

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLI.

SATURDAY, DECEMBER 1, 1883.

No. 2,101.

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The Economist.

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PAYABLE IN ADVANCE.

Quarterly, 9s 3d; Half-yearly, 18s 6d; Yearly, 37s.

BY POST.

Quarterly, 10s; Half-yearly, 20s; Yearly, 40s.

Colonies and abroad in accordance with postage rates.

Cheques and Post-office Orders to be made payable to the Proprietors of the ECONOMIST.

The Paris Agent for the Sale of the ECONOMIST is Mr Fotheringham, 8 Rue Neuvedes Capucines, where copies of the Paper can always be obtained.

MONTHLY TRADE SUPPLEMENT.

On November 10 was 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.

OFFICE—340 Strand.

THE MONEY MARKET.

THE tendency of the money market this week has, although in a feeble and faltering way, been to higher rates, and it now depends to a considerable extent upon the action of the Bank of England whether the upward movement shall or shall not continue. As we have before pointed out, about a million and three-quarters of Treasury bills, which fall due next week, are held by the Bank. In a few days, therefore, it will have the opportunity, if it wishes to avail itself of it, of diminishing its holding of Treasury paper, and to whatever extent it might do this, to that extent it would reduce the outside supplies of money. These have already been curtailed during the past two weeks by the ingathering of the revenue, and they will continue to be diminished from the same cause until the end of the year. The Bank can thus, if it chooses, act upon them now with considerable effect, and if it intends, as it probably does intend, to maintain its rate at 3 per cent., we think it should do something in this direction. A slight advance upon the present low rates of discount would not be at all onerous to traders, while it would be a distinct relief to the market, which is always in an unsatisfactory state when the actual is so far below the nominal rate for money as it has lately been.

We speak of a slight rise, because there is at present no reason to expect that the advance can be anything but small. Trade is quiet, and, unfortunately, the labour disputes now coming to a crisis in the coal and cotton trades threaten to cause a still further curtailment of business. At home, therefore, we see nothing likely to cause money to become appreciably dearer. Nor, when we look further afield, is there much difference in the character of the prospect. There is, it is true, some uncertainty as to what the adventurous policy of France in Tonquin may lead to. If war with China really breaks out, we must expect to see considerable perturbation on the Paris Bourse, and there can be no disturbance there without our markets being in some degree influenced by it. But the French people, if it comes to be a question of spending many millions of money, and sacrificing thousands of lives in a colonial adventure, are likely to put an emphatic veto upon it, so that, although it is well that we should be prepared for contingencies, and satisfactory, therefore, that the Bank reserve is strong and growing in strength, there does not at present seem much cause to apprehend trouble. In these circumstances, as we have said, while it is probable that rates may now harden a little, the upward movement is not likely to be at all pronounced.

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
Market rate...	2½	2	2½	2½	2½

LONDON MARKET RATE Compared with FOREIGN MARKET RATES (+ 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	— 1½	— 1½	— 1½	— 1½	— 1½
" Amsterdam	— 1½	— 1½	— 1½	— 1	— 1
" New York call money	— ½	— ½	— ½	— ½	— ½

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
	Per Mille.	Per Mille.	Per Mille.	Per Mille.	Per Mille.
France	1 agst. us	1½ agst. us	½ agst. us	½ agst. us	½ agst. us
Germany	3½ agst. us	5 agst. us	4½ agst. us	3½ agst. us	3½ agst. us
Holland	1 agst. us	1 agst. us	1 agst. us	1 agst. us	1 agst. us
New York	4½ agst. us	4 agst. us	5 agst. us	6 agst. us	7 agst. us

MR CHAMBERLAIN AT BRISTOL.

ALL who value the traditions of English public life, and are anxious to preserve in its integrity the system of Cabinet government, should join in protesting against the use made by Mr Chamberlain of the meeting of the National Liberal Federation at Bristol last Monday. There is known to be a certain amount of difference of opinion in the Liberal party as to the programme of legislation for next Session—many, probably a majority, thinking that the first place ought to be given to a County Franchise Bill, while in the view of others, there are several reforms of a less ambitious, but more urgent, character, which might well be accomplished before we enter on the excitement and uncertainty of another era of constitutional change. That the latter opinion is held by some members of the Government is clear from the recent addresses of Mr Courtney to his constituents; that it is deemed worthy at least of respectful consideration by persons of Cabinet rank we may conjecture from the speech delivered at Manchester this week by Lord Hartington. It has, however, from the first been manifest that the great bulk of the adherents of both the rival policies were perfectly content to leave it to the Cabinet to arbitrate between them, and that they would acquiesce in the deliberate decision of Mr Gladstone and his colleagues. This state of things was far from satisfactory to the most active and pushing section of the Left wing of the party. They were determined not only that a Reform Bill should be introduced next Session, but that the foremost place should be given to it. Strenuous efforts were made to persuade the public, first, that this was the will of the Liberal party, and then that it had been ratified and adopted by the formal approval of the Cabinet. Mr Gladstone seized the opportunity afforded by the Lord Mayor's banquet to declare, in the most pointed way, that the Cabinet had come to no resolution on the subject, to intimate that in his opinion the whole discussion was premature, and to hint that a party which has confidence in its responsible leaders may well leave to them the task of planning out the details of the next campaign. Under these circumstances, it is not a little surprising to find a prominent Cabinet Minister, little more than a fortnight after his Chief had spoken at the Mansion House, dealing with the whole question of the coming Reform legislation in the way in which Mr Chamberlain dealt with it on Monday night. It is clear as he himself admitted, that Mr Chamberlain was not authorised to publish to the world the considered decision of the Cabinet. It would rather seem, from Lord Hartington's speech at Manchester, that so far as the Cabinet is concerned, the whole matter is still *sub judice*. Mr Chamberlain is, therefore, as it appears to us, in this dilemma: either he has been guilty of a breach of the unwritten law, which imposes the obligation of secrecy on members of the Cabinet, or he has been attempting, not very skilfully, it is true, to force the hands of his colleagues, and to compel their adherence to his own view of what ought to be done, by exposing them to the alternative of a direct repudiation of his publicly-expressed opinions. It may be said that Mr Chamberlain did not in so many words advocate the precedence of the Franchise Bill over other measures. But it is impossible for anyone who reads his speech to doubt that this was the opinion that he intended to convey. Upon the question of separating the two measures for the extension of the franchise and the redistribution of seats, and upon the expediency of including Ireland in the Suffrage Bill, he was still more explicit.

It is to no purpose that the President of the Board of Trade declares that his views on these matters, like his speculative preference for manhood over household suffrage, are the views of the man, and not those

of the Minister. No one doubts that the decisions of any Cabinet must in a large number of cases either fall of short or go beyond the wishes of many of its individual members. But government by Cabinet will become an impossibility unless two rules, which are well established both in reason and in practice, are consistently observed. Those rules are abundantly justified by the fact that no man need remain a member of the Government a moment longer than he pleases, and they are, first, that a Minister may not repudiate his responsibility for any act of the Cabinet to which he belongs, and, second, that no Minister is justified, unless he has express authority to do so, in giving public expression to opinions on pending questions of legislation and policy which he does not know or believe to be shared by his colleagues as a whole. It is obvious that the systematic violation of the second of these laws would very soon undermine the foundations of the first; for it would be absurd to hold a man responsible for the shortcomings of a policy to which he was known to be opposed, and which he had by anticipation publicly condemned. We hold, therefore, that, whether Mr Chamberlain's views on the various points which he discussed at Bristol are right or wrong, his method of discussing them is equally open to objection, and affords a precedent the frequent repetition of which would be fatal to the Cabinet as an instrument of government.

Mr Chamberlain, of course, said much that was forcible on all the topics treated in his speech, and upon the most important of them—the inclusion of Ireland in the Franchise Bill—we believe that he expressed the predominant opinion of the Liberal party. For our own part, we cannot altogether adopt Mr Chamberlain's idealist principle, and throw completely out of view the probable effect of a widening of the Irish suffrage upon the composition of the House of Commons, and the balance of parties. But it appears to us that the apprehensions to which he referred, and which it would rather seem that he is disposed to share, that one consequence of lowering the franchise in Ireland might be to give Mr Parnell a following of 80 members—a result which, if it were by any means probable, ought, in our view, certainly to enter into the calculation—arise from a curiously one-sided view of the whole question. We are asked to assimilate the Irish to the English suffrage, on the ground that by so doing we shall remove an inequality of a very serious and irritating kind. But it is obvious that if there is to be equality in the matter of the suffrage, there must be equality also in the distribution of representation. The same principle covers both cases, and it will be difficult even for Irish logicians to declare in the same breath that it extends to the one, and yet has no application to the other. What, then, will be the effect upon the composition of the House of Commons, if the equalisation of the franchise between the two countries is followed by a corresponding adjustment of their claims to representation? Excluding the two University seats, Ireland at present returns 101 members. On a numerical basis, she is certainly not entitled to more than 94, and if any other standard, such, for instance, as comparative wealth, were also taken into account, her claims would be still further considerably reduced. The province of Ulster, which is at present under-represented, contains at least a third of the population of the whole island, and would under an equal system receive 31, if not 32 members. If, therefore, we make Mr Parnell a present of the whole Irish representation outside Ulster—and this is a generous hypothesis, the two seats for the county of Dublin being likely to remain in the hands of the Conservatives—and assume that he will retain the three seats which he at present holds in Ulster, 66 is the outside number of his possible following. He may, of course, make further conquests in Ulster, though at present the tide seems there to have set strongly against him. It is at least equally probable that the growing perception of the farmers and labourers that their interests are divergent, and need to be separately represented, will diminish his strength in the South and West. But however the details may work out, it will be necessary to insist that the principle of equality shall be consistently applied, and that if the Nationalists are entitled to an increase of voting power, they must at the same time be prepared to face a diminution of their Parliamentary representation.

FRANCE AND CHINA.

It is more than likely, from the evidence which has transpired this week, that the French Government is in considerable perplexity. It has discovered rather late in the day that it has been deceived upon two important points—the strength of the defences of Bacninh, and the resolution of the Chinese Government to regard an attack upon that fortress as a declaration of war. How the French came to be deceived upon the former point it is hard to understand; but it seems clear that up to last week M. Jules Ferry, relying, it is rumoured, on information from the Civil Commissioner, M. Harmand, believed that Admiral Courbet had force enough with him to carry Bacninh by a rush. He had even calculated the date (Sunday) on which he should probably receive the telegram announcing the Admiral's victory. During the week, however, he received messages which showed him that his hopes were vain, and that Admiral Courbet would have to await further reinforcements before commencing the attack. What appears to have occurred is this. When Admiral Courbet, in obedience to orders, began to make his final preparations for advance, he found out two facts—one was, that though he could take his expedition up to the level of Bacninh by the Songkoi with comparative ease, he had not the force to drag heavy guns over the twenty miles to be passed to reach Bacninh; and the other was, that his own communications must be sufficiently protected. The Black Flags, or Tonquinese brigands, attacked one station on the river, Haidzuong, with such fury, that, although they were beaten off by the gunboat Lynx, the garrison were compelled to take refuge in the steamer. The enemy were two thousand strong, and it became evident that, if Admiral Courbet failed in his attack, he might be unable to return. It was necessary, therefore, to garrison points along the river, besides providing for Hanoi, and the Admiral, whose force has suffered greatly from sickness, found that with these things done, he would have barely 3,500 men with which to storm a fortress, defended, it is believed, by four sets of entrenchments, besides its own walls, and occupied by Chinese regulars. Knowing well how his countrymen regard failure, he therefore refused to advance, and M. Ferry found himself compelled to wait till further supports reach the Admiral at Hanoi. He tells correspondents that this will occur immediately, as 600 Marines were expected in a day or two by the Corrèze; but he probably knows that Admiral Courbet would also await the 1,200 men who passed the Suez Canal on Tuesday, and even then would probably be anxious for more cannon and men, whom it is most difficult to send. Only 5,000 are wanted at the outside, but to secure even 5,000 is a matter of such grave difficulty, that the Minister of War, General Camponon, has had recourse to one of the most extraordinary devices ever heard of in war. The Chamber forbids him to send regulars, lest the Army should be diminished, and France be caught in a European war with her forces unready for mobilisation. At the same time, the 18,000 or 20,000 Marines, Volunteers, and foreign Legionaries, who can be sent anywhere, are used up, the whole of them being already actively employed in Tunis, Madagascar, New Caledonia, and Tonquin. The General, therefore, has called for a volunteer from every company in the service, and intends when he gets these 5,000 men to forward them to Hanoi. They are, of course, being thus taken from all regiments, without officers, without organisation, and without cohesion, in fact, a mere mob of recruits, to be absorbed in the regiments on the spot. Such as they are, however, there are no other men to send, without despatching regular regiments, and thus incurring the censure of the Chamber.

This censure, again, is more probable than before, because the war with China is now so imminent. M. Ferry, it is supposed on excellent authority, up to this week did not believe that China would intervene. He was informed from many sides that the Government of Peking was only making faces, and that if Bacninh fell it would accept accomplished facts. This seems to have been the sincere

opinion both of M. Harmand, in Tonquin, and of M. Tricou, in Shanghai, besides being a traditional opinion of the French Foreign Office. Recently, however, M. Ferry has learned that Chinese regulars are actually in Bacninh, and this week he has received official intimation of the fact from the Chinese Ambassador, together with an intimation that an attack on Bacninh would be treated at Peking as a declaration of war. He is forced, therefore, either to resign his enterprise in Tonquin, or to accept a war, which he formally assured the Chamber there was no reason to fear, a war for which he has no troops, and which the Chamber heartily dislikes. He is therefore in extreme perplexity, and has apparently decided upon a course which will scarcely relieve him. This is to await events in Tonquin. If Admiral Courbet carries Bacninh, and China does not declare war, then M. Ferry is victorious, while if China does declare it, the Government can hold Bacninh, stand on the defensive in Tonquin, and harass China with their fleet until she will be glad to consent to some *modus vivende*. His calculation, however, wholly depends upon the fall of Bacninh, and of the probability of this event there is as yet no evidence. The batteries have not started, and the Chinese regulars, aware of the importance attached to the place by their own Government, will probably defend it with most resolute tenacity. Moreover, a defeat by Chinese regulars might render the war so earnestly deprecated unavoidable.

Under these circumstances, it is difficult not to believe that both Governments would be glad to find an honourable road out of the *impasse* in which they find themselves. The Chinese Government, though resolute to defend Bacninh, which it describes as "one of the keys of the Empire," does not desire to fight anybody; while the French Government is most reluctant to go to war with that of China. The difficulty is to discover an arrangement which either party could accept with satisfaction, and certainly the one hinted at by M. Ferry will not do. He proposes, it is said, that Sontay and Bacninh should be surrendered, and that France should then content herself with the "Protectorate," without the possession of Tonquin, and possibly gradually retire. The Court of Peking would not accept this offer, which, besides leaving France a foothold for interference in the future, would make the Emperor appear to his subjects a defeated monarch. On the other hand, France could not accept the Bourrée Treaty and legal rights over Annam in exchange for Tonquin without acknowledging a most severe diplomatic defeat. There are, however, many devices known to diplomatists to avoid fighting where neither party to the quarrel desires to fight, and we are not without hope that one of these may yet prove acceptable. Suppose, for example, Tonquin were neutralised under the joint protection of France and China, with its waters open to general commerce, but not to the warships of any Power. That arrangement would involve concessions on both sides, but would hurt the dignity of neither, and would leave it open to the merchants of the world to ascend the Songkoi, if they could, and would prevent the war which now looks so unavoidable. It would, moreover, preserve China from that immediate contact with France which justly strikes her statesmen as so dangerous.

THE PROFITS OF MARINE INSURANCE.

SUCH an inquiry as that instituted by Mr Danson, in the pamphlet before us,* is at present peculiarly opportune. The subject of marine insurance has been brought very prominently before the public in connection with the efforts of the Board of Trade to diminish the number of shipwrecks and the loss of life at sea. And when proposals for an alteration of the present system of insurance are being mooted, it is very advantageous that all the results of its operation should be carefully considered.

It is mainly to the financial side of the question that Mr

* Underwriting in England, France, and America during the Last Three Years." By J. T. Danson. Administration of the Bureau Veritas.

Danson directs his inquiries, his aim being to show, by an examination of the accounts of the various underwriting companies, what profits the business of marine insurance has yielded to those by whom it is carried on. At the outset, it is necessary to point out that the means of judging of the business as a whole are not available. Only the limited liability companies publish their accounts, and Mr Danson's estimate is, that these companies do less than 40 per cent. of the total underwriting of the country. On the assumption that the aggregate value of the ships, freights, and cargoes afloat under British insurance at one time amounts on an average to about 130,000,000*l*, and that the average rate of insurance is probably equal to about 5 per cent. per annum, he infers that the annual amount paid in marine insurance premiums is about 6,500,000*l*. And this amount he roughly estimates to be divided thus:—

	£
Limited liability companies publishing accounts	2,500,000
Companies not publishing accounts.....	600,000
Lloyd's	2,800,000
Other private underwriters	600,000
	6,500,000

That the available information is so comparatively meagre is, Mr Danson rightly considers, matter for regret, since in order that premiums may be fairly adjusted to risks, it is essential that reliable statistics as to the nature and extent of casualties should be procurable, and the wider the area covered by the statistics, the more stable will be the foundation upon which the business rests. But, without dwelling upon this point, let us see how the companies whose experience is recorded have fared. There are sixteen such companies now at work, and their transactions in each of the past three years may be summarised thus:—

	1882. (16 Companies.)	1881. (16 Companies.)	1880. (15 Companies.)
INCOME.			
Net premiums	2,569,875	2,300,471	2,105,341
Interest on funds invested, less 4 per cent. on capital and reserve	73,069	82,945	96,924
	2,643,944	2,383,416	2,202,265
EXPENDITURE.			
Losses paid	2,269,519	1,775,483	1,666,570
Expenses	226,160	223,542	213,741
	2,495,679	1,999,025	1,880,311
Excess of income.....	147,265	384,391	321,954

From the detailed tables given below it will be seen what was the experience of each individual company. But the broad result of the working may here be briefly stated. Of the fifteen companies working in 1880, the operations of only one—the Imperial, which has ceased to do business—failed to realise a profit, and the average profit, after paying losses and expenses, and allowing 4 per cent. interest on capital and reserve, was about 15 per cent. of the premiums received. In 1881 two companies brought out a loss on the year's trading, but the average profit was still higher than in 1880, amounting to nearly 16½ per cent. of the premium. Last year, however, there was a great change for the worse. No fewer than six of the sixteen companies closed their accounts with a balance on the wrong side, and the average of profit fell to less than 6 per cent. of the premium.

For the unsatisfactory outcome of last year's business there were two reasons. One was the greater intensity of the competition for business, which had led to a cutting down of rates. Thus, comparing the current rates on risks on cargo by steamers free of particular average, in 1875 and 1882, we have the following:—

Risks.	Rates.—		Reduction per Cent. in 1882.
	1882.	1875.	
Between Liverpool and New York, and Boston (average)	6/8	8/9	23
West Coast ports to Valparaiso...	17/6	22/6	22
Cotton from Gulf ports.....	25/0	20/0	20
Goods to Mediterranean ports.....	6/8	8/9	23
" Brazil ports	7/6	10/0	25
" West Coast of Africa ...	16/8	22/6	26
" Calcutta or Bombay	12/6	22/6	44
Goods from China ports.....	18/9	27/6	32
" San Francisco.....	30/9	38/6	20

No doubt a part of this reduction represents only the diminution in the risk incurred owing to improvements in our transport arrangements. A considerable portion of it, however, is to be attributed to the keener competition between insurers that has sprung up of late years, and probably there are many who will be inclined to think with Mr Danson, that the reduction from this cause has now been carried to excess.

The other cause of the comparative unprofitableness of marine insurance in 1882 is the great increase during the past year or two in the number of ships lost. Taking the casualties reported at Lloyd's which involved a loss in each case of more than 10,000*l*. Mr Danson gives us the following comparative statement for the past six years:—

LOSSES REPORTED at LLOYD'S, ESTIMATED to EXCEED 10,000*l* each, in the Years 1877-81, and in 1882.

Year.	Number.	Value Lost. £
1881	198	5,179,000
1880	184	5,515,000
1879	188	5,695,000
1878	175	4,989,000
1877	133	4,304,000
Total		25,682,000
Average.....		5,136,400
1882		7,114,000

In considering this table, it is to be remembered that, owing to the increase in the size of vessels, and the consequent great increase in the bulk of the cargoes carried, a larger proportion of the losses now exceed 10,000*l* than formerly. The table thus somewhat exaggerates the growth in the amount of the losses. Still it shows that there has been a regrettable augmentation of the number of casualties, and it is interesting to trace as far as possible the causes of disaster. These are set forth in the following table, which shows the percentage value attributed to each form of loss in the case of steamers and sailing vessels respectively:—

STEAMERS—Per Cent. of Value Lost by

Year.	Stranded.	Foundered.	Missing.	Fire.	Collision.
1882	55	14	16	1	14
1881	49	22	10	2	17
1880	45	12	16	11	16
1879	62	13	8	1	16
1878	58	8	8	5	21

SAILING SHIPS—Percentage of Value Lost.

Year.	Stranded.	Foundered.	Missing.	Fire.	Collision.
1882	34	17	35	11	3
1881	38	24	17	13	8
1880	34	26	25	7	8
1879	45	20	18	11	6
1878	44	27	17	6	6
1877	36	16	13	20	15

Both as regards steamers and sailing vessels, it is under the two heads "foundered" and "missing" that the great increase has taken place. Happily, in 1882 the number of vessels foundering was considerably less than in the previous year. On the other hand, however, the number of missing ships shows a very large increase, and the question arises, "To what is the growth due?" That it is in some measure attributable to the nefarious practices of a few shipowners, who traffic in human lives by sending coffin ships to sea, there is, unfortunately, little reason to doubt. But in justice to the great body of shipowners, it must be said that the cases of deliberate sacrifice are probably very few indeed. The true causes of the increase are, as Mr Danson shows, probably three. One is, that of recent years we have been engaging in a number of experiments in shipbuilding. As Mr Danson puts it, "for a time we had to make good the failure of well-meant, but mistaken efforts so to mast and spar a sailing ship as to run canvas against steam. Of the finest class of such ships we had eleven dismasted in one year, and several lost. Next we had to provide for the mishaps of the new Suez Canal route, and now we are paying, and shall have to pay, for inevitable failures which must more or less mark the gradual substitution of steel for iron in shipbuilding." Another cause of loss is that

vessels are not now constructed with an eye to the special requirements of different trades. They are built not with reference to use in any particular part of the world, but with the idea that they are to be suitable for any class of traffic, and the result is, that vessels are placed, say, upon the Atlantic route which have not the exceptional degree of strength necessary such for employment. And thirdly, now that freights are forced down by excessive competition, the shipowner is always tempted to load up to the highest point he believes to be consistent with safety; and as human judgment is not only fallible, but is unconsciously swayed by the wishes of the individual, the attempt to load up close to the limit of safety leads in some cases to that limit being overstepped. In any attempt to alter our shipping legislation, these causes of loss must be kept in view. Without, however, dwelling upon them at present, it may be pointed out that such a study of the underwriting accounts as this we have been examining shows a defect in the reasoning of those who would endeavour to diminish the number of losses at sea by placing serious restrictions upon the power of the shipowner to insure. In a circular emanating from the Board of Trade, which has been published in the *Times* this week, it is asserted that the underwriters as well as the shipowners have an interest in over-insuring, and thus contributing to increase the number of losses. But the unprofitable nature of marine insurance business in 1882 shows that the opposite of this is the case; and this being so, the likelihood is, that the self-interest of the underwriters, if given fair play, will probably be more effectual in enforcing salutary regulations with regard to insurance than any arbitrary restrictions imposed by the Legislature.

1882.

Company.	RECEIPTS.		EXPENDITURE.		Net Profit.	Net Loss.
	Net Premiums.	Interest Invested in Funds, less 4 per Cent. in Capital and Reserve.	Losses.	Expenses.		
Ocean	£ 97,566	£ 17,826	£ 154,755	£ 13,082	£	£ 52,445
Universal	153,971	4,674	152,032	19,260	...	12,647
Lon. & Provincl..	139,304	5,584	115,650	16,535	12,703	...
Thames & Mersey	355,620	13,100	277,094	31,597	60,029	...
Commercl. Union	211,836	Dr 2,947	202,015	22,845	...	15,971
British & Forgn.	327,444	12,336	255,209	29,506	55,065	...
Union	166,458	3,169	149,840	12,989	6,798	...
Home & Colonial	194,081	216	169,235	9,139	15,923	...
Maritime	80,029	2,086	91,610	10,511	...	20,006
Globe	51,650	2,081	59,897	9,993	...	16,159
Merchants	272,073	444	228,466	10,960	33,091	...
Standard	95,689	2,154	91,101	6,860	...	118
Sea	188,987	8,163	146,527	9,466	41,157	...
International ...	62,262	1,190	44,003	4,913	14,536	...
Reliance	62,778	1,969	39,908	8,239	16,600	...
City of London..	110,127	1,024	92,177	10,265	8,709	...
	2,569,875	73,069	2,269,519	226,160	264,611	117,346

1881.

Company.	RECEIPTS.		EXPENDITURE.		Net Profit.	Net Loss.
	Net Premiums.	Interest Invested in Funds, less 4 per Cent. in Capital and Reserve.	Losses.	Expenses.		
Ocean	£ 121,894	£ 9,034	£ 95,137	£ 13,431	£ 22,360	£
Universal	143,972	6,193	121,878	18,686	9,601	...
Lon. & Provincl..	117,894	6,597	95,570	18,278	10,643	...
Thames & Mersey	264,856	20,341	185,605	30,214	69,378	...
Commercl. Union	226,515	Dr 1,512	156,867	24,702	43,434	...
British & Forgn..	311,426	22,208	223,014	29,929	80,691	...
Union	183,277	3,343	164,573	13,567	8,480	...
Home & Colonial	146,491	Dr. 40	115,020	9,228	22,203	...
Maritime	101,763	3,393	79,851	12,212	13,093	...
Globe	79,701	3,736	80,406	8,327	...	5,296
Merchants	188,016	Dr 1,621	135,771	10,646	39,978	...
Standard	95,818	1,879	78,177	6,575	12,945	...
Sea	172,713	7,471	165,262	9,703	5,219	...
International ...	49,037	1,686	49,573	4,772	...	3,622
Reliance	52,340	538	14,513	7,469	30,896	...
City of London..	44,758	301	14,266	5,803	24,388	...
	2,300,471	82,945	1,775,483	223,542	393,309	8,918

Company.	1880.					
	RECEIPTS.		EXPENDITURE.		Net Profit.	Net Loss.
	Net Premiums.	Interest Invested in Funds, less 4 per Cent. in Capital and Reserve.	Losses.	Expenses.		
Ocean	£ 117,000	£ 3,614	£ 88,264	£ 13,582	£ 18,768	£
Universal	147,720	40,469	131,300	23,124	33,765	...
Lon. & Provincl..	114,752	4,274	68,119	16,766	34,141	...
Thames & Mersey	238,232	13,295	139,734	28,561	83,232	...
Commercl. Union	174,515	Dr 1,667	123,229	17,405	32,214	...
British & Forgn..	280,385	14,482	199,602	29,940	65,325	...
Union	159,949	8,890	131,669	14,035	23,155	...
Home & Colonial	110,754	Dr. 729	88,505	8,931	12,589	...
Maritime	81,053	5,556	57,381	13,778	15,450	...
Globe	83,872	3,757	78,495	8,812	322	...
Merchants	131,280	Dr 1,723	115,667	10,491	3,389	...
Standard	80,595	1,146	56,945	6,049	18,747	...
Imperial	119,099	Dr 2,297	163,465	6,048	...	52,711
Sea	177,865	8,345	156,009	10,144	20,057	...
International ...	88,270	Dr. 488	68,176	6,075	13,531	...
	2,105,341	96,924	1,666,570	213,741	374,665	52,711

AN AMERICAN CRITICISM OF BRITISH PROTECTIONIST THEORIES.

The following, in which Professor Sumner, of Yale College, criticises the theory that import duties are ultimately paid not by consumers, but by importers—a theory which, absurd although it is, has found some support here—will be read with interest. It is much to be regretted that American protectionists should be encouraged in their fiscal folly by loose writing and talk on this side. But the correction of the protectionist fallacies which are sometimes aired amongst us should be all the more efficacious when it comes from a quarter where their shallowness can be tested and demonstrated by actual experience.

American protectionists have taken a great deal of encouragement from a passage in Professor Sidgwick's political economy. I prefer, if you will allow me, to publish my criticism of it on your side of the water. The passage is as follows:—"A simple case will show how a duty may at once protect the native manufacturer adequately, and recoup the country for the expense of protecting him. Suppose that a 5 per cent. duty is imposed on foreign silks, and that, in consequence, after a certain interval, half the silks consumed are the product of native industry, and that the price of the whole has risen 2½ per cent. It is obvious that, under these circumstances, the other half which comes from abroad yields the State 5 per cent., while the tax levied from the consumers, on the whole, is only 2½ per cent., so that the nation, in the aggregate, is at this time losing nothing by protection, except the cost of collecting the tax, while a loss equivalent to the whole tax falls on the foreign producers" (p. 491-2).

Suppose that the consumption of silk was 100 yards, and the price 1.00 dols per yard, and let us note that Professor Sidgwick offers this statement under the art of political economy, where the test question is, would the proposed action be practical or expedient?

Generalised and reduced to doctrine the passage means: If you lay n per cent. tax; if it causes just the $\frac{1}{m}$ th part of the consumption to be imported and the $m - \frac{1}{m}$ part to be produced at home; and if it advances the price just $\frac{n}{m}$ per cent., then the foreigner will pay n per cent. on $\frac{1}{m}$ of the product, which will equal $\frac{n}{m}$ per cent. on the total product, which is what the consumer pays. Hence the foreigner will be made to pay the revenue, and the domestic consumer can turn over an equivalent sum to his protected neighbour.

In this statement, the incidence of tax, change of price, &c., is measured by reference to the price before the tax was laid. Let us first accept this standard of reference.

1. It is obviously incorrect to say that the foreigner pays all the revenue. He recovers $\frac{n}{m}$ per cent. on the $\frac{1}{m}$ th

part imported (2½ per cent. on 50 yards) from the consumers. Therefore, if all else were sound and correct, the theory must be modified, so as to say, that the domestic consumer can devote to protection so much as equals the part of the tax which is finally borne by the foreigner.

2. The tax is assumed to be 5 per cent. Hence, we must assume that the State wanted 5 dols revenue. It has only obtained 2.50 dols, since it has no excise by which to get back from the domestic producer what has gone in protection. This confirms point 1. Hence, another tax must be laid on, and the consumer could not afford to rest with the statement of Professor Sidgwick.

3. No account is taken of the reduced consumption, due to the advance in price. We must give any value to n or $\frac{n}{m}$. Hence, any arithmetical statement is fallacious. The problem involves mathematical adjustments of another order.

4. The case supposed is so narrow and unique, that it is only mathematically conceivable. It is not practically possible, and it could not be brought about by any devices whatever. No account is taken of the loss and waste of the years between the imposition of the tax and the realisation of the supposed distribution of the industry, or of the other years in which m and n had another ratio of values than just the ones required by the case.

5. It is assumed that a tax laid, e.g., in the United States could depress the price over the whole outside market, which, for an unmonopolised article, is impossible.

Now, however, I come to the real fallacy. We cannot refer the new state of things to the old state of things as a standard. The experience of the United States with protective taxes proves that such taxes force the foreign producer to the utmost economy and ingenuity in production, but that, if heavy, they lead to a differentiation of the commodity. The foreigner, by adulteration or reduction in quality and style (in which he is assisted by the fact that the domestic product is poor and imperfect), tries to make a special article for the protected market such that, although it falls within the taxed category ("silk"), he can get it in under the duty. Hence the angry complaints of "fraud" by domestic producers, and the constant attempt to sub-divide categories at every revision of the tariff.

In Professor Sidgwick's illustration, the foreigner reduces his net price to 97½ cents, but *it is not the same silk*. If it were, he would have to lower the price for his whole market. This silk at 97½ cents must, of course, pay him. On it he gets back the whole 5 cents per yard from the domestic consumer. He pays none of the tax. A producer must bear part of a tax, if he is within the tax system, or has a monopoly, not otherwise. If it was not as good a business for the foreigner to sell 50 yards of the new kind at 97½ cents, as 100 yards of the old kind at 1 dol, he would be injured, but it would be fanciful to call this paying part of the tax.

The domestic consumer, then, pays 5 per cent. on the half imported, that is, he pays to the foreigner the revenue which the foreigner had paid to the Government, and he pays it plus profits. He then pays 5 per cent. more to the domestic producer for the half produced at home, because he gets for 1 dol 2½ cents, a silk which he might get for 97½ cents. This is the only doctrine on the subject which will bear the test of pure deduction, or practical investigation, or mathematical illustration. Mill long ago showed where the stress of loss by tariff fell on the foreigner.

W. G. SUMNER.

SHAREHOLDERS AND DIRECTORS.

It is an undoubted right of the shareholders in a public company to elect the directors; and equally is it within their rights to elect others to the office if the conduct of their directors is such as not to command their confidence. But in very few cases would it be possible to spring practically a new board of directors upon a company, as Mr Donald Smith did at the meeting of the Hudson's Bay Company on the 22nd ultimo. There has recently been a considerable fall in all Canadian land securities, those of the Hudson's Bay amongst the number; and the reason is, that the rush for land having subsided, there is for the time being a practical cessation from sales. But,

though this is the case, no one can doubt that the 6,500,000 acres, still the property of the company within "the fertile belt" constitute a very valuable asset, even though not immediately realisable. At the meeting, Mr Smith—one of the largest of the 2,300 shareholders in the company—stated his opinion that some of their lands bordering upon the Canadian-Pacific Railway ought to have fetched much more than they did, and he asked that a strict investigation should be made, so as to clear up the point in question. Sir John Rose, the deputy-chairman, in a lengthy speech replied to this and to other matters, saying that they had all reason to be satisfied with the conduct of their officers; and in due course the report was adopted, and the great body of the shareholders left the hall. But there remained the formal business of re-electing the retiring directors, and fourteen shareholders recorded their votes. Thirteen of these voted for the retiring members; but Mr Smith would not do so, and as his vote outweighed the entire votes of the other thirteen, their re-election was defeated. At the same time, Mr Smith nominated for the directorate the Marquis of Lorne, the Earl of Dunraven, Sir Thomas Dakin, Mr Charles Russell, Q.C., Mr Thomas Reynolds, and himself; and as the Marquis of Lorne did not possess the requisite qualification, the remainder find themselves directors of the Hudson's Bay Company, in the room of Sir John Rose, Mr M. C. Wilkinson, Mr T. R. Edridge, Mr T. H. Newman, and Mr J. P. Gassiot. We venture to think that the surprise of the late directors at this unlooked-for result has only been equalled by that of the newly-elected body.

Such an exceptional occurrence will serve to direct attention to the wide diversity existing between the voting powers of the shareholders in different companies. These powers, in the case of the Hudson's Bay Company, were fixed by the Act of 1767 (7 Geo. III., cap. 48), and are simplicity itself. A shareholder is entitled to one vote for every 100l of stock he holds in the company. Thus, the owner of 50,000l possesses 500 votes, and can outvote forty-nine other shareholders holding 1,000l each. Before proceeding to deal with the difficulties of such voting powers, we will contrast them with those of various other companies, so as to see where the diversity mainly arises. The majority of our railway companies have adopted the voting scale of the Companies' Clauses Consolidation Act of 1845, although there are many exceptions; but, otherwise, it will be seen that there is no rule whatever which is applicable to shareholders' voting powers:—

	One Vote for	
Hudson's Bay	£100	...and one vote for every additional £100
Lon. and N.-Western Railway	100	...and one vote for every £100 up to £1,000; one vote for every £500 up to £10,000; one vote for every £1,000 beyond.
Great Eastern Ordinary	100	...and one vote for every £100
" Guaranteed	500	... " " " £500
" Preference	100	...two votes for £500, and one for each additional £500.
Eastern Bengal Railway.....	20	...and one vote for every £20 up to £200, one vote for every £100 up to £2,000, one vote for every £200 beyond.
London & Westminster Bank	10 shares...2	votes for 50 shares, 3 for 100 shares, and 4 votes for 200 or more shares.
Nat. Bank of Scotland—any shareholder...	2	votes for 4 shares, 3 for 10 shares, and 4 for 20 or more shares.
Gas Light and Coke.....	£100	...2 votes for £200, 3 for £400, 4 for £800, and so on, up to 10 votes for £5,000 and upwards.
Peninsular and Oriental Steam—5 shares...		and so on up to a maximum 20 votes.
Anglo-American Telegraph.....	£50	...and so on up to a maximum of 100 votes for £5,000.

The majority of the public companies of the present day fix their own scale; but a maximum vote per shareholder, or some other restrictions upon cumulative voting are usual, not to say salutary. In the present case, it is not for us to determine whether the shareholders of the Hudson's Bay Company endorse the vote of Mr Donald Smith, or not;

though it is possible, judging from the thirteen voters who actually opposed him, that had the meeting generally been aware of his intentions, the result would have been very different. By placing certain restrictions upon large shareholders, it is rendered impossible to snap a vote of this kind at a thin meeting; and, under the circumstances, we think it would be to the credit of the newly-elected directors if they consulted the proprietors generally upon the matter. In many cases, such directors would not have been eligible until their names had been duly laid before the proprietors.

STOCK EXCHANGE RULES AND RECENT SCANDALS.

THERE is no blinking the fact that the recent succession of financial scandals has brought disrepute upon the Stock Exchange. Within a brief period, the secretaries of several well-known banks have absconded, and of these cases, the three most important have resulted mainly, if not entirely, from reckless gambling on the Stock Exchange. Moreover, the evidence given towards the close of Watters' trial proves clearly enough that the existing organisation of the Exchange does lend itself with somewhat undue facility to gambling transactions such as those which have ended so disastrously; and it is not surprising, therefore, that its whole machinery should be looked upon with considerable disfavour and distrust. When, however, such a state of feeling prevails, the tendency always is to magnify the evils which are known or supposed to prevail; and there can be little doubt that a good deal of the blame now imputed to the Stock Exchange is undeserved. When the dimensions of the speculative business in public securities are discussed, it is necessary to remember what a vast and varied field these offer to the adventurous. No other centre can compare with London, either in this respect, or in the facilities which exist for conducting speculative operations upon an extensive scale. But the tone of the public mind is mainly responsible for the upgrowth of this business. Although nothing is really more difficult than to judge of the merits of, or to foresee the fluctuations in, different securities, it has become a common supposition, that anyone is able to take into account all the varying factors, and to gauge the resultant value of almost every stock. People will persist in "backing" their often ignorant opinions, and what has to be considered when the responsibility of the Stock Exchange is being inquired into, is whether its rules do or do not give undue encouragement to this gambling spirit.

The Committee of the Stock Exchange is invested, perhaps, with greater power than is possessed by any similar governing body, and in exercising that power, it usually shows but few scruples. In its judicial functions its authority is despotic and arbitrary. Some offences are punishable, according to the rules, by definite penalties, which range from temporary suspension up to permanent expulsion; but the violation of most rules is simply met by stating that the offender "shall be dealt with in such manner as the Committee may deem advisable;" and from this there is no appeal. As, however, the decisions of the Committee are, so to speak, uncodified, verdicts are untrammelled by precedent. The Committee may be considered to represent most decidedly the more solid and legitimate interests in the "House"; and as a result of this, the more enterprising and speculative firms, which are naturally most likely to entertain illegitimate business, have judgment meted out to them most equitably. So much may be safely said for the Committee, although under certain circumstances it is easily conceivable that such large optional powers may be abused, or suffered to fall too much into disuse. As regards the rules which have to be administered, a fair examination seems to show that they are not only adapted to meet the mutual wants of the "House," but that they go, as far as it is possible, to prevent dishonesty in dealing, whether on the part of principals or members. In relation to recent events, the rule of most importance is No. 56, which runs as follows:—"The Committee particularly caution members against transacting speculative business for clerks in public or private establishments without the knowledge of their employers." The word "clerk" bears, of course, the widest interpretation. The penalty of disregarding this caution is

left entirely to the discretion of the Committee, but it is by no means a dead letter; since in the case of a firm failing through losses arising out of a violation of this rule, readmission would scarcely be a probable contingency. Moreover, the attention of the Sub-Committee who may examine an application for readmission, is particularly directed to the extent of the defaulter's own dealings; and if his failure be in any way due to these, or if his conduct has been "marked by indiscretion, and by the absence of reasonable caution," then the liabilities will certainly in any case have to be discharged in full before the House can be again entered by him. In other ways the public are to some extent indirectly guarded by the stringency of the rules relating to the actual transaction of business, &c., and we believe it will be found on examination that the general rules of the Stock Exchange are theoretically more severe and exacting than those of almost any other institution with which it may be compared. A very brief inquiry shows that speculation in cotton, wheat, iron, or colonial produce is almost unrestricted. Take, for instance, the Commercial Sale Rooms in Mincing Lane, where, apart from certain regulations as to re-entrance after failure, there are practically no safeguards against mad gambling, such as we have before witnessed in pepper and gum products. Or take, again, the Liverpool future cotton market, in which "plunging" on the most colossal scale has always been found practicable. In fact, a general survey proves that the smaller volume of speculation in other directions is due not so much to restrictive rules, as to other easily understood causes.

The main question, however, is—What can be practically done by the Stock Exchange Committee to check the worst kinds of speculation? Something in this way, we think, would be achieved if regulations could be framed, which should prohibit the members from dealing with the so-called "outside brokers;" or, at any rate, place some restrictions upon such dealings. At present there is no doubt that a large proportion of thoroughly unsound business passes through this channel. It is only natural that it should do so; for the title of "sworn broker of the City of London" is to be obtained by anyone able to pay 5*l* per annum to the Corporation. All the resources of advertising, from which the members of the Stock Exchange are precluded, can be used by them to their utmost extent, and there is an absence of all responsibility. But the Warden case has proved more conclusively than anything else, that here is an evil which it is necessary to deal with. Broker after broker gave evidence of having done business for Watters to the extent of millions during a few months; so that from July to October the aggregate amount of the business thus transacted amounted roughly to no less than fifteen millions. Of course it may be urged that such a rule as that proposed would tend to strengthen the existing monopoly possessed by the Stock Exchange; but on the other hand, it must be remembered that it would be somewhat in the nature of a "self-denying ordinance," for both its intention and its effect would be to limit the amount of speculative business, or rather, we should say, of purely gambling business, in the transaction. If, in addition to this, the rule No. 56, quoted above, could be so far enlarged as to deter members from dealing with other than responsible principals, and thus, in some measure, put an end to the "sham" intermediary, much would be gained.

Again, what, we think, is much needed is greater publicity concerning the transactions of the Committee. It is only quite recently that the names of defaulters have been published, although ample powers are reserved under Rule 17 to do not only this, but also to publicly announce the name of any member "who has been expelled, or has been suspended, or has ceased to become a member." Sentences delivered *in camera* fail to command confidence, and are very often not efficacious. A broker may now, for some malpractice, be suspended for a lengthened period, but, practically, it may make remarkably little difference to him, apart from some degree of personal inconvenience. In the case of a "dealer," the sentence would fulfil its terms; but in the case of a broker, which is the one that more immediately concerns the outside public, the same result cannot be obtained, except by making the sentence public. The advisability of at once attempting, by the light of recent experience, to improve an organisation, which on the whole, we

admit to be sound, cannot be too strongly urged upon the Committee. In the interests of the Stock Exchange itself it is evidently desirable that everything should be done to increase confidence in it. Otherwise, a few more scandals are likely to cause a demand for special legislation, which in the long run might be a mistake for the public as well as the House.

THE TRADE AND INDUSTRIAL CONDITION OF EGYPT.

There was a great falling-off in the volume of the trade of Egypt during the past year, the value of the total imports and exports in each of the three years 1880-2 being:—

	1882.	1881.	1880.
	£	£	£
Imports.....	5,696,739	7,110,868	6,713,680
Exports.....	11,108,262	13,684,630	13,307,000

As will be seen from the following statement, all the foreign countries with which Egypt trades received less from her, and sold less to her, in 1882 than in 1881, and, speaking broadly, the proportion of the trade with each country to the whole was pretty much the same in both years:—

TOTAL VALUE of ARTICLES EXPORTED from EGYPT to Each COUNTRY.

Countries.	Total Value.		
	1882.	1881.	1880.
	£	£	£
America.....	30,966	51,210	101,326
Austria.....	436,350	477,587	365,282
France.....	964,294	1,183,721	1,141,995
Great Britain.....	7,322,358	8,440,442	9,301,814
Greece.....	77,027	103,577	142,158
Italy.....	747,589	751,407	562,139
Russia.....	979,412	2,108,007	740,732
Turkey.....	383,633	415,068	755,830
Other countries.....	166,633	153,611	196,544
Total.....	11,108,262	13,684,630	13,307,780

TOTAL VALUE of ARTICLES IMPORTED from each COUNTRY.

Countries.	Total Value.		
	1882.	1881.	1880.
	£	£	£
America.....	115,631	149,099	75,927
Austria.....	683,391	942,453	921,429
France.....	910,320	1,167,940	1,158,070
Great Britain.....	2,986,126	3,707,831	3,574,682
Greece.....	20,073	18,179	11,092
Italy.....	228,009	298,840	274,160
India, China, & Japan.....	311,323	370,638	440,118
Russia.....	215,889	188,481	90,402
Turkey.....	110,346	158,258	134,935
Other countries.....	115,631	109,149	72,865
Total.....	5,696,739	7,110,868	6,713,680

The principal articles on which the decrease took place are shown in the following:—

Articles.	EXPORTS.		Decrease in 1882.
	1882.	1881.	
	Value.	Value.	£
Cotton.....	7,570,634	9,112,902	1,542,268
Wheat.....	84,004	473,605	389,601
Cotton seed.....	1,190,458	1,544,246	353,788
Gums.....	142,068	258,785	116,717
Beans.....	571,134	677,739	106,605

Articles.	IMPORTS.		Decrease in 1882.
	1882.	1881.	
	Value.	Value.	£
Clothing.....	132,255	700,172	567,917
Cotton & linen manufactures.....	1,187,484	1,645,178	457,694
Silk goods.....	55,969	186,483	130,513
Coal.....	769,272	892,421	123,149
Woollen goods.....	114,855	219,279	104,424

The diminution in the exports, it will be seen, is mainly in cotton, and Consul Cookson, from whose report we have taken the above statistics, attributes this largely to the fact that during the military rebellion, the growing cotton crop suffered severely from the failure or irregularity of the water supply, the constant levies on labour, both of men and cattle, and the abandonment of their fields by the fellaheen, many of whom decamped to escape conscription. Much more serious, however, than this temporary stoppage of production is the fact that the fertility of the land is diminishing. "In considering the cotton crop without reference to out-

side influences on its extent," writes Mr Cookson, "a grave question presents itself, viz., as to whether the average yield per acre is on the decline. Though I have been unable to obtain reliable statistics of the extent of land annually planted with cotton, I still am led to believe from general evidence that, as compared with a few years ago, the yield per acre has declined in marked degree. Whether or no this is due to the land being exhausted from over cultivation or from crowding more trees on an acre than formerly, thus causing both trees and land to suffer from want of ventilation and sufficient sun, it seems evident that for the production of an average crop much more land must now be under cotton cultivation than formerly. This demands serious attention. For the last two seasons a scourge more direful than rebellion has increased so rapidly, that entire villages have lost their cotton crop. I allude to the worm. Happily, however, the Egyptian Government have taken the matter up, and we may hope that stringent measures will shortly be taken to stop its ravages." As to the falling off in the imports, that is attributed by Mr Cookson mainly to the standstill in all branches of the import trade during the months of July, August, and September, while military operations were being carried on. Even in this branch of trade, however, he looks for only a gradual recovery. "Though Egypt," he says, "has naturally suffered from the effects of the rebellion, yet the shortness of the campaign conducted greatly to minimise the loss. Had the battle of Tel-el-Kebir been delayed or less decisive, most disastrous consequences to commerce and the financial condition of the country generally would have resulted. As it is, Egypt has to deplore no permanent damage; for after the occupation of Cairo, commerce at once resumed its wonted activity, and almost the only effect of the war that still endures is that the relationship between the natives and the European merchants and money-lenders in the interior no longer is of the same friendly nature, and refusals to pay just debts are frequent among the natives."

BUSINESS NOTES.

AN INDUSTRIAL CENSUS OF INDIA.—The second volume of the Indian Census Return of 1881 contains some interesting statistics as to the nationality and occupations of the people. The total population of the country is 253,891,821, and out of this enormous number only 85,544 persons, of whom 76,456 are males, and 12,088 females, are British-born subjects. Of these 85,544, moreover, 56,646 are soldiers, so that outside the ranks of the army there are fewer than 20,000 British-born males in India. In addition to the persons born in Britain there are, of course, a number of persons of other European nationalities, and also a number born in India of European parents; but, including all these, the number returned under the comprehensive head of "British-born and other Europeans" is only 142,612. Turning next to the occupations of the people, we find that 134,930,000 are returned as of no occupation, and including labourers whose branch of labour is undefined, persons of indefinite occupation, and females returned simply as wives, we have a total of 151,263,000 who have no stated or defined occupation. There thus remain about 102,629,000 persons whose occupations are defined, and the great preponderance of the agricultural industry over all others in India is shown by the fact that out of this number 71,199,000 are returned as persons working on the land or engaged about animals. Industrial occupations engage 21,041,000 persons, of whom 12,859,000 are males, and 8,182,000 females, a few of the main divisions under which these industrials are classed being—

Occupations.	Males.	Females.
Workers in cotton and flax.....	2,607,579	2,877,876
" dress.....	2,082,191	733,089
" vegetable food.....	1,445,916	1,719,513
" stone clay and earthenware.....	1,236,414	614,560
" houses and buildings.....	808,712	27,741
" gums and resins.....	489,357	273,169
" bamboo, cane, rush, straw, and leaves.....	403,357	277,375
" gold, silver, and precious stones.....	459,157	13,799
" iron and steel.....	454,555	18,806

Engaged in the work of government, either national, local, or municipal, there are returned 1,843,000 persons, of whom 313,000 are classed as belonging to the army, while what may be called the professional classes number upwards of 1,451,000 persons.

THE NEGOTIABILITY OF CHEQUES.—The House of Lords has decided in the affirmative a question as to the negotiability of cheques which it might have been thought could hardly have arisen. A Glasgow trader had overdrawn his account at his bankers, and having to reduce his overdraft, he got an accommodation cheque from a friend, which he endorsed to the bank. The understanding on which the cheque was obtained was, that the money should be repaid the following day, and as this was not done, the friend gave instructions to the bank upon which his cheque was drawn not to pay it. An action was consequently brought to compel payment, which was resisted, on the ground that a cheque was not a negotiable instrument which could be transferred by endorsement. The Scotch Court of Session held that a cheque is negotiable, and this decision the House of Lords has affirmed, holding that a cheque clearly comes within the definition of a negotiable instrument as laid down in the Bills of Exchange Act, 1882, and as such the property in it can be passed by endorsement. It is difficult, as we have said, to understand how the contrary view could be maintained, the fact that provision is made for rendering a cheque "not negotiable" by an endorsement to that effect being sufficient evidence of the intention that in the absence of such a special endorsement it should be negotiable.

THE LIABILITIES OF TRUSTEES.—The decision of the House of Lords in the action *Speight v. Gaunt* is a satisfactory ending to an important case. Mr Gaunt is the acting trustee under the will of John Speight, and in February, 1881, he held for investment under the will about 15,000*l*. The will authorised the investment of the trust funds in municipal bonds, and Mr Speight decided to place the 15,000*l* in the securities of the Corporations of Leeds, Huddersfield, and Halifax. For the purpose of making these investments he employed one Cooke, a stock-broker, in Bradford, who was the member of a firm of good standing, and had been previously employed by the testator to make investments for him. Cooke, in the course of a day or two, represented to Mr Speight that he had bought the 15,000*l* worth of bonds, and having produced a bought note for them received a cheque for the amount. As it turned out, however, Cooke had never bought the bonds, but appropriated the money to his own uses, and soon afterwards became bankrupt. An action was then brought by the *cestuis que trust* against Mr Speight to make him liable for the 15,000*l* which Cooke had embezzled, on the ground mainly that he ought not to have paid the money until he received the securities. Vice-Chancellor Bacon, before whom the case was first heard, gave judgment against Mr Speight, but his decision was reversed by the Court of Appeal, and now the House of Lords also has pronounced in favour of the trustee. It was pointed out by the Lord Chancellor that it had been determined in the case *ex parte Belchier* that trustees are not bound to conduct personally such business arising out of the trust, as persons acting with reasonable prudence and care on their own account would ordinarily conduct through agents, and that if, without any misconduct or default of the trustee, a loss takes place through the fault or neglect of the agent employed, the trustee is not liable to make good such loss. And applying this principle, their Lordships were of opinion that in the case before them, Mr Speight was fully justified in employing a broker to make the investment, and also that he was justified in making the payment for the securities through the broker, without waiting for their actual delivery, as in doing so he was acting in accordance with the rules of business in the London and other Stock Exchanges.

MONEY FOR THE PERUVIAN BONDHOLDERS.—The Bondholders' Committee have at length received from Señor Blest-Gana the promised account of the net proceeds of the guano sold by Messrs Antony Gibbs and Sons. The balance

for distribution amongst the bondholders is stated at 263,922*l*; but from this a deduction is made, by order of the Chilian Government, of 67,034*l*, representing the amount of the award in favour of McKellar and Co., with interest and expenses, leaving 196,888*l*. The question now arises—How is this to be divided? Will the recent award of 45,000*l* to Messrs Croyle and others for their past services be a first charge? If so, this 196,888*l* dwindles down to 152,000*l*; and then there remains the prior claim of the Pisco to Yca bondholders, their overdue interest alone reaching over 100,000*l*. Were these payments effected, there would be a residue of about 50,000*l* for the 32,700,000*l* of 1870 and 1872 bondholders—say, 1*s* 6*d* per 100*l*. What is to be done with these priorities? Señor Blest-Gana writes:—"The Chilian Government does not intend to decide any questions of priorities among the Peruvian bondholders, and leaves, therefore, these questions to be settled as the bondholders themselves may choose. The committee is bound to consider the Pisco to Yca Railway bonds that have been registered by the Council of Foreign Bondholders fully entitled to participate in the distribution in question." When may an award be looked for on this subject?

CURRENCY LEGISLATION IN THE UNITED STATES.—There seems to be little hope entertained in the United States of Congress dealing in a satisfactory way this session with the two currency questions that are now pressing for solution. What these questions are, we have more than once had occasion lately to explain at length. One is the restriction of the note circulation, owing to the rapid redemption of the bonds upon which the note issues of the National banks are based, and the other the depreciation of the currency through the excessive coinage of silver dollars, and the large issues of silver certificates. To some it may seem an exaggeration to speak of the currency as depreciated owing to the too large admixture of silver, or the certificates which represent silver, seeing that the silver certificates circulate on a par with gold. It is obvious, however, that as the silver itself is depreciated, the paper which represents the silver must be depreciated also, and that although the paper based on silver has thus far, owing mainly to artificial arrangements, been kept on a level with that based on gold, it is impossible, if its volume continues to be increased, that it can continue to be so maintained. The evils which must result from the continued coinage of silver are very generally recognised, and it is the opinion of the *New York Financial Chronicle*, that if a vote of the whole of the United States could be taken now, the majority in favour of suspending the coinage would be overwhelming. But both political parties know that if either of them moves in the matter, it is likely to lose at the coming Presidential election the votes of the silver States, and the votes also of those who wish the note-issuing powers of the National banks restricted, in order that the Government itself may take the business of issue into its own hands. Neither the Republicans nor the Democrats, therefore, are likely, it is thought, to bring forward and press any measures of reform just at present, the expectation being that the somewhat pitiable spectacle will be witnessed of both parties preferring rather to sacrifice the commercial interests of the country, than to jeopardise their own chances at the approaching election.

THE DEPRECIATION OF THE AUSTRIAN PAPER CURRENCY.—Our German correspondent in his letter of last week directed attention to the rise which had taken place in Austria in the premium upon gold. Several German papers have since referred to the subject, and their remarks are worth noting. The fall in the value of the paper money as compared with gold is, it is pointed out, a matter of considerable importance to trade, and also to the State and the railway companies. Both the Government and the railways have considerable gold debts, and while they receive their revenues in paper money, they have to pay interest on a large portion of their stocks in gold. The advance in the gold premium is thus equivalent to an increase in the expenses, whilst the revenue remains stationary. It is easier, however, to show the effects of the rise than to trace its causes. Two reasons for it are given, one being the diminished export of corn, which has this year led to Austria receiving smaller payments in

coin from other countries than is usual at this time of the year; and the other, that a large amount of Austrian State and railway bonds have latterly been returned to Austria, the sellers taking gold money in payment. These two causes, it is said, have produced a scarcity of gold coin, and if it be so, the probability is, as our correspondent pointed out last week, that Italy will have some difficulty in preventing a portion of the gold she has accumulated from being drawn away from her.

ERRATUM.—A parenthetical phrase in our article of last week on the proposed new shipping legislation is misleading. Speaking of freight and chartered freight, we said that in certain circumstances the whole of both the outward and homeward freight is recoverable under a policy, without deduction *beyond the charges already incurred* for the expenses of earning the freight. The words in italics should not be in the sentence. In an earlier part of the same paragraph the correct rule was stated, that the total amount of the insured freight is recoverable absolutely without any deduction. What the shipowner *gains*, not what he recovers under policy, in the supposed case, is the insured value of the outward and homeward freight, minus the charges already incurred towards earning the freight.

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

	£
Mr Thomas Rhodes, Glossop, Derbyshire	425,000
Mr Robert Crossman, J.P., Cheswick, Northumberland ...	230,000
Mr George Digby, Wingfield Digby, Sherborne Castle, Dorset	64,000
Miss Anna Frances Arkwright, Mark Hall, Harlow, Essex	25,000
Mr Joseph Hollick Tickell, 71 Linden gardens, Notting hill	21,000
Mr Denis Maurice O'Connor, M.P., 110 Queen's gate, South Kensington	19,000

Correspondence.

THE LATIN MONETARY CONVENTION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The letter of your Paris correspondent, inserted in the *Economist* of the 10th November, page 1314, contains some erroneous statements, and unfounded criticisms concerning the Latin Monetary Convention, which it would be well to correct.

Firstly, you state that the Italians are alarmed, fearing an inundation of French silver five-franc pieces, and that they asked the Minister Magliani to keep the promise which he made last May, to abolish the legal currency of silver coins, with the exception of Italian pieces, after the 1st January, 1886. The Frenchmen, as you stated, complained that Italy did not stick to her convention, because first the Italian Government circulates 340 million of francs of small notes, which take the place of silver five-franc pieces, and secondly, that by instructing the note-issuing banks to maintain two-thirds of their reserve funds in gold, it has prevented the free circulation of the silver currency, inasmuch as the banks refuse to receive silver in unlimited quantities in payment or in exchange for notes.

The truth is, that in a discussion which took place last May in Parliament, the Minister Magliani, in answering the Deputies who asked him if the Government had the intention of suppressing the legal currency of silver foreign coins, stated that he did not make any engagements for the present, although he was bound to confess that the Government would be forced to adopt this measure if the Monetary Convention came to an end and no other agreement were arrived at.

It is well to observe, however, that Italy could well suspend the legal currency of foreign five franc pieces, without violating the Monetary Convention, which is binding only on the Government. In truth, in France and in Belgium the legal currency of foreign five franc pieces does not exist, it

was replaced by a declaration of the different banks of these two countries, by which they undertook to receive them in payment. Nothing till now would authorise the supposition that Italy had the intention of dissolving the Monetary Convention. The study of the future monetary system has not even yet been commenced, for the Italian Government has only just named a Committee of Inquiry to look into the matter, to determine on a basis upon which it would be desirable for Italy to treat with the other countries concerning a new convention, or to prolong the existing one which will expire the 31st December, 1885; or, better still, to arrange for reciprocal freedom of action.

As regards the 340 millions of State notes in circulation, it is difficult to understand how your correspondent can say that they take the place of five franc pieces, when they only represent one part of the notes which are in circulation, during the forced currency, and since the re-establishment of the metallic circulation, the treasuries change them at the request of the holders for two-thirds in gold, and one-third in silver. Your correspondent would be rather embarrassed if he had to show which clause of the Convention was violated either in the letter or in the spirit by maintaining the circulation of these notes.

As to the decree which provides that the reserve fund of the note-issuing banks in Italy, shall be composed of two-thirds at least in gold, and one-third in silver, it is evident that this is only a precautionary measure, which does not touch the Convention. It does not affect the circulation of gold and silver coins, but relates simply to the cash reserves, and that is entirely a private matter.

After the failure of the conferences which took place in 1881, and the subsequent diplomatic negotiations on the question of the double or single monetary standard, Italy would have been in the wrong not to have taken necessary precautions towards the close of the Convention, in view of any possible contingencies. It is evident that the silver question has lost ground, and the question of gold has proportionately advanced. Even a bi-metallist must take into account this state of affairs. Further, contrary to the statement in your correspondence, the circulation of silver continues to be as free in Italy, subsequent to the decree concerning the reserve funds, as it was before then, and it is a known fact, as everyone can testify, that the Treasury, the banks, and individuals, &c., do receive, in payment, without distinction or limit, silver foreign five franc pieces at their legal value.

Your correspondent asserts, that if the letter of the Convention is binding only upon the contracting Governments, the spirit of it ought also to be binding upon the Italian banks; but in order to maintain such a statement, it is necessary to ignore the fact that the banks in Italy are all private institutions. How can your correspondent say that Italy puts obstacles in the way of the free circulation of silver, whilst the Italian Government, in enforcing the laws which give to foreign five franc pieces the same legal tender as Italian silver and gold pieces, imposes on the banks and individuals, obligations which, according to the Convention, are binding on itself alone?

Further, I notice that your correspondent says that Italian silver continues to flow into France, and that it is that country which is menaced with an inundation, not Italy.

To convince oneself that it is just the contrary of this that is true, it is sufficient to glance at the foreign exchange lists, where the exchange on France at sight, is quoted at 99.65 to 99.80; the same price as is quoted in Paris for Italy. Everybody knows that the rate of exchange on Italy in France keeps above par, on account of the relatively high rate of discount in Italy.

H.

THE SCOTCH BANKS AND THEIR CHARGES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Without desiring to enter into any discussion of the questions raised in the article in your last number on "The Scotch Banks and Their Charges," I venture to remark that there appear to be a good many points calling for elucidation before a proper understanding of the subject can be arrived at. Some of these points I take the liberty of suggesting.

1. Why should the comparison be drawn between the practice of the Scotch banks and the London open market, and not between that and the practice of London, English Provincial, and Irish banks?

2. Is it right to discuss the question from the point of view of a small section of borrowers only, and not from that of the public generally?

3. Is it not the case that the Scotch banks do discount for their customers bank and first-class remitted bills at London market rate?

4. Is not the London market equally open to the Scotch trader as to his English or Irish competitor?

5. Is there not current in the London market a volume of trade paper originating in London, Liverpool, Manchester, Bradford, Belfast, and elsewhere, as compared with which the amount of Scotch paper is trifling? and ought not these bills, according to your theory, to have been discounted by the banks represented in the places where they originated?

6. Is it not the case that the trade paper current in the London market represents but a very small part of the whole trade paper of the country? If this be so, and the vast number of bills which, though in all respects safe and satisfactory, are not considered sufficiently good for London, are, so far as Scotland is concerned, discounted on terms as favourable as those charged for the higher class paper, is not the system good for the country generally? and are not the terms of the Scotch banks for such business materially easier than those exacted in London and the English provinces for similar business?

7. If the principle—which you appear to advocate—of taking bills direct from the holders at market rates were applied by all banks to all bills, would not what is now called the open market cease to exist, so far as home business is concerned?

8. Is not the rate of profit earned by London and English provincial banks much higher than that earned by the Scotch banks? and if so, out of whose pocket does the profit come?

9. If banks have to take bills at close market rates, is it not better for them to do so from the brokers, and in this way, to be left free to take only such names, amounts, and currencies as they may see fit to select, even though the rate obtained be somewhat lower than that at which the bills were first discounted?

10. Have you any means of indicating the quality of the bills to which your periodical quotations of rates apply?

11. If the Scotch banks in London have money left in their hands by their customers there, for which, in accordance with London usage, they pay no interest, are they not quite right to employ it, if they see fit, in discounting approved bills there on easier terms than would be charged in Scotland, where traders claim, and are paid, interest from day to day on any balances standing at their credit on current account?—Your obedient servant, F. I. B.

Nov. 29, 1883.

[The points raised by our correspondent are interesting, and we propose to discuss them next week. But has he quite grasped the main complaint, which is, that a Scotch bank will, at its head office in Scotland, refuse to take first-class bills below Bank rate, while if the same bills are tendered at its London office, it will take them at about market rate, which is now, for instance, nearly 1 per cent. below Bank rate. If he keeps this in mind, he will see that the position of the Scotch banks differs from that of the other institutions to which he refers.—ED. ECON.]

TAXATION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In his reply to Mr Hampden Jackson, in your issue of the 24th, Mr Prideaux Selby, on the supposition that 30 millions of taxation were “to be shifted bodily from the shoulders of the labourer to those of the landowner,” says: “He can hardly deny that less than hitherto will remain to the landowner to spend in other ways—*i.e.*, upon labour;” and goes on further to argue, “the number of labourers remaining unaltered, it is evident that each must receive a less amount as his share of the wage fund.” Why so? Just in the same proportion that the “landlords” can spend less on the objects upon which they had previously expended their income, the labourers, relieved—directly or

indirectly—from the same amount of taxation, could afford to spend more. As far as the problem can be stated in such abstract terms, the position is exactly the same as before. Bearing in mind J. S. Mill's argument, that “a demand for commodities is not a demand for labour” (which I venture to think might be better worked out on the lines that it requires brains as well as capital to make labour “productive” of any utilities at all), we might well doubt whether the expenditure of either landowners or labourers could be described as constituting a “wage fund” in any fair sense of that somewhat doubtful term. Letting this point pass, we have the effective demand for commodities unimpaired, though the means of supplying it would have to undergo considerable modification. The great truth that any change in demand brought about by artificial means cannot immediately increase the aggregate of demand is of so much practical importance, that it is most dangerous to weaken the effect of it by any such one-sided statement. In economic terms, the industrial work of the world is the adjustment of an uncertain and fluctuating supply to an uncertain and fluctuating demand. Reckless changes on too large a scale would strain to breaking many existing organisations of industry before means of employing it to meet a newly-created demand could be formed. Some industries would be starved, others ill-formed on the transitory basis of scarcity prices, and “labour” would suffer grievously in the struggle. But to assert this is very different from ignoring the fact that money left in the labourers' hands will support other labour (or more strictly, the demand for other commodities), just as effectually as money belonging to landowners or any other wealthy class.

When we realise that our industrial system is instinct with life and movement, that the conditions under which it has to work are constantly changing, both as regards existing demand, and the means by which supply can be produced to meet it, we are in a position to see why indirect taxation works so mischievously by impeding the timely modifications of industry by which its healthy vitality is preserved. I must not trespass on your space by any prolonged argument, but will briefly cite a case in point. The amazing growth of free ports in places where new trade has to be called into being is notorious. We may argue with perfect consistency that the amount of tonnage dues must be ultimately borne by consumers, and form an unappreciable fraction on the total cost. But a great deal has to be done before this truism becomes applicable; a great deal has to be learnt by experience on both sides, much mutual ignorance dispelled, many prejudices overcome, even before the simplest and most beneficial exchanges of trade can become habitual. And so it is with every new industry, with every new use of applied physical science to agriculture or manufactures. No one can tell when or how an indirect tax may operate as an obstruction. We do know that it is a comparatively easy way of getting money out of people without their knowing it, but that, even admitting that there may be an “ignorant impatience of taxation,” is very apt to be a remedy worse than the disease.

One word more on Mr Selby's use of the word “unjust.” That needless changes not impartially made by authority may be unjust, I freely admit, but if the hardship of beneficial changes of taxation are to be stigmatised as unjust, surely Justice fled from the earth when the laws of the Medes and Persians fell into disuse. Natural conditions change, and changes of laws, including those of taxation, for the most part are changed in accordance with the new conditions arising. Those especially who take advantage of laws which are becoming obsolete, run the risk of incurring such hardships, and the strictest Justice may reply to their complaint, that it behoved them more carefully to have marked the “signs of the times.”—Yours, &c.,

ROWLAND HAMILTON.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your last number, Mr Selby states in “his theory of taxation”—that all permanent taxation, on whomsoever levied, forms a charge on production, and is borne by the whole community, not by any individual or class nominally paying it.

This is certainly a most important and wide-sweeping

principle of economy. But is it true? Let us apply one test.

A land tax on landlords of 5 per cent. on rents directly levied. How do they throw the burden off themselves? How does the labourer pay any part of it? True, the sum taken from the landlord diminishes the amount of the labour fund he has to spend, but the Government spends the same sum as an addition to the amount of the labour fund expended by them, and the labourer suffers not.

In this case the landlords as a class, and each individual, seem to bear the full weight of the tax, in spite of the theory.

J. G.

Edinburgh, November 27th, 1883.

SILVER v. PAPER MONEY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The ECONOMIST having been the arena in which the question of monometallism *versus* bimetallism has, I think, been most frequently the subject of contention between the rival disputants, it may be useful, by way of assisting the judgment of the bimetallists—who now and then send up a rocket of defiance from their well-worn trenches—to direct more particular attention to a paragraph in *The Times* of the 29th inst. I am very unwilling to do anything that may unnecessarily ruffle the susceptibilities of the gentlemen who are so enamoured of the white metal, but we cannot ignore facts. The fact to which I wish to draw the attention of those who may perhaps not have seen it is the following. Referring to the authorisation of the French Budget Committee to the Bank of France to increase its note issue by 300 millions, we read at the close of the article on the subject:—"That the note circulation will extend is certain, for the habit of using notes in preference to money is spreading more and more, the credit they enjoy being above all question."—I am, &c.,

ARTHUR CRUMP.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Nov. 29.

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

	DEBITOR.		
	Nov. 29, 1883.	Nov. 22, 1883.	Nov. 30, 1882.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857).....	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property.....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	11,997,444 16	11,997,444 16	9,997,444 16
Notes in circulation.....	2,943,153,815 0	2,991,112,750 0	2,864,746,670 0
Interest on securities transferred or deposited.....	8,807,809 66	10,568,433 43	8,105,894 68
Banknotes to order, receipts payable at sight.....	30,893,111 92	31,706,404 03	31,852,054 42
Treasury account current creditor.....	102,517,093 41	62,916,359 70	346,761,954 19
Current accounts, Paris.....	448,617,933 7	329,796,560 23	345,977,909 3
Do branch banks.....	51,040,611 0	45,743,360 0	55,336,108 0
Dividends payable.....	2,223,878 0	2,335,600 0	2,373,839 0
Discounts and sundry interests.....	16,883,082 88	16,018,097 79	18,957,704 63
Rediscounted the last six months.....	2,044,803 57	2,044,803 57	2,869,819 83
Sundries.....	26,353,991 58	26,113,680 41	30,880,333 83
Total	3,861,141,687 93	3,746,966,527 0	3,934,467,845 45
	CREDITOR.		
Cash in hand and in branch banks.....	1,969,067,070 39	1,967,776,565 95	2,061,556,582 15
Commercial bills overdue.....	109,042 13	176,046 38	128,472 52
Commercial bills discounted in Paris not yet due.....	528,314,633 4	447,006,661 52	544,968,441 73
Commercial bills, branch banks.....	607,986,306 0	594,451,990 0	619,877,418 0
Advances on deposits of bullion.....	10,319,300 0	9,808,700 0	22,731,800 0
Do in branch banks.....	1,880,200 0	1,831,200 0	5,316,000 0
Do in public securities.....	153,153,344 22	153,676,044 22	156,671,337 40
Do by branch banks.....	144,652,778 0	143,122,259 0	134,529,754 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878).....	140,000,000 0	140,000,000 0	99,608,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	99,634,290 63	99,634,290 63	99,634,634 73
Rentes Immobilisées (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	11,561,453 0	11,574,492 0	10,901,391 0
Expenses of management.....	5,787,559 70	5,434,062 25	6,515,025 24
Employ of the special reserve.....	11,997,444 16	11,997,444 16	9,997,444 16
Italian silver coin.....	60,192,516 52	47,415,990 75	462,177 80
Sundries.....	60,192,516 52	47,415,990 75	48,593,616 58
Total	3,861,141,687 93	3,746,966,527 0	3,934,467,845 45

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

	INCREASE.	francs.	DECREASE.	francs.
Treasury accounts.....	39,600,734		Circulation.....	49,958,993
Private deposits.....	124,118,674			
Cash.....	1,290,505			
Discounts.....	93,312,288			

The advances on public securities have increased six millions. Money for discount is more rare at 2½, with no demand for bills. A part of the increase in the Bank discounts is, however, due to the Crédit Foncier loan, the effects of which operation may be traced in most of the other entries. The Treasury agents in the departments received subscriptions, and lodged the funds with the Bank, and as the accounts of the branches were made up on Saturday, the transfer to the Crédit Foncier had not then been made. It is remarkable that the deposits for subscription to the loan, a large proportion of which were by small investors, should have brought so little cash to the Bank, the gold and silver together having only increased a little over one million, while the paid-up capital for the bonds applied for exceeded 300 millions. The London exchange remains steady at 25f 20c, and no movement of gold with foreign countries has taken place during the week. The cash reserve to-day was composed as follows:—

	Nov. 29.	Nov. 22.
	francs.	francs.
Gold.....	960,670,135	953,460,148
Silver.....	1,008,396,935	1,009,316,417
Total	1,969,067,070	1,967,776,565

The Bourse has been in a very unsettled state during the week. The chances of war with China being averted are now very remote, and the conviction is coming home to the minds of the public that it will be a more difficult and costly affair than has been hitherto supposed. The heaviness has been accentuated by the success of the insurrection in Upper Egypt, and although the matter is not regarded here as one in which France is concerned, the bad news could not fail to produce a depressing effect on the market. The accounts of some weak operators for the rise, who had been holding on in the hope of a recovery, have been closed, and compulsory and forced sales have taken place to liquidate. There was more firmness to-day, and a rather sharp recovery in Bank of France, Suez, and railway shares, but prices are still below those of last week, as will be seen by the following comparison:—

	Par.	Nov. 29.	Nov. 22.	f	c
	f	f	f	f	c
Three per Cents.....	100	77 75	77 92½	0	67½
Redeemable Threes ...	100	78 22½	79 5	0	82½
Four & a-Half per Cnts.	100	106 22½	107 5	0	82½
Italian.....	100	90 70	90 75	0	5
Austrian Gold 4 %	100	82 55	82 60	0	5
Turkish Fives.....	100	9 17	9 47½	0	30
Egyptian Unified.....	500	321 25	336 25	15	0
Bank of France Shares 1000	5,300	5,400	5,400	0	100
Banque de Paris.....	500	807 50	815 0	7	50
Crédit Foncier.....	500	1,207 50	1,223 75	16	25
Paris Gas Shares.....	250	1,310 0	1,285 0	25	0
Suez Canal.....	500	2,092 50	2,135 0	42	50
Panama.....	500	493 75	496 25	2	50
Northern Railway.....	400	1,740 0	1,760 0	20	0
Western Railway.....	500	765 0	775 0	10	0
Orleans Railway.....	500	1,262 50	1,276 25	13	75
Eastern Railway.....	500	700 0	710 0	10	0
Lyons Railway.....	500	1,270 0	1,285 0	15	0
Southern Railway.....	500	1,105 0	1,125 0	20	0
South of Austrian Rail.	500	305 0	311 25	6	25

The applications for the 600,000 Crédit Foncier bonds offered this week were for 1,440,000 bonds, of which 935,000 were fully paid up, and 505,000 for which a deposit of 20f only was made. The fully paid-up bonds, which had a right of priority, will, consequently, receive two-thirds of the number applied for, and the others none at all. Notice has been given that 30 per cent. of the subscriptions for the fully paid-up bonds may be withdrawn at once, and the whole of the subscriptions for the others. The Paris Rothschilds are said to have taken 25,000 bonds, and the applications transmitted through the numerous branches of the Crédit Lyonnais were for 161,000 bonds. The effect of the loan might be observed in the account of the Paris Savings' Bank last week, when the withdrawals of money reached a sum of 1,151,267f, or double the average, and exceeding the deposits by 411,000f. Crédit Foncier bonds are a favourite investment with small capitalists. Including the premium on redemption, the annual return is calculated at 4.70 per cent., and as the money is lent only on first mortgage, and not exceeding 50 per cent. of the estimated value of the property, the security offered is good. In the previous loan, issued in January last, the number of bonds demanded being double that offered, the Crédit Foncier was authorised to create sufficient to satisfy all the demands, on condition of the surplus being invested in Treasury bonds until required. As the money in excess is now being reimbursed, it may be inferred that the number of bonds offered will not be this time increased.

The failure of the great house of Roux de Fraissinet, at Marseilles, is one of the effects of the war in Madagascar, with

which island the firm carried on a large trade, having an important branch there. This disaster may open the eyes of the French to the consequences to trade that may be expected from a war with China, and help to convince them that the dissatisfaction caused in England by the aggressive policy of the French in China may be based on other reasons than jealousy at the prospect of France creating a colonial empire, as they pretend it is.

The firm of Roux de Fraissinet is in no way connected with the great company of steamship owners, Fraissinet and Co., at Marseilles, nor with the Treasurer-General of the same name who recently absconded, after committing large embezzlements of Government funds. The firm were bankers and merchants, and had been known honourably for half-a-century. It had already submitted to the Government a demand for an indemnity for the losses from the stoppage of its trade. The liabilities are estimated to amount to 15 millions of francs, and the assets to 18 millions. As, however, the latter consist in part of merchandise in Madagascar, and mining property in Greece and Spain, they may be difficult to realise. It is reported to-day that there is a prospect of an arrangement with the creditors and a resumption of business. The greater part of the losses fall on houses at Marseilles.

A decree of the French Government, dated the 27th November, abrogates that of the 10th February, 1881, interdicting the importation of salted pork from the United States. The importance of this measure may be judged from the fact that in 1880, of 38,713 tons of salted pork imported into France, 34,246 tons were from America, and in 1882, under the régime of the prohibition, the total imports fell to 3,268 tons. The measure of 1881 was adopted from an exaggerated fear of trichinosis, although it was not proved that any case of that malady had arisen from the consumption of American pork, or that trichinosis had been introduced into England or other countries where American pork was eaten. The panic was made the most of by protectionists to secure the home market for breeders, and the result has been that in the absence of all competition, salted pork has reached a price at which it ceases to be a cheap article of food for the working classes. An almost permanent agitation has been kept up against the decree of interdiction at Havre, which port suffered from the disappearance of one of the leading articles of import in the American trade; the decree has also been a constant subject of complaint on the part of the United States Government.

The Chamber of Deputies commenced this week the discussion of the Budget of 1884 for ordinary receipts and expenditure, amounting each to 3,024 millions of francs, or about 121 millions sterling. The Government and the Committee of Finance are divided on one point. The Minister includes in his income an increment of 40 millions, in round numbers, for the expected progressive increase in the revenue, and maintains at 100 millions the credit for the redemption of short-dated bills, of which a sum of 170 millions falls due in 1884. The remaining 70 millions would be renewed. The Committee, on the other side, propose to take no account of the increment, and to fix the income at the amount realised in the year ending the 31st October last, which is 40 millions less than the Minister's estimate, and, on the other hand, to reimburse only 60 millions of Treasury bills. But, as M. Rouvier, the Reporter-General on the Budget, pointed out, there is in reality no difference in the two systems, for if the Minister maintains the redemption of Treasury bills at 100 millions, and the income being over-estimated, leaves a deficit of 40 millions, this will have to be added to the floating debt, and only 60 millions will have been amortised; whereas if the income realised the Minister's estimates, he can still redeem a further sum of Treasury bills to the extent of his surplus, as was done in 1880 and 1881, when the total credits for the two years were only 181 millions, against 291 millions of bills falling due, and the entire sum was redeemed by the surplus income. This practice has been since followed, but the ultimate results have not been the same. In 1882 the credit was only 103 millions, against bills for 170 millions maturing, and the difference of 67 millions had to be carried to the floating debt, as there was no available surplus at the end of the year, and the same will probably occur for a sum of 35 millions at the end of 1883.

In the course of the debate, M. Ribot, a Left Centre Deputy, Reporter on the Budget last year, in criticising the finances of the Government, referred to the proposal to increase the limit for the note circulation of the Bank of France from 3,200 millions to 3,500 millions, and affirmed that the measure was neither demanded nor desired by the Bank Council, but was forced on the Bank by the Government. The Minister of Finance replied that the Bank would no doubt have preferred to raise its rate of discount, but that he had thought it advisable to assist trade in obtaining the discount that might be required without an advance of the Bank rate. M. Ribot still doubted that the measure was prompted by a commercial or economic necessity, and remarked on the coincidence of this extension of the circulation, and the embarrassed situation of the Treasury, which had negotiated with the Bank for the discount of 60 millions of bills.

The financial results of the new conventions with the railway companies, so far as the Treasury is concerned, are these:—The State will have to provide a sum of 3½ millions in 1885, 7½ millions in 1886, 12½ millions in 1887, 20 millions in 1888, then increasing about seven millions a-year until 1895, when the annuity will amount to 65 millions. The system of railways will then be complete, and the annual charge will remain stationary, and might be reduced by a division of profits with the State. Without the conventions, the State, in order to construct the railways itself, would have had to borrow 500 millions of francs yearly for ten years, and each loan of 500 millions would have added 20 millions to the Budget for interest and sinking fund. In that case, however, the railways would have belonged to the State, which could have sold or let them, but under the conventions they belong to the companies.

The "Nickel" Company has voted an increase of capital from 8,500,000f to 12,750,000f, by the issue of 8,440 new shares, of 500f, at a premium of 500f, or 1,000f per new share.

The Italian Government has fixed the rate of interest on Treasury bills from the 21st November at 2½ per cent. for six months, 3½ per cent. for seven to nine months, and 4½ per cent. from ten to twelve months.

The South of Austria Railway Company announces a drawing of 570 shares and 14,471 debentures for reimbursement, to take place at Vienna on the 1st December.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, November 26.

In the course of last week the Prussian Landtag was opened, and the Budget for the fiscal year 1884-5 was laid before it. The total receipts are estimated to amount to 1,112,281,982 marks, against 1,083,057,883 marks in 1883-4. The ordinary expenses are valued at 1,066,205,546 marks—that is, 26,345,852 marks more than for the preceding year. The extraordinary receipts are set down at 13,770,791 marks. The enormous difference between this Budget and those of a few years ago would be difficult to believe or comprehend, if we were not informed that it is due to the railways which have passed into the hands of the State, and which considerably increase both expenses and receipts, the latter in a greater proportion than the former. Both railways and mines yield profits which are continually increasing. The surplus in 1883-4 amounted to 20,128,922 marks, whilst it is valued at 32,861,369 marks for 1884-5, so that the State can provide for additional expenditure without borrowing. Among the expenses we find 22,876,180 marks, which are necessary for the interest of the State Debt. Of this sum, 21,131,661 marks are required for the service of the bonds issued by the State for the railways purchased by it. But the net receipts of the railways amply provide for this interest, and even leave a balance. The rest of the interest—1,560,000 marks—is paid out of the net receipts from the mines and State estates, so that the Prussian State draws a regular income from its stable property, which increases every year, and exceeds the interest of the State Debt. Most of the German States are in a similarly favourable position, and are certainly to be envied in such times as these. The fact is not to be attributed to the French milliards only, but also to the results of an exceedingly economical financial administration, and to a policy which keeps aloof from adventurous undertakings.

Besides the Budget, a Bill proposing the acquisition of more private railways by the State was also laid before the Landtag. The Government now manages railways extending over 15,695 kilometres. There are still 5,965 kilometres belonging to private companies, but 2,140 kilometres of these are already managed by the State on behalf of the proprietors. The Government proposes the acquisition of eight railways. These are:—(1) the Upper Silesian Railway, (2) the Breslau—Schweidnitz—Freiburg line, (3) the Right Oder Bank line, (4) the Posen—Kreuzburg line, (5) the Altona—Kiel Railway, (6) the Tilsit—Insterburger line, (7) the Olz—Guesener line, (8) the Berlin—Hannburg line. The Government report asserts that the acquisition of these lines would make the State railway system well-nigh complete. Of the railways which would still be owned by private companies, a number are already managed by the State, and the rest are mere local lines. The three last railways in the list of eight would not be comprised within the State system immediately, as a special Bill concerning them would have to be laid before the Assembly. The other five would extend the system of State railways by 2,863 kilometres.

The production of mines in Prussia during the five years from 1875-82 increased by 25 per cent. if the quantity be considered, and by 31½ per cent. if the value is considered. The total value of the production was 281,445,000 marks in 1878, and 370,070,000 marks in 1882. Of the latter sum, 263 millions fall

to the share of coals, 76 millions to the share of minerals, and 31 millions to the share of salt. The number of persons employed in or connected with the mines were 230,507 in 1878, and 274,138 in 1882, of which there were employed in the salt mines 2,742 persons in 1878, and 3,106 in 1882. The total increase thus amounted to 43,631. The 191 ironworks, &c., owned by the State produced in all 234,176,275 marks' worth of goods, 149,822,551 marks' worth of pig iron, 24,346,996 marks' worth of zinc and lead, 21,152,649 marks' worth of copper, 24,820,720 marks' worth of silver and gold, 1,301,003 marks' worth of nickel, cadmium, manganese, &c.; 12,752,366 marks' worth of sulphur and sulphuric acid. The value of manufactured goods of cast iron amounted to 480,226,000 marks' worth during 1882. Of this sum, 73,987,081 marks' worth was the value of goods which had been cast twice, 203,182,730 marks' worth were weld iron, 203,055,190 marks' worth were flux iron.

To-morrow the conferences of the joint Ministers of Austria and Hungary are to commence at Budapest. The chief subject of these conferences is the construction of a strategical railway line from Munkaez to Stry, that is to say, from Hungary to Galicia. The construction of the railway has already been resolved upon, but the precise course of the line must be traced out, and the question has yet to be decided whether the Government will undertake to build the line itself, or whether it will give it into the hands of contractors.

The events and complications in Eastern Asia and Africa have had little or no influence upon the Bourse of Vienna, so that the price of paper rente is much the same as it was, and the other securities have fallen very slightly, whilst some shares, such, for instance, as those of the Anglo Bank, even have had a slight rise.

The Austrian Reichsrath assembles on the 4th December, and it will have to busy itself immediately with a Bill proposing the acquisition of private railways extending over 2,400 kilometres, and representing a capital of 400 million florins. If these railways are added to those which the State already owns, the State lines will extend over 4,000 kilometres in all.

The Austrian flour steam mills have long complained that they have to pay higher rates to the joint Austrian and Hungarian railways than to the purely Hungarian. They will now send a petition on the subject to the Austrian Board of Trade. The Hungarian Government is very anxious to promote the industry of the country. In 1881 a special law was made, according to which the Government is authorised to grant certain favours to newly-established manufactories. There are already 84 establishments which profit by this law.

The Austro-Hungarian coal trade has been active during the autumn, and prices good. The whole year has been favourable to coal and iron business.

The St Gothard Railway is on the point of converting its 5 per cent. debentures into 4 per cent. debentures. A loan of 100 million francs is to be proposed to the next general meeting of shareholders.

THE MAGAZINES ON THE HOUSING OF THE POOR.

THE FORTNIGHTLY REVIEW.

The article on "Labourers and Artisans' Dwellings" which Mr Chamberlain has contributed to the *Fortnightly Review* may perhaps best be described as an attempt to make political capital out of the misery of the poor. All suggestions such as the strict enforcement of sanitary regulations at the expense of the proprietors of unhealthy dwellings, the provision of suitable dwellings by private enterprise, or the loan of public money to public bodies for improvement purposes, Mr Chamberlain stigmatises as halting proposals, which do not go to the root of the matter. The principle alone on which a thorough reform is possible is, he affirms, that "the expense of making towns habitable for the toilers who dwell in them must be thrown on the land which their toil makes valuable, and without any effort on the part of its owners." And he conceives it his duty "to point out to the people at large that what they want done they must secure for themselves. Political power is only the means to an end; the extension of the suffrage and redistribution of seats would, indeed, be as worthless as the vacation essays of great landowners if they did not lead to the practical solution of some of those social questions." It might be pointed out to Mr Chamberlain that there are other people than landowners whose property is made valuable through the labour of the toilers in towns without any effort of their own. He has been reminded before now that manufacturers as well as landowners, often gain an "unearned increment." But, without seeking to argue the point, it may be pointed out that to complicate the question of the housing of the poor with that of the nationalisation of the land is not the way to advance its solution. Nor is the cause of franchise reform likely to be promoted by representing it as a step towards a policy of confiscation.

THE NINETEENTH CENTURY.

In happy contrast to the partisan paper of Mr Chamberlain are a series of four essays on "Common Sense and the Dwellings of the Poor," with which the *Nineteenth Century* opens. In the first of these, Miss Octavia Hill, whose labours of love amongst the poor have been patient and fruitful, maintains from her own experience that it is quite possible now to supply the poor with cheap and healthy dwellings. "I have always," she says, "rebuilt on land obtained in the open market, and I have several rooms let at 2s, and many at 2s 9d each, and these in blocks paying 5 per cent. net interest on the capital." One of the great mistakes made in the construction of new houses under the Artisans' Dwellings Act has, she thinks, been the failure to provide homes of a single room. There are many, such, for example, as a married couple without children, widows, single women, &c., for whom a single room is sufficient, and the rooms might be so arranged that when further accommodation was needed, two or three adjoining each other might be let together. Miss Hill, who it must be remembered speaks from years of experience, believes that if such blocks were multiplied, as they might be if the existing laws for demolition were put in force, and if sanitary inspection were stricter, the present difficulty would be to a large extent overcome. But at the same time she is constrained to warn us that without training these poorest people no improvement in their homes will be of much avail. "Read the most harrowing description of the worst courts," she writes, "and notice how many of the sorrows would not be remedied by cheap, good houses; watch the people, and think what they would make of those good houses if they had them to-morrow; and then realise that the problem before you is far more difficult than the financial one; that it is more complicated than that of building; that you will have, before you can raise these very poorest, to help them to become better in themselves."

In the second paper, Lord Shaftesbury, whose sympathy with the poor, and with all effort for the improvement of their condition, are well-known, protests energetically against any system of State aid. "If," he says, "the State is to be summoned not only to provide houses for the labouring classes, but also to supply such dwellings at nominal rents, it will, while doing something on behalf of their physical condition, utterly destroy their moral energies. It will, in fact, be an official proclamation that without any effort of their own certain portions of the people shall enter into the enjoyment of many good things altogether at the expense of others. The State is bound, in a case such as this, to give every facility by law and enabling statutes; but the work itself should be founded and proceed on voluntary effort, for which there is in the country an adequate amount of wealth, zeal, and intelligence." In proof of his contention that private enterprise is sufficient to cope with the difficulty, Lord Shaftesbury cites a few representative instances where efforts made on true commercial principles have been sufficient to supply comfortable dwellings, at low rents, to the inmates, and with a fair return to the proprietor; and he argues that it is not until private enterprise, zeal, and charity have been proved to be inadequate for the work that the State should be asked to interpose.

The succeeding paper, by Mr H. O. Arnold-Forster, deals at length with "The Existing Law," which he maintains is sufficient to cope with the evils it is sought to eradicate. Not only do existing Acts contain ample provision for securing decency and proper sanitary precautions in dwellings, they give also ample powers to local authorities to demolish or repair houses not fit for habitation, and make provision, too, for compulsory purchase, at a fair value, of properties it is found necessary to remove. If little or nothing has been done to carry out the provisions of the various Acts, it is not, Mr Forster rightly contends, because of any want of legal powers, but because the law, as it exists, has not been put in force.

There is a cry for more legislation. It is not wanted. If legislation can do anything, there is already sufficient law. Very powerful machinery is in existence; what is required is the steam to set it in motion. Indeed, we may go further, and say that there is no lack of steam, but that what is wanted is proper compression. It is to be hoped that the energy and goodwill of which there has been so much evidence lately may not be allowed to evaporate. If strong voluntary committees were formed with the express object of putting the existing law into operation, a great deal of good might be effected. It has been already pointed out that the outlets for private and individual effort are numerous, and the unity of action which would be one of the best results of the creation of a vigilance committee could not fail to further indefinitely the earnest but isolated efforts of solitary workers.

But Mr Forster, like Miss Hill, warns us that even when we have done all that is possible, much vice and misery will remain.

There is another direction in which we must expect and be prepared for disappointment. Build what houses we like, make what improvements we choose, we shall always have to deal with a class whose earnings are the wages of sin, and who live and are known to live for the profits of immorality and crime. These unhappy people must live, and no re-housing scheme can be carried out without raising the difficult question of how they are to be provided for, and

how far the State or its representatives, whether public or private, are justified in making provision for their accommodation.

The last of the series embodies "A Workman's Reflections" upon the subject, and is, perhaps, the most interesting of all. The author, a working artisan, evidently knows what he is writing about, and he is not afraid of telling his fellow-workmen some home truths. "There is no use mincing the matter," he tells us. "The lot of the indigent poor is rendered a thousand-fold more deep and intense by their own habits. They curse their poverty, and make it more remediless by intemperance. Even in the matter of homes, of which such sickening accounts have been published, a vast proportion are improvable. Temperance, thrift, household virtues, and economies are more potent instrumentalities for the uplifting of the indigent, than the most prodigal liberalities of the affluent. The wisest philanthropy is that which studies and works to stimulate, encourage, and call forth the self-keeping power of the people themselves." He suggests that the Government or municipal authorities might advance money for the acquisition of sites for workmen's houses and the laying out of roads, and that working men, aided possibly by their employers, should form associations for the purpose of building on the ground thus acquired, the houses to become gradually, as in the case of building societies, the property of the occupiers. What he asks is, in short, that the Government should try to help the working classes to help themselves, and however opinion may differ as to the propriety of advancing public money for such a purpose, there can be no doubt of the truth of the writer's assertion, that if the condition of the masses is to be permanently improved, they themselves must be the active agents in the amelioration.

Notices o Books.

Gilia Aurifabrorum: A History of English Goldsmiths and Plateworkers and Their Marks Stamped on Plate. By William Chaffers. London: W. H. Allen and Co.

This is a book which should be in the hands of all dealers in gold and silver plate, and which amateurs and collectors of plate will find of the utmost value. The author in a previous work, entitled "Hall Marks on Gold and Silver Plate," supplied the material for ascertaining the date of manufacture of an article of plate by the stamp of the Goldsmiths' Company impressed upon it, and here he goes further, and enables the maker's name to be traced. This he has done by copying from the books of the Goldsmiths' Company the notices of makers' marks, accompanied by their names and addresses, and the date of entry at the Hall, from 1697 to the beginning of the present century. Unfortunately, there is no complete record prior to 1697, but Mr Chaffers has collected a number of the marks of makers prior to that date, without, however, being able to obtain evidence as to the names they represented. Drawings are given of all the marks, and there is also in the volume much curious and interesting information upon subjects connected with the goldsmith's craft, while reference to the whole is made easy by a copious index.

Let's Diaries for 1884.

We have received a parcel of diaries for the coming year from Messrs Letts, Son, and Co., London bridge. They are all well adapted to the various uses for which they are designed, and fully maintain the reputation this firm has acquired for utility and excellence in this class of publication.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications. Communications must be authenticated by the name of the writer.

PUBLIC INCOME AND EXPENDITURE.

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Nov. 17	3,470,345	1,233,402	4,703,747
Balances on Nov. 24	4,595,107	1,179,702	5,774,809
Increase	1,124,762	...	1,071,062
Decrease .....	...	53,700	...

The following are the receipts on account of revenue

between April 1, 1883, and November 24, 1883, as compared with the corresponding period last year:—

	Estimate for 1882-3.	REVENUE.			
		April 1, 1883, to Nov. 24, 1883.	April 1, 1882, to Nov. 23, 1882.	Week Ending Nov. 24, 1883.	Week Ending Nov. 25, 1882.
Balance on 1st April, 1883—	£	£	£	£	£
Bank of England .....	...	5,787,523	4,937,455	...	...
Bank of Ireland .....	...	1,185,207	1,033,130	...	...
		6,972,730	5,970,585		
REVENUE.					
Customs	19,749,000	12,733,000	12,706,000	435,000	442,000
Excise	26,765,000	17,675,000	17,576,000	813,000	602,000
Stamps	11,510,000	7,290,000	7,445,000	160,000	176,000
Land Tax and House Duty	2,825,000	765,000	715,000	nil.	5,000
Property and Income Tax	10,265,000	3,766,000	2,876,000	36,000	27,000
Post Office	7,740,000	4,790,000	4,770,000	nil.	100,000
Telegraph Service	1,750,000	1,145,000	1,105,000	nil.	nil.
Crown Lands	380,000	235,000	235,000	50,000	50,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,185,000	715,256	720,437	nil.	nil.
Miscellaneous	4,380,000	2,916,508	3,190,377	93,762	92,177
Revenue	86,549,000	52,080,854	51,330,314	1,587,782	1,494,177
Total, including Balance		59,003,584	57,315,899		
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer		1,571,182	1,539,649		
Ditto for Ways and Means .....		...	...
Totals		60,574,766	58,855,548		

The expenditure during the same period amounted to 52,595,225*l*, as compared with 55,214,888*l* in the corresponding period of last year; and the issues during the past week were 588,000*l*.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ending on Wednesday, the 28th Nov., 1883.

ISSUE DEPARTMENT.

	£	£
Notes issued.....	36,893,870	Government debt .. 11,015,100
		Other securities
		Gold coin & bullion... 21,143,870
		Silver bullion
	36,893,870	36,893,870

BANKING DEPARTMENT.

	£	£
Proprietors' capital...	14,553,000	Government securi-
Rest	3,083,043	ties
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts..	6,313,812	Other securities
Other deposits.....	23,683,475	Notes.....
Seven-day and other bills	174,980	Gold and silver coin
	47,808,310	956,739
		47,808,310

Dated Nov. 29, 1883.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills)	24,989,270	Securities	35,988,991
Public deposits	6,313,812	Coin and bullion.....	22,100,609
Private deposits.....	23,683,475		
	54,986,557		58,089,600

The balance of Assets above Liabilities being 3,083,043*l*, as stated in the above account under the head Resr.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding Bank post bills)	579,491	277,720
Public deposits.....	...	183,945
Other deposits .....	...	...
Government securities	48,920	...
Other securities	38,412	...
Bullion .....	...	20,375
Rest.....	316,132	...
Reserve .....	...	...

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

	1883.		1883.		1882.	
	Nov. 22	£	Nov. 15	£	Nov. 23	£
Thursday	Nov. 22	13,627,000	Nov. 15	18,458,000	Nov. 23	14,743,000
Friday	" 23	15,165,000	" 16	18,925,000	" 24	15,568,000
Saturday	" 24	16,190,000	" 17	17,682,000	" 25	17,155,000
Monday	" 26	14,425,000	" 19	14,796,000	" 27	16,425,000
Tuesday	" 27	14,266,000	" 20	14,296,000	" 28	15,653,000
Wednesday	" 28	17,163,000	" 21	15,046,000	" 29	15,497,000
Total		90,836,000		99,203,000		95,041,000

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

The following is the Manchester Bankers' Clearing:—

	Nov. 24, 1883.	Nov. 17, 1883.	Nov. 25, 1882.
Manchester (weeks ended)	1,990,541	2,311,097	2,132,435

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending Nov. 28, 1883:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
Aug. 22	£ 23,480,550	£ 81,000 in	£ 25,817,075	£ 28,532,450	£ 33,292,088	£ 13,413,475	46 1/4	4
29	23,875,597	343,000 in	25,709,084	29,092,114	33,278,628	13,915,617	47 1/2	4
Sept. 5	23,982,454	273,000 in	25,789,195	29,013,659	33,572,384	13,943,259	47 1/2	3 1/2
12	24,122,381	146,000 in	25,391,190	31,139,782	35,151,722	14,481,191	46 3/4	3 1/2
19	24,218,585	50,000 in	25,365,320	31,114,584	35,048,214	14,603,265	46 3/4	3
26	24,355,909	276,000 in	25,269,595	31,156,436	34,831,249	14,836,314	47 1/2	3
Oct. 3	23,755,283	105,000 out	26,610,715	29,150,336	34,794,514	12,894,568	43 1/2	3
10	23,263,425	79,000 out	26,336,325	29,751,756	34,948,403	12,677,100	42 1/2	3
17	22,952,585	171,000 out	26,114,150	25,534,064	33,815,461	12,588,435	43 1/2	3
24	22,544,549	149,000 out	25,584,070	27,731,653	33,866,600	12,710,479	43 1/2	3
31	22,095,371	187,000 out	25,765,155	27,841,295	33,572,633	12,080,216	43 1/2	3
Nov. 7	22,080,243	78,000 out	25,693,674	27,797,484	33,501,161	12,136,568	43 1/2	3
14	22,083,186	128,000 out	25,464,975	28,759,826	34,250,309	12,368,211	42 1/2	3
21	22,062,197	19,000 out	25,092,010	29,601,744	34,723,071	12,720,187	42 1/2	3
28	22,100,609	196,000 out	24,814,290	29,997,287	34,771,991	13,036,310	43 1/2	3

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

At corresponding dates with the present week.	Nov. 26, 1873.	Dec. 1, 1880.	Nov. 30, 1881.	Nov. 29, 1882.	Nov. 23, 1883.
Circulation (excluding Bank post bills).....	£ 24,791,150	£ 26,219,025	£ 25,539,790	£ 25,462,010	£ 24,814,290
Public deposits.....	5,181,686	5,379,710	4,226,174	4,062,288	6,313,812
Other deposits.....	15,783,382	24,441,013	24,877,610	22,109,491	23,683,475
Government securities.....	12,543,489	14,865,019	13,244,014	10,381,057	14,989,292
Other securities.....	18,283,097	18,105,045	22,942,266	22,613,280	19,782,899
Reserve of notes & coin	11,248,643	14,722,561	10,798,913	11,009,299	13,036,310
Coin and bullion	21,039,793	25,941,686	20,588,703	20,721,309	22,100,609
Proportion of reserve to liabilities.....	46 1/2 %	49 %	36 1/2 %	41 1/2 %	43 1/2 %
Bank rate of discount.....	6 %	2 1/2 %	5 %	5 %	5 %
Price of Consols.....	93 1/2	99 1/2 d	99 1/2	100 1/2 d	101 1/2
Average price of wheat	61s 1d	45s 5d	45s 4d	40s 11d	40s 5d
Exchange on Paris (sht)	25 35 45	25 22 1/2	25 21 1/2	25 21 1/2	25 18 1/2
— Amsterdam (sht)	12 0 1	12 1 1/2	12 2 1/2	12 2 1/2	12 1 1/2
— Hamburg (3mths)	20 59	20 61	20 68 7/8	20 62 6/8	20 54 5/8
Clearing-house return.....	88,496,000	91,932,000	133,845,000	95,041,000	90,836,000

The amount of the "other deposits," compared with the "other securities," showed in 1873 an excess of 500,285*l*; in 1880, an excess of 6,335,968*l*; in 1881 an excess of 1,935,344*l*; in 1882, a deficiency of 508,889*l*. In 1883, there is an excess of 3,900,776*l*.

In 1880, the discount market recovered rather quickly upon large shipments of gold to America, and the Bank reserve (13,500,000*l*) was lower than it had been for nearly two years.

In 1881, the Bank return was affected by the Indian Government payments to be effected on the following day. Money, however, was easy, and the stock markets buoyant, especially Turkish loans, in view of the coming settlement with the Porte.

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

BANK OF FRANCE.				
	Nov. 24	Nov. 17.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash.....	73,763,000	78,711,000	52,000	...
Government securities.....	13,088,000	13,088,000	...	...
Private securities.....	57,992,000	53,999,000	3,693,000	...
LIABILITIES.				
Notes.....	17,726,000	119,644,000	...	1,918,000
Government deposits.....	4,101,000	2,517,000	1,584,000	...
Private deposits.....	19,987,000	1,022,000	4,965,000	...

NETHERLANDS BANK.

	Nov. 24	Nov. 17.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion—Gold.....	2,247,000	2,331,000	...	84,000
— Silver.....	7,693,000	7,667,000	26,000	...
Discount and advances.....	7,703,000	7,751,000	...	48,000
LIABILITIES.				
Notes in circulation.....	15,749,000	15,912,000	...	163,000
Deposits.....	375,000	296,000	79,000	...

NATIONAL BANK OF BELGIUM.

	Nov. 22.	Nov. 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion.....	3,773,000	3,649,000	124,000	...
Home discounts.....	8,856,000	8,707,000	...	151,000
Foreign do.....	2,710,000	2,790,000	...	80,000
LIABILITIES.				
Circulation.....	13,309,000	13,553,000	...	244,000
Deposits.....	2,801,000	2,757,000	44,000	...

IMPERIAL BANK OF GERMANY.

	Nov. 23.	Nov. 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion.....	28,315,000	27,695,000	620,000	...
Discounts and advances.....	22,285,000	22,644,000	...	359,000
LIABILITIES.				
Notes in circulation.....	37,160,000	37,925,000	...	765,000
Current accounts.....	10,251,000	8,736,000	1,515,000	...

SWISS ASSOCIATED BANKS.

	Nov. 17.	Nov. 10.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion.....	2,409,000	2,334,000	75,000	...
Circulation.....	4,633,000	4,617,000	16,000	...

AUSTRO-HUNGARIAN BANK.

	Nov. 23.	Nov. 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion—gold.....	7,890,000	7,890,000	...	...
Do silver.....	12,330,000	12,360,000	...	30,000
Discounts and advances.....	19,010,000	1,000	...	840,000
LIABILITIES.				
Circulation.....	37,300,000	38,150,000	...	750,000

NEW YORK ASSOCIATED BANKS.

	Nov. 24.	Nov. 17.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie.....	11,380,000	11,180,000	200,000	...
Loans and discounts.....	64,920,000	64,720,000	200,000	...
Legal tenders.....	5,460,000	5,300,000	160,000	...
LIABILITIES.				
Circulation.....	3,080,000	3,060,000	...	...
Net deposits.....	63,140,000	63,060,000	140,000	...
RESERVE (Specie and Legal Tenders).				
Legal reserve against deposits.....	15,785,000	15,750,000	35,000	...
Actual excess.....	1,055,000	730,000	325,000	...

Converting the reichs mark at 1*s*; the Austrian florin at 2*s*; the Dutch florin at 1*s* 3*d*; and the franc and peseta at 25 per 1*l*. American currency is reduced into English money at 4*s* per dollar.

DISCOUNT AND MONEY MARKET.—A rather better inquiry for loans has resulted in some improvement in the quotations for day-to-day money; and the discount rates in Lombard Street may be called $\frac{1}{8}$ per cent. up on the week. Although it was known that the steady influx to the Government balance would further strengthen the Bank of England, there was very little expectation that the 3 per cent. official rate would be lowered at yesterday's weekly court; so that the maintenance of the Bank rate cannot be said to have caused disappointment. Some more uncertainty was felt respecting the possible action of the Bank managers at their usual weekly meeting; but their decision was also against lowering their deposit allowances; and this also tends to strengthen the market a little. Although a rather better supply of bills has been offering, this is probably because the public have thought that rates have touched their lowest for the year; but the uncertainty hanging over affairs in Egypt and China, and the wages disputes in the coal trade and in Lancashire, obscure the prospect. To-day, the Stock Exchange settlement being over, floating money was obtainable at $1\frac{1}{2}$ per cent.

The Continental exchanges have recovered slightly this week, money being easier on the Continent. The position of the New York Associated Banks has now become a very strong one.

In the Bank return the chief feature is the influx of 580,000*l* to the Government balance, which at 6,300,000*l*, stands a good deal above its usual level at this season of the year. As the changes in the other items of the Banking department are small, the balance added to the reserve is over 300,000*l*, and that item, now 13,000,000*l*, or two millions above the corresponding week in 1882 and 1881. At the same time the note circulation is exceptionally low. The coin and bullion has also made good the week's withdrawals for export out of the reflux from the internal circulation.

The Bank of England will on Monday next receive tenders for Treasury bills to the amount of 1,731,000*l*, to replace a like amount of paper drawn in September, then

falling due. The bulk of these bills, it is understood, are in the hands of the Bank of England.

Silver is steady at last week's quotation of 50½d per oz. The allotments of India Council drawings by the Bank on Wednesday amounted to 1½ lacs of bills at 1s 7⅞d per rupee, and to 39½ lacs of telegraphic transfers at the same quotation. These rates are the same as those of last week. Subsequently there was a special allotment of 1 lac at advance, and to-day a further 20 lacs were placed.

The stoppage has been announced from Marseilles of MM. Roux de Fraissinet et Cie., bankers of that city, with liabilities approaching 750,000l. This failure has created a considerable impression in French monetary circles.

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

	Floating Money.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
Aug. 31...	2½	3½	3½	3½	3½	3½	4½
Sept. 7...	2½	3½	3½	3½	3½	3½	4½
14...	2½	3½	3½	3½	3½	3½	4½
21...	2½	3½	3½	3½	3½	3½	4½
28...	2½	3½	3½	3½	3½	3½	4½
Oct. 5...	2½	3½	3½	3½	3½	3½	4½
12...	2½	3½	3½	3½	3½	3½	4½
19...	2½	3½	3½	3½	3½	3½	4½
26...	2½	3½	3½	3½	3½	3½	4½
Nov. 2...	2½	3½	3½	3½	3½	3½	4½
9...	2½	3½	3½	3½	3½	3½	4½
16...	2½	3½	3½	3½	3½	3½	4½
23...	2½	3½	3½	3½	3½	3½	4½
30...	2½	3½	3½	3½	3½	3½	4½

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	1½ per cent.
— seven days' notice	1¼ per cent.
— fourteen days' notice	1¼ per cent.

The Bank of Bombay on Wednesday lowered its discount rate from 6 to 5 per cent.

The discount quotations current in the chief continental cities are as under, there being a relapse in Paris and Brussels, and a further drop in German rates.

Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3 Feb. 22... 2½	Brussels	3½ Feb. 11... 3½
Berlin	4 Jan. 19... 3½	Madrid	5 May 15... 5
Frankfort ...	... 3½	Vienna	4 Feb. 22... 4
Hamburg ...	... 3½	St Petersburg. 6 Oct. '79... 6 6½	
Amsterdam... 3½ June 9... 3½		New York (call money) 2	

Money in New York during the week has been very easy.

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

French. 4 p. mille for us	20.52—5 per mille for us	American. 4.80—5 per mille for us
Par. 20.43—Par.	4.867—Par.	
4 p. mille agnst us	20.33—5 p. mille agnst. us.	4.827—3 p. mille agnst. us

Australian—102l, always for us.

The exchanges were yesterday:—

French short exchange	f 25.20, or 1 per mille against us.
German short exchange	m 20.36, or 3½ per mille against us.
New York exchange	\$ 4.82½.
at 60 days is	
At 3% interest, short	\$ 4.84½, or 4½ per mille against us.

THE STOCK MARKETS.—In the early part of the week the tone of the Stock Exchange was flat, and prices, both of home and "international" securities, gave way. The reports respecting the Soudan disaster, the excitement over the position in Tonquin, the failure in Marseilles, and the coming liquidation, the threatened strikes in various parts of the country, and some expected failures in the House, all tended to depress quotations until the "carrying-over" had been arranged for on Tuesday. But Wednesday brought a change for the better, and both yesterday and to-day there was a good recovery. There has certainly been a good deal more business going forward during the week.

The following failures have been announced in the Stock Exchange this week:—Messrs L. J. and H. J. Montefiore (trading as "Leslie U. Montefiore"), Mr James A. Le Plastrier, and Mr Lion Hertz.

BRITISH GOVERNMENT SECURITIES.—After a relapse in the Funds on Saturday, there was a revival on Tuesday, yesterday, and to-day, making the rise ¼ to ¾ on the week.

	CLOSING PRICES.							Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	101½	101½	101½	101½	101½	101½	101½	2 +
Ditto Account	101½	101½	101½	101½	101½	101½	101½	2 +
Reduced 3%	100½	100½	100½	100½	100½	100½	100½	1 +
New 3%	100½	100½	100½	100½	100½	100½	100½	1 +
New 2½%	90	90	90	90	90	90	90	1 +
Exchequer Bills, June, 3% 6/11 p	110	110	110	110	110	110	110	2 +
Bank Stock (last dividend 10%)	296	296	296	296	296	296	296	8
India 4%, redeem. at par, October, 1888	103½	103½	103½	103½	103½	103½	103½	1 +
Do 4½% Rupee Paper	82½	82½	82½	82½	82½	82½	82½	1 +
Metropolitan Board of Works 3% Consols	105½	105½	105½	105½	105½	105½	105½	6 +

FOREIGN GOVERNMENT SECURITIES.—A number of circumstances have occurred to stimulate business and movements in prices in foreign stocks, but the fluctuations are not, after all of much importance. Spanish have revived upon the cordiality expressed by Germany towards King Alfonso, and Russian, Italian, and United States bonds have risen. But Egyptian, on the other hand, are more depressed than they were a week ago, the magnitude of the Soudan difficulty appearing rather to increase, and Turkish have likewise declined. The result of the Peruvian notification has been a fall in the 1870 Loan, and Uruguay Bonds are again out of favour. Even Mexican are not higher, although Señor Rivas has been authorised to resume negotiations.

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

	Closing Price Last Week.	Closing Price this Day.	Inc or Dec.
Argentine 6%, 1868	101½ 2½	101½ 2½	—
Ditto 6% Public Works, 1871	99½ 100½	99½ 100	— ½
Austrian 5% Silver Rentes, less income tax	66½ 7½	66½ 7½	—
Ditto 4% Gold Rentes	81½ 2½	81½ 2½	—
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	97 8	97 8	—
Chilian 5%, 1873	94½ 5½	94½ 5½	—
Costa Rica 7%, 1872	11 13	11 13	—
Danubian Principalities 8%, 1867	107 10	107 10	—
Egyptian Darieh Sanieh	64½ 2½	64½ 2½	— 1½
Ditto 4% Unified Debt Stock	65½ 6½	64½ 2½	— 1½
Ditto 5% Preference Stock	88½ 2	88½ 2	—
Ditto 5% State Domains Mortgage	89½ 90	88½ 2	— 1½
Entre Rios 7%, 1872	101 4	101 4	—
French 4½%, 1883	105½ 6½	105½ 6	— ½
Hungarian 5%, 1873	95 6	95 6	—
Ditto 4% Gold Rentes	73½ 7	73½ 4	— 3
Italian 5%, 1861 (less income tax)	80½ 90	80½ 90	—
Japanese 7%, 1873	107 8	106 8	— 1
Mexican 3%	20½ 1	20½ 1	—
Norwegian 4½%, 1876	100½ 1½	100½ 1½	—
Paraguay 8%, 1872	11 12	10 12	— 1
Peruvian 6%, 1870	15½ 16	15 12	— 4
Ditto Consolidated 5%, 1872	11 11	11 11	—
Portuguese 3% Bonds, 1853, &c.	53½ 6	53½ 6	—
Prussian 4% Consols	100½ 1½	100½ 1	— ½
Russian 5%, 1822	83½ 4½	83½ 4½	—
Ditto 5%, 1862	83 4	81 4	— 2
Ditto 5%, 1870	85½ 6	85½ 6½	— ½
Ditto 5%, 1871	84½ 5½	85½ 6	— 1
Ditto 5%, 1872	84½ 4	85½ 6	— 1
Ditto 5%, 1873	86 1	86½ 7½	— 1½
Ditto 4½%, 1875	75½ 2	75½ 6½	— 4½
Ditto Anglo-Dutch, 5%, 1864 and 1866	92 3	92 3	—
Ditto 4% Nicolai Railway Bonds	75 6	75 6	—
Santa Fe 6%, 1883	55½ 6	56½ 6	— 1
Spanish New 4%	102 4	102 4	—
Ditto 5%, 1870 (Quicksilver Mortgage)	44½ 2	44½ 2	—
Ditto 2%	44½ 2	44½ 2	—
Turkish, 1854 (5% Egyptian Tribute)	87 89	86 8	— 1
Ditto 4½%, 1871	66 1	65½ 1	— ½
Ditto 5%, Ottoman Defence, 1877	78½ 2	77½ 2	— 1
Ditto 6%, 1858 (Registered)	25½ 6	25 6	— 1
Ditto 6%, 1862 Do	25½ 6	25 6	— 1
Ditto 5%, 1865 (General Debt) Stamped	9½ 1	9½ 1	—
Ditto 6%, 1865 (Stamped)	11 1	11 1	—
Ditto 6%, 1869 (Stamped)	10 1	9½ 10½	— ½
Ditto 6%, 1873 (Stamped)	9 1	8½ 9	— ½
Ditto 9% Treasury B and C (Reg.)	16½ 17½	16 17	— 1
United States 4½% (par 102½)	116½ 17	116½ 17½	— ½
Ditto 4% (par 102½)	125 6	125½ 6	— ½
Uruguay 6%, 1871 (now 3%)	50½ 1½	49½ 50½	— 1
Venezuela 4%	33½ 4½	33 4	— 1
Virginia 6% Funded	56½ 7½	56½ 7½	—

COLONIAL RAILWAYS.—Indian Stocks are quiet. Amongst Canadian, there has been a very sharp fall in Canadian-Pacific, while, on the other hand, Grand Trunk have improved, and a good business has been transacted therein.

HOME RAILWAYS.—The Ordinary Stocks were a good deal depressed early in the week, but have now recovered most of the lost ground. The traffic returns have continued to be moderately good, more particularly the merchandise traffic, while to-night is the latest date for issuing Parliamentary notices, and it is understood that the worst is known upon that score.

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.....	102 1/4	100 1/4	- 1 1/2
Ditto Deferred, No. 1.....	8 1/2	8 1/2	—
Great Eastern.....	6 1/2	6 1/2	—
Great Northern.....	11 1/2	11 1/2	—
Ditto A.....	108 3/4	103 3/4	- 5
Great Western.....	138 1/2	138 1/2	—
Lancashire and Yorkshire.....	112 1/2	113 1/4	+ 1/8
London and Brighton.....	118 1/2	118 1/2	—
Ditto A.....	107 1/2	107 1/2	—
London, Chatham, and Dover.....	22 1/2	22 1/2	—
Ditto Arbitration Preference.....	102 1/2	102 1/2	—
London and North-Western.....	169 1/2	170 1/2	+ 1
London and South-Western.....	129 1/2	129 1/2	—
Manchester, Sheffield, and Lincolnshire.....	81 1/2	81 1/2	—
Ditto Deferred.....	45 1/2	45 1/2	—
Metropolitan.....	116 1/2	116 1/2	—
Metropolitan District.....	57 1/2	58 1/2	+ 1
Midland.....	131 1/2	131 1/2	—
North Staffordshire.....	86 1/2	86 1/2	—
North British.....	101 1/2	101 1/2	—
North-Eastern—Consols.....	166 1/2	167 1/2	+ 1
South-Eastern.....	122 3/4	121 3/4	- 1
Ditto Deferred.....	109 1/2	109 1/2	—

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Nov. 25 to 1,127,194/ being an increase of 28,142/ on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding Week in 1882.	Amount.	Inc. or Dec. on Corresponding Period in 1882.
Great Eastern.....	61,986	+ 4,335	1,435,159	+ 55,797
Great Northern.....	171,570	+ 3,315	1,591,877	+ 36,627
Great Western.....	143,040	+ 2,643	3,340,574	+ 50,560
Lancashire and Yorkshire ...	71,860	+ 1,478	1,500,686	+ 12,789
London and Brighton.....	34,588	+ 633	954,288	+ 37,397
London, Chatham, and Dover.....	19,520	+ 906	561,043	+ 13,241
London and North-Western.....	188,296	+ 2,295	4,357,481	+ 42,047
London and South-Western.....	43,154	+ 1,476	1,165,151	+ 8,662
Manchester, Sheff., & Lincln.	39,927	+ 1,682	794,109	+ 27,987
Metropolitan.....	11,854	+ 335	261,088	+ 24,135
Metropolitan District.....	7,155	+ 119	157,821	+ 21,318
Midland.....	146,221	+ 7,615	3,120,893	+ 69,879
North-Eastern.....	123,156	+ 2,776	2,896,777	+ 22,847
South-Eastern.....	33,451	+ 901	937,713	+ 34,085
*Caledonian.....	55,434	+ 1,451	1,029,739	+ 4,779
*Glasgow and South-Western.....	19,891	+ 463	400,017	+ 4,074
*North British.....	51,090	+ 2,494	930,529	+ 19,726
	1,127,194	+ 28,142	25,524,871	+ 460,372

* In these cases the aggregate is calculated from the beginning of August.
† We give the aggregate as published.
‡ Exclusive of Cheshire + 3,943.

FOREIGN RAILWAYS.—The speculation in Mexican Stocks has resulted in the Ordinary falling 8, and the 1st and 2nd Preferences 4. South Austrian Shares are 1/8 down, but East Argentine have improved 1/2, Ottoman 3/4, and Southern Brazilian 1/4. The Russian Guaranteed Obligations are mostly 1 higher.

BRITISH POSSESSIONS.	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Bombay and Baroda.....	144 1/2	144 1/2	—
Canadian-Pacific.....	62 1/2	59 1/2	- 3 1/2
Grand Trunk of Canada.....	18 1/2	18 1/2	—
Ditto Third Preference.....	46 1/2	47 1/2	+ 1 1/2
Great Indian Peninsula.....	144 1/2	144 1/2	—
Great Western of Canada.....	13 1/2	13 1/2	—
Madras 5 %.....	126 1/2	126 1/2	—

COLONIAL GOVERNMENT DEBENTURES.—A decidedly weaker tendency is observable, Canadian 4 per Cents, being 1 lower, while New South Wales, Queensland, South Australia, and Victoria 4 per Cents, have relaxed 1/2.

AMERICAN RAILROAD SECURITIES.—The principal movement of the week has been a rise of 2 1/2 in New York, Pennsylvania, and Ohio First Mortgage Bonds. With this exception, there has been no feature of much importance. Albany and Susquehanna Bonds have risen 3, and Cleveland and Pittsburg Shares 1/2, but Central Pacific Shares are down 1/2, Denver and Rio Common Stock 1 1/2, Louisville and Nashville Shares 1, New York Central Shares 1/2, New York, Ontario, and Western 3/4, and Oregon and California Preferred, and Wabash Preference 1 1/2.

BANKS.—Bank of South Australia Shares show an advance of 1 1/2, English, Scottish, and Australian, and London and County, London and San Francisco, and New London and Brazilian all 1/2; but Anglo-Egyptian and National Provincial have fallen 1/2, Imperial Ottoman 1/4, and Bank of Egypt, and Standard of South Africa, and Union of Australia 1.

CANALS AND DOCKS.—East and West India Dock Stock has fallen 1, but Suez Canal Shares are quoted 2 1/2 higher on the week.

COMMERCIAL, INDUSTRIAL, &c.—Anglo-American Brush Light, 10/ paid, have risen 1/4, but City of London Brewery Shares are 1 down, Ely Brothers 1, Fore Street Warehouse

3/4, Hammond Electric 1/2, and United States Rolling-Stock 1/2. **FINANCIAL, LAND, &c.**—Hudson's Bay Shares are 1/2 better, London Financial 1/2, and Peel River Land 1, and Trust and Agency of Australasia 1/4. Trusts are not so well supported. **GAS.**—A slightly weaker tone has shown itself. Gas Light and Coke A, and Imperial Continental, are both 1 lower, and Continental Union New 1/2.

INSURANCE.—These shares are firmer. Alliance British and Foreign have improved 1, and Royal Exchange 5.

SHIPPING.—There has been a fall of 1/2 in the Ordinary Shares of the London Steamboat Company, and of 10 in the Preference Stock, in consequence of a petition for liquidation having been presented. Royal Mail Steam are 1 higher.

TELEGRAPHS AND TELEPHONES.—Anglo-American Ordinary and Preferred have fallen 1, and the Deferred 1 1/2, Brazilian Submarine 1/4, and Direct United States 3/8. Indo-European Shares have advanced 1/2.

WATER.—West Middlesex Stock is 2 lower.

MINES.—Mason and Barry, and Rio Tinto Shares are both 1/2 down, and United Mexican 1/4. Copiapo Shares have risen 1/8.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated November 29:—

Gold.—The demand for gold during the week has not been so active, and the orders received were almost met by the arrivals. The transactions at the Bank, inward and outwards, nearly balance, and the continental inquiries are now slack. The Cape steamers have brought 10,620/, Central American 62,000/, Peninsular and Oriental steamer 25,940/, West India steamer 48,040/—total, 146,600/. The Assam has taken 45,000/ to Bombay.

Silver.—A slight decline to 50 1/2d has occurred this week, and the market remains tolerably steady at this rate. The Indian exchanges were weak at the close of last and the beginning of this week, but exhibit a little firmness to-day. We have received since our last 37,200/ from New York, and 39,240/ from the West Indies—total, 76,440/. The Peninsular and Oriental steamer has taken 20,000/ to Bombay.

Mexican Dollars.—The Medway brought about 188,000/ from the West Indies. The greater part of these had been sold to arrive, and the balance was placed at 49 1/2d per oz, our quotation of last week.

Exchange.—Tenders for 30 lakhs of India Council bills were received yesterday at the Bank of England, and the following allotments were made:—Bills on Calcutta, 1,65,000 rs, average rate, 1s 7 1/4d; telegraphic transfers on Calcutta, 28,75,000 rs, average rate, 1s 7 1/4d; Bombay, 7,50,000 rs, average rate, 1s 7 1/4d; Madras, 3,00,000 rs, average rate, 1s 7 1/4d. Tenders for bills at 1s 7 1/2d receive in full, and transfers at 1s 7 1/2d receive 75 per cent, and above in full. The amount for next week is increased to 35 lakhs. Subsequently a special allotment of transfers on Bombay was made, of one lakh at 1s 7 1/2d. The Eastern exchanges are firmer this week, and the latest rates received are—from Bombay, 1s 7 1/2d, and Calcutta, 1s 7 1/2d per rupee; from Hongkong, 3s 8 1/2d per dollar; and from Shanghai, 5s 2 1/2d per tael. Quotations for Rupee Paper are as follows, 80 to 80 1/4 for 4 per cent., and 82 1/2 to 82 3/4 for 4 1/2 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.		Latest Dates.	Rates of Exchange on Lond'n.
Paris.....	Nov 29	25.20 1/2 chqs	Short	Messina.....	Nov.
Antwerp.....	— 28	25.22	—	New York.....	— 28
Amsterdam.....	— 28	12.08	—	Rio de Janeiro.....	— 19
Frankfort.....	— 29	20.35	—	Manila.....	— 24
Hamburg.....	— ..	—	—	Port Elizabeth.....	— ..
Berlin.....	— 29	20.36 1/2	—	Wellington, N.....	— ..
Do.....	— 29	20.27	3 m date	Zealand.....	— ..
Hamburg.....	— 29	20.25	—	Yokohama.....	— ..
Vienna.....	— 29	12.06	—	Bombay.....	Nov 29
St Petersburg.....	— 27	23 1/2 d	—	Madras.....	— 29
Constantin'pl.....	— 26	109.50	—	Calcutta.....	— 29
Rome.....	— ..	—	—	Hong Kong.....	— 29
Madrid.....	— 26	47.20	—	Shanghai.....	— 29
Lisbon.....	— 24	53d	—	Batavia.....	— ..
Bucharest.....	— 23	25.05	—		

COURSE OF EXCHANGE

		Price Negotiated on 'Change.			
		Nov. 27.		Nov. 29.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 4	12 4 1/2	12 4	12 4 1/2
Ditto.....	At sight	12 1 1/2	12 1 1/2	12 1 1/2	12 1 1/2
Hamburg.....	3 months	20 54	20 58	20 56	20 60
Berlin.....	—	20 55	20 59	20 56	20 60
Frankfort-on-the-Main.....	—	20 55	20 59	20 56	20 60
Vienna.....	—	12 18 1/2	12 23 1/2	12 20	12 22 1/2
Trieste.....	—	12 18 1/2	12 23 1/2	12 20	12 22 1/2
Antwerp.....	—	25 43 1/2	25 43 1/2	25 43 1/2	25 43 1/2
Petersburg.....	—	22 1/2	22 1/2	22 1/2	22 1/2
Paris.....	Cheques	25 18 1/2	25 23 1/2	25 18 1/2	25 23 1/2
Ditto.....	3 months	25 38 1/2	25 43 1/2	25 38 1/2	25 43 1/2
Marseilles, &c.....	—	25 88 1/2	25 43 1/2	25 88 1/2	25 43 1/2
Genoa, Naples, &c.....	—	25 45	25 50	25 45	25 50
Madrid.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Barcelona.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Cadiz.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Seville.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Valencia.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Malaga.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Lisbon.....	—	52	52	52	52
Oporto.....	—	52	52	52	52

NOTICES AND REPORTS.

STOCKS.

Guatemala Bonds.—The committee have received information that the Congress, specially convoked to consider the provisional agreement signed by Señor Medina on the part and under the authority of the Government, and agreed to by a general meeting of the bondholders in London, have resolved not to confirm the agreement in its present form; but the Executive Government are authorised to continue negotiations for the settlement of the debt.

Peruvian Guano Revenues.—The Bondholder's Committee have received an account from Señor Blest-Gana of the net proceeds of the sales effected through Messrs Antony Gibbs. It appears that the total handed over by Messrs Gibbs was 263,922*l*. Out of this is retained a sum of 67,034*l*, to answer for the final payment of the amount awarded to M'Kellar and Co., leaving 196,888*l* to be distributed. Upon this point, Señor Blest-Gana remarks:—According to Article 2 of the Decree dated Feb. 23, 1882, the committee is to distribute the said amount "amongst those that up to the date of the Decree have fulfilled the condition of registering their bonds." Thus the intention of the Chilean Government, by placing the funds in the hands of the committee, is that the concession made by the Decree of March 2, 1880, is intended only for the Peruvian bonds that have been duly registered until Feb. 23, 1882. The committee ought also to bear in mind that, pursuant to Article 1 of the Decree Aug. 2, 1883, the distribution shall be effected without prejudice of the charges referred to in Article 3 of the Decree of March 2, 1880, which has been explained in the second part of Article 1 of the supreme Decree of Feb. 23, 1882. The Chilean Government have declared, besides, that the Peruvian bonds that will have a right to participate in the net proceeds above quoted are not only those that have been registered under the orders of the committee presided over by you, but those of the Pisco to Yca Railway, which have been registered until the said date by the Council of Foreign Bondholders, representing the Pisco to Yca Railway bondholders. The Chilean Government does not mean to decide any questions of priorities among the Peruvian bondholders, and leaves, therefore, these questions to be settled as the bondholders themselves may choose.

Queensland 4 per Cents. of 1881 and 1882.—With reference to the arrangements made with the Bank of England for the conversion of these loans into inscribed stock, the Agent-General notifies that immediately on the assembling of Parliament the Government was displaced, and Parliament adjourned to January 10, and that he has received cablegrams from the new Premier stating that a Bill for the purpose will be passed immediately on the assembling of Parliament. The Government guarantee that the inscription of the stock will not be withdrawn from the Bank of England during the currency of the loan.

RAILWAY COMPANIES.

Grand Trunk, Georgian Bay, and Lake Erie Railway Debentures.—The Scottish American Investment Company, Limited, announced an issue of 212,700*l* 5 per cent. first mortgage coupon debenture bonds at the price of 95 per cent. The bonds mature in London upon August 1st, 1903, and are redeemable at par, the interest being payable by the Grand Trunk Railway Company, who operate, maintain, and renew the line under a traffic agreement for twenty-one years. The interest forms a first charge on the gross earnings of the line, and these amounted last year to 49,000*l*, while only 13,200*l* is required to pay the bonded interest. The bonds are secured by a first mortgage of the railway, together with all lands and property. The line is 194 miles in length, and is complete and opened for traffic throughout. The list of applications closes to-day (Saturday).

New York, Lake Erie, and Western.—The following statement shows the result of the operations of this line for the year ending 30th September, 1883:—Gross earnings (including New York, Pennsylvania, and Ohio Railroad Company), \$22,802,247; working expenses (including New York, Pennsylvania, and Ohio Railroad Company), \$15,444,583; net earnings from traffic, \$7,357,664; earnings from all other sources, \$876,799—\$8,234,463. Interest on funded debt, rentals of leased lines, and all other charges to income, \$6,968,928; surplus earnings for year, \$1,265,486.

New York, Pennsylvania, and Ohio.—The voting trustees have received advice by cable that at the annual meeting of the Erie Company the lease of the line of this company was formally approved.

BANKS

English Bank of the River Plate.—It is resolved to recommend the payment of a dividend of 3s 6d per share, making, with the interim dividend of 2s 6d per share paid in June last, a distribution of 5 per cent. for the year ending September 30.

London and River Plate Bank.—The directors have declared a dividend of 4 per cent. for the half-year ended 30th September last, free of income tax, making, with the interim dividend paid in June, a total for the year of 8 per cent.

New London and Brazilian.—The bank will remove on Monday, December 3rd, from 2 Old Broad street to 8 Tokenhouse yard.

Royal Bank of Scotland.—The net profits for the year, after making every provision for bad debts, &c., were 216,734*l*, and the dividend paid at Midsummer at the rate of 10 per cent. per annum, together with a dividend at the same rate to be paid at Christmas, absorb 200,000*l*. The sum of 2,160*l* has been applied to buildings account, and 5,000*l* has been voted to the cashier, leaving 9,574*l* to be added to the rest, which now amounts to 762,785*l*.

ASSURANCE COMPANIES.

Guardian Fire and Life Assurance.—The directors have resolved to pay an interim dividend of 25s per share (being at the rate of 5 per cent. per annum) on 1st January next.

MISCELLANEOUS COMPANIES.

Battersea and New Wandsworth Public Halls, Limited.—Mr Justice Pearson has appointed Mr Wm. O. Attree, F.C.A., official liquidator.

Belgravia Dairy.—The directors have declared a dividend at the rate of 8 per cent. per annum, for the half-year ended November 24.

Land and Mortgage of Egypt.—The directors have declared a dividend for the half-year ended Sept. 30 last at the rate of 5 per cent. per annum.

London Steamboat.—The directors have informed the proprietors by circular that, as certain shareholders who made advances to the company last May are taking steps to enforce their claims, the principal creditor (and largest stockholder) has presented a petition for liquidation. The directors add that they think this step has been taken in no hostile spirit to the shareholders, but with the view of protecting the property.

Norton Brothers.—The net profit for the year ending October 31 last was 14,026*l*, out of which a dividend at the rate of 6 per cent. per annum is recommended, and 969*l* is carried to the reserve.

NEW COMPANIES AND CAPITAL.

The new issues of the week are as under:—

	Capital Applications £	First Payment thereon. £	Further Liability £
Previously recorded in 1883.....	68,843,650		
New Zealand Land Mortgage, Limited... Birmingham and Midland Tramways, Limited (first issue).....	2,000,000 300,000	100,000 60,000	100,000 240,000
Arizona Trust and Mortgage, Limited ... Timaru Harbour Board 5 per Cent. Loan Robert Campbell and Sons, Limited, 5 per Cent. Debentures.....	360,000 100,000 100,000	60,000 5,000	300,000 93,000
Salem (Oregon) Capitol Flour Mills, Limited	100,000	5,000	95,000
Owen Veau and Tregurtha Downs Mines, Limited	37,725	7,545	30,180
East Riding Club and Racecourse, Limited	80,000		(Balance of shares.)
	2,977,725		
To date in 1883.....	71,821,375		

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

The corresponding total in 1882 reached 137,619,089*l*.

Birmingham and Midland Tramways, Limited.—Capital, 500,000*l*, and first issue 300,000*l*, in 10*l* shares. The company is formed to provide increased tramway accommodation in Birmingham and the neighbourhood, for the carriage of both passengers and goods. The system will connect the northern and southern suburbs with the railway stations in the centre of the town.

Hartlepool Steam Tramways Company, Limited.—Capital, 50,000*l* in 5*l* shares, of which 6,000 are to be first issued. The company has been formed to lay and work a system of tramways connecting East and West Hartlepool, &c.

New Zealand Land Mortgage Company, Limited.—Capital, 2,000,000*l*, in 10*l* shares, of which it is intended that only 1*l* per share shall be paid up. The company is formed to transact the business of a loan and investment company, money being raised in this country on debentures, and lent upon approved estates in the colony, the difference between the two rates of interest constituting the main source of profit. The Bank of New Zealand will receive applications for the 200,000 shares, on or before December 10. The debenture issue will be limited to the amount of the uncalled capital.

Timaru Harbour Board 5 per Cent. Loan.—The Bank of New Zealand will receive tenders until December 10, for 100,000*l*, in bonds of 100*l* each, repayable at par on January 1, 1914. No tender will be accepted below 98 per cent. The loan will be applied to general harbour improvements, and is secured upon the harbour fund, harbour dues, and pilotage rates, &c. Principal and interest are payable in London.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

Throughout nearly the whole of the week the weather has been fine for agriculture, and farm work over the greater part of the country is well advanced, and the young wheats healthy and promising. Perhaps they are too forward, and a lower temperature, to keep them back a little would now be desirable. Roots and green crops are also very satisfactory, and abundant supplies of potatoes have reduced prices to a very moderate level. The consumption of wheat has, in consequence, been greatly economised. Whilst the demand for wheat has thus been curtailed, granary stocks have for some time past been steadily accumulating, and difficulty is experienced in finding storage room for fresh arrivals. During last week these were much more moderate than recently, and this week they have in London further decreased. But this alteration is as yet without any effect upon the trade, which is depressed by the excessive stocks. Fine white English and fine old foreign wheats, forming but a very scanty portion of existing supplies, are not pressed, and remain without appreciable change in value; but secondary grades of English and foreign are cheaper where sales are effected. Most of the business during the week has been at 6d to 1s less money. At the commencement, telegrams from Northern continental ports noted interruption of navigation from frost, but the mild weather since experienced here has extended over the Continent, reopening the ports, and relieving the supplies that had been detained. The week's trade in consequence finishes very flatly, with prices weak both on the spot and forward. Off coast American red winter has been sold at 42s 6d, and is offered at this price on passage, without finding buyers. Polish-Odessa, November-December shipments, have been sold at 41s, and Nicolaieff Ghirka at 38s. Calcutta Club No. 2, arrived, has been sold at 35s, but is not now saleable at the price. By the last detailed statement, American

shipments of wheat showed some increase. The flour trade presents very similar features to that of wheat. Superfine South Australian flour is in fair supply, and a dull sale at 32s to 32s 6d for selected brands only, whilst fine will not bring more than 27s 6d. English rather lower, where sales are made. Malting barley of secondary quality continues to recede. Grinding sorts are also easier, on the spot, foreign, at 20s 6d to 22s, according to quality. Forward Danubian has been sold at 21s, prompt shipment, but there are not now buyers at the price. Beans and peas are firm, the latter rather dearer. Flat maize has further hardened in value, from scarcity, 27s 9d paid on the spot. Round corn has not been so well supported on the spot, but forward Galatz has been sold at 27s 9d to 28s, and Danubian at 27s 3d. Arrivals of oats have quite equalled demand, which has been slack all the week, and at Mark Lane to-day, Swedish were rather easier. Russian unchanged.

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 Nov. 24, 1883, and for the corresponding week in each of the years from 1882 to 1879:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1883.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
Nov. 24.....	80,102 2	180,072 2	16,137 5	40 5	32 10	19 7
17.....	67,745 1	160,474 1	12,501 1	40 3	33 4	19 11
10.....	67,120 0	151,957 2	13,333 3	40 1	34 2	19 5
3.....	63,782 1	139,747 5	13,328 9	40 3	34 7	19 7
Oct. 27.....	73,391 1	134,132 0	12,981 0	40 6	35 0	19 9
20.....	65,388 3	203,920 2	12,396 5	40 5	34 6	19 11
1882.....	52,158 4	94,502 6	6,367 7	40 11	34 4	20 4
1881.....	52,490 7	92,535 1	8,286 0	45 4	33 6	19 11
1880.....	46,010 6	84,542 6	5,852 2	44 5	33 6	21 5
1879.....	38,580 3	79,041 2	5,393 2	46 7	38 10	20 6

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.
Wheat (11 weeks to Nov. 17).....	15,252,266	18,019,327	13,445,258	13,344,592
Flour " ".....	3,271,479	3,086,531	2,267,844	2,394,071
Add week ending Nov. 24—Wheat.....	831,609	882,955	1,218,813	1,218,768
Flour.....	146,529	239,446	277,417	310,506
Total imports, 12 weeks.....	19,501,883	22,228,259	17,159,342	17,267,937
Less exports—Wheat.....	160,000	200,000	491,082	428,273
Flour.....	40,000	40,000	43,296	39,447
Net imports.....	19,300,000	21,988,000	16,624,964	16,800,217
Add to this the estimated sales of home-grown wheat.....	13,000,000	10,100,000	10,000,000	8,800,000
Twelve week's home consumption.....	32,300,000	32,080,000	26,620,000	25,600,000
Average price of English wheat, per quarter.....	s d 40 10	s d 41 4	s d 43 10	s d 42 1
= per cwt.....	9 4	9 6	11 3	9 9
"Visible supply" in U.S. centres.....	bushels. 31,400,000	bushels. 19,200,000	bushels. 21,000,000	bushels. 23,200,000

IRON AND COAL TRADES.

Throughout the week the iron markets have continued steady. At Glasgow the final quotation for warrants yesterday was 44s 3½d, as compared with 44s 2d on the previous Friday, and at that price a fair business was done. There was a meagre attendance on 'Change at Middlesbro', and business was no brisker than it has been for some time back; still, there was no further depression, and, indeed, the lowest price seems to have been reached at last. Quotations of No. 3 Cleveland pig are generally 39s 3d per ton, in place of the 39s 4½d of last week.

The Lancashire pig iron market is still in a depressed condition, and there is an uneasy feeling on account of the impending strike. There was only a small business doing at Manchester on Tuesday. Lancashire pig-iron makers are still without orders at their quoted rates of 45s to 45s 6d, less 2½, for forge and foundry qualities delivered equal to Manchester; buyers, in fact, do not come within 1s or 1s 6d per ton of these figures, but local makers, who are kept going with old contracts, show no disposition to give way. In district brands a fairly large quantity of Lincolnshire forge iron has been sold during the week on the basis of 44s 4d, less 2½, delivered equal to Manchester, and at about the same figure fair offers are reported in the market; but the leading makers hold for 44s 10d to 45s 10d, less 2½, for forge and foundry qualities delivered at Manchester. The pig iron market of East Worcestershire is moderately steady, but new business is very limited. All mine iron is firmly quoted at 65s to 70s; common iron, 40s to 42s 6d. Stocks are getting still heavier. In North Staffordshire the sale of pig-iron is small, and production in excess of consumption, though rates rule low. There is very little animation in the hematite iron market, and it has been thought advisable at last to restrict the output of pig iron. The price of hematites in the north-west is still 48s for No. 1, 47s for No. 2, and 46s for No. 3. In the Forest of Dean, pig iron continues inanimate, with quotations for best classes at from 52s to 54s 6d in yards. The condition of the finished iron market may be said to be about the same as last week. In Cleveland, manufacturers are fast finishing off present orders, without much prospect of having them replaced by new ones. Shipbuilders are

holding back, as they are likely to do better after the turn of the year than now. The following may be taken as the average prices in Cleveland and Durham:—Ship plates, 5l 17s 6d to 6l; angles, 5l 7s 6d to 5l 10s; sheets, 7l 10s; boiler plates, 7l to 7l 5s; common bars, 5s 15 to 6l, all less the usual commission for prompt delivery. Mr Waterhouse's return to the conciliation board shows that in the finished iron trade prices have fallen, on the average, 1s 10d per ton on rails, the same on plates, 8d on bars, and about 2s 5d on angles. At Newcastle, ship plates are sold at 6l per ton delivered in the Tyne or Wear; bars make 5l 15s, angles 5l 10s and boiler plates, barely 7l, less commission. In the Lancashire manufactured iron trade orders in some cases are reported to be coming forward rather more freely but generally the business doing is of no great weight, and there is a want of steadiness in prices. Bars delivered into the Manchester district are still quoted at 6l 2s 6d to 6l 5s per ton, but the minimum figure is getting to be more nearly the average price. In hoops there is a good deal of underselling; to secure orders, 6l 7s 6d is now being taken freely; it is only in exceptional cases that as much as 6l 10s per ton is being got. In sheets, 7l 15s to 7l 17s 6d per ton delivered into the Manchester district appears to be about the average price when business is done. The finished iron market of East Worcestershire is not so brisk as the possibility of a strike of colliers might be deemed likely to make it. Still, efforts are being put forth to clear off the more urgent of the orders this week. Marked bars are still quoted 7l 10s, with 8l 2s 6d for the Round Oak brand. Common bars realise, from 6l 5s to 6l 10s. In North Staffordshire the finished iron trade is quieter than it has been for some time. There is not a great amount of buying in South Staffordshire. The makers of best iron in West Yorkshire continue to do pretty well, so far as regards railway material. Manufactured hardware is still unaltered in price for ordinary specifications, but makers will give way a little for good orders in most instances. The tinplate trade has not much changed during the week. Prices of common coke have been generally 15s 6d to 16s. Good brands still remain at the same figure. Best coke tins are steady at 17s to 17s 6d; charcoal and best charcoal are more inquired after; steel plates are steadily coming to the front, and the demand is likely to increase. The steel trade is unchanged. In Cleveland and Durham steel rails may be had at 4l 10s, but as low as 4l 7s 6d has been taken. In South Wales the steel trade shows improvement, and for rails prices are hardening. There is a slight improvement in the cutlery trade at Sheffield. Shipbuilding is carried on in all the Tyne yards with almost unabated vigour so far; but there are few inquiries as to building new steamers, and fewer orders. The prospects for the Clyde shipbuilders are of a gloomy nature; since July over 4,000 workmen have been discharged. With every launch more men are being paid off, as new orders have not been received for some time, and few builders have much new work to look forward to. One firm has suspended payment, and all their men, 1,500 in number, have been dismissed. Notice has been given of a general reduction in wages of 10 per cent. Engine manufactories are busily employed on the Tyne, and fairly well in Scotland. The same may be said of the leading houses in the tool-making and locomotive building branches of Lancashire and West Yorkshire.

The coal market shows an improved condition this week. Prices generally have not advanced, but cases are reported in which increased rates have been obtained. The current price in Cardiff for the best descriptions is about 11l per ton, and for secondary qualities about 10s 3d per ton. The withdrawal of their notices by a section of the colliers in the Oldham and Dudley districts, and the hesitating attitude of the other sections, consequent on the discovery that the men in the Cannock coalfields are not free to join in the strike until Christmas, have strengthened the conviction of coal consumers that there will be no serious disturbance of the supply in these districts. In Yorkshire the coal trade is unsettled, owing to the threatened stoppage, and most pits have a difficulty in supplying their orders. There is more doing with London and the South, owing to the uncertainty as to future supplies, but the demand is not so large as for other districts, as merchants are able to fall back upon the North of England coal for supplies. From a circular issued to the men on Wednesday night, by Mr B. Pickard, it seems there are 160 pits, employing 3,900 miners, under notice, in the country. At Newcastle, the coal trade is quiet on the whole, but steady.

THE COTTON TRADE.

LIVERPOOL.—Nov. 29.

Cotton has been in good demand throughout the week at gradually hardening prices, and quotations generally show an advance. Sea Island has been in limited request, but the supply is very small, and quotations are again reduced ½d per lb. In American a large business has been done, and quotations are advanced ¼d per lb. In Brazilian a very fair business has been done at a partial advance of ¼d per lb. Egyptian has been in good demand, but, with a free supply, quotations are unchanged. Rough Peruvian is in fair request, and the higher grades are advanced ¼d per lb. Smooth Peruvian and West Indian are without change. African is in fair demand at the quotations. East Indian has been in good demand, and a considerable business has been done at hardening rates. The quotations of machine ginned Broach and good Tinnivelly are advanced ¼d per lb. "Futures."—The market during the early part of the week was firm, and prices advanced ½d per lb, but yesterday and to-day, with considerable pressure to sell, ¼d per lb of the advance has been lost, November delivery showing a decline of ¼d per lb from the highest point. The closing values are—Delivery: American, any port, l.m.c. November, 5½d; November-December, 5½d; December-January, 5½d; January-February, 5½d; February-March, 5½d; March-April, 6d; April-May, 6½d; May-June, 6½d; June-July, 6½d per lb. In Surats the following transaction

has been reported:—Dhollerah, g.f.g.c. November-December ship- ment, Suez, 4 1/2 d, 4 3/4 d—Oomrawuttee (new crop), g.g.c. January- February shipment, Suez, 4 1/4 d—Broach, f.f.g.c. February-March shipment, Suez, 5 1/2 d per lb.

The sales of the week amount to 70,870 bales, of which 6,240 are on speculation, and 4,560 declared for export; the forwarded is 16,720 bales, of which 9,870 are American, 1,290 Brazil, 4,470 Egyptian, and 1,090 bales East Indian, which make the takings of the trade 76,790 bales.

PRICES CURRENT.

Table with columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1882, Same Period 1881. Rows include American, Upland, Mobile, Texas, Orleans, Brazilian, Pernambuco, Ceara, Pariba, Rio Grande, Bahia, Maceio, Maranham, Egyptian, West Indian, Tahiti, Haytien, La Guayran, Peruvian, Ditto Smooth, Ditto Sea Island, African, East Indian, Surat, Ginned Dharwar, M. Gin'd Broach, Dhollerah, Oomrawuttee, Veravul, Comptah, Scinde, Bengal, Rangoon, Madras-Tinnevely, Western.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns: 1883, 1882. Rows: Imports from Jan. 1 to Nov. 29, Exports from Jan. 1 to Nov. 29, Stock, Nov. 29, Consumption from Jan. 1 to Nov. 29. Includes sub-rows for quantity taken for consumption and actual exports.

In speculation there is a decrease of 21,210 bales. The imports this week have amounted to 117,634 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 292,000 bales, against 289,000 bales at the corresponding period last year. The actual exports have been 5,731 bales this week.

LONDON.—Nov. 29.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:— There has been a fair inquiry during the week. American futures, after advancing 3/4 d, close weak at about 3/4 d over last quotations.

Table with columns: Descriptions, Ord. to Mid., Mid., Fair to Good Fair, Good to Fine, Prices of Good Fair same time 1882, 1881. Rows include Surat-Hingunghaut, Sawginned Dharwar, Machine-ginned Broach, Dhollerah, Oomrawuttee, Mangarole, Comptah, Madras-Tinnevely, Western, Northern, Coconada, Coimbatore, Salem, Scinde, Bengal, Rangoon, West India, China, African, Australian and Fiji, Sea Island kinds, Tahiti.

The sales to arrive and for forward delivery are about 6,500 bales:— To arrive, Tinnevely, at 4 1/4 d for good fair; 4 1/2 d for fully good fair, October-December, Suez and Cape; Western, at 4 1/2 d for fully good fair, g.f.c.; 4 3/4 d for good f.g.c., October-November, Suez; Coconada,

at 4 3/4 d for fair red, November-December, Suez; Bengal at 4 1/4 d to 4 3/4 d for fully good, g.c., November-January, Suez and Cape. For delivery: American, any port, l.m.c., the following are the latest quotations:—November, 5 3/4 d; November-December, 5 1/2 d; December-January, 5 3/4 d; January-February, 5 1/2 d; February-March, 5 3/4 d; March-April, 6 d; April-May, 6 1/4 d; May-June, 6 1/2 d.

IMPORTS AND DELIVERIES from January 1, with Stock on hand.

Table with columns: Imported to Nov. 29, Delivered to Nov. 27, Stock, Nov. 29. Rows: 1883, 1882, 1881. Sub-headers: Surat and Scinde, Madras, Tinnevely, Bengal & Rangoon, Other Kinds, Total.

E. I. COTTON known to be AFLOAT to EUROPE by Latest Mail Date.

Table with columns: London, Liverpool, Coast for Orders, Foreign Ports, Total 1883, Total 1882. Rows: From—Bombay, Kurrachee, Madras and Coconada, Ceylon and Tuticorin, Calcutta, Rangoon, China. Includes sub-rows for 1883 and 1882.

MANCHESTER, Nov. 29.

We are unable to report any improvement in the condition of our market. Quotations have hardened as a result of the stronger tone in cotton, but the upward movement has produced little impression on buyers, and only in few instances has more money actually been paid. In export yarns sales have been small for all markets. Home manufacturers have also bought very sparingly, and in view of the possibility of a strike, will not go beyond supplying immediate requirements. There is, if anything, more depression in piece goods, though yarn is dearer all round by about a farthing per lb. Cloth does not improve in price. Neither buyers nor sellers can make any progress, the bulk of offers made being at impracticable limits. India and China shirtings neglected. Printers firm, with small sales. T'cloths, Mexicans, and other heavy goods have been increasingly difficult to dispose of, and stocks in makers' hands are steadily increasing. For the smaller foreign markets there has been a moderate inquiry, chiefly in special makes to order. For ordinary goods the demand continues unsatisfactory. In the home trade, sellers report less than an average business.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

Table with columns: Price, Nov. 29, 1883, Previous Weeks in 1883 (Nov. 22, 15, 8, 1, 25). Rows: Raw Cotton—Upland middling, Ditto good middling, Pernambuco fair, Ditto good fair, Yarns—No. 40 Mule-twist fair, 2nd quality, No. 30 Water-twist, ditto, 26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs, 27-in, 72 reed, ditto, 5 lbs 2 ozs, 39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs, 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs, 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs, 39-in, 44 reed, Red End Long Cloth, 36 yards 9 lbs.

(II.) COMPARISON with PREVIOUS YEARS.

Table with columns: Price, Nov. 29, 1883, Corresponding Week in (1882, 1881, 1880, 1879, 1878). Rows: Raw Cotton—Upland, middling, Ditto good middling, Pernambuco fair, Ditto good fair, Yarns—No. 40 Mule-twist fair, 2nd quality, No. 30 Water-twist, ditto, 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs, 27-in, 72 reed, ditto, 5 lbs 2 ozs, 39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs, 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs, 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs, 39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.

THE WOOL TRADE.

This has been a very flat week in the English wool trade here, and with little business passing, prices have slightly tended in favour of buyers.

The following particulars of current sales have been supplied to us direct from the brokers:—

Date of Sale.		Sold to Home Buyers. Bales.	Sold Mainly on Foreign Account. Bales.	Total Sold. Bales.
Nov. 20	Charles Balme and Co.	2,500	1,500	4,000
" 20	Jacomb, Son, and Co.	2,800	1,600	4,400
" 21	Jacomb, Son, and Co.	2,600	2,000	4,600
" 21	Charles Balme and Co.	2,650	2,250	4,900
" 22	Edenborough and Co.	2,800	1,900	4,700
" 22	H. P. Hughes and Sons	.....	.....	.....
" 22	H. Schwartz and Co.	150	60	210
" 23	H. Schwartz and Co.	4,700	5,400	10,100
" 24	H. P. Hughes and Sons	.....	.....	.....
" 24	Edenborough and Co.	3,000	2,400	5,400
" 26	Ch. Balme and Co.	3,500	2,300	5,800
" 26	Jacomb, Son, and Co.	2,800	2,500	5,300
" 27	J. T. Simes and Co.	.....	.....	.....
" 27	Willams, Overbury, and Co.	2,440	1,950	4,390
" 28	Buxton, Ronald, and Co.	3,200	2,100	5,300
" 28	John Hoare and Co.	1,250	530	1,810
		34,420	26,490	60,910

The series have now been shortened, and will close on the 8th inst. Messrs Helmuth Schwartz and Co. report:—The large attendance of buyers and firmness of tone which marked the beginning of the series have since been fully maintained and even increased. Prices in consequence have hardened, and stand for the majority of good combing wools, rather higher than at the close of last series. Shafty combing scoured at from 1s 7d to 1s 10d, thus sell 1/2d, and occasionally, 1d better than in October, and the same may be said of fleecewashed parcels. Inferior and short scoured show no improvement. Crossbreds rule in the case of grease a full 1/2d, in that of good washed and scoured 1d, higher than last sales, common scoured crossbreds remaining, however, unaltered. As regards greasy merino wools, parcels of the old clip show little change, though an advance of 1/2d is not uninfrequent. But the wools of the new clip are in strong request and command, especially in the better lots, above 1s, a premium of 1/2d to 1d per lb. Cape wools sell very steadily, and the very best snow-whites, of which there is but little in the market, show some advance. The bulk of good snow-whites are also firmer, though no distinct rise can be quoted. In the wools below 1s 6d, prices are the former ones, and the same applies to fleeces. Good Natal grease sells very firmly. As in the previous series the competition proceeds for its best part from the home trade, the foreign buyers operating with comparative reserve.

English wool has just about maintained its value throughout the present week; sellers are holding out for last week's quotations. This result is more due to the course of the London sales, and to the firmness among country holders than to any activity among purchasers. Spinners covered the orders they took some weeks ago by purchases of wool, which enable them now to keep out of the market, and the transactions which occur are small, and only just suffice to prevent a decline. In export yarns business is somewhat restricted; merchants are not unwilling to buy certain quantities, both in single and twofold numbers, but they are unwilling to pay the full rates demanded by spinners. In home-trade yarns, and especially botany yarns, the activity of business continues unabated. The recent improvement has been felt in the stuff trade. That is to say, manufacturers would certainly become better employed, and the demand, not only for all dress goods and worsted coatings, but to some extent for lustre fabrics, has increased. Hitherto, however, very little impression has been made on prices, and profits are not considered satisfactory.

JUTE, HEMP, AND FLAX TRADES.

The jute market has been dull, and first native marks for arrival now quoted about 16/ 5s, or about 30s decline from the late highest point. Sales for arrival do not exceed 10,000 bales, chiefly for London, via Cape. Cuttings have sold at 9/ per ton, c.f. and i., for Dundee. Jute goods and yarns are in some cases easier. The Calcutta telegram, dated 28th inst., advises "market firmer; advancing."

Flax is inactive, and consumers buy only to meet their requirements. Four steamers have arrived at Dundee from Riga and Cronstadt.

EXPORTS from the Latter to Latest Date.

	1883.	1882.
Flax	1,378,226	1,832,565
Hemp	201,908	276,651

The price of Manila hemp is still nominal, so little business having transpired. "Fair" quoted 43/ to 43/ 10s per ton. The week's receipts at Manila to November 24th were advised as 10,000 bales. No sales reported in London market since the 24th inst.

LEATHER TRADE.

The transactions in leather during the week have been unimportant, a quiet business continues, but almost entirely of a retail character. The supplies are small; English butts above 20lb average stone offal, light shoulders, English horse hides and light and heavy calf skins are wanted. Prices are unchanged.

THE SILK TRADE.

Japans continue to sell freely at the low rates now current. Shanghai and Canton silks are neglected.

COLONIAL AND FOREIGN PRODUCE MARKET.

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

MINING LANE, FRIDAY.

SUGAR.—Prices generally have been rather in favour of the buyers, without leading to any return of confidence. The refined markets here showed more steadiness during the last two days, but prices are easier. French loaves have sold lower than at any former period. Beet offers upon slightly reduced terms, and the demand is slow. For cane-grown there is not any improvement to report. Sales of West India to yesterday were 261 casks, with about 6,500 smaller packages. Crystallised Demerara, by auction, went at relatively steady prices, from 27s to 29s; a few low St Lucia at 25s. Jamaica has sold rather under late nominal rates: brown, 17s 3d; good refining, 19s 6d per cwt. The increase in the deliveries of sugar in the four ports of the United Kingdom to date is about 84,600 tons. Further shipments have been made to America.

IMPORTS and DELIVERIES of SUGAR to November 24, with Stocks on hand.

	1883.	1882.	1881.	1880.
Imported	333,000	322,300	293,300	283,000
Delivered	349,800	296,500	297,700	291,300
Stock	81,800	100,100	68,200	67,000
Stock (U.K.)	209,000	214,300	141,000	129,500
Madras Jaggery... pr cwt	12/6 13/6	11/3 12/6	14/6 15/9	14/0 14/0
Crystallised Demerara ...	26/0 29/0	24/6 27/0	27/6 30/0	26/0 29/0
Beet, 88 per cent, f.o.b. ...	18/6 18/9	19/10 20/0	22/0 22/3	19/10 20/0

Beet Sugar was firmer at the commencement of the week, but has since fallen rather below the quotations of Friday last. German and Austrian quoted 18s 6d per cwt for 88 per cent., December shipment.

Bengal.—About 1,500 bags Gurrpatta have changed hands at 17s 6d. Cargoes.—One of about 700 tons Java at 23s 3d for Dublin, and one of 1,100 tons at 23s 1/2d for London.

Jaggery.—200 tons cane at 12s 9d. Mauritius.—1,100 bags have sold privately at 15s to 17s 6d. Penang.—At auction 384 bags low crystallised sold at 23s. 3,350 baskets 80 bags low brown native withdrawn at 13s.

Refined.—The feature of the week has been the unusually large sales of French loaves, chiefly Le Baudy's, at a considerable decline, viz., 24s 6d, f.o.b., prompt, and December shipment. Say's sold at 25s. Stoved goods in this market are also lower, but the reduction has led to more general demand. Cubes sell at 27s to 29s; Martineau's titlers, 26s to 26s 3d. Pieces are rather better than during the last few days. Yesterday's telegram from Glasgow showed a weaker tone, but a good business had been previously done.

RUM.—Nothing has transpired in this market beyond a few sales of Jamaica upon former terms.

COCOA.—A reported decrease in the Trinidad crop has not influenced this market, which continues dull. On Tuesday 911 bags by auction partly found buyers on previous terms, ranging from 80s to 87s for middling to fine red. 277 bags Grenada part sold at 73s 6d to 77s 6d. 259 bags 12 barrels Jamaica were chiefly withdrawn, a few small lots only selling at 67s 6d to 70s. 44 bags Ceylon sold at 85s to 87s 6d. 627 bags Guayaquil withdrawn, some since sold at 84s, also part of 359 bags other foreign, including Surinam, at 77s to 79s per cwt.

COFFEE.—There has not been any further alteration in the market, which is steady, but quiet. Brazil and common descriptions generally support the late advance. 258 casks 34 barrels 15 bags plantation Ceylon went at irregular prices: pale and low middling, 70s to 75s; middling dull to colory, 76s to 80s; good middling to fine, 82s to 88s; bold, 90s to 97s; fine, 100s. 217 bags native withdrawn above the value. 372 cases 1,731 bags East India part sold at previous rates: low middling and greyish, 71s to 75s 6d; middling, 76s 6d to 81s; good middling to bold, 85s to 90s; a few 95s. to 99s. 421 bags bold yellow Singapore sold at 58s. 444 packages Jamaica: low mixed, 42s 6d to 45s; ordinary to fine ordinary yellowish, 48s 6d to 55s; one lot good middling, 83s. 365 bags Manila were partly sold at 51s to 51s 6d for India. 3,214 bags foreign descriptions partly found buyers at last week's quotations. Yesterday, Guatemala sold at 55s to 55s 6d for fine ordinary; 62s 6d to 66s for grey, and 69s 6d to 70s for good. Other Central American: ordinary and mixed, 52s to 57s 6d; greyish to low middling, 63s to 70s; middling, 73s 6d to 75s. Costa Rica 65s to 69s 6d; good middling colory, 78s to 79s 6d. There has been a moderate amount of business done by private contract, but the advance of last week is supported for foreign descriptions, including 500 bags Singapore at 52s for Bally. Good ordinary Santos has sold at 52s per cwt, floating terms. The statistical position of the market remains unchanged. Receipts and shipments of coffee in Rio Janeiro show a heavy decrease compared with last year, but the movements of Santos do not indicate any falling off. Foreign telegrams advise a steady tone.

IMPORTS and DELIVERIES of COFFEE to November 24, with Stocks on hand.

	1883.	1882.	1881.	1880.
Imported	50,400	51,430	44,680	59,720
Delivered for homeconsumptn.	12,170	13,680	13,850	56,710
" " export	30,800	33,820	31,570	.....
Stock	21,650	15,740	12,970	15,180
Mid. plantation Ceylon... per cwt	76s to 80s	66s to 73s	80s to 86s	82s to 86s

TEA.—The market is firmer, with some increase of demand, and by auction sold at steady rates, the catalogues containing 37,941 packages. No advance in prices is quoted. Desirable kinds of Moyune green sold readily. By private contract a moderate business has been done, the low quotations attracting partial attention, and the political uncertainty may also be taken into consideration. 242 packages Ceylon, and 303 packages Java have been offered. At the public sales of Indian a good demand has prevailed at full to rather higher prices, and 18,400 packages chiefly found buyers. Some fine grades realised high prices.

SAGO.—1,228 bags by auction part sold at 13s 6d for very good small, and 11s to 12s 3d for low to fair per cwt, including 403 bags "without reserve."

SAGO FLOUR.—1,025 bags were bought in at 12s to 13s per cwt.

BLACK PEPPER is firm. On the spot 6½d paid for good Singapore. 844 bags by auction yesterday bought in, also 599 bags Penang. 100 bags Tellicherry sold at 6½d. 250 tons Singapore sold to arrive at 6½d to 6¾d. The stock exceeds that of last year, but is still much smaller than in previous seasons.

WHITE PEPPER continues dull. 92 bags Singapore sold at easier rates: fair, 9½d to 9¾d. 40 bags Penang partly sold at 9½d per lb for very dark.

NETMEGS.—56 cases Penang part found buyers at steady prices: 96's, 2s 2d; 80's, 2s 9d; 66's, 3s 8d. 28 boxes Singapore, 108's, 2s 1d, the latter being 1d per lb lower.

MACE.—5 cases common to middling Penang of old import realised 1s 4d to 1s 5d per lb for common to middling dull. The remainder, consisting of Singapores, bought in above the value.

CLOVES.—671 bales Zanzibar about half sold at 6d to 6½d, being again rather lower. A few fine brought 7½d. 21 cases Penang sold "without reserve" at 1s 6½d for good, being about 1d lower. 10 cases 40 bags Amboyna were withdrawn. 225 packages clove stems sold at 1½d to 1¼d per lb.

CASSIA LIGNEA.—1,063 boxes by auction were taken in at 31s 6d. 1,170 boxes broken sold "without reserve" at 27s 6d to 28s 6d per cwt, being lower. Privately, sales reported at 31s per cwt.

STOCKS AND PRICES OF CASSIA LIGNEA.

	1883.	1882.	1881.	1880.
Stock pkgs.	124,900	101,400	97,250	116,450
Price per cwt.....	31/-	33/- to 34/-	40/- to 41/-	35/- to 35/6

CINNAMON.—At the quarterly sales on the 26th instant, comprising 3,375 bales Ceylon, the chief portion of the supply consisted of new imports. The sales opened flatly, many parcels being withdrawn. Importers afterwards showed a disposition to realise, which led to fair competition, and about 2,500 bales found buyers at 1d to 2d, and fine to superior at 1d to 4d, or in some instances at even 6d, decline on August rates, but the demand improving as the sales progressed, the reduction on the former was nearly recovered at the close, the result being more favourable than anticipated. 292 bags chips sold from 3d to 5d; broken quills, &c., at 5½d to 8½d per lb. The next sales are fixed for 14th January, 1884.

GINGER.—Of Cochín, only 54 cases offered, which found buyers on previous terms: medium, part cut, 51s 6d to 52s; rather bold, 59s to 62s. 94 bags Bengal brought 42s per cwt. 33 barrels Jamaica withdrawn.

PIMENTO.—The market is dull and easier. 1,386 bags were chiefly taken in. A portion sold at 2½d to 2¾d per lb for fair to good.

SALTPETRE.—During the past fortnight considerable business has been done in Bengal, larger than reported latterly, at 18s 3d to 18s 6d, on the spot and to arrive. The latest transactions include 100 tons to arrive, October to December shipment, via Cape, at 18s 9d per cwt.

NITRATE SODA as last quoted, and the market steady.

SHELLAC.—Sales include 100 cases T N orange to arrive, at 86s, landed terms. The market on the spot is quiet. On Tuesday 584 chests part sold at 1s to 3s decline: second orange, 84s to 87s; out of condition, 83s; livery orange, 82s to 84s; AC garnet, 74s to 75s; out of condition, 72s to 73s per cwt.

OTHER DRY-SALTY GOODS.—The market for gambier is hardening. 350 tons, November-December shipment, have sold at 27s 9d to 27s 10½d. Nothing of interest occurred at the small public sales on Tuesday. China galls have sold at 57s, and a few parcels cutch at 25s to 29s 6d per cwt.

LONDON STOCK OF COCHINEAL, WITH PRESENT VALUE.

	1883.	1882.	1881.	1881.
Stock bags	11,120	9,240	7,110	3,730
Price Tenorio silver... per lb.	10d 11d...	1/ 1/1	1/6 1/9	1/7 1/11

INDIA-RUBBER is more in demand, and fine Para has sold at the quotations.

METALS.—There has not been any feature of special interest to report in these markets, and the tone of business is quiet. Scotch pig iron continues to decline, touching 41s cash yesterday, against 44s 7d on Friday last. Stock in store at Glasgow by latest return was 585,000 tons, against 615,900 tons, with 101 furnaces in blast, against 114 last year. The Middlesbro' report advises a dull market and diminished shipments. The quotations of manufactured iron remain stationary, and the reports from the country do not show any improvement in trade. The prices of imported tin continue unsettled. In the early part of the week sales at 85½ to 86½ cash. On Wednesday rather a large quantity sold up to 87½. Subsequently a quiet market, with sales at 87½ to 87½ 5s cash. The Dutch Trading Company's sale yesterday went at 53½ florins, equal to 89½ 15s per ton. Chili copper also declined at the commencement of the week, but afterwards recovered to Friday's prices. Australian is rather lower. No change in British. Lead remains as last quoted, also Silesian spelter. Quicksilver 5½ 7s 6d per bottle.

LINSEED.—A good business has been done, chiefly in Calcutta, at advanced rates, but the market is now weaker. On the spot, 43s 6d to 43s 9d ex ship; ex-warehouse, 44s; to arrive via Cape, 43s 9d to 44s 6d, according to date of shipment; via Canal, 43s 9d to 44s, Bombay.

OILS.—The markets for fish oils do not show any change, and transactions are upon a limited scale. Refiners hold full stocks of sperm. Olive firm, and held for rather higher rates. All cheap oil offered has been sold. English brown rape brought higher rates in the earlier part of the week, but afterwards receded slightly. Present value, 30½ 10s; December, 30½ 10s to 30½ 15s; January to April, 31½ 5s. Linseed steady. On the spot, 19½ 5s to 19½ 10s; December, 20½; January to April, 20½ 17s 6d to 21½ per ton. Shipments from Hull since January 1st, 17,485 tons, against 11,767 tons last year. Quotations of cocoa-nut keep low, and sales moderate in extent. Palm nominally unaltered.

PETROLEUM OIL has not quite supported last week's rates, and the

market is quiet. On the spot, 6½d to 7d; December, 6½d; January to March, 7½d per gallon.

	1883.	1882.	1881.
Stock at public wharves, 28th November ... brls	376,972	258,749	129,337
In vessels not yet landed	38,856	6,741	60,000
Delivered during week ending 28th November...	16,831	19,744	13,340
Afloat for London	45,000	32,500	77,000
Price refined	6½d 7d	6½d 7½d	5½d 6½d

SPIRITS TURPENTINE, after declining to 27s 6d to 27s 9d, is now more steady at 28s per cwt on the spot, and forward.

HIDES.—Most of the East India kips at auction yesterday were bought in, the market being quiet. A few buffalo sold at easier rates.

TALLOW.—A limited business has been done during the week. Petersburg quoted 51s 6d per cwt. The supply of Australian at Public sale to-day is about 1,300 casks.

TOBACCO.—There has been less inquiry for American tobacco during the past few days, and there has been little done. In substitutes there is still a fair demand, and prices all round are rather firmer.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Crystallised Demerara again sold at firm prices and the week's business in West India has been 272 casks 9,240 bags, &c. 1,822 bags Bengal, by auction, were withdrawn. 1,636 packets semi grainy Natal went at 21s to 23s. Privately business in crystallised Natal at 25s. 50 tons native Penang sold at 13s, and 500 tons to arrive at 12s 6d per cwt.

COFFEE.—241 casks 42 barrels 66 bags plantation Ceylon went at about previous rates. 596 bags East India sold steadily. 242 half bales Mocha were chiefly withdrawn, a few short berry sold at 103s. 915 barrels and hogsheds Jamaica sold readily at 48s 6d to 56s 6d. 443 bags Guatemala part found buyers at 54s to 56s. 1,253 bags other foreign withdrawn.

RICE.—2,000 tons new Rangoon, per steamer, sold at 9s per cwt. Liverpool quay, February shipment.

SALTPETRE.—Some Bengal sold to arrive at 18s ½d per cwt.

METALS quiet, at the latest revised quotations. Lead rather dearer.

OILS.—No change.

TALLOW.—Home-melted advanced to 41s 3d, or 1s 9d above last Friday's rates. At auction to-day 1,300 casks Australian chiefly sold. Fine mutton went at 2s to 2s 6d advance, up to 43s 6d; other kinds, 6d to 1s dearer; and beef went at rather higher prices.

ADDITIONAL NOTICES.

DRY FRUIT.—Messrs R. Witherby and Co. report:—A steady trade, without new features in currants, low sorts being a shade firmer, causing a little more inquiry, but owners are making a stand. Valencias without much change for selected, but ordinary are cheaper by 2s. Sultanas in good demand for fine, but common are unsaleable. Muscatelles lower for tender fruit, but dearer for finer sorts, which are scarce. Figs dull. Elicue raisins neglected.

THE HOP TRADE.

Messrs W. H. and H. Le May report:—Our market still continues exceedingly firm; there is a good steady demand, and all sales are made at full rates; lots on offer are becoming scarce, the great bulk of the crop having passed into brewers' hands. The Belgian markets are 2s to 3s dearer since Saturday last. The price of German hops remains without alteration, which admits of no importation to this country. Four-fifths of the foreign hops that are now arriving come from America, a great portion of which are of very poor quality, but meet with a ready sale at fair prices. The imports of foreign hops into England last week were 3,844 bales, for the corresponding week last year 3,932 bales. The total imports of foreign hops into England from October 1st, 1883, to November 24th, 1883, were 26,198 bales; from October 1st, 1882, to November 25th, 1882, 54,398 bales.

CURRENT PRICES, 1883's.

	£ s d	£ s d	£ s d	£ s d
East Kents, per cwt	6 0 0	12 0 0	Bavarians...per cwt	9 9 0 to 17 17 0
Mid Kents	6 0 0	10 0 0	Australasian	7 10 0 8 8 0
Wealds	5 15 0	8 0 0	Alost	4 4 0 4 10 0
Sussex	5 15 0	7 0 0	Poperinghe	4 8 0 4 15 0
Worcester	6 6 0	10 0 0	Yearlings	9 0 0 11 0 0
Farnhams	6 10 0	10 0 0	Old olds	4 0 0 6 0 0
Americans	5 5 0	8 10 0		

The Gazette.

FRIDAY, November 23.

BANKRUPTS.

Robert Freke Gould, King's Bench walk, Temple, barrister-at-law. —Hamilton Lindsay Bucknall, Victoria Mansions, Westminster, civil engineer. —George Harrison, Huddersfield, chemist and druggist. —John Howitt, Wisbech St Peter, grocer. —Alfred Plant, Endon, near Leek, earthenware manufacturer's manager. —Joseph William St John, Wimbledon, builder and grazier.

TUESDAY, November 27.

BANKRUPTS.

George Johnson, Lombard street, solicitor. —Isadore E. Louis, Sun and Doves public-house, Coldharbour lane, Brixton. —Francis Augustus and Thomas Mason, St Paul's road, Limehouse, drapers and general dealers. —Barnett Miller, High street, Shadwell, boot and shoe manufacturer. —Thomas Williams, Archell road, West Kensington, builder. —W. T. C. Bruton, Hanwell, assistant engineer. —Henry Chapman, Middlesbrough, joiner and builder. —James Home, Ely, wine merchant. —George Welch, sen., Ampthill, builder.

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, Flour, Cocoa, Grenada, Ceylon, Guayaquil, Surinam, Caracas, Coffee, Middlesbrough, East India, Mysore, Manila, Mocha, Jamaica, Costa Rica, Central American, Brazil, Good first, Fair to good channel, Common to barely fair, Afloat fr. to gd channel, Good Average Santos, Cotton, Chemicals, Alum, Ammonia, Sulphate, Arsenic, Powder, Bleaching powder, Borax, Cream tartar, Calomel, Corrosive sublimate, Iodine, Potash, Chlorate, Hydriodate, Prussiate, Sulphate, Precipitate, Sal-Acetone, Sal-Ammoniac, Soda Bicarbonate, Crystals, Caustic, Ash, Sugar lead, Brown, Sulphate Quinine, English, Foreign ditto, Sulphate, copper, Zinc, Vermillion, English, Coals, Wallsend, best, Cochineal, Tencriffe silvers, Black, Drugs, Aloes, Fine E.I., Cape, good to fine, Anniseed, China, star, Balsam Peru, Capivi, Bark, Calisaya, E.I. &c., renewed, Crown, do, Camphor, China, Cardamoms, Malabar, Cardarides, Castor-oil, seconds, Gum, Benjm, Sum2dpcwt, Olibanum, drops, Ipecacuanha, Jalap, good, Musk, fine Tonquin, Oil, Cassia, Aniseed, Peppermint, Hotchkiss, Opium, Turkey fine, Rhubarb, China, fair to gd, Senna, Tinnevelly good, Other E. I. low to good, Dye Stuffs, Galls, China, Safflower, Bengal, Turmeric, Gambier, block, Cutch, good to fine, Lac dye, Good fine, Dyewoods, Brazil, Fustic, Jamaica, Cuba, Lima Wood, Logwood, Campeachy.

Table listing various commodities such as Dyewoods, Logwood-Honduras, Jamaica, Red Sanders, Sapan, Elephants Teeth, Fruit-Currants, Patras, Vostizza, Gulf, Provincial, Figs, Turkey, Raisins, Valencia, New, Selected, Muscatel, Smyrna, red & Chesme, Sultana, Eleme, Oranges, S. Michael p case, Seconds, Lisbon & St Ubes, Palermo, Lemons, Messina, Medium, Nuts, Barcelona, Flax at Dundee, Archangel, Crwn, St Petersburg, Gutta Percha, Hemp, St Petersburg, Manila, Jute, Coir Yarn, Hides, Ox & Cow pr lb, Salted, R. Grande, Australian, Cape, Dry, China, Zanzibar, Madagascar, East India, Hops, Kent, 1883 pwt, Wealds, Other English, Indigo, Bengal mid, Consuming mid, Low to good ordinary, Madras, Vellore, Native, Kurpah, good mid, India Rubber, Para, fine, Madagascr & Mozambique, Leather, per lb, Crop hides, English butts, Foreign butts, Cape, Austn, Calf Skins, Dressing Hides, Shaved do, Horse Hides, Kips, Metals, British Copper, English, Tough, Best selected, Sheets, Chili-gd. ord. brands, Australian, Wallaroo, Iron, per ton, Bars, &c., British, Nail rods, Hoops, Sheets, Bars, Wales, Rails, Swedish, Scotch pig, cash, Lead, Spanish pig, Quicksilver, Spelter, Silesian, Tin, English, ingots, Straits and Australian, Zinc, English, Tin plates, Charcoal, I C, Coke, Molasses, W.I., Oils, Fish, Sperm, Whale, Seal, Cod, East India, Olive, Spanish, Sicilian, Levant, Mogadore, Seeds, Linseed, Rape, refined English, Brown, English, Ground nut, Cocoa-nut Ceylon, Cochon, Palm, Lard.

Table listing various commodities such as Oils, Petroleum Oil, Oil Cakes, Foreign, Oil Seeds, Linseed, Black Sea p. qr, Bombay, Calcutta, Rapeseed, Ferozepore, Calcutta, R.A.T., Plumbago, Ceylon, lump, Provisions, Butter, Friesland fresh, Jersey, Bacon singed, Waterford, Limerick, Cork, Hamburg, Hams, York, Irish, Lard, Waterford and Limerick bladder, Cork and Belfast ditto, Ferkin and keg, Irish, American and Canadian, Pork, Amer. & Can., Beef, Amer. & Can., Cheese, Edam, new, American, new, Gouda, Gruyere, Rice, Rangoon to arrive open charter, Bengal, white, on the spot, Do yellow, Madras, Japan, Rosin, American, com, Medium to fine, Sago, Pearl, Shellac, Orange, good to fine, Second, Garnet A C, Button, sorts, good to fine, Low to medium, Stickle, Siam, Silk, Bengal-Surdah, Cossimbuzar, Gunotae, Jungypore & Comercoolly, Radnagore, China, Tatlee, Nos. 1, 2, and 3, No. 4 and 5, Taysaam, Long-reeled, Canton, Re-reeled, Japan-Low to fine, Patent Brutia, Persian, Italian-Raw, white Novi, Fossombrone, Other kinds, Thrown-Piedmont, Milan, Trams do, Spices, Pepper, Black, Eastern, Alleppy and Malabar, White, Singapore, fair, Pimento-Fair to good, Cinnamon-1st Ceylon, Do 2nd do, Do 3rd and 4th, Cassia Lignea, unworked, Cloves-Zanzibar fair, Penang, Ginger, per cwt, Cochon scraped, Do rough, Bengl, African, Jamaica, low and ord, Do mid. to fine, Mace, Nutmegs, brown, Spirits, Rum, duty 10s 4d per gal, Jamaica, per gal. bond, 30 to 35 O. P, Fine marks, Demarara, proof, Leeward Island, proof, E.I. and Mauritius, Foreign, Brandy, duty 10s 4d per gal, 1878, 1877, 1875, 1874, 1872, Corn spirits, pf, duty paid, Spirits, f.o.b. Exportation, Malt spirits, duty paid, German spirits, Sugar, per cwt, British-W. India, refining, Crystallised, Foreign Muscov., grocery, Refining, Mauritius, crys, No. 13 14 23, No. 15 17 24, Syrups, low to good yellow, Low to good brown, Bengl, lw to gd. Gurpat, Low to good brown, Penang, European, Native brown, Madras, native, Jaggery, Manila, superior, Low brown, Siam and China white, Low to good yellow, Low to good brown.

Table listing various commodities such as Sugar, Java, grey and white, Syrups, Brazil, brown, Egyptn, good to fine crys, Syrups, Floating cargoes for U.K., Java, Cuba, Centrifugal, Fr. to gd. Muscovades, REFINED-For consumption, Tilters, Pieces, Tate's Cubes, Treacle, For export, free on board, Turkey loaves, 6 to 10 lb, Crushed, Pieces, Dutch, refined, f.o.b. in Holland, 20 lb loaves superfine, No. 1, No. 2, Crushed, superfine, ingbs, French loaves, f.o.b., Beet-German & Aus. for, French Crystals, No. 3, Saltpetre, Engl. p cwt, English, refined, Nitrate of Soda, Shells, M. o'P. per cwt, China, Manila, gd. to fine, Bombay, Tortoise, E.I., do per lb, Tallow, per cwt, Petersburg, new YC, Australian mutton, fine, Do beef do, Town, Tapioca, E.I. flake, Pearl, Tar-Stockholm, per bbl, Archangel, Tea-duty 6d per lb, Congou, new com to fair, Medium to good, Fine to finest, Souchong, com. to good, Oolong, common to fair, Good, Flowery Pekoe, fr. to good, Fine to finest, Orange Pekoe, Fine to finest, Canton scented capers, common to good, Hyson, common to fair, Good to finest, Y. Hyson, com. to fair, Gunpowder, Good to finest, Indian Pekoe, inc. broken, Good to finest, Congou, Souchong, Broken tea, Timber-Timber and Hewn Wood- Dantzie & Memel fir, per load, Canada red pine, yellow pine, Quebec oak, Baltic oak, Indian teake, Wainscot logs 18ft each, Deals and Sawm and Prepared Wood, Norway, Petersburg stand, Swedish, Russian, Finland, Canada 1st pine, 2nd, 3rd, American spruce, Dantzie deck, Staves-Baltic, pr. mille, Quebec, per standard do, Bosnian, per mille, Tobacco-duty 3/6 per lb, Maryland, per lb, bond, Virginia leaf, Kentucky leaf, Negrohead, duty 4/10, Columbin. l., duty 3/6 per lb, Havana, cigars bnd duty 5/6, Turpentine-per cwt, American spirits, Wool-English, per pack of 240 lbs, Fleeces S. Down hogs, Half-bred hogs, Kent fleeces, S. Down ewes and wthrs, Leicester do, Colonial-per lb, Sydney and Port Philip, Fleece and Lamb, Scoured, &c., Unwashed, Locks & pieces, Adelaide-Fleece & lamb, Scoured &c., Unwashed, Aue. cross-bred washed, V.D.Ld.-Fleece & lamb, N.Zealand-Scoured, &c., Unwashed, Cape G. H. Fleece lamb, Snow white, Scoured, &c., Unwashed, Wax-Bees, per cwt, E. I. White.

Stock Markets Price Current.

BRITISH FUNDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists various British funds and consols with their respective prices and dividend dates.

CORPORATION STOCKS. United Kingdom.

Table with columns: Authorised Issue, Name, Share, Paid, Closing Prices. Lists corporation stocks from the United Kingdom, including various trusts and companies.

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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign stocks, bonds, and consols with their respective prices and dividend details.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists colonial and provincial government securities from various regions.

CORPORATION STOCKS. (Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Lists corporation stocks from colonial and foreign regions.

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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign stocks, bonds, and consols with their respective prices and dividend details.

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

FOREIGN STOCKS, BONDS, &c. (Coupons payable abroad.)

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Argentine Hd Dis., Austrian Sil. Ren., Do Paper 1870, etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for Sterling Bonds, Alabama Gt. South. Lim., Do B Ordinary, etc.

BANKS. Con.

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

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for Current Bonds &c., Alabama Gt. South. 1 Mt., Albany & Susque, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Let Ys Dvnd Pr. Shr., Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit. & For., Do Marine, Atlas Fire & Life, etc.

BANKS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

Table of ordinary shares and stocks for railways, including columns for Authorized Issue, Paid, Name, and Closing Prices.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table of railway debenture stocks, including columns for Authorized Issue, Paid, Name, and Closing Prices.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table of railway preference shares and stocks, including columns for Authorized Issue, Paid, Name, and Closing Prices.

GUARANTEED SHARES AND STOCKS.

Table of guaranteed shares and stocks, including columns for Authorized Issue, Paid, Name, and Closing Prices.

Lines Leased at Fixed Rentals.

Table of lines leased at fixed rentals, including columns for Paid, Name, Leasing Companies, and Closing Prices.

INDIAN RAILWAYS.

Table of Indian railways, including columns for Authorized Issue, Paid, Name, and Closing Prices.

BRITISH POSSESSIONS.

Table of British possessions, including columns for Authorized Issue, Paid, Name, and Closing Prices.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Table of preference shares and stocks with dividends contingent on profits, including columns for Authorized Issue, Paid, Name, and Closing Prices.

FOREIGN STOCKS, BONDS, &c. (Coupons payable abroad.)

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Argentine Hd Dis., Austrian Sil. Ren., Do Paper 1870, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redem. able, Closing Prices. Includes sections for CURRENCY BONDS, &c. and BANKS.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redem. able, Closing Prices. Includes sections for STERLING BONDS and BANKS.

BANKS. Con.

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

INSURANCE COMPANIES.

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

BANKS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

Table of Ordinary Shares and Stocks for Railways, including columns for Authorized Issue, Paid, Name, and Closing Prices.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table of Debenture Stocks for Railways, including columns for Authorized Issue, Paid, Name, and Closing Prices.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table of Preference Shares and Stocks for Railways, including columns for Authorized Issue, Paid, Name, and Closing Prices.

GUARANTEED SHARES AND STOCKS.

Table of Guaranteed Shares and Stocks, including columns for Authorized Issue, Paid, Name, and Closing Prices.

INDIAN RAILWAYS.

Table of Indian Railways, including columns for Authorized Issue, Paid, Name, and Closing Prices.

BRITISH POSSESSIONS.

Table of British Possessions, including columns for Authorized Issue, Paid, Name, and Closing Prices.

Lines Leased at Fixed Rentals.

Table of Lines Leased at Fixed Rentals, including columns for Name, Leasing Companies, and Closing Prices.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Table of Preference Shares and Stocks with Dividends Contingent on Profits, including columns for Authorized Issue, Paid, Name, and Closing Prices.

DEBENTURE STOCKS.

Table of Debenture Stocks, including columns for Authorized Issue, Paid, Name, and Closing Prices.

RAILWAYS. FOREIGN RAILWAYS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

Table with columns: Stk., Name, Closing Prices. Lists telegraph and telephone companies and their market prices.

COMMERCIAL, INDUSTRIAL, &c.

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

IRON, COAL, AND COPPER.

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

FOREIGN RAILWAY OBLIGATIONS.

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

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 Anglo-Pacific Trust.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies and their shares, including Alliance & Dub. Consums. max. 10%, Bahia, Limited, and Brentford Consolidated.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies and their shares, including Antwerp, Limited, Chelsea, and City of St. Petersburg.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists shipping companies and their shares, including African Steam Ship, Amazon Steam Navigation, and Castle Mail Packets.

TEA AND COFFEE.

Table with columns: Share, Paid, Name, Closing Prices. Lists tea and coffee companies and their shares, including Assam Tea, British Indian Tea, and Darjeeling Tea.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies and their shares, including Devon Great Consols, East Caradon, and East Lovell.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies and their shares, including Akankoe Gold Min., Alamillos, Limited, and Almada & Tiritto Consol.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies and their shares, including Alexandra (Nwprt. & S. Wls.) Dks & Rls., Birmingham Canal, and East and West India Dock.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table of railway traffic returns with columns for Capital Exp'd, Revenue past Half-Year, Dividend per Cent. per An., Name of Railway, Receipts (Passengers, Merchandise, Cattle, Total), Cost per Mile, and Aggregate Receipts of Half-Year.

COLONIAL AND FOREIGN

Table of colonial and foreign railway traffic returns with columns for Name, Week Ending, Receipts (1883, 1882), and Total Receipts (1883, 1882).

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Reserve Fund, £400,000.
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£200,000
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 rates which may be ascertained on application.
WM. G. CUTHBERTSON, General Manager.

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.

COMMERCIAL BANKING COMPANY OF SYDNEY.

Established 1834. Incorporated 1848.
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.

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, Newcastle, and Adelaide.
In Fiji—Levuka and Suva.
In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 96 other towns and places throughout the Colony.
This Bank grants Drafts on all its Branches and Agencies, and transacts 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.

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 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 (Dominion 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 undertakes 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.

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.

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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.

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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 intrusted to our care with despatch and the strictest impartiality.

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207 WALNUT PLACE, PHILADELPHIA,
50 THREADNEEDLE STREET, LONDON, E.C.

American Railway Investment Securities.

Correspondence solicited.

Members (PHILADELPHIA STOCK EXCHANGE, NEW YORK STOCK EXCHANGE.

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

Au 1er Novembre, 1883.

ACTIF.		R.	C.
Caisse		574,659	83
Comptes-courants:		R.	C.
1° A la Banque de l'Etat	2,567,423	59	
2° A d'autres établissements de crédit :			
a. A la Société du crédit mutuel du zemstvo de l'arrondiss. de St-Petersbourg		305	07
b. A la Société de crédit mutuel		628	53
c. A la Banque de commerce privée de St-Petersbourg		195	75
d. A la Banque Internationale de commerce de St-Petersbourg		1,294	59
e. A la Banque de commerce Volga-Kama		773	46
f. A la Banque de commerce de Varsovie, succursale à St-Petersbourg		226	46
g. A la Banque russe pour le comm. étranger		730	59
		2,591,583	01
Escompte de lettres de change munies d'au moins deux signatures		7,311,832	40
Escompte de valeurs sorties au tirage et de coupons		8,056	16
Avances sur nantissement (1) :		R.	C.
De fonds de l'Etat et de valeurs garanties par le gouvernement	10,928,705	41	
D'actions, obligations et lettres de gage non garanties par le gouvernement	6,489,228	01	
De métaux précieux et de bons de l'adm. des mines		7,635	61
D'engagements à époque déterminée		348,906	99
		17,752,474	02
Bons de l'administration des mines, or et argent en monnaie et lingots appartenant à la Banque		710,831	63
Fonds publics appartenant à la Banque :		R.	C.
1° Fonds publics et valeurs garanties par le gouvernement		189,318	63
2° Actions, obligations et lettres de gage non garanties par le gouvernement		494,640	29
		683,958	91
Effets sur l'étranger		1,102,054	42
Correspondants de la Banque :			
1° Leurs comptes (loro).			
a. Crédits sur nantissement :		R.	C.
1° De valeurs garanties par le gouvernement		1,618,463	78
2° De valeurs non garanties		244,655	98
3° D'engagements de commerce		2,561,484	39
b. Crédits à découvert		1,500,289	17
		5,924,875	32
2° Comptes de la Banque (nostro).			
a. Sommes libres, tenues par les correspondants à la disposition de la Banque		815,260	31
b. Lett. de change remises à l'encaissement		420,017	59
		1,235,277	87
Lettres de change protestées		40,103	10
Avances échues sur nantissement		117,868	00
Frais et débours à récupérer		16,463	17
Frais généraux		236,204	06
Frais d'installation de la Banque dans sa propre maison		59,971	48
Compte transitoire		92,348	39
Immeuble		939,511	84
		39,447,271	49
PASSIF.			
Capital social		10,000,000	00
Capital de réserve		2,696,660	77
Dépôts :		R.	C.
1° En comptes-courants		16,398,307	08
2° Sur demande		217,371	66
3° A échéance déterminée		22,633	78
		16,638,402	52
Correspondants de la Banque :			
1° Leurs comptes (loro) :			
a. Sommes libres, tenues par la Banque à la disposition des correspondants		5,650,047	93
b. Lettres de change reçus à l'encaissement		1,782,943	60
		7,432,991	43
2° Comptes de la Banque (nostro) :			
Sommes dues par la Banque		761,563	29
Effets à payer		101,858	45
Dividendes non encore payés		18,004	45
Intérêts sur dépôts échus		115	49
Intérêts et commission		1,620,549	62
Comptes transitoires		177,127	47
		39,447,271	49

(1) Y compris avances remboursables à demande (on call) 11,593,531 r. 02 c.

COLONY OF NEW ZEALAND.

Timaru Harbour Board Five per Cent. Loan of £100,000, in debentures to bearer of £100 each. Issued under the authority of an Act of the General Assembly of New Zealand, intitled the Harbours Act, 1878, and of the Timaru Harbour Board Loan Act, 1881.

Interest payable in London 1st January and 1st July.

The Bank of New Zealand is authorised on behalf of the Timaru Harbour Board to receive Tenders for £100,000 Timaru Harbour Board Debentures of £100 each, bearing interest from 1st January, 1884, at the rate of 5 per cent. per annum.

The Loan is to be applied to the extension of the breakwater, the erecti n of wharves and jetties, and to Harbour Improvements generally in the Port of Timaru, an important town on the east coast of the South Island of New Zealand. The existing Harbour Works, constructed at a cost of about £131,000 having been provided for by free grants from Government.

The Debentures and Interest are secured by a first charge on the Timaru Harbour Fund, defined by Section 171 of "The Harbours Act, 1878," as including:—

Harbour dues, and pilotage rates, and all other dues which the Board may be empowered to levy or receive:

Harbour improvement rates:

And all other moneys which may be received by or become the property of the Board under the authority of this or a special act.

The same Act also makes provision for the remedies of Debenture holders in the event of default.

The Interest of the Loan is further secured by the rating power vested in the Board to the extent of £1 in the £1 upon property within the rating district, an area of 2,718,800 acres, the present rateable value of which is £324,257 2s 9d, and will increase as the settlement extends. This district is well known as comprising some of the most important agricultural and pastoral lands in the colony, and is specially noted for its capacity for wheat production. The Board, however, do not contemplate the necessity for resorting to this mode of raising revenue, being of opinion that the usual charges upon goods shipped and landed will be sufficient to meet expenditure.

The Reports of the Harbour Board for 1880, 1881, and 1882, copies of which can be inspected on application, show a progressive increase in gross revenue from £671 14s 6d in the year 1880 to £5,127 10s 7d in the year 1882, exclusive of interest on funds temporarily invested, and it is estimated by the Board that a slight increase in the rates of shipping which is now in contemplation, will raise the gross income to about £10,000.

The principal will be repayable at par on the 1st January, 1914.

Both interest and principal will be payable at the Office of the Bank of New Zealand in London.

Tenders are to be lodged with the Bank on or before Monday, the 10th of December, not later than Twelve o'clock at noon, at which hour they will be opened in the presence of any applicants who may think proper to attend.

The price of issue is to be paid as follows, viz:—

£5 per Cent. on the amount applied for to accompany the Tender, and the balance on the 1st January, 1884, when Scrip Certificates will be delivered in anticipation of the receipt of the Debentures from the Colony.

Interest on the Debentures will accrue from the 1st of January, 1884, the first half-yearly coupon, which will be attached to the Scrip Certificates, being payable on 1st July, 1884.

The Debentures will be allotted to the highest bidders, provided the rates offered are not below £98 for every £100 tendered for.

In the event of the balance not being duly paid, the Allotment in respect of which such default is made will be cancelled, and the previous payment made thereon will be liable to forfeiture.

Forms of Tender may be obtained at the London Office of the Bank of New Zealand, where the following documents referring to the present issue of Debentures may be inspected, viz:—

1. Map of Southern Island of New Zealand, showing position of Timaru Harbour District.
2. Plans of breakwater, showing position of work, and how far completed to 19th March, 1883, with proposed continuation.
3. Report of Committee on Proposed Loan, 6th May, 1882.
4. Report of Chairman of Board on Proposed Loan, 14th December, 1882.
5. Act 1876 re Reserves vested in Harbour Board and Amendment Act, 1881.
6. The Harbours Act, 1878.
7. Timaru Harbour Board Loan Act, 1881.
8. Timaru Harbour Board Constitution Act, 1882.
9. Government Gazette of 4th January, 1883, with authorisation of Loan as provided for in Clause 11 of Loan Act, 1881.
10. Timaru Harbour Board's Reports for 1880, 1881, and 1882.
11. Declaration of F. Archer, late Chairman of Board, that all necessary proceedings had been taken to raise Loan, with documents attached.
12. Statement showing annual rateable value of Timaru Harbour district for 1882, with Certificates from various bodies attached.
13. Power of Attorney from Harbour Board to Directors of the Bank of New Zealand in London.
Bank of New Zealand,
1 Queen Victoria street, Mansion House, E.C.
30th November, 1883.

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.

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.

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