882, and 828,828 in 1881. There was consequently a decrease in the births, and an increase in the deaths; and the augmentation in the population, which had been 108,229 in 1881, was only 97,027 in 1882. The marriages also decreased from 282,079 to 280,460. In twenty-four departments the deaths exceeded the births. The proportion of births to marriages shows wide divergencies even between departments in which the occupations of the populations are of the same kind. In the department of the Seine (Paris), with 25,940 marriages, the births (77,213) only exceeded the deaths by 3,492. Notwithstanding the number of illegitimate births, which, in reality, do not belong to Paris, for it is well many single women *enceinte* come to Paris voluntarily to hide their shame, or are sent by the local authorities, who find it cheaper to pay their railway fare to come to a lying-in hospital in Paris than to bear the costs of providing accommodation for them at home, and supporting their foundlings. The City of Paris deserves credit for its humanity in not turning away these outcasts, and in putting out their offspring without making any demand on their parishes. In the Rhône (Lyons), with 6,142 marriages, the deaths exceeded the births by 957. In the Nord (Lille Roubais), also a manufacturing department, with 10,930 marriages, there was, on the contrary, a surplus of 16,175 births over deaths.

The receipts of the Suez Canal Company for the period 20th to 30th October amounted to 1,500,000f, against 1,020,000f in 1882.

The Port Said Gas Company will pay a dividend of 30f, or 6 per cent., from to-morrow, for the year 1882-3.

The Banque Parisienne has fixed its dividend for 1882-3 at 40f, or 8 per cent.

The revised and complete returns of French trade in 1882, valued at the prices for that year, have now been issued, and indicate the general course of prices in that year. As usual, the value of the imports and exports in the monthly tables was calculated provisionally on the definite prices for 1881. When the

new sets of prices for the year are fixed by the Valuation Commission at the Ministry of Commerce, composed chiefly of the leading merchants in each branch of trade, a fresh calculation of the values of the imports and exports is made. The results for the year were as follows:—

	Provisionally. Prices of 1881. Francs.	Definitely. Prices of 1882. Francs.
Imports in 1882 .....	4,972,000,000	4,821,800,000
Exports in 1882 .....	3,596,100,000	3,574,400,000

Thus, compared with 1881, the prices of the imports fell 3.11 per cent., and of the exports 0.61 per cent. As more than four-fifths of the imports consisted of food and raw materials, and more than half the exports were manufactures, it may be inferred that the prices of the latter were more steady than those of the former, and that cheaper raw material imported did not produce a corresponding decrease in the price of the manufactures exported.

The following was the value of the special trade (imports taken for consumption, and exports of French productions), with the principal countries in the last five years, in millions of francs:—

	IMPORTS.				
	1882.	1881.	1880.	1879.	1878.
England.....	721	702	663	599	580
Belgium.....	508	471	457	415	411
Germany.....	476	454	438	413	418
United States.....	390	506	731	715	487
Spain.....	367	370	343	182	148
Italy.....	361	433	398	357	348
Russia.....	270	227	314	343	349
British India.....	209	223	155	126	136
La Plata.....	164	128	143	134	136
Switzerland.....	126	125	114	103	110
Austria.....	120	107	124	90	61
Turkey.....	116	135	133	155	127
Algeria.....	96	92	126	122	120
China.....	88	96	100	95	93
Australia.....	21	24	21	10	1
The Dominion, N.A. ...	10	9	13	7	10

	EXPORTS.				
	1882.	1881.	1880.	1879.	1878.
England.....	961	897	910	830	915
Belgium.....	457	453	465	429	409
United States.....	365	319	332	276	207
Germany.....	338	383	362	343	343
Switzerland.....	249	243	220	246	229
Italy.....	200	210	181	180	169
Algeria.....	165	160	161	139	128
Spain.....	157	167	158	149	137
La Plata.....	102	96	84	73	67
British India.....	8	4	5	7	8
British Africa.....	10	8	8	11	10
The Dominion, N.A. ...	7	6	6	6	6

The general trade with England, including goods on transit and for re-export, amounted to 877 millions of imports, and 1,154 of exports.

The total French navigation entries and clearings in 1882, with the colonies, the fisheries, and foreign countries was 20,330,000 tons, of which more than a third, or 6,981,784 tons was with England. The proportion of French tonnage in the total was 37½ per cent.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, October 29.

Prices on the Stock Exchange have, with a very few exceptions, improved considerably within the last week, the chief cause being the satisfactory assurances given by the Minister of Foreign Affairs in the Hungarian Delegations. Although Count Kalnocky said nothing that was not already known, still his words were the first official intimation of the existence of the triple alliance, and of the fact that Austria and Hungary might in the event of a war with Russia rely upon the support of the most powerful army in Europe.

This fact alone suffices to justify Count Kalnocky's firm belief in a lasting peace, and it also explains the assertions of independence which Roumania, Bulgaria, and Servia have repeatedly given of late. The perfect understanding which exists between the Powers of Central Europe and the States of the Northern Balkan peninsula is a sufficient guarantee for Turkey's European dominions, and Turkey becomes the natural friend of the allied Powers, without the need of a special treaty of alliance. The powerful coalition of European States for the maintenance of peace, to which not the famous "Holy Alliance" of former times can be compared, acts with such power upon the two countries that consider a war desirable, namely Russia and France, that the people of Austria, Hungary, and the German Empire are justified when they believe that this is the commencement of a long period of peace, which will allow business to prosper greatly. Although, certainly, the first result

is a rise in the prices of securities, experienced men of business do not believe that the upward movement will continue for any length of time. On the contrary, the opinion prevails here as well as in Berlin, that the promises of peace will give a great impulse to industrial and commercial speculation, which has of late been reticent and distrustful, and that capital and savings will be absorbed more than hitherto by industrial and commercial undertakings, the natural consequence being that Stock Exchange securities must suffer.

At the opening of the Delegations the common Budget for 1884 was laid before the delegates. It contains the following figures:—The expenditure will amount to 110,133,999fl for ordinary and to 8,172,922fl for extraordinary requirements, that is, 118,306,913fl in all; from which the regular receipts, amounting to 3,136,044fl, are deduced, so that the total requirements are 115,170,869fl. The receipts from Customs amount to 17,063,070fl, so that only 98,107,799fl have to be provided by the two halves of the Empire, Austria's share amounting to 67,301,950fl, that is, 68 per cent. of the total amount. The expenditure comprises the sum of 7,307,000fl for the expense of the occupation of Bosnia.

The Hungarian Finance Minister has published a report on the sale of estates of the State during 1882. These estates, before any of them were sold in 1881, represented a value of 80 million florins. In 1881, the amount sold did not exceed 1½ million florins, although it was intended that 5 millions' worth should be sold, and although the estates are all situated in exceedingly fertile districts, with a very mild climate. In 1882, the amount sold was 8½ million florins, and in 1883 the amount offered for sale represents 5 million florins.

We have already mentioned the fact that the concession of the most profitable of all Austrian railway lines, the Northern, is at an end. The company is prepared to make sacrifices to have the concession renewed. The Government, before deciding the question, first asked for the opinion of different corporations, and it has now received the report of the most respected among them—the Trades Chamber of Lower Austria. The report states that the Northern Railway has a higher tariff for Vienna than any other railway in the Empire; that the tariff is higher for goods sent to Vienna than for those sent to other cities in the Monarchy; and also that arrangements have been made with other railways and with the Danube Navigation Company, which prevent them from carrying coals to Vienna at a lower price. (We must mention the fact that the Northern Railway, and many of its councillors of administration, own the largest coal mines in Austria.) These facts alone explain why the shares of the Northern Railway, whose nominal value amounted to 1,000 florins conventional currency (= 1,050 florins Austrian currency) are now quoted at 2,680 florins. The Trades Chamber is of opinion that the State should purchase the Northern Railway, so that the general interest of the public at large might be better guarded; or, if this is not possible, that it should make the directors introduce a tariff similar to that of the Western State railways. The Government should also reserve itself the right of reducing the tariff at a future date, and prohibit all arrangements (cartels) with other railways, which render the transport of goods sent on a large scale—especially coals—unduly expensive. The State, it is argued, should always use its influence to have the price of fuel as low as possible, since it is the chief basis of all industrial undertakings.

Now that the correction of the "Iron Gate" in the Danube is definitely settled, and the rocks are being blown up after the system of Lauer, the Danube Society has petitioned the Government for the correction of the river between Theben and Presburg. The correction of rivers, in cases where rocky ground has to be dealt with, has been greatly facilitated by Lauer's system. Lauer found that by blowing rocks up under water with dynamite no holes need be bored. Dynamite explodes so rapidly that the pressure of the water over the rocks is sufficient resistance to make the rocks fly up. The dynamite, which is laid flat upon the rock, by being fired, bores a conical hole into the stone, and the second or third shot blows the rock into small fragments, which are carried away by the stream.

We are informed from Belgrade that the building of the Servian Railway, from Belgrade to Nisch, is very nearly completed. The preparation of the ground and the walls, which form 92 per cent. of the entire works, are almost complete. All the bridges are already being constructed, and of the iron piers, which weigh 2,500 tons in all, 1,800 tons have already been placed. Of the four tunnels, the smallest has been finished.

The Town Council of Vienna is discussing the plan of a second waterwork for cleaning purposes, and for cleansing the streets, so that the water from the Alpine aqueduct may be reserved for drinking purposes only. The drains of Vienna are at present cleaned almost exclusively by the rain. For this reason a very foul smell pervades the streets during the dry summer months. If the water from the Danube were conducted into the canals, the sanitary condition of Vienna would no doubt be improved considerably. The cost of these works is estimated at five million florins. On the tenth anniversary of the opening of

Vienna's great waterworks, a statistical abstract on the sanitary conditions of Vienna appeared, and the papers commenting thereon, spoke in praise of the Englishman, Gabrielli, who built them. In ten years not a single complaint affecting these waterworks was heard. We have already mentioned the fact, that the number of deaths has considerably decreased since the opening of the Alpine aqueduct. We will only add that the number of deaths has been ascertained to have decreased from 34 per thousand per year to 25 per thousand. The number of deaths from typhus has sunk to one-sixth of what it was, and deaths from diseases of the entrails or stomach to one-third of what they were.

A Bill for the reform of the Joint Stock Companies Act is shortly to be laid before the German Reichstag, and the Congress of German Chambers of Commerce has resolved to elect a committee, which is to criticise the new project. A number of delegates from the Association of German Industrials has also assembled lately, to form an opinion upon the Accidents Insurance Bill, and it greatly approved the plan of combining the Accidents Insurance with the savings' banks, for cases of sickness which are already in existence.

## Notices of Books.

*The Investor's Sinking Fund and Redemption Tables.* By Robert Lucas Nash. London: Effingham Wilson.

THE difficulty of ascertaining the true yield of terminable securities is constantly experienced by investors, and which leads them very often to form erroneous conclusions as to the relative values of different securities. It is to overcome this that these tables have been designed. They show at a glance the net yield of stocks redeemable in from two to sixty years, calculated from 2 per cent. as a minimum up to 10 per cent. as a maximum. To render them as simple as possible, the return is given, not in decimals, but in pounds, shillings, and pence, and there can be no doubt that arranged in this handy way they will be found by investors to be both useful and profitable.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1883, and October 27, 1883, as compared with the corresponding period last year:—

	Estimate for 1882-3.	RECEIPTS.			
		April 1, 1883, to Oct. 27, 1883.	April 1, 1882, to Oct. 28, 1882.	Week Ending Oct. 27, 1883.	Week Ending Oct. 28, 1882.
Balance on 1st April, 1883—	£	£	£	£	£
Bank of England .....	...	5,787,523	4,937,455	...	...
Bank of Ireland .....	...	1,185,207	1,039,130	...	...
		6,972,730	5,976,585		
<b>REVENUE.</b>					
Customs .....	19,749,000	11,052,000	11,000,000	387,000	417,000
Excise .....	26,765,000	14,818,000	14,791,000	754,000	764,000
Stamps .....	11,510,000	6,496,000	6,647,000	211,000	245,000
Land Tax and House Duty .....	2,825,000	755,000	705,000	nil.	nil.
Property and Income Tax .....	10,265,000	3,577,000	2,756,000	26,000	32,000
Post Office .....	7,740,000	4,370,000	4,240,000	50,000	50,000
Telegraph Service .....	1,750,000	1,075,000	1,035,000	75,000	70,000
Crown Lands .....	380,000	185,000	185,000	40,000	40,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	1,185,000	633,283	649,385	nil.	128
Miscellaneous .....	4,380,000	2,778,872	3,010,029	39,045	25,071
Revenue .....	86,549,000	45,740,155	45,018,405	1,681,045	1,643,194
Total, including Balance .....		52,712,885	59,994,300		
<b>OTHER RECEIPTS.</b>					
Advances, under various Acts, repaid to the Exchequer .....		1,192,851	1,237,829		
Temporary Advances, not repaid, for Deficiency .....		...	1,400,000		
Ditto for Ways and Means .....		...	250,000		
Totals .....		53,905,736	53,882,819		

The expenditure during the same period amounted to 48,789,764l, as compared with 51,418,181l in the corresponding period of last year; and the issues during the past week were 1,080,983l.

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Oct. 20 .....	1,758,744	804,434	2,563,178
Balances on Oct. 27 .....	2,138,790	936,450	3,075,240
Increase .....	380,046	132,016	512,062



DISCOUNT AND MONEY MARKET.—There is a tendency to rally in the discount market this week. The rates charged are a full 1/8 per cent. higher than they were last Friday, while floating money has hardened as much as 1/2 per cent. The fresh withdrawal of 100,000l in gold from the Bank to-day for to-morrow's New York steamer exercised a measurable influence upon the market, which was firmer in the afternoon than in the morning; and the introduction of a number of new securities—which have been conspicuously absent from the London market for months past—have also tended to freshen Lombard Street. The downward course of the foreign exchanges has not yet, however, been checked; for the improvement in money here has but just begun; while the continental markets are still well above the London level. At the present time, it may be said that all the leading exchanges are against us, and that the New York quotation is practically at the "gold-point."

As usual, the Bank return, covering the last day of October, shows large decreases in the other deposits, and in the reserve. Both are affected by the gold withdrawals at this season for Scotland, as well as by the provision made for various payments falling due on the 1st; and besides, there was during this week a net export of bullion to the extent of 137,000l. The expansion of over half-a-million in the Government balance is an apparently favourable feature, that will be followed by a sharp drop in next week's return, when a further reduction in the reserve may be anticipated. Still, there was on Wednesday over 12,000,000l thus standing to the good in the Banking Department, which would be sufficient for home requirements.

The great Liverpool failure announced on Tuesday produced a feeling of apprehension for a couple of days; but this has now in a great measure subsided, London not being materially affected thereby. We deal in another column with the giant cotton speculations leading up to this catastrophe—one which has involved the suspension of a number of Liverpool firms, and has resulted in losses amongst some American and French houses.

Silver stands at 50 1/16 d per oz, or 1/16 d higher than last week. Tenders for India Council bills and telegraphic transfers were received at the Bank of England on Wednesday, and the following allotments were made:—Bills, 90,000 rupees; transfers, 18 1/4 lacs. Tenders for bills and transfers at 1s 7 1/16 d and above received in full. A special allotment was subsequently made of bills on Bombay to the amount of 2 1/2 lacs, at 1s 7 1/16 d.

The Capital and Counties Bank, Limited, have acquired the old-established private banking business of Messrs Locke and Co., Devizes, which from 1st of November will be carried on in conjunction with this bank's business there. Messrs Locke's business was established in 1803, and had a fixed note issue of 20,674l, which will now be extinguished.

The sum of 100l has been placed at the disposal of the Statistical Society by Mr Pochin for an essay in memory of the late Mr Wm. Newmarch "on the extent to which recent legislation is in accordance with, or deviates from, the true principles of economic science; and showing the permanent effects which may be expected to arise from such legislation." Essays must be sent in on or before the 1st of May, 1884.

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

Table with columns: Floating Money, Bank Bills (3, 4, 6 Months), Trade Bills (3, 4, 6 Months). Rows for months Aug., Sept., Oct., Nov.

The current allowances for deposits at call and notice are given below. Private and joint stock banks at notice 2 per cent. Discount houses at call 1 1/2 per cent. seven days' notice 2 per cent. fourteen days' notice 2 per cent.

The discount quotations current in the chief continental cities are as under, there being some reaction in Germany.

Table of discount quotations for Paris, Berlin, Frankfurt, Hamburg, Amsterdam, Brussels, Madrid, Vienna, St Petersburg, New York.

Money in New York during the week has not materially altered.

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

Table showing standards for gold points: French, German, American, Australian.

The exchanges were yesterday:—

French short exchange f 25.22, or 1/4 per mille against us. German short exchange m 20.36, or 3/4 per mille against us. New York exchange } \$4.80 1/2 at 60 days is ..... } At 3 % interest, short \$4.83 1/2, or 7 per mille against us.

THE STOCK MARKETS.—Monday, Tuesday, and Wednesday last were adverse days upon the Stock Exchange. The more threatening aspect of the Chinese difficulty and the Liverpool failures combined to cause a fall in most of the leading securities, even Consols on Wednesday showing a drop of 1/4. Then, again, a communication, evidently from the Board of Trade, respecting their functions in relation to the gas amalgamations, caused a relapse in gas property; and lastly, the New York Stock Exchange was once more depressed. The only noteworthy exception was the advance in Canadian-Pacific Railway Shares, owing to the startling communication relative to the ten years' guarantee by the Canadian Government. Thursday, November 1, was the time-honoured holiday in the Stock Exchange, while to-day, although prices were for the most part higher in the morning, they gave way in the afternoon, when there was another withdrawal of gold for America. It is, perhaps, remarkable, that with all this prevailing gloom, the actual fall in prices on the week has not been greater.

BRITISH GOVERNMENT SECURITIES.—The fall in the 3 per Cents. on Wednesday, due to the debate in the French Chamber and the Liverpool failures, has since been partly recovered. Rupee paper has revived a little.

CLOSING PRICES table with columns: Last Fri., Sat., Mon., Tues., Wed., Thur., To-day, Movement on Week. Rows include Consols for Money, Ditto Account, Reduced 3%, New 3%, New 2 1/2%, Exchequer Bills, Bank Stock, India 4%, Do 4 1/2% Rupee Paper, Metropolitan Board of Works 3 1/2% Consols.

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Oct. 28 to 1,187,507l, being an increase of 23,981l on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

Table of Railway Traffic Receipts with columns: Week's Receipts (Amount, Inc. or Dec. on Corresponding Week in 1882), Aggregate Receipts of Half-year to date (Amount, Inc. or Dec. on Corresponding Period in 1882). Rows list various railway companies.

\* In these cases the aggregate is calculated from the beginning of August. † We give the aggregate as published. ‡ Exclusive of Cheshire Lines + 2,292.



**FOREIGN GOVERNMENT SECURITIES.**—In contrast with last week, most of the movements in Foreign Stocks are downward, Egyptian, Turkish, Portuguese, Mexican, Virginia New Funded, and French all showing a decided fall. Russian are likewise generally lower. The political news accounts for some of these movements; and the fact that Mexican are lower, upon the reported order of the Mexican Government to Senor Rivas to resume negotiations, does not speak favourably as to the character those negotiations have assumed. Peruvian are also down, in the face of the coming liberation of the funds in the hands of Messrs Antony, Gibbs, and Sons. Indeed, the only noteworthy improvement has occurred in Uruguay bonds, which have advanced on the notification below.

The Council of Foreign Bondholders have convened a meeting of the holders of bonds of the Consolidated Uruguay Six per Cent. Loan of 1871, to be held at the Cannon Street Hotel on Wednesday next, to consider the arrangement of the debt proposed to be made by the Government of the Republic of Uruguay, and to pass the necessary resolutions thereon.

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 Price this Day.	Inc or Dec.
Argentine 6%, 1868.....	101 2	101 2	..
Ditto 6% Public Works, 1871 .....	99 100	99 100	..
Austrian 5% Silver Rentas, less income tax .....	66 7	66 7	..
Ditto 4% Gold Rentas .....	83 4	83 4	..
Brazilian 5%, 1865 .....	99½ 100½	99½ 100½	..
Ditto 5%, 1871 .....	99½ 100½	99½ 100½	..
Ditto 5%, 1875 .....	99½ 100½	99½ 100½	..
Buenos Ayres 6%, 1873 .....	96½ 7½	96½ 7½	..
Chilian 5%, 1873 .....	91 6	91 6	..
Costa Rica 7%, 1872 .....	12 13	11 13	+ ½
Danubian Principalities 8%, 1867 .....	106 8	105 8	..
Egyptian Darieh Sanieh .....	67 ½	65½ 6½	- 1½
Ditto 4% Unified Debt Stock .....	70 ½	67 ½xd	- 1½
Ditto 5% Preference Stock .....	90½ 1½	89½ 1½	+ 1
Ditto 5% State Domains Mortgage .....	90½ 1½	89½ 1½	- 1½
Entre Rios 7%, 1872 .....	100 3	100 3	..
French 4½, 1883 .....	107½ 6	106½ 7½	- ½
Hungarian 5%, 1873 .....	95 6	95 6	..
Ditto 4% Gold Rentas .....	73½ 3	73½ 3	..
Italian 5%, 1861 (less income tax) .....	90½ 3	90 ½	- ½
Japanese 7%, 1873 .....	107½ 8½	108 9	+ ½
Mexican 3% .....	21½ 3	21½ 3	..
Norwegian 4½, 1876 .....	102½ 3½	100 1xd	- 1
Paraguay 8%, 1872 .....	9 11	9 11	..
Peruvian 6%, 1870 .....	17½ 5	17½ 5	..
Ditto Consolidated 5%, 1872 .....	12½ 4	12½ 4	..
Portuguese 3% Bonds, 1853, &c. ....	53½ 4	53 ½	- ½
Prussian 4% Consols .....	100½ 1½	100½ 1½	..
Russian 5%, 1822 .....	83 5	83 5	..
Ditto 5%, 1862 .....	86 7	83½ 3xd	- 2½
Ditto 5%, 1870 .....	85½ 6½	85 ½	- ½
Ditto 5%, 1871 .....	84½ 5½	84 ½	- ½
Ditto 5%, 1872 .....	84½ 5½	83½ 4½	- 1
Ditto 5%, 1873 .....	85½ 6½	85½ 6½	..
Ditto 4½, 1875 .....	75½ 6½	75½ 6½	..
Ditto Anglo-Dutch, 5%, 1864 and 1866 .....	92 3	92 3	..
Ditto 4% Nicolai Railway Bonds .....	77½ 8½	75 6xd	- 2½
Santa Fé 6%, 1883 .....	89½ 90½	86½ 7xd	- 3
Spanish New 4% .....	57 ½	57 ½	..
Ditto 5%, 1870 (Quicksilver Mortgage) .....	102 4	102 4	..
Ditto 2% .....	43½ 4½	44 ½	+ ½
Turkish, 1854 (5% Egyptian Tribute) ..	88 90	88 90	..
Ditto 4½, 1871 .....	68½ 1	67½ 3	- 1
Ditto 5%, Ottoman Defence, 1877 .....	80½ 1½	80 ½	- ½
Ditto 6%, 1858 (Registered) .....	25½ 6½	25 6	- ½
Ditto 6%, 1862 .....	25½ 6½	25 6	- ½
Ditto 5%, 1865 (General Debt) Stamped .....	9½ 10	9½ 10	..
Ditto 6%, 1865 (Stamped) .....	11½ 12½	11½ 12½	..
Ditto 6%, 1869 (Stamped) .....	10½ 3	10½ 3	..
Ditto 6%, 1873 (Stamped) .....	9½ 3	9½ 3	..
Ditto 9%, Treasury B and C (Reg.) .....	17½ 18½	17 18	- ½
United States 4½% (par 102½) .....	117½ 18½	117½ 18½	..
Ditto 4% (par 102½) .....	124½ 5½	124½ 5½	..
Uruguay 6%, 1871 (now 2½%) .....	50 1	51½ 2	+ 1½
Venezuela 4% .....	33 5	33 5	..
Virginia 6% Funded .....	52 3	50½ 1½	- 1½

**COLONIAL GOVERNMENT DEBENTURES.**—These securities are practically unchanged.

**FOREIGN RAILWAYS.**—Mexican stocks have again relapsed, and many other issues are also lower. Central Argentine Stock is 1 down, Central Uruguay and Donna Theresa ½, Mexican Ordinary, and First and Second Preference 1, San Paulo, Southern Brazilian, and Varna Shares ½, and South Austrian Shares ½. Varna Obligations are ½ down, but Ottoman have risen 1, and Western of San Paulo 1.

**AMERICAN RAILROAD SECURITIES.**—Central Pacific Shares have fallen 1, Denver and Rio Shares 1, Illinois Central Shares 1, Lake Shore 2, Louisville and Nashville Shares 1½, New York Central Shares 2, New York, Lake Erie Shares 2½, Pennsylvania Shares 2, Philadelphia and Reading Shares ¾, and Wabash Preference 1. St Louis and Francisco Common and Preferred are 1 and 2 higher respectively.

**HOME RAILWAYS.**—The Ordinary stocks have generally receded in the market; and the report that the London and Brighton, and Chatham and Dover have arranged to give one another facilities for running over various portions of their respective systems, has not prevented a decline in Brighton Deferred. Metropolitan District is as much as 1½ down, possibly because the close of the Fisheries Exhibition is expected to be followed by an immediate relapse in the traffic. Rhymney Stock is quoted 1 higher, on the week, but Taff Vale 2 lower.

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

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Caledonian.....	103½ 4½	102½ 9½	- 1
Ditto Deferred, No. 1 .....	9 ½	8½ 4	- ½
Great Eastern .....	66½ 8	66½ 8	..
Great Northern .....	114 15	114 15	..
Ditto A .....	110½ 11	110½ 11	..
Great Western .....	188½ 9½	188½ 9½	..
Lancashire and Yorkshire .....	111 12	111 12	..
London and Brighton .....	118 20	118 20	..
Ditto A .....	110½ 11	110½ 11	..
London, Chatham, and Dover .....	24½ 3	24½ 3	..
Ditto Arbitration Preference .....	102½ 4	102½ 4	..
London and North-Western .....	171½ 4	171½ 4	..
London and South-Western .....	128½ 9½	128½ 9½	..
Manchester, Sheffield, and Lincolnshire .....	82½ 3	82½ 3	..
Ditto Deferred .....	46½ 7½	46½ 7½	..
Metropolitan .....	117 ½	117 ½	..
Metropolitan District .....	60½ 4	60½ 4	..
Midland .....	132½ 3	132½ 3	..
North Staffordshire .....	87 ½	87 ½	..
North British .....	103 ½	102½ 4	- ½
North-Eastern—Consols .....	167½ 4	166½ 1	- 1
South-Eastern .....	121 3	121 3	..
Ditto Deferred .....	112 ½	112 ½	..

**COLONIAL RAILWAYS.**—The rise in Canadian-Pacific Railroad Shares on Monday last up to 68 was due to the following cabled dispatch:—"The Dominion of Canada have passed an Order in Council, guaranteeing absolutely for ten years a minimum dividend of 3 per cent. on the 100,000,000 do's capital stock of the company, payable half-yearly—February and August—and leaving the earnings free for ten years to supplement the guaranteed 3 per cent." There has, however, been a considerable relapse from the highest point attained. Grand Trunk are weaker, apparently because Canadian-Pacific are up.

BRITISH POSSESSIONS.	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Bombay and Baroda .....	144½ 5½	144½ 5½	..
Canadian-Pacific .....	56½ 7	61½ 2½	+ 5½
Grand Trunk of Canada .....	19½ 20½	19½ 20½	..
Ditto Third Preference .....	48½ 9	47½ 8	- 1
Great Indian Peninsula .....	144½ 5½	144½ 5½	..
Great Western of Canada .....	14 ½xd	13½ 14½	- ½
Madras 5% .....	126½ 7½	126½ 7½	..

**BANKS.**—Prices have not materially changed. Bank of Africa Shares are ½ lower, Chartered Mercantile of India ½, Imperial Ottoman ½, London of Mexico ½, and New London and Brazilian ½.

**CANALS AND DOCKS.**—East and West India Dock Stock has risen 2, and Southampton about 1½. Suez Canal Shares are 1 higher.

**COMMERCIAL, INDUSTRIAL, &c.**—Anglo-American Brush, 8½ paid, are ¾ higher, and the 10½ paid, ¼. City of London Brewery Shares are 1 better, City of London Real Property ½, Foster, Porter ½, John Moir ¼, and Milner's Safe ¼. Fore Street Warehouse have fallen ½, Native Guano ¼, Price's Candle ½, Rio City Improvements ½, and Swan United Electric ½.

**FINANCIAL, LAND, &c.**—Foreign and Colonial Government Trust have fallen 1, National Discount ¼, and United Discount ¼; but United States Mortgage have risen 1. Land, and Land Mortgage and Agency Companies are generally firm.

**GAS.**—These stocks have given way to some extent, as it is thought that the Board of Trade does not look quite so favourably on amalgamation as was supposed, they having asked the vestries for their opinion on the subject. Commercial Ordinary and New have fallen 5, Gas Light and Coke A 7½, and South Metropolitan A and B 4 and 5 respectively.

**MINES.**—Great Laxey Shares are 2 down, Mason and Barry ½, and St John del Rey 15; but Richmond Consolidated and United Mexican have both advanced ¼.

**SHIPPING.**—Peninsular and Oriental have receded 1, and Union Steam ½.

TELEGRAPHS.—Anglo-American Ordinary has fallen 1, Brazilian Submarine 1, Direct United States 1/4, and Submarine 5. Eastern and Eastern Extension are 1/8 higher.

TRAMWAYS.—London General Omnibus has risen 2, and tramway shares generally have a rising tendency.

WATER WORKS.—East London Stock has advanced 6, and Southwark and Vauxhall 1, while Odessa Shares are 1/2 lower on the issue of the report.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated November 1:—

Gold.—Withdrawals from the Bank to the extent of 150,000/ have taken place this week, the amounts to hand have also been secured for export, the orders for New York, Lisbon, and India, having been sufficiently active to absorb all arrivals.

Silver.—The supply of silver during the week has not been large, and this fact has tended to keep our market firmer than it otherwise would have been, when it became known the Spanish orders were filled.

Mexican Dollars.—The market remains steady at our last quotation, of 49 1/4 d per oz, and at this rate the amount by the West India steamer Don, 140,000/ in value, which had not previously been sold for arrival, were taken for China and the Straits.

Exchange.—Tenders at 1s 7 1/2 d and above, for both transfers and bills, received in full at the Bank of England yesterday. The amounts allotted were as under:—Bills: Calcutta, 80,000 rs, average rate, 1s 7 5/62 d; Bombay, 10,000 rs, average rate, 1s 7 5/62 d.

Quotations for Bullion.—Gold.—Bar gold, fine, 77s 9 1/2 d per oz standard; bar gold, containing 20 dwts silver, 77s 11d per oz standard; Spanish doubloons, 73s 9 1/2 d to 73s 10d per oz; South American doubloons, 73s 8 1/2 d per oz; United States gold coin, 76s 3 1/2 d per oz.

Silver.—Bar silver, fine, 50 1/2 d per oz standard; bar silver, containing 5 grs gold, 51 1/4 d per oz standard; cake silver, 54 1/4 d per oz; Mexican dollars, 49 1/4 d per oz. Quicksilver, 5/ 5s; discount, 3 per cent.

COURSE OF EXCHANGE.

Table with columns for City, Term, and Price Negotiated on 'Change (Oct. 30, Nov. 1) in Money and Paper.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns for City, Latest Dates, Rates of Exchange on Lond'n, and Short/Long terms.

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Canadian-Pacific.—Messrs Morton, Rose, and Co. have received a cable despatch from Mr George Stephen, the President, dated Montreal, the 27th inst., informing them that the Government of the Dominion have passed an Order in Council, guaranteeing absolutely for ten years a minimum dividend of 3 per cent. on the \$100,000,000 capital stock of the company, payable half-yearly—February and August—and leaving the earnings free for ten years to supplement the guaranteed 3 per cent.

Donna Theresa Christina.—The work of construction is now drawing to a close, and the line will, it is stated, be completed before June 30, 1884. Interest at the rate of 7 per cent. per annum upon the preferred shares for the year ended June 30 last has been paid.

Recife and San Francisco.—The debentures falling due 30th April, 1884, will be paid off on that date, unless holders signify their intention of renewing them by 30th November next.

Wabash, St Louis, and Pacific.—The accounts for the year ended 30th June last show gross earnings amounting to 3,446,000/, and working expenses to 2,400,000/. Interest, equipment, and construction charges exceeded the net income of 1,040,000/ by 103,000/, and that sum added to the deficits brought forward made the total deficiency 686,000/. There is a funded debt of 14,145,000/, and a floating debt of 1,954,000/, besides capital stock to the amount of 10,070,000/. The lines extend for 3,482 miles.

BANKS

Bank of New South Wales.—At a meeting, held at Sydney, on Oct 31, a dividend was declared at the rate of 15 per cent., and a bonus of 2 1/2 per cent. per annum (or 17 1/2 per cent. per annum for the half-year ended the 30th September), and 10,000/ was added to reserve, which now stands at 530,000/.

Bank of New Zealand.—At the half-yearly meeting, held at Auckland, the dividend was the same as the last, namely, 10 per cent. per annum, and a bonus of 5s per share, equal to 15 per cent. per annum. 25,000/ has been placed to reserve fund (which now amounts to 625,000/), and 8,900/ has been carried forward.

London and River Plate.—At a meeting of shareholders a resolution proposed by the chairman, Mr Drabble, in favour of the bank paying the losses incurred through the abstraction of securities by Mr Warden, was unanimously adopted. The chairman stated that several properties which had been considered worthless had proved good investments, and there was, accordingly, a large surplus from the sum which had been written off for bad and doubtful debts.

ASSURANCE COMPANIES.

Life Association of Scotland.—At the forty-fourth annual meeting the new life assurance transactions of the year were reported to have been 821,500/, and the claims by deaths 211,900/. The revenue of the year had been 470,400/, and the invested funds had increased to 2,740,000/. There were allocated the usual annual cash bonuses to the older classes of A policyholders, and the same dividend as last year to the shareholders.

Phoenix Fire Office.—The dividend declared at the half-yearly meeting on Wednesday last was 4/ 10s per share.

MISCELLANEOUS COMPANIES.

Billiter Street Offices.—At the ordinary meeting a dividend was declared for the year ended 30th September at 6 per cent. free of income tax.

Bombay Gas.—For the half-year ended June 30, the amount at credit of profit and loss was 11,299/. Out of this sum 2,700/ is taken for reserve, the total of which is now 8,020/, and an interim dividend of 3 1/2 per cent. for the half-year is declared, leaving 199/ to be carried forward.

General Stock Exchange.—At the second ordinary meeting a dividend of 15 per cent. was declared on the "A" shares, and a proportionate amount on the "B" shares, carrying forward 1,043/. It was proposed to issue 5,000 more shares, 3,155 pro rata to the existing shareholders at par, and 1,845 to be allotted to the public at a premium of 10s a share.

Odessa Waterworks.—The net income for the half-year ended 30th June was 6,117/, as compared with 6,570/ in the corresponding period of 1882. The directors continue their complaints against the municipal authorities of Odessa.

Otago and Southland Investment.—The directors have declared the usual interim dividend at the rate of 10 per cent. per annum, free of income tax.

Sharpness New Docks and Gloucester and Birmingham Navigation.—The net revenue of the half-year exceeded that of the corresponding period of 1882 by 1,368/, making an increase in the year of 2,454/. The half-year's dividends on the preference shares have been paid, and also 1 1/4 per cent. arrears on the "C" stock. The financial position would have been more satisfactory had not the Severn and Wye and Severn Bridge Railway Company called upon it for the payment of 741/ as guaranteed interest on debenture stock belonging to the Severn Bridge Company.

William Sugg and Co.—At the second annual meeting a dividend was declared of 7 per cent, free of income tax, for the year ended 30th June last. The reserve was increased to 2,000/, and upwards of 600/ was carried forward.

MINING COMPANIES.

Arizona Copper.—Mr George Auldjo Jamieson, C.A., has accepted the office of chairman, in room of Sheriff Gutrie Smith, who desires to vacate that position, but will retain his seat at the board.

NEW COMPANIES AND CAPITAL.

The new issues of the week are as under :—

	Capital Applications £	First Payment thereon. £	Further Liability £
Previously recorded in 1883.....	63,714,550		
Buenos Ayres 6 per Cent. Loan, 1883 (at 94).....	2,254,100	338,115	1,680,639
Wellington and Manawatu Railway, Lim., 5 per Cent. Debentures.....	367,000	54,000	306,000
Northumberland Avenue Hotel, Lim., 5 per Cent. 1st Mortgage.....	90,000	22,500	67,500
Do 7 per Cent. 2nd Mortgage.....	90,000	22,500	67,500
Hernand Oil Company, Limited.....	200,000	40,000	160,000
Mortgage Company of Scotland, Lim.....	100,000	20,000	80,000
Glasgow Cotton Spinning, Limited.....	100,000	10,000	90,000
Ecton Company, Limited.....	50,000	8,750	41,250
Vienna General Omnibus, Limited, 6 per Cent. Debentures.....	25,000	25,000	...
	3,269,100		
To date in 1883.....	66,983,650		

The corresponding total in 1882 was 123,603,549.

**Buenos Ayres 6 per Cent. Loan.**—Messrs. Morton, Rose, and Co., as agents for the Banque de Paris et des Pays-Bas, the Comptoir d'Escompte, and Messrs L. and R. Cahen d'Anvers and Co., Paris, are authorised to receive subscriptions for 2,254,100l. in bonds of 100l, 500l, and 1,000l each, at the price of 94 per cent. The loan is repayable at par by 1916 by means of a cumulative sinking fund of 1 per cent, which sinking fund may be increased. The proceeds of the loan are to be employed in the construction of the port of Ensenada, and the revenue arising therefrom is to be specially charged as security for both principal and interest.

**Lumb Paper Works, Limited.**—Capital, 50,000l, in 10l shares. The company is formed to acquire a paper works and business at Edenfield, near Bury, Lancashire.

**Northumberland Avenue Hotel, Limited—5 per Cent. First Mortgage Debentures and 7 per Cent. Second Mortgage Debentures.**—The directors invite subscriptions for 90,000l first mortgage, and 90,000l second mortgage debentures, redeemable optionally in five, ten, or fifteen years. The company's nominal share capital is 200,000l, of which 150,000l is stated to have been subscribed. The hotel is expected to be completed in the course of next year.

**Wellington and Manawatu Railway, Limited—Debentures.**—Applications will be received until November 9 at the London and Westminster Bank, Limited, for an issue of 360,000l Five per Cent. Mortgage Debentures at par. The debentures are redeemable in 1908, and interest at the rate of 5 per cent. per annum will accrue from 1st December next, payable half-yearly at the London and Westminster Bank, where also the principal will be repayable at maturity. The present issue of 360,000l, together with 40,000l already placed, will absorb the borrowing powers of the company. These mortgage debentures are, it is stated, secured upon the un-called capital of the company, an allocation of above 500,000l worth of land given by the New Zealand Government, and on the railway line, which together represents a security of about 1,200,000l.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

During the week the weather has become gradually colder and more seasonable, imparting a steadier tone to the trade. The atmosphere has been more favourable for thrashing out, and supplies of home-grown wheat may possibly be sent forward more freely, but the condition will be improved, and prices will be thereby assisted. Should the temperature continue to fall, consumption must increase, and at this advanced period of the year, the closing of the navigation in some of the Northern exporting centres would be accelerated. Under these circumstances, the markets have acquired more tone, and the improvement has been further assisted by more moderate arrivals for several days past, and by the Liverpool stock returns, which, instead of disclosing an expected increase, show an important decrease. On the week, prices in the principal markets of the United Kingdom, without having notably advanced, have held their own more steadily, and at Liverpool to-day were reported 1d per cental dearer, partly in response to better quotations from New York, which on the week are in some positions 2 cents higher. The movements on the Continent are very slight, and while business has not been so stagnant as noticed for some time past, transactions are still very moderate. Whilst immediate arrivals have somewhat diminished, the quantity in view has rather increased. The supplies at sea, 1,913,000 quarters, are nearly 200,000 quarters more than in the preceding week, and are quite on a par with those of last year at this time. Meanwhile, the American visible supply, notwithstanding some slight enlargement of the shipments for the week, has further increased about 300,000 bushels. The arrivals expected in the ensuing week are estimated at 251,000 quarters, the larger portion being for ports-of-call. On the spot here the wheats that have met most attention are the good grades of English white, New Zealand, Calcutta, Northern Russian, and American. The principal transactions floating have comprised Saxonka, off-coast, at 38s 9d, and nearly due at 39s 6d; Azima, on the coast, at 34s. Odessa Ghirka, on passage, at 32s 3d, and No. 2 club Calcutta from 34s 6d for near to 35s 9d for distant arrivals. Flour has remained dull, and is without appreciable change in value. American mixed maize has further improved in value, spot parcels being worth 26s, ex ship. Round corn has not participated in this position, but is firmer forward, Galatz or Foxanian, this or next month's ship-

ment, having sold at 26s 3d, and Danubian at 25s 9d. The quantity of maize on passage has slightly increased, and now amounts to 195,000 qrs, against 190,000 qrs last year. Prime malting barley maintains firm value, second qualities do not meet so much attention, but grinding descriptions meet a better sale, and are dearer. Danubian closes 20s 9d to 21s, ex quay and for shipment. The quantity on passage has decreased about 60,000 qrs on the week, amounting now to 207,000 qrs, against 184,000 qrs last year. Peas, in the absence of fresh arrivals, are very scarce on the spot, and firm. Beans steady, with moderate arrivals. Oats have come in largely, and have met a slow sale, but lower rates are not taken. Shipments from St Petersburg are smaller than in the preceding week.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1882-3, 1881-2, and 1880-81 :—

Imports.	1883-4.	1882-3.	1881-2.	1880-81.
	cwts.	cwts.	cwts.	cwts.
Wheat (7 weeks to Oct. 20).....	10,390,636	12,745,477	9,105,814	9,824,013
Flour " ".....	2,112,011	2,032,408	1,538,202	1,515,205
Add week ending Oct. 27—Wheat.....	12,502,637	14,777,975	10,644,016	11,339,409
Flour.....	1,202,551	1,455,395	765,718	715,010
	285,063	287,830	208,672	188,003
Total imports, 8 weeks.....	13,998,251	16,521,200	11,618,406	12,243,021
Less exports—Wheat.....	60,000	150,000	174,021	290,980
Flour.....	20,000	10,000	19,419	20,673
Net imports.....	13,918,000	16,361,000	11,424,366	11,919,368
Add to this the estimated sales of home-grown wheat.....	8,900,000	6,550,000	6,400,000	6,000,000
Eight week's home consumption.....	22,818,000	23,210,000	17,820,000	17,920,000
Average price of English wheat, per quarter.....	s d 41 1	s d 41 8	s d 49 9	s d 41 6
= per cwt.....	9 6	9 7	11 5	9 7
	bushels.	bushels.	bushels.	bushels.
"Visible supply" in U.S. centres.....	30,325,000	14,500,000	20,500,000	15,800,000

COMPARATIVE PRICES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Oct. 27, 1883, and for the corresponding week in each of the years from 1882 to 1879 :—

	QUANTITIES SOLD.						AVERAGE PRICES.									
	Wheat.			Barley.			Wheat.			Barley.			Oats.			
	qrs	bsh		qrs	bsh		s	d		s	d		s	d		
1883.																
Oct. 27.....	73,391	1	134,132	0	12,981	0	40	6	35	0	19	9				
20.....	65,388	3	103,920	2	12,396	5	40	5	34	6	19	11				
13.....	71,060	3	81,556	0	12,736	1	40	8	34	4	19	4				
6.....	80,019	2	70,966	5	14,611	2	40	2	34	0	19	11				
Sept. 29.....	72,884	0	40,388	2	11,597	7	41	0	33	0	20	0				
1882 ..	50,609	5	80,628	7	6,431	4	40	3	34	4	19	10				
1881 ..	55,369	2	62,929	3	7,155	6	47	0	35	4	20	2				
1880 ..	45,075	6	82,164	0	4,875	1	43	7	35	11	21	8				
1879 ..	89,966	7	58,525	3	5,452	0	50	4	41	1	22	1				

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended Oct. 27, 1883 :—

	Quantities.
Animals living—Oxen and bulls, cows, calves ..	number 10,004
Sheep and lambs ..	22,825
Swine ..	445
Dead meat—Bacon ..	cwts 46,319
Beef, salted and fresh ..	" 21,562
Hams ..	" 9,847
Meat unenumerated, salted and fresh ..	" 238
" preserved ..	" 12,940
Pork, salted (not hams) and fresh ..	" 4,195
Mutton, fresh ..	" 4,423
Poultry and game (including rabbits) ..	£ 12,391
Butter and butterine ..	cwts 54,953
Cheese ..	" 40,013
Eggs ..	great hundred 154,629
Lard ..	cwts 9,680
Vegetables—Onions, raw ..	bushels 96,343
Potatoes ..	cwts 44,352
Unenumerated ..	£ 5,202
Corn, grain, meal, and flour—Wheat ..	cwts 1,202,551
Barley ..	" 789,371
Oats ..	" 362,023
Peas ..	" 27,274
Beans ..	" 46,215
Maize ..	" 620,694
Wheat meal and flour ..	" 293,163

IRON AND COAL TRADES.

The market for pig iron remains weak. At Glasgow, warrants yesterday were quoted at 44s 10d, that being a drop of 1s as compared with the previous Friday. From Middlesbro', our correspondent reports that the market continues flat, in respect of demand for forward and prices. There are no buyers over 38s, nett, for No. 3, and at this only for moderate quantities.

Iron reports that the pig iron trade in the Newcastle district has been flat this week, and prices have receded 3d per ton. The exports from the Tyne are less than they were some few weeks ago, but not by a great quantity; still, the influence of the Cleveland and Scotch markets, which entirely rule that of the Tyne, has

brought prices to as low an ebb as it is possible for makers to keep their furnaces going without positive loss. No. 3 Cleveland iron is sold at Newcastle at 40s 6d per ton, delivered there, and No. 4 forge makes no more than 39s. In Lancashire underselling of pig iron takes place, but it is confined almost entirely to merchants, and this is chiefly in outside brands, such as Middlesbro' and Scotch. Lancashire makers of pig iron are very firm at 45s 6d, less 2½ for forge and foundry qualities delivered equal to Manchester, but it is only for a few small lots they are able to obtain this figure. Pig iron sales in East Worcestershire are in fair lots, and quotations are from 65s to 70s, and 72s 6d per ton for all-mine hot-air iron; 47s 6d to 50s for part-mine, and 40s to 45s for common iron. Stocks are not large, saving those acquired for speculative purposes, which are not likely to be realised yet. The hematite iron market continues quiet, buyers being reticent in making purchases. Stocks are very large, having greatly accumulated during the last few weeks. There is a further tendency shown in the direction of cheaper prices; but at present values are still steady on the north-west coast, where No. 1 Bessemer is quoted at 49s net per ton at works; No. 2, 48s; No. 3, 47s. On the east coast Bessemer qualities of pig iron are 49s 6d to 50s for mixed lots at works. At Manchester, 58s to 58s 6d, less 2½ per cent., delivered into the district, is the quotation; but in reality less has been taken. The approximate value for best classes of Forest of Dean pig metal is between 54s and 55s in the yards. The tone in the manufactured iron market is pretty good, owing principally to the fair amount of work still in hand; but it is difficult to say how long this state of matters will continue. The finished iron trade of Cleveland and Durham is busy on orders for early delivery. Orders for future delivery are rare, and if prospects do not mend, there will be considerable slackness in this trade. Shipbuilders are not getting fresh orders to any amount, and this must tell hard upon the finished iron trade of the district, seeing that the bulk of the manufactured iron goes into the shipyards. In the face of this prices are being lowered. Ship plates for winter delivery may be had at 6½; ship angles, 5½ 7s 6d; all less 2½ per cent. Even 2s 6d lower is said to have been entertained. Common bars are 5½ 12s 6d forward, and 2s 6d more prompt. Puddled bars sell at 3½ 12s 6d net. Manufactured iron is weaker at Newcastle, and with the shortening days and darkening prospects of trade, the shipbuilders are buying slowly, and in most cases only for actual wants. Ship plates this week are bought at 6½ per ton; angle iron realises barely 5½ 12s 6d, and bars 5½ 15s, less the usual commission. In boiler plates little is done. In Scotland, works in the manufactured iron trade are still busy, but orders are getting well worked off their books, and slack times are ahead unless fresh orders are received. In the Lancashire finished iron trade, although the leading makers are still kept busy, orders generally are being worked off more rapidly than new ones are coming in. For bars delivered into the Manchester district, the average figure remains at 6½ 2s 6d to 6½ 5s per ton, but there is, if anything, an easier tendency in the market. It is only in exceptional cases that more than 6½ 10s to 6½ 12s 6d per ton is now being obtained for hoops, whilst sheets have been sold at as low as 7½ 15s and 8½ per ton, which represents about the maximum value for ordinary qualities delivered into the Manchester district. Recent transactions show prices to be firm in East Worcestershire, and their tendency, if anything, to be in an upward direction. Marked bars, for which there are some good orders in hand, are quoted at 7½ 10s and 8½ 2s 6d. Common bars are quoted at 6½ 5s to 6½ 10s; and rather less business is doing in this department. A slightly better tone has prevailed in the finished iron trade of North Staffordshire during the last few days, and specifications are coming in rather more freely. Orders, however, are insufficient to keep the plant running regularly. There is a steady and continuous increase from week to week in the amount of work under execution in the Birmingham hardware branches, but complaints of business are still very general, owing to the lowness of prices, which in some departments are still inclining downwards. Iron wire, for instance, as we noted last week, has lately fallen 10s per ton, and this drop in the raw material necessarily affects to some extent finished goods, such as wire nails and rivets. Most of the lighter branches of the iron trade in the Sheffield district are but poorly employed, as many of the masters are only doing work which pays but poorly, sheets and plates especially, the coast houses having such an advantage in the matter of carriage. In the armourplate department, however, there is considerably more doing, both on home and foreign account, and the men engaged in these branches are earning heavily. There has been no change in the steel rail trade during the week.

Apart from the disturbance arising from the threatened strikes of the miners, the position of the coal trade is unchanged. The fear of a restriction of the output has caused prices in some districts to be advanced, but the condition of the iron and other industries is such as to make it very improbable that a strike for higher wages on the part of the colliers will prove successful.

THE COTTON TRADE.

LIVERPOOL.—Nov. 1.

Cotton has been in fair demand throughout the week, and prices were steady until Tuesday, when the market became unsettled, but there is a steadier tone at the close. Sea Island has been in moderate demand at very full prices. In American there has been a good business, and, after some irregularity, the market closes steadily, without change in quotations generally. Brazilian has again been in good request at a partial advance of ¼d per lb. Egyptian has been in moderate demand, and is freely offered at last week's quotations. Peruvian is in fair request, and smooth still commands full prices. West Indian and African are without change. In East Indian a fair amount of business has been done, and quotations are partially raised ¼d per lb.

"Futures."—The market during the week has been irregular. October delivery closing at ½d per lb decline; October-November and March-April are unchanged; November-December and December-January, ¼d; and January-February and February-March, ¼d higher; while April-May and May-June are ¼d lower. The closing values are—Delivery: American, any port, l.m.c., Nov., 5½¼d; November-December, 5½¼d; December-January, 5½¼d; January-February, 5½¼d; February-March, 5½¼d; March-April, 6¼¼d; April-May, 6¼¼d; May-June, 6¼¼d; June-July, 6¼¼d per lb. In Surats no transactions have been reported.

The sales of the week amount to 62,790 bales, of which 2,710 are on speculation, and 2,710 declared for export; the forwarded is 7,050 bales, of which 3,090 are American, 500 Brazil, 2,860 Egyptian, 60 Peruvian, and 540 bales East Indian, which make the takings of the trade 64,420 bales.

PRICES CURRENT.

Table with columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1882, Same Period 1881. Lists various types of cotton and iron goods with their respective prices in different units.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table comparing 1883 and 1882 statistics for imports, exports, and consumption of cotton. Columns include items and values in bales.

The above figures show:— A decrease of imports compared with the same date last year of.....bales 108,870 An increase of quantity taken for consumption of ..... 150,780 A decrease of actual exports of ..... 63,320 A net decrease in stock of..... 28,910

In speculation there is a decrease of 22,960 bales. The imports this week have amounted to 35,080 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 192,000 bales, against 260,000 bales at the corresponding period last year. The actual exports have been 7,438 bales this week.

LONDON.—Nov. 1.

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

The market for East India cotton has been quiet, and prices remain without change. American futures close slightly dearer.

Table showing cotton prices in London. Columns include Descriptions, Ord. to Mid., Mid. Fair, Fair to Good Fair, Good to Fine, Prices of Good Fair same time 1882, 1881. Lists various cotton types like Surat-Hingunghat, Sawginned Dharwar, etc.





COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Coffee, Cotton, Chemicals, Hops, Indigo, Iron, Lead, Lard, and others with their respective prices.

Table listing various commodities such as Dyewoods, Fruit, Hides, India Rubber, Leather, Metals, Oils, and others with their respective prices.

Table listing various commodities such as Oils, Provisions, Rice, Shellac, Spices, and others with their respective prices.

Table listing various commodities such as Sugar, Soap, Turpentine, and Wax with their respective prices.

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. 5', 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. Stk.', 'Bristol Corp. Deb. Stk.', etc.

FOREIGN STOCKS, BONDS, &c.—Con. (Coupons payable in London.) Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries like 'B. Ayres, 1882', 'Chilian, 1842', etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries like 'B. Columbia, 1894', 'Canada, 1882-4', 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 Con.', etc.

FOREIGN STOCKS, BONDS, &c. (Coupons payable in London.) Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries like 'Argentine, 1868', 'Do Public Wrks, 1871', 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: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Argentine Hd. Dle., Austrian Sil. Ren., Do Paper 1870, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes sections for CURRENCY BONDS &c., and various American stocks like Alabama Gt. South. 1 Mt., Albany & Susque. 1 Mt., etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes sections for STERLING BONDS, and various American stocks like Chicago & Alton Sterl. Consolidated Mort., Chic. M. & St. Paul 1 M., etc.

BANKS.

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

BANKS. Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists banks like London Bank of Mex. & S. America, L.; London Chr. of Austral., etc.

INSURANCE COMPANIES.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway shares and stocks like Bedford & Northampton Def, Do Preferred, Caledonian, Consolidated, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

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

LINES LEASED AT ED RENTALS.

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

DEBENTURE STOCKS.

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

RAILWAYS.

DEBENTURE STOCKS.—Con.

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

GUARANTEED SHARES AND STOCKS.

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

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks contingent on profits.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

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

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

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

RAILWAYS. FOREIGN RAILWAYS.

Table of Foreign Railways with columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries like Alagoas, Limited, guar. 7%, Antwerp and Rotterdam, Arica and Tacna, Bahia & S. Francisco, L. guar. 7%, etc.

FOREIGN RAILWAY OBLIGATIONS.

Table of Foreign Railway Obligations with columns: Bond, Name, Closing Prices. Includes entries like Antwerp and Rotterdam, Beira Alta (Portug.) Nos. 1 to 121,117, Bergalagernas, Bolivar Debentures, etc.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.

Table of Foreign Railway Obligations (Continued) with columns: Bond, Name, Closing Prices. Includes entries like Recife and San Francisco (Pernambuco), Royal Sardinian, A., Do B., Do 2nd Series, etc.

TRAMWAYS AND OMNIBUS.

Table of Tramways and Omnibus with columns: Share, Paid, Name, Closing Prices. Includes entries like Anglo-Argentine, Limited, Do 6% Debenture Stock, Barcelona, Limited, Belfast Street Tramways, etc.

TELEGRAPHS AND TELEPHONES.

Table of Telegraphs and Telephones with columns: Stk., Name, Closing Prices. Includes entries like Anglo-American, Limited, Do Preferred, Do Deferred, Brazilian Submarine, Limited, etc.

COMMERCIAL, INDUSTRIAL, &c.

Table of Commercial, Industrial, &c. with columns: Share, Paid, Name, Closing Prices. Includes entries like Aerated Bread, Limited, Anglo-American Brush Electric, Do fully paid, Artizans' Lab., and Gen. Dwell., L., etc.

IRON, COAL, AND COPPER.

Table of Iron, Coal, and Copper with columns: Share, Paid, Name, Closing Prices. Includes entries like Bilbao Iron Ore, Limited, Bolckow, Vaughan, & Co., Limited, Chillington Iron, Limited, etc.

FINANCIAL, LAND, & INVESTMENT

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

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies like Alexandra (Nwprt. & S. Wls.) Dks & Rls, Birmingham Canal, and various dock trusts.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies and trusts such as Alliance & Dub. Consums. max. 10%, Bahia, Limited, and various gas trusts.

WATERWORKS.

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

SHIPPING.

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

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies such as Devon Great Consols, East Caradon, 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 like Akankoo Gold Min., Alamillos, Limited, and various international mines.

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

Table with columns: BANK, Authorised Issue, and Average Circulation (Weeks Ending July 28, Aug. 25, Sept. 22, Oct. 20). Lists 101 banks including Ashford Bank, Aylesbury Old Bank, and others.

ENGLISH JOINT STOCK BANKS.

Table with columns: BANK OR BANKING COMPANY, Authorised Issue, and Average Circulation (Weeks Ending July 28, Aug. 25, Sept. 22, Oct. 20). Lists 46 banks including Bank of Westmoreland, Barnsley, and others.

The subjoined return shows the average note circulation of the Scotch banks of issue during the four weeks ended Sept. 22, 1833:—

SCOTCH BANKS.

Table with columns: BANK, Authorised Issue, Average Circulation, and Average Amount of Coin Hld. Lists 10 banks including Bank of Scotland, Royal Bank of Scotland, and others.

The subjoined return shows the average note circulation of the Irish banks of issue during the four weeks ended Sept. 22, 1833:—

IRISH BANKS.

Table with columns: BANK, Authorised Issue, Average Circulation, and Average Amount of Coin Hld. Lists 6 banks including Bank of Ireland, Provincial Bank of Ireland, and others.

(Continued from Page 1291.)

The Gazette.

FRIDAY, October 26. BANKRUPTS.

Joseph Aarons, Finsbury pavement, merchant.—William Anthony Lambert, West Norwood, builder.—Philip Raphael, Balfour road, Highbury New Park.—Henry Steinmetz, Worcester yard, Charles street, and St. James's road, Holloway, pianoforte manufacturer.—James Waddell, now or late of Queen Victoria street, City, and Queen's gate, public accountant.—William Waddell, now or late of St Mary Abbott's terrace, Kensington, and Queen Victoria street, City, public accountant.—Edwin Whitaker, Lynton road, Bermondsey, builder.—George T. Aitken, Chorlton-on-Medlock, commission agent.—Thomas and William Kean, West Bromwich, timber merchant.—Samuel Pimlott, Salford, bookseller.—Charles Self Winterson, Bristol, brass founder.

SCOTCH SEQUESTRATIONS. James Saint, Peterhead, grocer.—Thomas Thomson, Edinburgh, clothier.—John Fairgrieve, Whithorn, seedsman and nurseryman.—William Milne, Dundee, ironmonger.

TUESDAY, October 30. BANKRUPTS.

Robert Bragg, Arthur street, Old Kent road, surveyor.—Thomas Hutchison Cruden, Aden terrace, Green lanes, near Newington green, formerly secretary to a public company.—Samuel Clarke, Framsdan, millwright.—Arthur Morris, Bath, grocer and lodging-house keeper.—William Charles Slight, Skegness.

SCOTCH SEQUESTRATIONS. Hugh Kirkland, New Cumnock, draper and general merchant.—William Logan, Castlecarry, fire-clay/brick manufacturer.—William Fotheringham, Glasgow, vat and tank builder.—Thomas Christison, Edinburgh, lately hotel-keeper.—John Gilchrist, Wishaw, and Glasgow, grocer, provision, and fruit merchant.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table with columns: Capital Expended ex Leased Lines, Revenue last Half-Year (Gross Receipts, Working Expenses, Interest, Rents, and Preferences), Dividend per Cent. per An. (1st, 2nd, 3rd Hlf. of 1882, 1883), Name of Railway, Week Ending, Receipts (Passengers, Parcels, Merchandise, Minerals, Cattle, Total Receipts, S'me Week 1882), Cost per Mile, Traffic per Mile per Week, Latest Price, Aggregate Receipts of Half-Year (1883, 1882), Miles Open in (1883, 1882).

COLONIAL AND FOREIGN.

Table with columns: Name, Week Ending, Receipts (1883, 1882), Total Receipts (1883, 1882), Name, Week Ending, Receipts (1883, 1882), Total Receipts (1883, 1882), Name, Week Ending, Receipts (1883, 1882), Total Receipts (1883, 1882).

\* Yearly from 1st January.

† Yearly from 1st July.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY. Under CONTRACT for HER MAJESTY'S MAILS to INDIA, CHINA, and AUSTRALIA, &c. REDUCED RATES OF PASSAGE MONEY. SPECIAL RETURN TICKETS. Departures (Fortnightly) for— CALCUTTA, MADRAS, and CEYLON; CHINA, STRAITS, JAPAN; ADELAIDE, MELBOURNE, SYDNEY; GIBRALTAR, MALTA, EGYPT, ADEN, BOMBAY, London Offices—122 Leadenhall street, E.C., and 25 Cockspur street.

DUNVILLE'S OLD IRISH WHISKY is recommended by the Medical Profession in preference to French Brandy. They hold the largest stock of Whisky in the World. Awarded Gold Medal at every Exhibition at which exhibited. Supplied in casks and cases for home use and exportation. Quotations on application to DUNVILLE and CO. (Limited), Royal Irish Distilleries, Belfast, or at their London Offices, 4 Beaufort buildings, Strand, W.C.

MELBOURNE. Messrs. H. J. LANGDON & CO., MERCHANTS & MANUFACTURERS' AGENTS. ESTABLISHED UPWARDS OF 30 YEARS. London Correspondents:— Messrs. AUGUST FABER & Co., 60 Mark lane, E.C. Messrs. W. W. TICKLE & Co., 10 St Helen's place, E.C.

DINNEFORD'S MAGNESIA The Medical Profession, for over Forty Years, have approved of this pure solution as the best remedy for ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT, and INDIGESTION, And as the safest Aperient for Delicate Constitutions, Ladies, Children, and Infants.

DINNEFORD'S MAGNESIA ISLAY WHISKY. W. & J. MUTTER, Bowmore Distillery, Islay. Counting House—41 Ann street (City), Glasgow. Agents—Messrs Twiss and Brownings, 47 Mark lane, London, E.C.

ÆGIUS, THE ONLY FLANNEL SHIRTS that never shrink in washing, not if washed 100 times. Soft as silk. Can be worn with or without an under-vest. Made in several mixed colours—greys, drabs, browns, &c. Three for 3s 6d by Parcels Post free. Patterns and self-measure free by post.—R. FORD AND CO.

SHIRTS.—FORD'S EUREKA.—Gentlemen desirous of purchasing shirts of the best quality should try Ford's Eureka, 30s, 40s, 45s half-dozen.—R. FORD & Co., 41, Poultry, London.

A GOOD PLAN. AND UPWARDS Judiciously invested in Options of Stocks and Shares often give handsome profits in a few days. Full details in Explanatory Book gratis and post free.—Address GEORGE EVANS and Co., Stockbrokers, Gresham House, Old Broad street, London, E.C. Best and safest plan ever devised.

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SILVERED PLATE GLASS for LOOKING GLASSES, with or without frames. Silvered by new process with pure Silver, not liable to injury from damp, heat, or handling. Unequaled in brilliancy. Samples, tariffs, and estimates on application. THE PATENT SILVERING COMPANY (Limited). POLISHED PLATE GLASS.—Architects, Builders, and the Trade supplied with above at lowest current rates and of the best quality. THE PATENT SILVERING COMPANY (Limited), 10 and 12 Lower Kennington lane, London.

Banks, &c.

IMPERIAL BANK OF CANADA.

HEAD OFFICE—Toronto. Branches in Ontario and Manitoba. Capital Paid-up, \$1,300,000. Reserve Fund, \$460,000. MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—Messrs Bosanquet, Salt, and Co., 73, Lombard street, E.C.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874. Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £400,000; Reserve Fund, £40,000. LONDON OFFICE—No. 13 Moorgate street, E.C. DRAFTS issued and Demand remittances cabled. Bills negotiated and collected. DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application. DAVID MACKIE, Manager.

UNION BANK OF AUSTRALIA (Limited). Established 1837.

Paid-up capital.....£1,500,000 Reserve fund..... 910,000 Reserve liability of proprietors ..... 3,000,000 LETTERS OF CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia New Zealand, and Fiji. TELEGRAPHIC REMITTANCES are made to the Colonies. BILLS on the Colonies are negotiated and sent for collection. DEPOSITS are received for fixed periods, on terms which may be ascertained on application. W. R. MEWBURN, Manager. Bank buildings, Lothbury, London, E.C.

BANK OF NEW SOUTH WALES

Established in 1817. LONDON OFFICE—64 Old Broad street. Capital Paid-up .....£1,000,000 Reserve Fund ..... £530,000 Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made. DEPOSITS received for fixed periods, on terms which may be known on application. DAVID GEORGE, Secretary.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833. CAPITAL, £1,000,000. RESERVE FUND, £190,000. HEAD OFFICE—Nicholas lane, Lombard street, London. BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai. CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100. DEPOSITS received for fixed periods on terms to be ascertained on application. Bills issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection. SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken. Interest drawn, and Army, Navy, and Civil pay and pensions realised. Every other description of Banking Business and money agency, British and Indian, transacted. J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, \$7,500,000. Paid up, \$5,920,765. Reserve Fund, \$3,198,336. COURT OF DIRECTORS and HEAD OFFICE in HONG KONG. COMMITTEE in LONDON. A. H. Phillpotts, Esq., Carshalton, Surrey. E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.). Albert Deacon, Esq. (of Messrs E. and A. Deacon.). MANAGER—David McLean. BANKERS—London and County Banking Company, Limited.

Table with 3 columns: Branches and Agencies. Locations listed include Amoy, Batavia, Bombay, Calcutta, Foochow, Hankow, Hiogo, London, Lyons, Manila, New York, Saigon, San Francisco, Shanghai, Singapore, Tientsin, Yloilo, Yokohama.

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods at rates varying with the period of deposit. The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers. They open Current Accounts for the convenience of constituents returning from China, Japan, and India. They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due. Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August. Transfer deeds, powers of attorney, and other forms may be had at their Office on application. Office hours, 10 to 3—Saturdays 10 to 1. 31 Lombard street, London.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825. HEAD OFFICE—EDINBURGH. Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £640,000. LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at Interest are received. CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued for home and foreign travelling, also for business purposes. CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and investments and Sales of all descriptions of Securities effected. At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking Business connected with Scotland is also transacted. JAMES ROBERTSON, Manager in London.

THE QUEENSLAND NATIONAL BANK, LIMITED.

(Incorporated under the Companies Act of 1863, of the Legislature of Queensland.) BANKERS TO THE QUEENSLAND GOVERNMENT. Subscribed Capital, £1,000,000; Paid-up Capital, £500,000; Reserve Fund, £175,000. HEAD OFFICE—BRISBANE. This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies on the most favourable terms. The London Office receives Deposits for fixed periods, at rates which may be ascertained on application. R. D. BUCHANAN, Manager. No. 29 Lombard street, E.C.

COMMERCIAL BANKING COMPANY OF SYDNEY.

Paid-up Capital ... £600,000 Reserve Fund ... £635,000 The London Board of Directors grant letters of credit and bills of exchange on the head office of the Bank, at Sydney, and on the branches in New South Wales and Queensland. Bills purchased or forwarded for collection. DEPOSITS received for fixed periods on terms which may be ascertained on application. London office, 39 Lombard street. NATHANIEL CORK, Manager.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.) Paid-up Capital, One Million. OFFICES—88 Cannon street, E.C. Letters of Credit and Drafts granted on the Bank's Branches in Victoria, New South Wales, and Queensland. Bills negotiated and purchased. DEPOSITS received for fixed periods, at rates which may be known on application. JOHN SUTHERLAND, Secretary.

THE STANDARD BANK OF SOUTH AFRICA (Limited).

(Bankers to the Government of the Cape of Good Hope.) HEAD OFFICE. 10 Clement's lane, Lombard street, London, E.C. Subscribed Capital..... 4,000,000 Paid-up Capital..... 1,000,000 Reserve Fund..... 530,000 This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every description of Banking Business connected with the South African Colonies and States. Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application. R. STEWART, Chief Manager.

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, £310,000. OFFICES—149 Leadenhall street, E.C. This Bank conducts Banking Business of every description with the Australian Colonies upon current terms. Approved Bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's Branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania. W. W. OSWALD, Manager.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter 1847. Capital .....£800,000 Reserve Fund .....£250,000 HEAD OFFICE—54 Old Broad street, E.C. DRAFTS and LETTERS OF CREDIT ISSUED. BILLS BOUGHT AND COLLECTED. DEPOSITS RECEIVED FOR FIXED PERIODS at the following rates:—Four per Cent per annum for Six Months; Four and a-half per Cent per annum for One, Two, or Three Years on even sums of not less than £100. W. M. G. CUTHBERTSON, General Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, 29th July, 1861.) Bankers to the New Zealand Government. Capital subscribed and paid-up, £1,000,000. Reserve Fund, £625,000. HEAD OFFICE—Auckland. BRANCHES AND AGENCIES. In Australia—Melbourne, Sydney, and Newcastle. In Fiji—Lvuaka and Suva. In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 93 other towns and places throughout the Colony. The Bank grant Drafts on all their Branches and Agencies, and transact every description of Banking Business connected with New Zealand, Australia, and Fiji, on the most favourable terms. The London Office receives fixed deposits of £50 and upwards, rates and particulars of which can be ascertained on application. F. LARKWORTHY, Managing Director. No. 1 Queen Victoria street, Mansion House, E.C.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter. Paid-up Capital, ONE MILLION STERLING. GRANTS LETTERS OF CREDIT on its Branches, in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (District of Canada); and its Agents in New York, Chicago, San Francisco, and Manitoba, payable on representation, free of charge. Also purchases, or forwards for collection, Bills on America and Coupons for Dividends on American Stocks, and under takes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Board, A. G. WALLIS, Secretary. 3 Clement's lane, Lombard street, London, E.C.

MERCANTILE BANK OF SYDNEY. Established 1869.

Incorporated by Act of Parliament 1873. LONDON BRANCH—158 LEADENHALL STREET, E.C. Paid-up Capital..... £300,000 Reserve Fund..... £127,500 Number of Shareholders..... 473 DRAFTS issued on Sydney, and Bills negotiated and collected. DEPOSITS received for one, two, or three years at five per cent. GEO. H. ALEXANDER, Manager.

JOHN H. DAVIS AND CO., BANKERS AND BROKERS,

No. 17 WALL STREET, NEW YORK, U.S.A. MEMBERS OF THE NEW YORK AND PHILADELPHIA STOCK EXCHANGES.

PRIVATE TELEGRAPHIC WIRE connecting with Philadelphia and Baltimore. ACCOUNTS of Banks, Bankers, and others received. INTEREST allowed on daily Balances. STOCKS and BONDS Bought and Sold on Commission in New York and all other leading Cities of the States. INTEREST and DIVIDENDS Collected for regular clients without charge. PARTICULAR ATTENTION given to the Selecting and Purchasing of INVESTMENT SECURITIES for Capitalists, Trusts, Estates, Corporations, &c. INFORMATION FURNISHED GRATIS whenever desired on all matters relating to American Railroad and other properties. As we never have any interest in the market ourselves, our business being EXCLUSIVELY COMMISSION, and invariably decline to become Agents for the placing of Bonds or Shares of any kind, we are enabled to execute all orders entrusted to our care with despatch and the strictest impartiality.

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

Au 1er Octobre, 1883.

ACTIF.		R.	C.
Caisse ...			291,938 62
Comptes-courants:		R.	C.
1° A la Banque de l'Etat ...		2,651,259	71
2° A d'autres établissements de crédit:			
a. A la Société de crédit mutuel du zemstvo de l'arrondiss. de St-Petersbourg ...		305	07
b. A la Société de crédit mutuel ...		628	52
c. A la Banque de commerce privée de St-Petersbourg ...		751	90
d. A la Banque Internationale de commerce de St-Petersbourg ...		1,294	59
e. A la Banque de commerce Volga-Kama ...		819	85
f. A la Banque de commerce de Varsovie, succursale à St-Petersbourg ...		569	62
g. A la Banque russe pour le comm. étranger ...		730	59
4% bons du Trésor, 7e série ...		2,858,389	81
Escompte de lettres de change munies d'au moins deux signatures ...		2,850,000	00
E-compte de valeurs sorties au tirage et de coupons ...		6,793,530	53
Avances sur nantissement (1):		R.	C.
De fonds de l'Etat et de valeurs garanties par le gouvernement ...		12,768,164	55
D'actions, obligations et lettres de gage non garanties par le gouvernement ...		5,517,167	44
De métaux précieux et de bons de l'adm. des mines ...		7,633	61
D'engagements à époque déterminée ...		342,906	99
Bons de l'administration des mines, or et argent en monnaie et lingots appartenant à la Banque		459,133	61
Fonds publics appartenant à la Banque:		R.	C.
1° Fonds publics et valeurs garanties par le gouvernement ...		388,647	19
2° Actions, obligations et lettres de gage non garanties par le gouvernement ...		466,754	41
Effets sur l'étranger ...		883,403	64
Correspondants de la Banque:			1,598,136 18
1° Leurs comptes (loro):			
a. Crédits sur nantissement:		R.	C.
1° De valeurs garanties par le gouvernement ...		1,563,043	17
2° De valeurs non garanties ...		550,568	56
3° D'engagements de commerce ...		2,524,933	64
b. Crédits à découvert ...		2,389,183	21
2° Comptes de la Banque (nostro):			7,128,082 58
a. Sommes libres, tenues par les correspondants à la disposition de la Banque ...		67,432	33
b. Lett. de change remises à l'encaissement ...		320,354	12
Lettres de change protestées ...		687,786	45
Avances échues sur nantissement ...		35,102	10
Frais et débours à récupérer ...		98,542	00
Frais généraux ...		18,321	45
Frais d'installation de la Banque dans sa propre maison ...		293,309	77
Compte transitoire ...		59,971	48
Immeuble ...		92,313	09
		939,511	84
		43,638,632	26
PASSIF.			
Capital social ...			10,000,000 00
Capital de réserve ...			2,366,930 77
Dépôts:		R.	C.
1° En comptes-courants ...		19,105,633	27
2° Sur demande ...		217,931	66
3° A échéance déterminée ...		22,633	78
Correspondants de la Banque:			15,346,103 71
1° Leurs comptes (loro):			
a. Sommes libres, tenues par la Banque à la disposition des correspondants ...		5,670,929	86
b. Lettres de change reçues à l'encaissement ...		1,523,644	10
2° Comptes de la Banque (nostro):			7,104,573 93
Sommes dues par la Banque ...		2,638,341	06
Effets à payer ...		86,955	61
Dividendes non encore payés ...		18,086	95
Intérêts sur dépôts échus ...		69	99
Intérêts et commission ...		1,473,102	72
Comptes transitoires ...		177,127	47
		43,638,652	28

(1) Y compris avances remboursables à demande (on call) 12,705,684 r. 59 c.

THURBERS, GATES, & CO.,

9 & 11 Fenchurchavenue, London, E.C.  
H. K. & F. B. THURBER & CO.,  
New York.

BANKERS—THE BANK OF ENGLAND  
DRAFTS Issued and Bills Negotiated and Collected.  
DEPOSITS received from Merchants of India, China, South Africa, Australia, New Zealand, and South America, upon which Interest will be allowed at Half per Cent. below the Bank of England rate.

A. P. TURNER & CO.,

207 WALNUT PLACE, PHILADELPHIA,  
50 THREADNEEDLE STREET, LONDON, E.C.,  
DEALERS IN RAILWAY BONDS.  
Correspondence solicited.

Members of PHILADELPHIA STOCK EXCHANGE  
NEW YORK STOCK EXCHANGE.

PUBLIC DEBT OF NEW ZEALAND.

Conversion of further portions of the Debt of the Colony into 4 per cent. Consolidated Stock.  
The Governor and Company of the Bank of England give notice that, on behalf of the Agents appointed by the Governor of New Zealand in Council, under the New Zealand Consolidated Stock Act, 1877, and Amendment Act, 1881 (Sir Francis Dillon Bell, K.C.M.G., and Sir Feurose Goodchild Julian, K.C.M.G., C.B.), they are authorised to invite Holders of Debentures of the following issues, being Loans which formed part of the Public Debt of the Colony prior to the 30th September, 1880, to bring in their Bonds for Conversion into 4 per cent. Consolidated Stock, inscribed at the Bank of England, with interest payable half-yearly on 1st May and 1st November.

Applications for Conversion will be received at the Chief Cashier's Office, Bank of England, up to noon on Friday, the 30th day of November next, and the Conversion of the respective Debentures will be made on the terms following, that is to say:—

- I. £6,000,000 Four and a half per Cent. Debentures (1904-1905) at the rate of £103 of Stock for every hundred pounds in Debentures.
  - II. £1,250,000 Five per Cent. Debentures (1906) at the rate of £103 10s of Stock for every one hundred pounds in Debentures.
  - III. £1,832,000 Debentures issued under the New Zealand Treasury Bills Acts, 1879 and 1880, at the rate of £110 of Stock for every one hundred pounds in Debentures.
- The Coupon for the current half-year on Debentures which may be sent in for Conversion will be paid in full, and holders will receive interest at 4 per cent. per annum, calculated on the amount of Stock, from the date on which Debenture interest ceases; thus, interest on the Debentures (1904-1905) will be paid at 4½ per cent. up to the 1st February, 1884; that on the Debentures (1906) will be paid at 5 per cent. up to the 15th January, 1884; and that on the Debentures issued under the Acts of 1879 and 1880, at 5 per cent. up to the 1st January, 1884.

The Stock will be inscribed on or after the 1st May, 1884, and will then rank *pari passu* with the 4 per cent. Consolidated Stock already created and issued, and, as in the case of that Stock, will be repayable at par on the 1st November, 1929.

The Debentures—from which the current half-year's Coupon should be detached—must be left at the Bank three clear days for verification. Holders will receive in exchange Scrip Certificates, with a Coupon attached for interest for the broken period to 1st May, 1884; these Certificates must be surrendered when the Stock is inscribed.

The Stock Registers are kept at the Bank of England, where all assignments and transfers are made, and holders of the Stock may (on payment of the usual fee) take out Stock Certificates to Bearer, with Coupons attached, which Certificates may be re-inscribed into Stock at the will of the holder.

The Bank will transmit Dividend Warrants through the post if desired.  
All Transfers and Stock Certificates are free of Stamp Duty.

By the Act 40 and 41 Vic., c. 59, the Revenue of the Colony of New Zealand alone will be liable in respect of the Stock and the Dividends thereon; and the Commissioners of Her Majesty's Treasury, and the Commissioners of the Colonies Office, will not be directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.

Applications must be made on the printed forms, which may be obtained at the Chief Cashier's Office, Bank of England; of Messrs Mullens, Office, Bank of England; of Messrs J. Marshall, and Co., 4 Lombard street; and at the and A. Scrimgeour, 19 Old Broad street; and at the Office of the Agent-General for New Zealand, 7 Westminister chambers, where also copies of the above-named Acts and Orders in Council may be seen.  
Bank of England, 20th September, 1883.

THE NEW ZEALAND THAMES

VALLEY LAND COMPANY, Limited.  
Capital, £500,000. Subscribed, £480,000.  
Paid up, £144,000, being £3 per share upon 48,000 shares, on which £7 per share remains uncalled.  
The Directors are prepared to receive APPLICATIONS for DEBENTURES, bearing interest at 25 per cent. per annum, charged upon all the real and personal estate of the Company, including the capital uncalled.  
C. DUGALD BUCKLER, Secretary.  
No. 79½ Gracechurch street, London, E.C.

BANK OF NEW SOUTH WALES.

(Established 1817.)  
Notice is hereby given that at a Half-Yearly General Meeting of the Proprietors, held this day within the head banking house of the Corporation in Sydney, a DIVIDEND on the Capital Stock of the Bank was DECLARED at the rate of 15 per cent., and bonus of 2½ per cent. per annum, being 8½ per cent. for the half-year ended 30th September last, and that the same will be payable at this office, on and after the 7th prox., on the Capital Stock standing on the London register.

By order of the London Board,  
DAVID GEORGE, Secretary.  
64, Old Broad street, London, 31st Oct., 1883.

BANK OF NEW ZEALAND.

Notice is hereby given that at the Half-Yearly Meeting of the Proprietors of this Bank, held at Auckland, a DIVIDEND at the rate of 10 per cent. per annum, and a BONUS of 5s. per Share, being together equal to 15 per cent. per annum upon the paid-up Capital, were DECLARED for the half-year ending 30th September last. The Dividend and Bonus on the Shares on the London Register will be payable at the London Office on and after Tuesday, the 6th proximo. The Transfer Books will be closed from this date to the 12th proximo inclusive.

F. LARKWORTHY, Managing Director.  
No 1 Queen Victoria street, London,  
29th Oct., 1883.