

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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## The Economist.

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### THE MONEY MARKET.

A DISTINCT change has come over the money market this week, the quotation for the best three months' bills, which when we last wrote stood at  $3\frac{1}{8}$  per cent., being now  $3\frac{1}{2}$  per cent. To this alteration three causes have contributed. One is the diminution of strength shown in the Bank return, the amount of the reserve having declined to the extent of 539,000*l.*, owing to withdrawal of notes and coin for internal circulation. It is quite customary, however, for the first return of the month to show movements of this kind, and as they are known to be only temporary, no real importance attaches to them. Of much more moment is the reduction of as much as 1,458,000*l.* that has taken place in the amount of the private deposits. This is accompanied by an increase of 828,000*l.* in the public deposits, and these two movements combined show that there has been a large transfer of money from the market to the Bank. It is this curtailment of the outside supplies, in consequence of which the discount houses have raised their allowances on deposits to 2 and  $2\frac{1}{2}$  per cent., that has been the main factor in producing the hardening of rates, and as the collection of the revenue will continue to take money off the market, the probability is that from now until the end of the year rates will remain firmer. They are all the more likely to do so, because the Bank has very wisely reduced its holding of Treasury bills, leaving a portion of the last issue to be absorbed outside. The effect of this upon the market will be to some extent neutralised by the fact that 500,000*l.* of six months' Treasury bills have matured and been paid off. Still, it must result in some further reduction of the available supplies of money, and its influence upon rates will be all the greater, as these supplies are already in process of curtailment from the ingathering of the taxes.

It will be seen from the subjoined table that the New York exchange has moved against us, but with money so cheap as it now is on the other side, it does not seem likely that our stock of gold will be drawn. It is for the moment, the internal movements of money that are affecting rates, and while these make it probable that the market charges will approach closer to the Bank rate as the end of the year approaches, there is nothing in them or in the

condition of trade to cause us to expect anything but a moderate advance.

## BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	3	3	3	3	3
Market rate...	2½	2½	2	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 .....	%	%	%	%	%
" Berlin .....	— 1	— 1	— 1½	— 1½	— 1½
" Amsterdam .....	— 1½	— 1½	— 1½	— 1½	— 1
" New York .....	— 1	— 1	— 1	— 1	— 1
call money .....	— 1	— 1	— 1	— 1	— 1

## 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	1 agst. us	1½ agst. us	2 agst. us	3 agst. us
Germany .....	2½ agst. us	3½ agst. us	5 agst. us	4½ agst. us	3½ agst. us
Holland .....	par.	1 agst. us	1 agst. us	1 agst. us	1 agst. us
New York .....	6 agst. us	4½ agst. us	4 agst. us	5 agst. us	6 agst. us

## THE SPEAKERSHIP.

WE doubt if the older statesmen, including Mr Gladstone, quite perceive how greatly the position of the Speaker has changed of recent years, or how very important his success has become to our domestic government. People say that the practice of obstruction and the violence introduced into debate by the Irish Ultras have made the Speaker's post more difficult, and his duties more laborious; but, in reality, that is only part of the change. He presides over a public meeting, which formerly was only a branch of the Legislature, but which has of late years absorbed to itself the control of national policy, and of every branch of public administration. Every Department now looks to the House of Commons for help in getting its business done, for the sanctions it requires, for reproof, criticism, or applause, as well as for the pecuniary means without which it cannot work. The efficiency of the entire machine depends upon the management of business there, and that management largely depends upon the ability of the Speaker to control the House, to keep it to its work, to prevent waste of time and disorder, to forbid irrelevancies, and, when necessary, to punish deliberate obstruction. He must, if business is to go on at all, be able to inspire the House with the conviction that he will not be safely defied, that he will act at once and with severity against disturbers, and that, above all, he may safely be supported, almost without inquiry. From the nature of the case he has to act suddenly, and to call upon the House for instant support, and if there is in his character any reason for hesitation, half the usefulness of his authority must disappear. Owing partly to the position of parties, and partly to the rise of a faction anxious to discredit the House, the Speaker is now required to be not only a successful Chairman, but a sound constitutional lawyer, and in many cases an impartial judge. He has always had the control of business, but he has now acquired or has revived a right of terminating debate, and has been invested under the New Rules with powers which are in their essence strictly judicial. It is as certain as anything can be that these powers will gradually be enlarged, and that the Speaker to be elected next Session will, before two years have expired, be required to be in effect a statesman, deciding when deliberation has gone on long enough, a man of business, regulating the order of procedure, and a first-class judicial officer, awarding penalties not always light to the most conspicuous and recalcitrant offenders in the country. Instead of being, as he has often been, a dignified personage on a gilt shelf, the Speaker will be one of the most important officers of State, a man on whose decisions the fate of parties may hang, and on whose acts a flood of criticism will be poured, often from bitterly hostile pens.

Under these circumstances, we deeply regret that Mr Goschen has not seen his way to accept the chair when vacated by the retirement of Sir Henry Brand. Mr Goschen was not only fitted for the post by his ability for affairs, his conspicuous moderation, and his decision of character—all men acknowledge those things—but by his exceptional position. Mr Goschen has not only passed the Cabinet, thus attaining a very different rank in the State from any attained by Sir Henry Brand before his election to the Speakership, but he stands between the parties in such a position, that if an intermediate Government, or coalition of Moderates, were ever formed, he might aspire to lead it in the House of Commons. Indeed, he would almost naturally lead it, and would be in such a party the most weighty Minister. For him, therefore, to have taken the Chair would have been a distinct recognition that the office has now become one which first-class statesmen can fill, not only without derogation, but without retiring, an office of the highest moment to the well-being of the State. He would by surrendering his party career have added dignity even to the Speakership, and have been able to address the House with a weight derived as much from himself as from the office he temporarily filled. He would have spoken as a man who might have been Premier, and who, therefore, was entitled to be heard upon a constitutional question, such as the application of the Clôture often might become, with self-derived and impressive authority. That is the kind of man desirable for the next Speaker, and we do not hesitate to say that, with the single exception of Lord Hartington, who is out of the question, Mr Goschen possessed the required qualifications not only in a greater degree than any of his competitors, but in a greater degree than any man whom it is possible to name within the House. He would have been accepted not only without opposition, but without any of that latent reluctance on one side or the other which so frequently mars the apparent unanimity of a great election.

For the same reasons we receive the nomination of the Member upon whom it is said Mr Gladstone's choice has fallen with some misgivings. Mr Arthur Peel inherits a great name, has a goodly presence, and has, we may presume, a character for ability in official circles, but he never impressed himself upon the House, and he is utterly unknown to the country. He has to gain weight in the Chair, and will be almost certain at his first starting to be depressed by his responsibility, and timid in the exercise of his power. He will be tempted to tolerate the license which it is so necessary to repress for fear of being considered imperious, or wanting in impartiality. Above all, although a man of moderate opinions, he has attained no high political rank, and has passed through the training of a Whip, which must almost of necessity make a man something of a partisan, or at least inclined to deference towards those who have been his official chiefs. It would, we think, not have been difficult to pick a better candidate, and, indeed, two or three have been named, especially Sir H. James and Mr Courtney, who would not have interfered with the etiquette which bars the Government from offering the position of a Cabinet Minister. We do not know that this etiquette is particularly wise, though there should be an understanding that if such a Minister is nominated, the Leader of Opposition should previously consent. A Cabinet Minister is no more likely to be a partisan than a Whip, and, subject to the understanding we have mentioned, Mr Childers might have made an excellent Speaker, all the better because he has filled that office in a House less restrained by etiquette, tradition, and social feeling than ours still is, fast as its ancient character for courtesy and tone may be disappearing. We must, however, hope for the best, and the best would be that Mr Arthur Peel in his new position should develop a personality much more masterful and over-awing than he is now believed to possess.

## AUSTRALIA AND THE PACIFIC.

THE resolutions reported to have been agreed to by the Inter-Colonial Conference, representing the several Australasian Governments, which has been sitting at Sydney, are of

varying degrees of wisdom, and the most questionable are those which come at the head of the list. The first resolution asserts that "the further acquisition of dominion in the Pacific south of the equator by any foreign Power would be highly detrimental to the safety and well-being of the British possessions in Australasia, and injurious to the interests of the Empire." But the Convention, by their second resolution, "refrain from suggesting any action by which effect can best be given" to the first, "in the confident belief that the Imperial Government will promptly adopt the wisest and most effectual measures" for the purpose. It was an error of judgment on the part of the Colonial statesmen to preface their well-founded objections to particular annexations and encroachments which they believe to be in the contemplation of certain Powers, by an abstract declaration, as sweeping in its terms as the Monroe doctrine itself, of the paramount and exclusive title of the British Empire to the whole of the Southern Pacific. Such a mode of procedure gratuitously weakens the effect of a case which, when moderately presented, is undoubtedly a strong one. Foreign Powers are ready enough to question the sincerity of British complaints, and to look behind them for an *arrière pensée*. They are apt to resent the assurance with which the English race regards the still unsettled portions of the habitable globe as part of its patrimony which has not yet fallen into possession, and they approach the consideration of grievances such as those which the Australians have lately been putting forward predisposed to find them on closer acquaintance mere pretexts for a further gratification of the national lust for territory. To this suspicious temper the language of the Sydney Conference has given an excuse, if not a justification, in a case where the objections to foreign intrusion were exceptionally strong, and where the insistence of the colonies on the exclusive rights of Great Britain may fairly be ascribed rather to the instinct of self-preservation than to ambition or land-hunger. There is, moreover, something halting and undignified in the contrast between the bold language of the first of the Sydney resolutions, and the almost ostentatious diffidence of the second. The colonists are certainly not at present equal to the task of holding the Southern Pacific against all comers. They admit that the Imperial Government alone is capable of giving effect to the policy which they suggest. It would therefore have been more fitting to leave it to the discretion of that Government to determine whether the time and circumstances were suitable for the adoption of such a policy, and for its publication to the world.

Upon most of the other points touched in the resolutions of the Conference, we have on previous occasions expressed our general sympathy with the Australian demands, and our regret that they have not been met by Lord Derby in a more cordial and conciliatory spirit. The colonial statesmen, it should be observed, far from ratifying the adventurous proceedings of the Queensland authorities, fully recognise that the "responsibility of extending the boundaries of the Empire belongs to the Imperial Government." But they are justified in feeling that the expediency of any given extension ought to be very largely determined by reference to the opinions and interests of those parts of the Empire which, by reason of their local situation and their commercial relations, are most directly concerned. There is no other principle upon which our Imperial system, with its loose organisation, and its innumerable points of contact with the uncivilised world, can be safely or satisfactorily worked. That the Australian colonies have an interest of the most serious and tangible kind, if not in the immediate annexation by the British Government of New Guinea, and the New Hebrides, at least in preventing the possibility of these countries falling into the hands of other Powers, has, we think, been made abundantly clear. The accessibility of New Guinea, and the natural wealth with which it is believed to be endowed, are such that, unless precautionary measures are taken, the island must soon become an *Alsatia* for the adventurers of the southern hemisphere. In the case of the other islands, the danger to be averted is still more urgent and formidable. The retrograde and cynical policy of the French Government, which proposes to find a permanent outlet in the archipelagoes of the Pacific for the dregs of its criminal population, menaces the whole future of Australia. We cannot prevent the French Chambers from

giving their assent to this foolish and immoral scheme. But we are not only able, but bound to prevent its being carried out in a quarter of the globe where our own interests so greatly exceed those of other nations, and where its operation will continually expose our most promising group of colonies to the risks of the worst and most insidious form of moral contagion. New Caledonia is a nuisance, which, for the present, we are powerless to abate, but we can prevent the multiplication of such plague spots with no risk to ourselves, and at a cost which the colonists are quite prepared to defray. The mischief, if once allowed, will be well-nigh irreparable, and we trust that there will be on the part of the home authorities no reluctance to accede, and no delay in giving full effect, to this part of the Sydney programme.

The Convention appears to have found more difficulty in coming to an agreement as to the constitution and functions of the proposed Federal Council. This is not surprising, for no one who is acquainted with the course of Australian politics can suppose that the several colonies are ready to surrender their individuality, and to merge themselves as co-ordinate provinces in a single Dominion. The first condition of Federation is a Customs union and a common fiscal policy. It may safely be predicted that any scheme which proposed to confederate colonies like Victoria and New South Wales, without compelling one or the other to revolutionise its tariff, would be shipwrecked before a decade had elapsed. The American Union could never have been preserved if the Constitution had not absolutely prohibited the several States from imposing discriminating duties; and it should never be forgotten that the long quarrel between the North and the South, which culminated in the war of secession, was due in the first instance quite as much to their opposed views of the legality of a protective tariff, as to their differences with regard to the extension of slavery to newly-acquired territories. Nowhere in the world is the antagonism of Free-trader and Protectionists more marked than it is in Australia, and the difficulties of a fiscal union between the colonies are still further increased by the fact that in all of them the railways are owned, and many other public works have been executed by the State. We may assume, then, that Australia is not yet ripe for Federation in the full sense of the term. The problem which her statesmen have to solve is one of a novel kind—namely, how to create a common authority for external purposes without infringing in any way on the complete internal autonomy of the several colonies. The question is not such an easy one as it may at first sight appear, for two reasons. In the first place, it is clear that as the expense, or some part of it, incurred in carrying out the foreign policy of Australia is to be borne by the colonies, the Central Council must be invested with power to call for and apportion the necessary contributions. Thus indirectly, at least, it will be a taxing authority. And, secondly, inasmuch as the Council will not be able to take final decisions, at least in important affairs, without first submitting its proposals to the approval of the Imperial Government, some confidential channel for communication and discussion between the home and colonial authorities must be secured. It may probably be found expedient for this purpose to give a more definite status to the Agents-General in London, who have some time discharged informally the functions of envoys.

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#### THE SUEZ CANAL AGREEMENT.

THE agreement provisionally arranged between the ship-owners and the Suez Canal Company shows how much better traders can manage their own business for themselves than the Government can manage it for them. In every respect it is a great improvement upon the scheme which Ministers submitted to Parliament in July last. Then it was proposed that the transit dues should not be reduced until the Canal shareholders received a dividend of 25 per cent., and that the minimum rate of 5f per ton should not be reached until the shareholders were receiving 50 per cent. upon their capital. Now the reduction of duties is to start from a basis of 18 per cent. dividend, and when

the dividend reaches 25 per cent., all the net profits in excess of that percentage are to go to the reduction of dues, until these are brought down to five francs per ton. Under the former scheme, any additional outlay either in widening or doubling the existing canal would have postponed the reduction of dues; whereas now it is provided that in the event of any change being made in the share capital, the basis for the reduction of dues shall be altered, so that the diminution in the tariff shall not be adversely affected. Formerly it was proposed that no reduction should be made in the pilotage dues until a dividend of 21 per cent. had been distributed, and that they should not be wholly remitted until a dividend of 23 per cent. had been paid. Now it is stipulated that these dues shall be entirely extinguished from the 1st of July next. In the former agreement, it was proposed that our Government should advance to the company the sum of 8,000,000*l* at 3¼ per cent., and that it should use its good offices to obtain for the company a concession of new lands from the Egyptian Government, and an extension of the term of its concession for a further period of eighteen years. The present agreement, however, is clogged by no such stipulations while, on the other hand, it contains new provisions for adding to the English element in the directorate of the company, and for the opening of an office in London, where dues may be paid.

Taking the agreement as a whole, we are inclined to look upon it as a fairly satisfactory compromise. Under it the shareholders will receive a very handsome return upon their capital, and at the same time the present most unduly onerous burdens upon the shipowners will be materially lightened. Each party has had to abate something of its demands, but both will gain a good deal. And the two chief objections that have been urged against the scheme do not seem to us to have very much force. Our shipowners, it is said, ought to have stood out for a much larger share in the management of the company. They contribute more than 80 per cent. of the traffic of the Canal, and are entitled, therefore, it is argued, to have a commanding voice in the direction of its affairs. Such a contention as this, however, is quite unsustainable. What would our cotton manufacturers say if they were told that because the people of the far East are the principal buyers of their goods, representatives of their Indian and Chinese customers should be given a determining voice in the regulation of their mills? Or what would the shipowners themselves say if those who gave them freights insisted that because they used the ships they should be given the management of them? In all industrial undertakings the control is rightly vested in the owners, and there is no reason at all why the Suez Canal Company, so long as it keeps within the strict limits of its concession, should be an exception to this principle. For the shipowners, therefore, to have imperilled an otherwise satisfactory agreement by asserting a right to a share in the management of the company, which unless and until they qualify themselves by becoming shareholders they do not possess, would have been most unwise.

The other objection is, that in coming to an agreement with M. de Lesseps, the shipowners have acquiesced in and consolidated the monopoly which he claims. If by this it is meant that the alleged monopoly is less likely to be challenged if M. de Lesseps comes to terms with the shipowners than if he does not, there is no disputing the fact. That is the great inducement he has to effect an arrangement with us. He knows well enough, that unless the shipowners move in the matter the project of a new competitive canal is not likely to come to anything, and he knows, also, that if he can meet their wishes in the matter of dues, &c., they will not move. To say, however, that the shipowners will refrain from challenging the monopoly is a very different thing from saying that they will establish it. The truth is, that the shipowners have no power to decide the question of monopoly, either one way or the other. That will remain as open if the proposed agreement be ratified as it was before the recent negotiations were commenced. If it really exists, the recent disputes between the company and the shipowners did not invalidate it, and if it does not exist, no agreement which the company may enter into with its customers will establish it. It is all the more necessary that this should be clearly understood, because it is not improbable that im-

portant questions as to the powers of the company may soon arise. The Egyptian Government is now asserting its right to be consulted and settled with before any alteration is made in the existing situation. We hold very strongly that it possesses that right, and we believe, also, that if the existing concession is to be modified in any way, the Egyptian Government ought to insist upon being given some share in the profits. Egypt has contributed much to the expense and the labour of constructing the present canal, and got very little indeed from it. Her rulers will be negligent of their duty if they fail now to press her claims for more adequate consideration, and if those claims are pressed, we cannot think that our Government will oppose, or will, indeed, refrain from supporting, them. If there are any who are of opinion that an understanding between M. de Lesseps and the shipowners will prevent this country from doing all it can to ensure that justice is done to Egypt in this matter, we sincerely hope and believe they will be disappointed.

The following is the text of the provisional agreement:—

1. That, to prevent delays in the transit between the Mediterranean and the Red Sea, and *vice versa*, and also to provide for the expansion of trade, the company shall either sufficiently enlarge the present canal, or construct a second channel, as may be hereafter determined; and that in order to arrive at a proper decision as to the course which should be pursued in this respect, a commission of engineers and shipowners shall be appointed to examine the question, of which not fewer than one-half of the members shall consist of English engineers and shipowners.

2. In addition to the three directors designated by the English Government, seven new directors, chosen from among English shipowners and merchants, shall at once be admitted as members of the board. In order to confer upon these seven directors the power of voting which attaches to the present directors, the administration will propose to the shareholders to modify the statutes, and to revert to the figure at first fixed for the number of the directors—namely, 32. In the meantime, and until the necessary formalities shall be accomplished, the administration shall invite these seven directors, as soon as they have been chosen, to be present at the meetings of the board.

3. A committee (*comité consultatif*) shall be formed in London, consisting of the English directors.

The company will open an office in London.

Arrangements will be made for the payment of dues in London.

4. In future appointments in the transit service the company will increase to a large extent the number of officials speaking English.

5. It is understood that the last surtax of 50 centimes shall definitely disappear from the 1st of January, 1884.

6. All expenses resulting from groundings and accidents in the Canal shall for the future be borne by the company. From this, however, are to be excepted collisions which may occur between vessels passing through the Canal. The Canal Company also except damage which may be caused to the craft and other appliances of the Canal by ships passing, providing that the ships are to blame for such accidents.

7. That from the 1st July, 1884, the company will entirely extinguish the pilotage dues.

8. From the 1st January, 1885, the company will diminish the transit dues by 50 centimes, thus reducing the charge from 10*l* to 9*l* 50 centimes, and should the dividend for 1883 amount to more than 18 per cent., a further reduction in the transit dues over and above the 50 centimes referred to shall be made from the same date—namely, the 1st January, 1885, on the basis of one-half of such dividend above 18 per cent.

That the company will thereafter divide with the shipowners on every succeeding 1st January to the extent of half the profits (whatever the amount of such profits may be), in excess of the amount of profits last previously divided with the shipowners, which moiety is to be applied to a reduction of dues determined upon the basis of the tonnage which has passed through the Canal in the year for which such profit is ascertained. For example, if the accounts for 1884 show profits at the rate of 20 per cent., the shipowners would be entitled to a reduction in the tariff equal to the net profits of the company corresponding to one per cent.—about 2,800,000*l*—for the year commencing 1st January, 1886, over and above the previous reduction, and again, if the profit on the revenue of 1885 should be 21 per cent., a half share of the difference between 20 per cent. and 21 per cent.—viz., ½ per cent. say in round figures 1,400,000*l* will go towards the reduction of dues from the 1st of January, 1887, over and above the previous reductions, and this division by moieties will continue until a profit of 25 per cent. is reached. Above such profit of 25 per cent. all the net profits of the company shall be applied to the reduction of dues until such dues are reduced to 5*l*.

9. It is understood that in the foregoing clauses the profit on which the reduction of dues is to be calculated shall include the 5 per cent. paid in the first instance to the shareholders.

10. The reduction already agreed to in favour of ships in ballast is to be confirmed.

11. As to the statutory reserve, the Council of the Suez Canal Company will propose that when such reserve shall have reached the sum of 5,000,000*l*, the deductions thereafter to be made from the net profits for the benefit of such reserve, and which are now at the

rate of 5 per cent. per annum, shall in no case exceed a *maximum* of 3 per cent. on such net profits.

12. It is understood that the calculations on which the aforementioned reductions in the tariff are to be arranged are based upon the present capital of 200,000,000*l.* In the event of any change being made in the amount of such share capital, the basis for the reduction of dues shall be readjusted, so that the diminution in the tariff shall not be adversely affected.

COMMERCIAL NEGOTIATIONS WITH SPAIN.

THE country will learn with satisfaction that the Government have succeeded in concluding an agreement calculated to place the commercial relations between Great Britain and Spain on a satisfactory footing. Without entering into controversy, which we hope is bygone, it is sufficient to remind our readers that England complains with reason of the system of differential duties against British trade adopted by Spain in 1877, while Spain complains, although with somewhat less reason, that nothing was done to give effect to the report of the House of Commons Select Committee of 1879—with less reason we say, because Mr Gladstone in the second Budget of 1880 did evince his desire to take up the subject, and it is a fact which cannot be denied, that his action was not met in a friendly spirit.

Sir Robert Morier's agreement with Señor Ruiz Gomez is to the following effect:—

1. A temporary arrangement is made to come into effect as soon as legislative sanction can be obtained for it, by which Spain is to give this country the most-favoured nation treatment in regard to tariff, and Her Majesty's Government engage to ask Parliament to raise the scale of the 1*s* wine duty from 26 degs. to 30 degs. Sykes.

2. A mixed Commission is to be appointed to investigate complaints respecting the Spanish tariff, which, in rates of duty and classification of goods, is detrimental to the just requirements of some branches of our trade; and, apparently, the further questions of Spanish Customs' regulations, fines, and Consular fees, representations with regard to which are contained in the Parliamentary Paper Commercial, No. 38, of 1882.

3. If the two Governments come to an understanding on these subjects, and on the representations which will be made by Spain as to the incidence of the 2*s* 6*d* duty on wines of strength above 30 degs, and the smuggling at Gibraltar, commercial, navigation, and Consular conventions are to be concluded between the two countries, in which redress would be afforded to the complaints on our side, and, in return, the wine duties would be further reduced in the 2*s* 6*d* scale, and relief afforded to proved grievances in connection with Gibraltar.

Without entering into the general question of the expediency of commercial treaties, it is obvious that if (as seems to be the case) by existing Spanish laws a treaty of this nature is required, in order to enable the Spanish Government to grant the most-favoured nation treatment to British trade, there is no alternative course. It is to be remembered that the sanction of the Legislature is needed in each country; and it is, therefore, uncertain at what date the new arrangement will come into operation. It is also to be borne in mind that some opposition may be made in the Cortes; but the necessity to put an end to the present unfriendly action of Spain is so apparent and strong, that it cannot be supposed that even Catalan protectionists will try to reject the new arrangement, and to bring about the serious complication which such a decision of the Cortes must involve.

The appointment of the Commission will be watched with interest, and it would be well that it should set to work as soon as the Cortes approve in principle the agreement concluded between Sir Robert Morier and Señor Ruiz Gomez, without waiting for the formal legislative enactments to give effect to it. The Commission will probably meet at Madrid. Sir Robert Morier will no doubt be our represen-

tative; he conducted commercial negotiations with Austria in 1866, and is well acquainted with the questions now to be discussed, and it is hoped that Lord Granville will associate with him Mr Kennedy, of the Foreign Office, who has taken part in all commercial and navigation negotiations of late years, and who knows well the wishes and wants of the commercial community.

It is further to be remembered that our commercial relations with Italy and Portugal are intimately connected with the question of the wine duties, and Lord Granville would doubtless give satisfaction to the trade with these countries if he were to take the opportunity of dealing with these which the Spanish negotiations are likely to afford.

The following table, extracted from a recently-published official return, shows the quantities of wine, of strengths varying from 26 to 32 degrees, imported into this country in cask during the year 1882, and the countries whence the imports were derived. By extending the one shilling scale from 26 to 30 degrees, the loss of revenue, calculated upon last year's imports will be 49,290*l.*, and of this Spain would gain 42,016*l.* If the limit were extended to 31 degrees, a further loss of 34,564*l.* would be incurred, of which Spain would gain 23,755*l.*, and by raising the limit to 32 degrees, the loss would be still further increased by 64,250*l.*, of which Spain would get 39,370*l.* These calculations, of course, do not allow for an increase in the quantity imported. But it may be safely assumed that a reduction of the duty will greatly stimulate imports, and that the increase in quantity will go some way towards compensating for the reduction in the rate of duty.

	26 Degrees.	27 Degrees.	28 Degrees.	29 Degrees.	30 Degrees.	31 Degrees.	32 Degrees.
Spain	49,875	51,024	72,637	126,730	259,955	330,073	524,940
Portugal	189	1,909	2,233	3,597	13,931	21,039	51,440
Madeira	...	...	2,903	471	4,012	9,946	17,676
France	1,429	8,612	2,364	1,594	3,313	6,408	2,827
Germany	...	1,356	112	1,851	3,488	14,107	19,659
Holland	54	47	28	101	18	10	966
Italy	233	481	3,039	2,570	23,198	75,976	233,178
Australasia	136	225	1,267	1,168	136	107	154
Other countries	223	749	1,762	549	2,764	3,058	5,808
Total	52,130	64,403	86,345	133,626	315,815	460,352	856,648

CAPE FINANCIAL REQUIREMENTS AND THE NEW LOAN.

EVERY year since 1875 has found the Cape of Good Hope Government a fresh borrower in the London market, and in some of these years there has been more than one application for the loan of British capital. At the same time, those annual applications have shown a very distinct tendency to increase in magnitude; and the present demand for 4,837,500*l.* is certainly rather startling. Still, it will not do to affirm that because in the past ten years, and including the present demand, the Cape Government has borrowed a net sum of 17,000,000*l.*, therefore she has been recklessly extravagant, or that because the past financial year has closed with a revenue deficit of 400,000*l.*, in addition to the extraordinary expenditure on public works and in the War Department, therefore, she is insolvent. These are points which are open to inquiry; but we may reflect that New Zealand, which is a younger and smaller colony in every way than the Cape, has run up her indebtedness even more rapidly, and yet her 4 per Cents. are quoted at par. So long as the money obtained is usefully and reproductively employed, and the assets of the borrower are found to be increasing more rapidly than the liabilities, such loans, even after they have been many times repeated, are not without their justification. It is, we consider, economically unwise to stimulate growth too rapidly by the importation of borrowed foreign capital, but the question of solvency is not necessarily involved.

But why is it that the Cape Government have, after the lapse of nearly twenty years, reverted to the issue of 5 per cent. debt? And why have they found it requisite to offer the public quite 1-per cent. more for their money than they did in 1881, and nearly 1 per cent. more than they

did so late as the middle of last year? The particulars of all the loans raised here since 1872 are below:—

Date of Issue.	Redemption.	Amount of Loan.	Price of Issue.	Yield to the Investor.
Dec., 1883 ... 5%	(10/40 years)	£ 4,837,500	Minimum 98	(say) 5 2 0
June, 1882 ... 4%	(1% purchases)	3,000,000	95½	4 4 0
June, 1881 ... 4%	(1% drawings)	2,000,000	98½	4 2 1
Oct., 1880 ... 4½%	"	535,400	103	4 6 4
May, 1879 ... 4½%	"	2,615,600	98½	4 12 3
July, 1878 ... 4½%	"	1,000,000	97½	4 13 3
March, 1878 ... 4½%	"	1,000,000	99½	4 10 8
Feb., 1877 ... 4½%	"	1,000,000	101½	4 8 0
Oct., 1876 ... 4½%	"	650,000	99½	4 11 2
Dec., 1875 ... 4½%	"	1,000,000	98½	4 12 0
Oct., 1875 ... 4½%	"	109,000	101	4 8 9
April, 1875 ... 4½%	"	300,000	98	4 12 7
Dec., 1872 ... 4½%	"	40,000	97	4 13 10

That so large a demand as 4,837,500*l* would involve some abatement of price was natural enough, but the gap between 4*l* 4*s* per cent. and 5*l* 2*s* is far wider than can well be attributed to this circumstance. Nor do we think the London market at this juncture in any way indisposed to invest in colonial loans, for Ceylon, with a present revenue deficit, has recently placed her 4 per Cents. within ¼ per cent. of par; and the market is better disposed than it was last July, when New South Wales placed 3,000,000*l* above that figure. Yet here is the Cape offering 5 per Cents. more than 2*l* below what New South Wales then obtained for her 4 per Cents. Ten years ago Cape stocks stood highest in the rank of colonial borrowers, while to-day, including the fresh fall of about 5*l* recorded in the existing loans this week, they are a long, long way the lowest. Even Natal, with the Zulus, the Dutch Republics, and the Basutos for her nearest neighbours, and her population nineteen-twentieths coloured, can command a higher market value for her bonds.

Yet the financial development of the Cape in the past ten years has been very remarkable. The last twelve months have, it is true, witnessed a good deal of trade depression, and there was in 1882-3 an actual decrease in the revenue of 225,000*l*. Nevertheless, over the decade the progress indicated is a matter of which Cape colonists may well be proud.

	Ordinary Revenue.	Exports.	Government Railways Open Miles.
1882-3.....	£ 3,300,006	probably £ 9,000,000	1,250
1873.....	1,218,620	" 5,000,000	64

The present loan is raised to a considerable extent for railway purposes, and it is calculated that by the end of 1884 there will be 1,500 miles of Government line in operation, costing 13,000,000*l*. In their present undeveloped state, these lines are returning about 2½ per cent. upon their capital outlay. We have given above the exports in round figures only, because the estimates with regard to the diamond shipments vary considerably, and it is impossible to obtain information respecting large numbers which are privately exported. The trade in wool, Angora hair, skins, ostrich feathers, and copper is also large and increasing. Last year was the first since 1877-8 in which the revenue proved insufficient to meet the ordinary expenditure; but the deficit of 406,000*l* was not very alarming, having regard to the fact that so much of the revenue is derived from Customs, and that in 1882-3 the duty-paying imports have been restricted. In 1879 Canada had a deficit of 400,000*l*; yet in 1881-2 she realised a surplus exceeding 1,000,000*l*. The revenues of these colonies must of necessity fluctuate as imports expand or contract.

It is not, however, the financial element which is recognised as the main weakness of South Africa; it is the political. Even with her rapid borrowing of late, the Cape cannot be looked upon as excessively burdened with debt; as compared with the Australias she is really lightly burdened. Of the population at the present time little is known. Nine years ago, there were about 250,000 whites (about ⅕ths being of Dutch extraction), and 800,000 coloured; but whether the census of 1885 will show 1,500,000 or 2,000,000, and what will be the relative strength of the Boer, English, and native elements, it is impossible to foretell. That the

Dutch are a power in the land, and one yet jealous and intolerant of English progress, while they entirely object to our native policy, constitutes the one great drawback to South African progress. There can be no doubt whatever that the events which led up to the Transvaal Settlement of 1881 have rendered them far more a disturbing element in Southern Africa than they were before, and have raised doubts in the minds of British investors, which may require years of peaceful progress to set wholly at rest. Still, for all this, we think it was a mistake of the Cape Government and their financial advisers to issue a 5 per cent. loan (optionally convertible, though it will be, into 4 per Cents.); and we cannot but think that the minimum has been fixed too low. The public are certainly to be allowed to subscribe at a higher price, and possibly will take the loan at an advance upon the published minimum; but the Cape would assuredly have obtained better terms if she had issued either 4 per Cents. or 4½ per Cents., even though by so doing the nominal amount of the loan would have reached so objectionable a figure as 5,000,000*l*.

### SCOTCH BANKS AND THEIR CHARGES.

OUR correspondent, "F. I. B.," whose letter we published last week, and a further communication from whom we print in another column, can hardly expect us to follow him throughout the whole of the comparison he seeks to draw between the practice of the Scotch banks and that of English provincial bankers. Two blacks do not make a white; and even if it be shown that the discount rates of the Scotch are lower than those of the English provincial banks, that is no answer at all to the complaint that the Scotch institutions charge higher rates in Scotland for a certain class of bills than they do for the same class of bills in London. Besides, our correspondent must know that the position of the Scotch banks is exceptional. They have what the English banks do not possess, viz., a monopoly of banking in their own district. New banks may be established in the English provinces, but so long as the Scotch banks possess a legal monopoly of note issue, it is idle to expect that any new banks can be established in Scotland. Moreover, whilst an English note-issuing bank must give up its power of issue if it opens a branch in London, the Scotch banks can open branches here, and yet retain their right of issue. Both at home and in London, therefore, the Scotch banks occupy what may be called a privileged position, and if there is to be any useful discussion upon points of Scotch banking practice, it must be dealt with on its own merits, and not complicated by references to the practice of banks which stand in an entirely different position from those of Scotland.

Do not let it be supposed that in deprecating such comparisons as those instituted by our correspondent we think they at all strengthen his case. On the contrary, they constitute one of the weak points of it. If we were, as he suggests, to compare the practice in London and the English provinces with that adopted in Scotland, we should find that, while the London banks do discount trade bills at the open market rates, and some of the English provincial banks discount their trade paper at less than Bank rate, the Scotch banks at their Scotch offices do not discount such paper under Bank rate. Here, surely, the comparison is not in favour of Scotland. Our correspondent, it is true, would seem to imply that the practice of the Scotch banks is more liberal than we have represented it to be. "Is it not the case," he asks, "that the Scotch banks do discount for their customers' bank and first-class remitted bills at London market rate?" But if the question here is as to the general practice of the Scotch banks, the answer must be a decided negative. It certainly is not the case that the Scotch banks regularly discount bank and first-class remitted bills at London market rate. The banks in Glasgow have, we believe, been given discretionary power to discount

“remittance bills” at rates approaching to the London market rate. No such practice, however, prevails generally. If it did, and if all classes of bills were dealt with on the same principle, the reasonable complaints of Scotch traders would be pretty fairly met.

Our correspondent seems to think that if Scotch traders are aggrieved by the higher charges of the Scotch banks, they have the remedy in their own hands. “Is not,” he writes, “the London market equally open to the Scotch trader as to his English or Irish competitor?” Here, it may be noted, is an implied admission that the Scotch trader can do better for himself in London than he can do at home, and “F. I. B.” thus practically admits the truth of the charge against the banks which he is seeking to controvert. But, apart from this, it is curious that he should have failed to see how prejudicial to the Scotch banks any such argument as this must be. If the Scotch traders have to come to London to get their wants properly satisfied, it can only be because these wants are not adequately met by the Scotch banks. That the existing system thus fails fully to meet the public requirements may be a good reason for insisting upon some changes in it, and more especially for demanding an abolition of the monopoly which the Scotch banks enjoy; but by what perversion of reasoning it can be adduced as an argument in favour of letting things remain as they are, we utterly fail to see.

When our correspondent goes on to ask if “there is 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?” he is equally successful in cutting the ground from under his own feet. As one versed in banking business, he must be aware that of the bills originating in the English manufacturing districts which come upon the London market, a large portion have been rediscounted in London by the provincial banks. These banks have not means of their own sufficient to supply the requirements of their districts, and they, therefore, draw upon the surplus capital of London in order to supplement their own resources. In doing this they are discharging one of the most useful and most beneficial functions of a bank. They are collecting capital in localities where it is not required, and finding profitable employment for it in the promotion of the trade and industries of the country. But the action of the Scotch banks is almost the reverse of this. They have ample capital at their command, but instead of seeking to utilise that capital to the fullest extent possible at home, they, by exacting higher charges than their best customers are called upon to pay elsewhere, drive away business which otherwise would come to them.

Evidently, “F. I. B.” himself sees that this action of the Scotch banks in thus repelling business is not to be defended by reference to the practice of English banks, and he accordingly seeks to put forward another justification of it. “If,” he writes, “bank shave 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?” If our correspondent has any reason to believe that the class of Scotch paper that comes to London is of inferior quality, and that it is desirable to retain to the banks a certain freedom in accepting or rejecting it, then we admit there is some meaning in his question. But is not the very opposite of this the truth? The Scotch bills that are sent to London to be discounted are those of the best firms, and the Scotch banks would only be too glad to take such bills at any time, irrespective of amounts or currencies, if only the traders would agree to their terms. And it is surely somewhat ridiculous that the banks should, at their head offices, refuse to take these bills at less than Bank rate, and yet pay a London broker a commission for taking the same identical bills to their London branches, to be there discounted at market rate.

There is, however, one point on which we are happy to be able fully to agree with our correspondent. The question as to the charges of the Scotch banks is, as he suggests, one which cannot be adequately discussed from the point of view of borrowers only; and it was from a very much broader point of view that we regarded it in our recent article on the subject. What we then showed was, that

the difficulties of the Scotch banks arise mainly from their attempt to regulate their rates for deposits and for advances by what has become a fictitious standard. They follow implicitly the movements of the published rate of the Bank of England, although they know perfectly well that that rate has ceased to be a true indication of the real value of money. It is a rate which even the Bank of England itself does not adhere to, and which is sure to mislead those who attempt to guide themselves by it, and yet, knowing this, the Scotch banks allow themselves to be completely governed by it.

No doubt the abandonment of that system would involve a pretty radical change of practice on the part of the Scotch banks. They would require, as we showed in our recent article, to revise their deposits as well as their discount rates. But surely it is better that they should do this than that they should go on lending money at lower rates than they are paying on it, and causing those who would be their best customers to carry their business elsewhere. The only sound principle is, that the rates at which banks borrow, and those at which they lend, should be fixed in accordance with the real value of money, and not in accordance with a standard that has become practically obsolete. That the adoption of this principle by the Scotch banks is only a question of time we feel convinced, and the sooner it is adopted the better.

#### PRESIDENT ARTHUR'S MESSAGE.

In his Message to Congress, President Arthur travels over a wide field, and touches upon many subjects in which we have an interest. The portion of his Message, however, which is most likely to attract attention here is that in which he deals with the condition of the finances, and with the fiscal policy of the country. From one point of view nothing could be more satisfactory than the picture he draws of the present position of the Treasury. Notwithstanding the recent remissions of taxes, the revenue continues to come pouring in at a rate far in excess of current requirements. The surplus in the year ending the 30th June last amounted to 24,000,000*l*, and it was calculated that this excess would be reduced during the current year to from 9,000,000*l* to 11,000,000*l*, owing to the reductions made in the Customs and Excise duties. The loss to the Treasury from the taking off of taxes appears, however, to have been much less than was estimated, and it would seem—although on this point the telegraphic summary is somewhat obscure—that the current year now promises to yield a surplus of about 18,000,000*l*, while in the fiscal year 1884-5, an excess of revenue over expenditure, amounting to 12,000,000*l*, is estimated to be realised, if taxation is maintained on its existing lines.

But, however gratifying this great collection of the revenue may be, it has its disadvantages. The trade of the United States is not at present in so flourishing a condition that it can bear to be weighted with unnecessary taxes. The redemption of debt is no doubt a very desirable object, but it is not prudent to overtax one's energies even for laudable ends, and there can be little doubt that the United States would benefit more just now from a judicious reduction of their fiscal burdens than from a sweeping reduction in the amount of their debt. Besides, the continued redemption of debt at the present rate is a practical impossibility. The total amount of the debt now redeemable at par does not exceed 56,000,000*l*, and if the repayment continues to be as rapid as at present, that will be wiped off in four or five years. Of the rest of the debt, no portion becomes payable until 1891. It may, indeed, be paid off before then, if the Government chooses to go into the market and pay a heavy premium upon the bonds it buys. But that would obviously be a wasteful proceeding, which no Government is at all likely to sanction, and no repayment of the 4 and 4½ per Cents. is likely to be attempted until they begin to fall due, the former in 1907, and the latter in 1891. Consequently, if the redemption of the 3 per Cents. is proceeded with as rapidly as at present, there will be an interval of four or five years between the time at which the last of the 3 per Cents. has been paid off and the first of the remaining debt bonds become

redeemable, and it is obviously much better that there should be a slower rate of redemption now, to be continued until 1891, than that there should be a very rapid redemption for a year or two, to be followed by a complete, though temporary, stoppage of the repayment.

The desirability of paying off debt at a somewhat slower rate than hitherto is now generally recognised in the United States. But as to the way in which the change is to be effected there is a great diversity of opinion. The Protectionists urge that the internal taxes should be further reduced; but as these now consist almost wholly of taxes on alcoholic liquors and tobacco, than which there could be no fitter object of taxation, their advice is not likely to be followed. On the other hand, the Free-traders are pressing for a further reduction of the import duties, and they have scored a decided success in the election of their nominee to the post of Speaker of the House of Representatives. As the Speaker has great power in the nomination of the Committees of the House, he can exert a considerable influence upon legislation, and the hope is, that he will use that influence towards securing a new revision and reduction of the Customs tariff. It is still very doubtful, however, whether much will be accomplished in this direction during the coming Session. The Protectionists are sure to fight hard against any tariff reform, and the latest telegrams from Washington are to the effect that the success of the Free traders in securing the appointment of Mr Carlisle as Speaker has caused their opponents to close up their ranks, and arrange to waive their party differences, in order to prevent tariff alterations. That any great measure of tariff reform will be carried this Session is, therefore, we think, unlikely. It is now clear, however, that during the approaching Presidential election the tariff question will be one of the chief issues upon which the electors will be asked to divide, and in this connection the prominence given in the President's Message to matters affecting the foreign trade of the country is significant and encouraging. It is a recognition of the fact that American industries cannot expand as they might and ought to do until foreign markets can be opened up to their products. And even the Protectionists themselves are beginning to realise the fact that there can be no great expansion of their foreign trade so long as they maintain high Customs duties, the effect of which is to enhance the cost of production, and thus prevent the American manufacturers from competing in neutral markets on equal terms with their competitors. Thus, even amongst those whom they are supposed to benefit, the feeling is spreading that the protective duties are by no means an unmixed good. Although, therefore, the Protectionists may, as we have said, succeed in preventing tariff legislation this Session, there is reason to expect before very long a decided step towards a policy of free trade will be taken.

Of the effect of a rapid reduction of the debt upon the paper currency of the States, we have recently had frequent occasion to speak, and in his Message the President suggests "that the best plan to avoid the contraction of that circulation is to pass a law repealing the tax on circulation, and permitting the banks to issue notes for an amount equal to 90 per cent. of their market value, instead of, as now, to the 'face' value of the bonds deposited by them." To this suggestion, however, there are two or three obvious objections. In the first place, by such a scheme the contraction of the circulation would not be prevented, but only postponed. Secondly, the market value of the bonds is a fluctuating value, and it will be a rapidly-diminishing value as the time for the redemption of the 4 and 4½ per cent. bonds at par approaches, because then the present high premium upon them will have to disappear. The limit of issue would thus be a varying quantity, and from this confusion would inevitably ensue. And thirdly, a tax levied upon the banks, in consideration of the right of issue, is a perfectly legitimate source of revenue, which it would be a mistake to surrender. If the State delegates to a bank its power of issue, it has a perfect right to take to itself a share in the profit. For these reasons, while the President's plan might be of use as a temporary palliative, we cannot look upon it as a satisfactory scheme, and it is to be hoped that Congress will deal with the circulation question in a more effectual manner.

## OUR INVESTMENTS IN SOUTH AMERICA.

THE announcement that another Argentine loan for over 6,000,000*l* has received the sanction of Congress at Buenos Ayres, and the conversion of the Uruguayan Debt upon terms ensuring a large addition to our investments in that country, naturally serve to direct our attention to the revival which has latterly taken place in South American enterprises, owing to the importations of British capital. For some years after the collapse of the foreign loans in 1874 and 1875—when suddenly the number of defaulting South and Central American States was increased from three to ten—there was an entire cessation from these borrowings. But latterly the number of defaulters has decreased. Uruguay and Venezuela have come to terms with their creditors, and the Bolivian debt has ceased to exist; while the negotiations set on foot with the Mexican, Costa Rica, and Guatemala bondholders have raised hopes over a yet wider field. But after all, it is in the directions of Brazil and the Argentine Republic that the great extension of our South American investments has latterly occurred. In both cases, the letter of the foreign debt has been scrupulously kept during some trying years, and now they are reaping their reward, in that every application made by them upon this market meets with an immediate response. Looking back over the past ten years, it is probable that our investments within the Argentine Confederation have been fully doubled, while in the case of Brazil, we have added not far short of 20,000,000*l* to the amount held by us in 1873. The question therefore arises, whether we are justified in continuing thus to respond to these repeated demands—demands in one case, at any rate, not at all likely to be curtailed in the early future?

In the first place, it will be advisable to consider the extent to which we have already become committed to these various nationalities, good, indifferent, and bad. We are the better enabled to do this, for the reason that the great preponderance of South American foreign loans have been raised solely or mainly in this country, while the bulk of the guaranteed and unguaranteed companies in which our money has been sunk are purely English, in so far as their directorates and shareholders are concerned. The following statement may, therefore, be taken as an approximation to the amount of visible British holdings in such South and Central American investments at the present time, and probably is within the mark so far as nominal capital is concerned:—

### BRITISH HOLDINGS of SOUTH and CENTRAL AMERICAN SECURITIES in 1883.

	Government Stocks. £	Railway and Other Securities. £	Together. £
Brazilian .....	22,000,000	20,000,000	42,000,000
Argentine .....	17,000,000	14,000,000	31,000,000
Peruvian .....	23,000,000	2,500,000	25,500,000
Mexican .....	14,000,000	10,000,000	24,000,000
Chilian .....	7,500,000	2,500,000	10,000,000
Uruguayan .....	3,500,000	3,000,000	6,500,000
Venezuelan .....	2,000,000	2,500,000	4,500,000
Colombian .....	2,000,000	1,500,000	3,500,000
Honduras .....	3,000,000	..	3,000,000
Costa Rica .....	2,300,000	..	2,300,000
Ecuador .....	1,700,000	..	1,700,000
Paraguay .....	1,500,000	..	1,500,000
Guatemala .....	500,000	..	500,000
Bolivia, Nicaragua, Salvador, &c. ....	..	..	..
	100,000,000	56,000,000	156,000,000

Ten years ago, the total of these Government stocks held in this country was about 89,000,000*l*; and the growth of 11,000,000*l* on the decade is a trifling matter. It is more than accounted for by the additional eight millions added in the case of Brazil, and six millions in that of the Argentine Confederation, including Buenos Ayres. Otherwise there has been no increase; and in the case of Bolivia and Venezuela there are actual reductions of debt. But when the question of our investments in guaranteed and unguaranteed railways, tramways, gas, mining, improvement, and other undertakings come to be considered, it is found that a very much greater addition has latterly taken place; and we shall probably not be far out in estimating the addition to our total South American investments over the decade at 40,000,000*l*. In this increase Central America can hardly be said to have taken any part whatever, for the recent ex-



ansion in Mexican commitments has not come here. But to Brazil may be assigned some 18,000,000*l* of the increase, and to the Argentine Confederation 16,000,000*l*, and the major portion of those sums has been obtained for the development of railway enterprise. Probably the interest return upon the total 156,000,000*l* does not exceed 6,000,000*l*, or barely 4 per cent.

A good deal has latterly been written respecting the valuable nature of these investments, and there can be no two opinions as to the merits of the Dom Pedro II. and the San Paulo railways in Brazil, or of the Buenos Ayres Great Southern line. But there are others that have proved far from prosperous, and apart from their Government guarantees, there is nothing prominently to recommend these investments. But then, most of the companies have these guarantees. We have recently had occasion to refer to the heavy burdens of Uruguay; but the Argentine Confederation has latterly shown a budgetary equilibrium, and just now is certainly prosperous. Brazil, however, has not attained to that happy condition, although she contrives to make the most of her deficits, by adding the previous year's deficiencies to each current year's expenditure. Still, the position of Brazil is a problem, because, while there is an admitted deficit, and the country is burdened with a depreciated paper currency, the credit of Brazil stands pre-eminently first in South America. Brazil, in fact, covers nearly one-half the continent; she is Portuguese rather than Spanish; her ruler is universally respected; and the Government is stable; and if to these advantages, the Brazilian Chambers now exhibit signs of restricting the outflow of new guaranteed companies, we cannot but think that such a policy will commend itself to the better judgment of the nation. She has already gone as far as, if not further than, is prudent in this direction.

## BUSINESS NOTES.

THE BOARD OF TRADE RETURNS FOR NOVEMBER.—While reserving our usual analysis until the appearance of our Trade Supplement next week, the leading features of the Returns, which were issued yesterday, are recorded below:—

	TOTAL IMPORTS.	
	November. £	Eleven Months. £
1883 .....	36,526,437	391,615,801
1882 .....	34,901,910	376,431,902
Increase ... {	1,624,527	15,183,899
	= 4.7 %	= 4.0 %
	EXPORTS (HOME PRODUCTIONS ONLY).	
	November. £	Eleven Months. £
1883 .....	20,054,698	220,858,642
1882 .....	20,292,948	223,305,605
Decrease ... {	238,250	2,446,963
	= 1.2 %	= 1.1 %

The imports of Indian wheat and American maize show large increases; while as regards the exports, the features of the past month do not appear of a very striking character. The iron shipments were better sustained than in some previous months.

SIR EDWARD WATKIN ON THE NATIONAL FINANCES.—Sir E. Watkin may be a great railway administrator—at least, it may be assumed that there are some people who think he is, or they would not have given him the control of so many of their undertakings—but on his own showing, he is a very poor arithmetician. In an article he has contributed to the *Pall Mall Gazette*, and which he tells us embodies the result of a forty years' study of finance, he assumes the rôle of Chancellor of the Exchequer, and seeks to enlighten the Treasury as to the proper mode of framing a Budget. His scheme, he assures us, "is very simple. Its basis is to deal with the liquidation of the debt on principles of ordinary common sense, and instead of paying off the 700,000,000*l* of perpetual Three per Cents., by taking 7,000,000*l* a year bodily out of the taxes as a standing charge, the object being apparently to pay the debt off in 100 years—that is by 100 annual payments out of current taxation of 7,000,000*l* each—to get rid of the debt by the ordinary principle of terminable annuity, supplemented (to sop the

old-fashioned traditions of the Treasury), if need be, by a sinking fund. In the one case, 7,000,000*l* per annum has to be annually taken bodily out of the taxes; in the other, only 1,162,000*l* has to be so taken, leaving 5,838,000*l* per annum available for remission of taxation and other good objects." In evolving this wonderful plan, Sir Edward Watkin has had, he tells us, the advantage of professional assistance. "Mr Hardy, of the London and Provincial Law Assurance, advises me that the equation of converting a perpetual annuity of 3*l* per cent. per annum, payable half-yearly, into a perpetual annuity for ninety-nine years is on 700,000,000*l*, 1,162,000*l*." And Mr Hardy is quite right. To put it in somewhat plainer language than Sir E. Watkin uses, it is true that if a sum of 1,162,000*l* per annum be accumulated for 99, or, say, 100 years, at 3 per cent. compound interest, it will amount at the end of that period to 700,000,000*l*. What a pity it is, however, that Sir Edward Watkin did not also consult Mr Hardy as to the first part of his statement, to the effect that it will take us a hundred annual payments of 7,000,000*l* each, to get rid of a debt of 700,000,000*l*. This statement Sir Edward seems to make entirely on his own authority, and anything more ridiculous it is impossible to imagine. Surely Sir Edward knows that interest on the debt ceases when it is paid off, and that being so, that the amount of the redemption increases year by year. In the first year, for instance, 7,000,000*l* is cleared off. In the next year, the 7,000,000*l* is supplemented by the 210,000*l* of interest served on the first 7,000,000*l* redeemed, and the total redemption is 7,210,000*l*. Next year, interest is saved on 14,210,000*l*, and with this added to the redemption fund of 7,000,000*l*, the total reduction of debt is 7,426,300*l*, and so on. In short, the operation of compound interest in this case is exactly the same as it is in the case of the terminable annuity of 1,162,000*l*, of which Sir Edward Watkin speaks. Sir Edward's proposition comes, therefore, to this, that the amount of 7,000,000*l* per annum accumulated for 100 years at 3 per cent. is the same as the amount of 1,162,000*l* accumulated for the same period, and at the same rate. The person who, after forty years' consideration, cannot see the fallacy of this proposition must either have a profound ignorance of the rules of arithmetic, or a very peculiarly constituted mind. And, for the sake of the shareholders, it is sincerely to be hoped that Sir Edward Watkin does not apply to the railway undertakings over which he presides such a lamentably mistaken financial theory as that which he would seek to apply to the national finances.

THE NEW RUSSIAN LOAN.—The Imperial Ukase authorising the issue of the new Russian Loan states that "in order to reimburse the 50 millions of roubles payable to the Bank of Russia (for the retirement of that amount of inconvertible paper money) in accordance with the Imperial Ukase of the 1st January, 1881, and also to provide for the cost of constructing lines of railway, an issue of perpetual rentes to the capital value of 8,000,000*l* in gold is to be made," the price of issue being fixed at 98 per cent. According to all accounts the loan has been a success, and the Government has got the money it wants. It would be a mistake, however, to look upon this as showing that Russian credit is good. In fact, the issue proves the opposite of this. It shows, indeed, that Russia can still get money at a price. But the price she has now to pay is higher a good deal than that at which she could formerly borrow, and the relatively better terms she has now to offer, by making it advantageous for the holders of the old bonds to sell out and reinvest in the new, is likely enough to account to some extent for the successful placing of the present issue. However this may be, it is well to note that if a portion of the proceeds of the new loan is really applied to the reduction of the redundant unconvertible note circulation, that will, to all appearances, be about the first step that has been taken to carry out the provisions of the Ukase of the 1st January, 1881. By that Decree the Treasury was instructed to reduce the value of the paper money by 6,700,000*l* in 1881, and by 5,000,000*l* a year in each of the succeeding eight years. The accounts of the Bank of Russia, however, show that the amount of the note issues, which at the beginning of 1881 stood at 1,133,500,000 roubles, still stands at the same figure.

**THE BASIS OF ASSESSMENT FOR WATER RATES.**—The decision of the House of Lords in the action *Dobbs v. The Grand Junction Waterworks Company* is happily based not upon any special clauses in the Act of a particular company, but upon the provisions of the statutes, which apply to all companies alike. Briefly stated, the question was whether the occupier of a house which is his own property is to be assessed for water rates upon "the gross annual value" of his house, or upon the value obtained by deducting from this gross value the "cost of the repairs, insurance, and other expenses, if any, necessary to maintain the hereditament in a state to command that rent." The Water Company maintained that it had the right to charge upon the gross rental; but this claim the House of Lords has unanimously rejected, their opinions being, that the water rates must be assessed upon the net rental, which is to be determined as above stated. The importance of this decision may be gathered from the fact that it is calculated that the effect of its application will be to reduce the income of the Grand Junction Waterworks Company alone by 20,000*l.*, and all other metropolitan water companies will be affected in the same way, although not all to the same extent. But, however disadvantageous to the companies it may be, the decision is one which commends itself to equity and common sense.

**THE STATE OF BUSINESS IN CANADA.**—Commenting upon the present condition of business in Canada, the *Monetary Times* of Toronto says, "There is a sufficient amount of unsoundness developing in various quarters to give rise to a feeling of uneasiness. Failures are becoming more numerous; losses on the part of the mercantile community must, therefore, be increasing. We are not prepared to say that as large a proportion of these losses will fall upon the banks as formerly. The banks had some bitter lessons in former years, and learned that they ought not to part with their means without getting good security. Banking credits have not been dispensed recklessly, as they used to be in days gone by. But they have been dispensed incautiously in many quarters. There is no denying this. Bankers have not been as scrupulous in examining securities as they might have been, and ought to have been, and they lend, even yet, far too much money on merely nominal security or no security at all." In order to prevent undue inflation, the *Monetary Times* urges that the creation of new banks with issuing powers should be prohibited, and cites this country as an example of that mode of dealing with the note-circulation. A closer acquaintance with the working of our system would, however, probably have satisfied our contemporary, that the note circulation would be better regulated by rules enforcing adequate security for all issues, than by any attempt to vest in certain banks a monopoly of issue. Apart from the banking question, however, it is evident that speculative business of nearly all kinds has latterly been carried to excess in Canada, and unless affairs are very cautiously handled for some time to come, serious difficulties may arise.

**THE TURKISH TARIFF.**—Mr Wrench has now returned to Constantinople, having completed the inquiries in which he has been engaged with Mr Kennedy, of the Foreign Office, with respect to the probable effect of the proposed new Turkish Tariff on British trade with the Levant. It is understood that very full information has been afforded in regard to this branch of our cotton and woollen export trade, and that the Chambers of Commerce at Belfast, Dundee, Sheffield, and other places, furnished particulars relative to the trade of their districts with the East. Mr Wrench paid a second visit to Liverpool, and obtained a very complete statement respecting goods shipped from thence to different parts of Turkey. Much satisfaction was expressed at Lord Granville's decision to send Mr Kennedy and Mr Wrench to visit the manufacturing districts chiefly interested in trade with the Levant, a course which was advocated when the Foreign Office circular of last August on the subject of the Turkish commercial negotiations was issued. There is, however, still uncertainty as to the duration of the existing tariff arrangements with Turkey. It is to be hoped that Mr Wrench has been instructed to

clear up this point, and at the same time to insist on a satisfactory settlement of all matters where it has been shown that the proposed new tariff will be adverse to legitimate requirements of British trade. As to present arrangements, what is wanted is, that the existing uniform 8 per cent. *ad valorem* duty shall be maintained in force until a new treaty has been concluded, and until the merchants and manufacturers concerned have learnt its terms, and have had time to adapt fresh orders to these new conditions of trade.

**AUSTRALASIAN BANKING STATISTICS.**—The October number of the *Australasian Insurance and Banking Record* contains a very interesting review of the progress and profits of Australasian banking during the past ten years. We take from it the following statement as to the amount of capital, advances, &c:—

	1883. June 30.	1882. Dec. 31.	1881. Dec. 31.	1880. Dec. 31.	1876. Dec. 31.	1872 Dec. 31.
	£	£	£	£	£	£
Advances .....	87,882,000	86,495,000	71,340,000	58,146,000	52,288,000	31,521,000
Assets .....	101,909,000	101,330,000	85,454,000	73,235,000	63,898,000	42,824,000
Deposits and note circulation .....	75,658,000	74,283,000	68,075,000	59,629,000	48,133,000	33,527,000
Bank capital employed .....	26,256,000	27,046,000	17,378,000	13,606,000	15,765,000	9,297,000

In the two and a-half years the increase has been as follows:—

	Increase. £	Increase per Cent.
Advances .....	56,361,078	179
Assets .....	59,085,610	137
Deposits and note circulation .....	42,126,142	125
Bank capital .....	16,959,468	184
Bank capital employed .....	7,793,367	62

These figures show remarkable progress, but the *Record* thinks it is open to question whether the banks should not have more largely increased their own capital. The capital accounts of some of them do not, it considers, show an expansion consonant with the prevailing growth of banking business.

**THE LOCAL TAXATION OF IRELAND.**—The returns of the local taxation of Ireland show the total amount raised in 1882 to have been 3,534,679*l.* This compares with the receipts of the previous five years thus:—

Year.	Amount of Taxation. £	Increase or Decrease as Compared with Previous Year. £	Increase or Decrease. %
1882 .....	3,534,679	+ 143,249	+ 42
1881 .....	3,391,430	+ 98,889	+ 30
1880 .....	3,292,541	- 75,572	- 22
1879 .....	3,368,113	+ 116,691	+ 36
1878 .....	3,251,422	+ 86,309	+ 27
1877 .....	3,165,113	- 76,980	- 21

The amount of last year's taxation was distributed as follows:—

	£	Per Cent.
Rates on real property .....	2,827,647	80.0
Tolls, fees, stamps, and dues .....	456,352	12.9
Other receipts .....	250,680	7.1
Total .....	3,534,679	100.0

As compared with 1881, there was an average of 151,338*l.* in the "rates on real property"; an increase of 4,261*l.* on the "other receipts"; but a decrease of 32,350*l.* in "tolls, fees, stamps, and dues."

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

	£
Lady Adelaide Georgina Fitzclarence, 23 Palmeira square, Brighton .....	17,000
Mr Henry Willis, Old Windsor, Berks .....	87,000
Mr Thomas Mills, Kingswinford, Staffordshire .....	75,000
Mr Henry Hulse Berens, J.P., Sidcup, Kent .....	71,000
Mr Mark William Vane Milbank, Thorpe Perrow, Bedale, Yorks .....	8,000

## Correspondence.

MARINE INSURANCE.  
TO THE EDITOR OF THE ECONOMIST.

SIR,—Your interesting article on Mr Danson's book leads me to suggest one or two questions.

You say, with respect to the increase in missing ships, "To what is this increase due?" And you reply, "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." Is this an exhaustive, or even is it a perfectly fair, way of putting the case? There may be some consciously wicked and fraudulent owners who purposely send a ship to sea in order that she may be lost. But they are probably very few indeed—so few, as scarcely to be worth notice. But the charge against insurance is of a different kind. It is, that it makes ordinary men less careful, less disposed to spend money on their ships, more disposed to run risks, than they would be without it. A man is in doubt whether he shall spend a thousand pounds in repairs; whether he shall add two or three good seamen to his crew; whether he shall spare an old ship by taking 100 tons less cargo. If he is fully insured or over insured, he is disposed to answer these questions in one way. If he is not, he is disposed to answer them in another. Premiums are often cheaper than repairs, or additional crew, or short cargo; and human nature would be other than it is if self-interest did not weigh, even with the honest shipowner, on such a balance of consideration.

Again, you say that an analysis of marine insurance, which proves this business to have been unprofitable, "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; that the unprofitable nature of the insurance business in 1882 shows that it is not the interest of underwriters to over-insure; and that this being so, the likelihood is that the self-interest of underwriters, if given fair play, will probably be more effectual in enforcing salutary regulations than any arbitrary restrictions imposed by the Legislature."

But is this the case? Surely all that is proved by the unprofitable character of this business of 1882 is that premiums have ceased to bear a fair proportion to losses. It proves nothing, one way or the other, about over-insurance. The inadequacy of premiums is due, as you show, partly to competition, which has actually lowered premiums; partly to more numerous losses, which have increased the sums which underwriters have to pay. The natural consequences of this state of things will be, first, the withdrawal of capital from the business, the diminution of competition, and a consequent rise of premiums on that account; and, secondly, a general rise of premiums, so as to make them equivalent to losses. In this manner the equilibrium will be restored without in any way touching the question of over-insurance. Insurance will be somewhat more expensive than it has been, and that is all. If, indeed, the unprofitable character of the business should lead underwriters to discriminate more carefully than they do at present, to investigate the cases before accepting them, to refuse bad risks, and to charge higher premiums on questionable ships and cargoes, and if competition should allow such discrimination to become effectual, a very great step will have been gained. But even then it would scarcely touch over-insurance, unless over-insurance were treated by underwriters as being itself one of the things which is to make a risk unacceptable, and which is to lead to total refusal of the risk, or to a higher charge for it.

T.

## THE OPERATION OF THE CANADIAN TARIFF.

TO THE EDITOR OF THE ECONOMIST.

SIR,—It is possible that a few remarks on the important issue of a protective *versus* a revenue tariff, which is now being tried out in Canada, may not be without interest to your readers.

Permit me, in the first instance, to observe that there never was or could be a more distinct issue as between the

two opposing theories, than that submitted to the Canadian people at the election of 1878, and that if ever an Administration took office after having committed themselves unreservedly to the system of protection it was the existing M'Donald Government.

It is but just to add that in this respect, at least, they have fully redeemed their pledges; not even shrinking from such ultra-protectionist measures as the imposing of a heavy duty on all imports of wheat and flour (in a great grain producing country), and on coal in a climate where the mercury freezes in the ball, over large areas of the inhabited portions of the territory; while in further proof of their sincerity, they have, within the last few months, promised a bounty (in addition to a heavy tax on the imported articles) on the manufacture of iron, besides having it in contemplation to grant similar bounties (in addition to similar duties) on all cottons and sugars which may be exported from Canada.

Up to the present moment it has been somewhat difficult to get this question fairly discussed in Canada, from the following circumstances.

Almost simultaneously with the introduction of the protective tariff of 1879, the condition of business in Canada began to revive from these causes:—

1. From the fact that there was a great revival of trade in and with the United States, always a matter of first-rate moment to Canada.

2. That about the same time money became very cheap and plentiful, both in England and in the United States, leading in Canada to a very large reduction in the rate of interest paid by the farmers, many of whom were heavily mortgaged.

3. That whereas the harvests of 1876, 1877, and 1878 had been, on the whole, rather indifferent, those of 1880, 1881, and 1882 were not only above the average, but owing to the short crops in Europe, brought much higher prices than usual.

I need not point out at length that although none of these things were in any way owing to the imposition of a protective tariff, they were all very greedily taken advantage of by its authors, to impress the people of Canada with the belief that the benefits arising from this rather unusual concurrence of fortunate incidents were due to the tariff; nor is it much to be wondered at that many half-educated, inexperienced men, who knew no better, became easy victims to the delusion, especially as the politicians were aided by a very considerable number of persons, who quite appreciated the situation, but who had strong personal motives for supporting the system.

In proof of the correctness of these statements, I append three tables, A, B, and C, which speak for themselves.

In the first of these, marked A, I give the results of a genuine revenue tariff (very considerably reduced from the old Canadian tariff of 1866), during a period of prosperity.

In the second (B), I give the result of an increased tariff, but one increased solely for revenue purposes, during a period of depression.

In the third, marked (C), I give the result of a high protective tariff, during a period of reviving trade, and latterly of unusual prosperity.

I would call your attention to a few facts in connection with these tables. You will observe—

1. The very marked tendency of business in Canada to move in regular cycles of alternate depression and prosperity, and the wide variations in imports from year to year, though it ought to be borne in mind that a good deal of this was due rather to a fall in price than to a reduction in the quantity of goods consumed.

2. That, as a matter of fact, a very considerable amount of prosperity was attained under both systems, alike under a revenue tariff, as in Table A, and under a protective tariff as in C.

3. That the imports, and consequently the amount of the Customs duties, on which the revenue of Canada depends in a somewhat excessive degree, are regulated very much more by the good or bad harvests, and by the good or bad demand for timber and for farm products of all sorts, than by the fiscal policy of the moment; and this is the more note-

worthy, as the present Government never lose an opportunity of declaring that they consider it their especial duty to reduce the imports.

4. That the very high tariff imposed in the early part of 1879 wholly failed to produce any additional revenue of moment (except from the objectionable duties on coal and breadstuffs) till after the good harvest of 1880, when a revival took place, under which the revenue tariff of 1878 would have produced a sum not only ample for all the needs of government, but (the abovenamed duties excepted) fully equal to, if not greater, than the amount collected under the present protective tariff, any sum gained under the higher duties imposed by the latter being neutralised by the reduction in importations which it caused, though, as I have pointed out, this was much less than might have been expected.

Not wishing to encroach unduly on your space, it only remains for me to add, that I believe it will be of no small interest to watch the results of protection in Canada during the next few years.

So far the system has had no real test. It is probable that the experience of this and of the ensuing year will supply a fair criterion.

Meantime, it is noteworthy that the Canadian manufacturers have already found that their market is glutted, and that they threaten to reduce their production, especially of cottons and woollens, by about one-half—*i.e.*, that they have found that they have twice as many manufactories as the country needs. They are also clamouring for more protection.

Further, that after several very prosperous years the number of bankruptcies has increased enormously, so that it is said to equal that attained in the worst years of depression.

That there is a great tension and feeling of uneasiness in banking and commercial circles, and a very serious reduction in the prices of Canadian bank stocks and other securities.

Lastly, the harvest of Western Ontario is a failure, and it is feared that the production of lumber will have to be reduced.

I purposely omit reference to many other matters which might complicate the real question, how far the recent prosperity of Canada is due to her present fiscal system; but I incline to think that all parties interested will witness some remarkable results in Canada within the space of two or three years from this date.—I remain, your obedient servant,

CANADIAN.

Kingston, Canada, Nov. 22.

TABLE A.—From 1st July, 1867 (Confederation), to 1st July, 1874. Chiefly under Sir J. M'Donald's first Administration. Revenue Tariff, largely reduced from the Semi-Protective Tariff in use in Old Canada before the Confederation of the Provinces.

	Imports.	Exports.	Duty.	Exports of Lumber.	Agricultural and Animal Exports.
	\$	\$	\$	\$	\$
1867-8.....	71,985,000	53,371,000	8,819,000	...	...
1868-9.....	67,402,000	56,618,000	8,298,000	19,838,000	20,951,000
1869-70 .....	71,237,000	67,045,000	9,462,000	20,940,000	25,814,000
1870-1.....	86,947,000	64,320,000	11,843,000	22,352,000	22,435,000
1871-2.....	107,709,000	69,895,000	13,045,000	23,799,000	26,008,000
1872-3.....	127,514,000	80,384,000	13,017,000	28,586,000	29,240,000
1873-4.....	127,404,000	78,737,000	14,421,000	26,817,000	34,269,000

TABLE B.—From 1st July, 1874, to 1st July, 1879. Chiefly under Mr M'Kenzie's Administration. Revenue Tariff, considerably increased over preceding tariff, solely for revenue purposes.

	Imports.	Exports.	Duty.	Exports of Lumber.	Agricultural and Animal Exports.
	\$	\$	\$	\$	\$
1874-5.....	119,618,000	70,749,000	15,361,000	24,781,000	29,958,000
1875-6.....	94,733,000	73,731,000	12,833,000	20,128,000	34,656,000
1876-7.....	96,300,000	68,764,000	12,548,000	23,010,000	28,909,000
1877-8.....	91,199,000	68,158,000	12,795,000	19,511,000	32,027,000
1878-9.....	80,341,000	63,135,000	12,939,000	13,261,000	33,728,000

TABLE C.—From 1st July, 1879, to 1st July, 1883. Sir J. M'Donald's Second Administration. High Protective Tariff, imposed about 5 months prior to 1st July, 1879.

	Imports.	Exports.	Duty.	Exports of Lumber.	Agricultural and Animal Exports.
	\$	\$	\$	\$	\$
1879-80* ...	71,782,000	74,671,000	14,138,000	16,854,000	39,901,000
1880-1.....	91,611,000	84,915,000	18,509,000	24,960,000	42,628,000
1881-2.....	112,048,000	94,508,000	21,708,000	23,991,000	51,479,000
1882-3† ...	134,000,000	95,000,000	25,000,000	...	...

\* The duty in 1879-80 was \$13,371,000, deducting duties on coal and breadstuffs.

† Returns for 1882-3 are approximate only. Full details not yet published.

The figures above are "Imports for Consumption," and "Goods Exported Produce of Canada," *vide* official returns. The remaining exports are chiefly products of mines and fisheries.

The "gross" imports and exports are not reliable as they include a large quantity of American goods passing through Canada on their way to Europe.

All figures are taken from the official returns.

## THE SCOTCH BANKS AND THEIR CHARGES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—With reference to the editorial note appended to my letter of 29th ult. which appears in your last number, will you allow me to say that I had fully in view the ground of complaint to which you call attention, but did not think it necessary to refer particularly to it, because I could not conceive the Scotch banks to be so little alive to their own interests as to allow their London representatives systematically to underbid those in Scotland for Scotch business.

That there may be occasional transactions in bills passed in London at lower rates than would be charged in Scotland for similar business is quite possible, but I cannot think these represent anything approaching a general practice, or are, in fact, other than rare and exceptional. I imagine that London banks doing a provincial business often have similar cases to deal with.

I do not maintain that the Scotch bank system of business is by any means perfect—what system is?—but I desire to suggest that, taking a wide view of the whole question in all its bearings, that system will, as regards its application to the business requirements of the public generally, compare favourably with any other at present in existence.—I am, &c.,

F. I. B.

December 4, 1883.

## TAXATION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—There is much in Mr Rowland Hamilton's letter which I can cordially accept, but he misapprehends the point of my argument in a manner not easy to explain without retracing the whole ground.

When supposing, as an extreme case, Mr Jackson's thirty millions of indirect taxes paid by the labourers to be shifted bodily to the shoulders of the landowners, I made no such claim as Mr Hamilton infers. I did not suggest that the total production, or the total expenditure, of the country would be thereby either increased or diminished. But I argued that the money then paid by the landowners in taxes would no longer be paid by them in wages, as it now is. And I maintained that anything tending to decrease the amount passing through the hands of the labouring classes, without also decreasing the cost of the absolute necessities of life, tended also to decrease the means by which individuals of that class could provide for exceptional contingencies, or could raise themselves out of the position of dead uniformity which falls upon them in the absence of any such means.

It will be seen that this argument by no means ignores the fact that money in the labourers' hands will support other labour—support it as effectually as would money in the hands of landowners, or of any other wealthy class.

A demand for commodities, produced by labour, when consumed requiring labour to reproduce them in anticipation of further demand, was certainly assumed by me to be equivalent to a demand for labour. J. S. Mill drew a

subtle distinction, but my view is in accord with Mr Fawcett's latest examination of the subject ("Manual of Political Economy, 6th ed., p. 21, et seq."). Reading the latter will, I think, shake Mr Hamilton's confidence in Mill's argument.

Let me again disclaim any opinion that the evils of an existing system of taxation may not be greater than those incident to a change. I maintain only that alterations cannot be made without some evil consequences, without some injustice, some hardship, if the term be preferred, either to individuals or to the community; and that a desire for change based on a belief that the burden of taxation can be thereby permanently removed from one class or placed on another is based on a fallacy.

Your other correspondent, "J. G.," assumes a new tax on landlords, I merely a transfer of tax to landlords from commodities consumed by labourers. He may be answered thus:—

If the Government spent on productive labour a proportion of the new tax equal to that which the landlords would have so spent, the labourers, truly, will not suffer from the imposition of the tax, except by temporary disarrangement. Present landlords, however, will suffer to the extent of the capitalised value of the new tax, as shown in my first letter.

—Yours faithfully,  
PRIDEAUX SELBY.  
December 4, 1883.

SILVER v. PAPER MONEY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—So far from proving an objection to bi-metallism, Mr Arthur Crump advances an argument in its favour. The French people prefer banknotes to gold, and as those notes can only be exchanged at the Bank of France for silver, there is direct evidence in favour of banknotes being based on silver or gold indiscriminately.—Yours obediently,  
December 5, 1883.

BULLIONIST.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Dec. 6.

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

	DEBTOR.			CREDITOR.			
	Dec. 6, 1883.	Nov. 29, 1883.	Dec. 7, 1882.	f	c	f	c
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.....	2,925,804,810 0	2,943,153,815 0	2,766,807,545 0				
Interest on securities transferred or deposited.....	8,658,615 81	8,807,809 66	8,036,904 85				
Banknotes to order, receipts payable at sight.....	32,607,457 43	30,893,111 92	31,811,174 42				
Treasury account current creditor.....	92,453,475 8	102,517,093 41	302,555,853 96				
Current accounts, Paris.....	396,559,763 54	448,617,983 7	358,025,712 40				
Do branch banks.....	47,741,968 0	51,040,611 0	46,162,068 0				
Dividends payable.....	2,118,708 0	2,223,878 0	2,270,047 0				
Discounts and sundry interests.....	18,267,815 88	16,883,082 88	20,410,077 53				
Redeemed the last six months.....	2,044,803 57	2,044,803 57	2,869,819 83				
Sundries.....	26,247,961 33	26,353,991 58	28,164,873 73				
<b>Total</b> .....	<b>3,781,110,686 48</b>	<b>3,861,141,687 93</b>	<b>3,793,719,584 56</b>				
Cash in hand and in branch banks.....	1,971,951,075 26	1,969,067,070 39	2,062,884,878 40				
Commercial bills overdue.....	336,290 76	109,042 13	207,285 24				
Commercial bills discounted in Paris not yet due.....	450,365,963 34	526,814,693 4	421,346,631 84				
Commercial bills, branch banks.....	605,547,773 0	607,986,306 0	587,903,511 0				
Advances on deposits of bullion.....	11,843,000 0	10,819,300 0	23,564,400 0				
Do in branch banks.....	1,880,200 0	1,880,200 0	5,316,000 0				
Do in public securities.....	157,878,237 82	158,158,344 22	159,117,576 50				
Do by branch banks.....	150,200,371 0	144,652,778 0	137,726,061 0				
Do to the State (Conventions, June 10, 1857, and March 29, 1878).....	140,000,000 0	140,000,000 0	99,603,000 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 Immobilières (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.....	11,437,969 0	11,561,453 0	11,404,587 0				
Expenses of management.....	6,241,245 94	5,787,559 70	6,548,101 78				
Employ of the special reserve.....	11,997,444 16	11,997,444 16	9,997,444 16				
Italian silver coin.....	49,118,105 43	60,192,516 52	55,022,544 97				
Sundries.....							
<b>Total</b> .....	<b>3,781,110,686 48</b>	<b>3,861,141,687 93</b>	<b>3,793,719,584 56</b>				

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

	INCREASE.		francs.
Circulation.....			17,340,215
Treasury accounts.....			10,063,615
Private deposits.....			55,356,583
Cash.....			2,884,005
Discounts.....			78,887,303

Discount has been easier since the settlement, and the current outside rate is  $\frac{1}{2}$  per cent. lower in the week at 2 $\frac{1}{2}$ . Money has, however, been wanted in the branches, where the advances on securities have risen 5 $\frac{1}{2}$  millions of francs. The bills that ran off at the end of the month have not been replaced by others, as much of the funds were only required temporarily for the Crédit Foncier loan. The liquidation of that operation also accounts for the diminution in the private deposits. The London exchange has been weak, but after touching 25f 19c was quoted to-day at 25f 20c. Some gold has been received from Spain for subsequent re-export, and has been provisionally lodged at the Bank against advances, which have increased 1 $\frac{1}{2}$  millions in Paris. The payments at the end of the month brought gold to the Bank from circulation. The cash reserve to-day was composed as follows:—

	Dec. 6.	Nov. 29.
	francs.	francs.
Gold.....	965,084,036	960,670,135
Silver.....	1,006,867,039	1,008,396,935
<b>Total</b> .....	<b>1,971,951,075</b>	<b>1,969,067,070</b>

Difficulties arose at the settlement from the disappearance of a speculator, whose liabilities are said to amount to 800,000f. About twenty-five houses of the *coulisse*, or unofficial market, are losers. Surprise is expressed that the person in question should have obtained credit for such an amount, as he had already been more than once involved in embarrassments, and his standing was very low. Competition for business is, however, so keen, that intermediaries are frequently induced to run risks that their own judgment should condemn. Forced sales, from the closing of speculations, have again taken place. In the table of comparative prices this week, subjoined, account must be taken of the continuation paid at the settlement:—

	Par.	Dec. 6.	Nov. 29.	f	c
Three per Cents.....	100 ...	77 20 ...	77 25 ...	-	0 5
Redeemable Threes ...	100 ...	78 42 $\frac{1}{2}$ ...	78 22 $\frac{1}{2}$ ...	+	0 20
Four & a-Half per Cnts.	100 ...	106 67 $\frac{1}{2}$ ...	106 22 $\frac{1}{2}$ ...	+	0 55
Italian.....	100 ...	91 35 ...	90 70 ...	-	0 35
Austrian Gold 4 %.....	100 ...	82 75 ...	82 55 ...	-	0 20
Turkish Fives.....	100 ...	9 15 ...	9 17 ...	-	0 2
Egyptian Unified.....	500 ...	321 25 ...	321 25 ...		
Bank of France Shares 1000 ...	5,300 0 ...	5,300 0 ...	5,300 0 ...		
Banque de Paris.....	500 ...	813 75 ...	807 50 ...	+	6 25
Crédit Foncier.....	500 ...	1,192 50 ...	1,207 50 ...	+	15 0
Paris Gas Shares.....	250 ...	1,335 0 ...	1,310 0 ...	+	25 0
Suez Canal.....	500 ...	2,072 50 ...	2,092 50 ...	+	20 0
Panama.....	500 ...	496 25 ...	493 75 ...	+	2 50
Northern Railway.....	400 ...	1,735 0 ...	1,740 0 ...	+	5 0
Western Railway.....	500 ...	767 50 ...	765 0 ...	+	2 50
Orleans Railway.....	500 ...	1,257 50 ...	1,262 50 ...	+	5 0
Eastern Railway.....	500 ...	710 0 ...	700 0 ...	+	10 0
Lyons Railway.....	500 ...	1,230 0 ...	1,270 0 ...	+	40 0
Southern Railway.....	500 ...	1,118 75 ...	1,105 0 ...	+	13 75
South of Austrian Rail.	500 ...	303 75 ...	305 0 ...	-	1 25

After all, the French Government will have to employ the Eastern Extension China Telegraph Company to lay down a submarine cable to Cochin China and Tonquin from Saigon. It may be remembered that in July last a Bill was presented to the Chambers to ratify a convention with that company, which undertook to construct and work the cable for a subvention of 250,000f a year, but the Bill was thrown out, in spite of the support given to it by the Government, because the company was English. It was then said that a French cable might be obtained on as favourable terms. The Government has, apparently, failed to find a French firm to construct the cable, for it has now presented a fresh Bill to treat with the Eastern Extension Company, but under the present arrangement that company would only lay down and maintain the cable, and it will be worked by French *employés*, for whom an additional 50,000f is asked from Parliament. The company engages to complete the work in two months. The consequence of the refusal of the Chambers to ratify the former convention has been that the French Government will have been deprived for at least four months of telegraphic communication with China and Tonquin at a time when it was so urgently required. We have just witnessed another example of this Chauvinism with regard to employing English firms. A daily paper wished to publish an illustrated Christmas album, and as it was required immediately, and in great numbers, the order was given to a London house. The paper was denounced by a *confre* as unpatriotic in giving work abroad, and the paper in self-defence explained that it had applied to the principal Paris printers, but none of them could undertake so large an order in time. The Printers' Corporation has now issued an indignant protest against the assumption that they were incapable of working as

cheaply and expeditiously as London firms. This incident has had the effect of rendering the publication unpopular, and has quite spoilt the sale of it. The French Government was also recently called to account for ordering some steamers of light draught, wanted for navigation on shallow Chinese rivers, of an English firm. The French shipbuilders applied to offered to execute the order in two years, but as the steamers were required in three months the Government had to give the order on the Clyde. A curious fact to be noted with respect to the cable is, that the colony of Cochin China is to pay one-half the cost, with the right to recoup itself subsequently 50 per cent. of its share from the Budget of Tonquin when French authority is established in that country.

The law of 1872, to prevent the negotiation of lost or stolen securities, requires that the notification served on the syndicate of the stockbrokers for insertion in its Bulletin should give the numbers of the missing securities in words as well as in figures. Through neglecting to observe that condition, a *huissier*, or writ-server, has just been condemned to pay damages. A stockbroker at Bordeaux, who had been defrauded of fifteen railway bonds, gave instructions to have the negotiation of them stopped in Paris. The *huissier* served the notice on the syndicate on the 12th January, but without giving the numbers in words, and it was refused. The 13th being Sunday, a fresh notice could only be given on the 14th, and the notification only appeared in the Bulletin on the 16th. But on the 15th, the stolen bonds were sold for cash to a money-changer, who resold them the same day on the Bourse through a stockbroker. The sale was thus consummated before the appearance of the protest on the 16th, and the original owner could not recover his property. The Paris Civil Tribunal has given judgment that the *huissier* was the cause of the delay in the publication of the numbers, and has condemned him to bear one-third of the loss. He would probably have been made to bear all the loss had not the Court considered that the stockbroker who lost the bonds had not exercised proper care in trusting them to the person, almost a stranger, who embezzled them.

The question of women's suffrage was raised incidentally in the Chamber this week relative to a Bill extending the right of voting for the judges in the Tribunal of Commerce. At present those functionaries are elected in Paris by 3,000 electors, themselves chosen by the Chamber of Commerce, and in other places by a body of electors selected in the same manner, not exceeding in number one-tenth of the traders paying the licence. A Bill having been presented to extend the suffrage to all traders paying the licence, an amendment was proposed to confer the right of voting to females trading on their own account. This was an important innovation, as women are not admitted to vote in France for any elections, and the example of England in municipal and School Board elections was brought forward by the mover of the amendment. He also reminded the Chamber that on one occasion women were admitted to vote in France. This was under the Empire, when there was an assize for fixing the price of bread. A syndicate of bakers had to be chosen to supervise the application of the law, and Baron Haussmann, taking into consideration that women, widows or spinsters, in business as bakers had the same interest in the price of the article they sold as men, permitted them to vote. The Chamber was disposed to admit women now to vote for the judges of the Tribunals of Commerce, but as the adoption of the amendment would have necessitated the return of the Bill to the Senate, and it was desirable that the elections which are about to be held should take place under the new law, the amendment was withdrawn, on the understanding that it would not be opposed on a future occasion.

The Minister of Finance defeated the Committee of the Budget in the vote by the Chamber on the redemption of Treasury bills in 1884. The Minister proposed in the Budget, as explained last week, to pay off 100 millions of the 170 millions that fall due next year, and renew the rest. The Committee wished to redeem only 60 millions, and employ the difference as income in the Budget. The Chamber decided by a vote of 296 to 189 in favour of the Minister.

The receipts from shipping on the Suez Canal in November amounted to 4,700,000f, against 4,373,083f in the same month of 1882, and 4,368,671f in 1881. For the first eleven months of each year the earnings were 60,680,894f in 1883; 55,673,815f in 1882; and 46,092,652f in 1881.

The Le Creuzot (Schneider and Co.) Company (ironworks) have held their annual meeting of shareholders. With a capital of 27 millions, the profits in the year 1882-3 amounted to 8,406,193f. After paying a dividend of 18 per cent., 2,000,000f was set aside for a special reserve, and 1,681,238f was added to the ordinary reserve. The various reserves amount to nearly 12 millions of francs.

The Marine and Railway Iron and Steel Company announces a dividend of 6 per cent.

A decree of bankruptcy has been issued against the Marquise Ironworks, near Boulogne, which were already in liquidation.

A second dividend of 10 per cent. is announced of the Compagnie Générale des Phospho-Guano Superphosphates.

Two banking companies have just voted reductions of their

capital. A meeting of shareholders of the Crédit Mobilier has authorised the board to buy in and cancel 20,000 shares below par. Nominally of 500f, they are to be purchased for 340f.

The Crédit-General Français has also adopted a scheme to first give one fully-paid up share for three, on which one-third only is paid, by which the capital will be reduced from 129 millions to 44 million francs, and afterwards to buy in 28,000 of the new shares.

The allotment of the Crédit Foncier loan is at the rate of 60 per cent. of the number applied for above thirteen bonds. Demands for one or two bonds are supplied in full, and from three to thirteen bonds the allotment decreases gradually.

The amount of the Bankers' clearing in Paris in November, with months for comparison, was as under:—

	francs.
November, 1883 .....	425,587,263
October, 1883 .....	337,318,301
November, 1882 .....	322,071,582

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 5.

In the Prussian Landtag the debate on the purchase of from six to eight private railways has commenced, and the Opposition have taken the opportunity to pass some severe criticisms upon the policy of the Government with regard to taxation. The Government and its faithful supporters made use of their old tactics, and attributed all the progress which business has made since the date when the high tariffs came in force to the influence of the protective duties. The Opposition asserted the contrary, viz., that the wealthy landed proprietors have hitherto been the only persons who have profited by the change, and that almost all branches of industry have suffered, because the means of production have been rendered more expensive. The partisans of the purchase of the railways showed that the Prussian railways have had brilliant results since their last extension, although the Budget for 1884-5 contains no less than 89 million marks for renewing and completing their rolling stock, &c., which is 10 millions more than in the preceding year. Although many millions have been set aside for the amortisation of the railway debt, still the net income may be valued at 43 million marks. During the last three years the Prussian State railways yielded in all 139 million marks net income, so that the invested capital of 3,200 million marks bore 5½ per cent. interest. Of this 4 per cent. has been devoted to payment of interest at that rate upon the railway bonds, and the residue of 1½ per cent. is to be devoted to the amortisation of the debt, and to new works. The rejection of the Bill for the acquisition of all German railways by the Empire was advantageous to Prussia, because if it had been passed, the State railways of Bavaria, which yield but 3·82 per cent., those of Baden, which yield 3·35 per cent., and those of Wurtemberg, whose receipts amount only to 2·86 per cent., would all have participated in the high profits of the Prussian State lines.

In Eisenach the first Peasants' Congress was held last week. Among those attending it, there were, of course, many half-educated peasants (the Germans call them *Latin* peasants), and a great number of petty lawyers. The assembly proposed to hold a similar congress once every year, and to organise a committee, which is to represent the interests and the programme of the society at all times. After repeated assurances that the members of the society would always maintain their loyalty to the Emperor and the German Empire, the following resolutions were adopted:—1. Full autonomy, including the management of the police, to be given to the communes in all cases where it is not already legally settled. 2. The taxes on sugar and spirits to be amended in such a manner as to lay the tax upon the ready-made article, instead of laying it upon the raw material. 3. That there shall be no preferment of, or consideration for, individual landed proprietors. 4. The State's domains to be divided into small portions, and farmed by independent peasant families. 5. All predial servitude, which is still extant in some parts of Germany, to be abolished forthwith. 6. The right of hunting on one's property to be maintained. The hunting laws to be made to favour agriculture, and not with the sole view to preserve the breed of game, and that damage done by game to be fully repaid. 7. Agricultural schools to be established everywhere. 8. The building of roads and the correction of rivers to be pressed on more vigorously. 9. All agricultural improvements to be promoted. 10. Banks to be founded for this purpose, so that loans may be granted for such purposes. Mortgage and agrarian credit banks to be established everywhere in the country, and the amortisement of the loans to be one of their chief conditions. 11. The indirect taxes to be considerably reduced. 12. The costs of lawsuits, stamps, &c., to be also reduced.

The increase in the production of petroleum at Baku, on the Caspian Sea, has led to a considerable augmentation of Germany's trade with the Caucasus. German merchants export manufactured articles from Germany, and exchange them for petroleum and lubricating oil from Baku, and since the opening of the railway to Batoum the exports have become very considerable.

The receipts of the German railways had somewhat fallen off prior to October, but in that month they improved greatly. The receipts of all the German railways (except the Bavarian) amounted to 82,566,228 marks, that is, 2,250,133 marks, or 2·8 per cent., more than in October, 1882. The length of the railways extended over 29,701 kilometres, that is, 596 kilometres, or 2 per cent., more than in October, 1882. The receipts from the 1st January, 1883, amounted to 749,564,603 marks, that is, 30,234,460 marks, or 4·2 per cent., more than during the same period of 1882.

The Austrian Reichstag, which has now assembled, will also discuss the question of the State's purchase of more private railways. The Government has found some difficulties in carrying out its plan for the acquisition of the Francis Joseph Railway, the demands of the Council of Administration being too high. The Government, therefore, proposes that an extraordinary meeting of shareholders be held, to which it will apply for a final decision. The delegates of the Crown Prince Rudolph Railway have already come to an understanding with the Government, which will pay a yearly rente of 9½ in silver for every share of 200fl.

A conference of the representatives of the railways of Austria, Hungary, France, and Switzerland, was held in Vienna last week, to decide the tariff of the Arlberg Railway, which is to be opened next summer.

Advices from Budapest state that the money market will soon be appealed to by Hungary for a new Theiss loan, the available capital having been expended in works for the correction of the river.

In Hungary, the farmers are beginning a land agitation, and, as the first step in it, they are proposing that, with the aid of the agricultural societies, an inquiry should be made into the condition of landed property in Hungary.

In connection with the New Trades' Act, the Austrian Government has appointed a number of Trades Inspectors. There are to be in all 10 inspectors, including one Central Supervisor. The Government had to choose among 290 candidates.

The prospects of German and Austrian machine makers are somewhat less favourable than they have been of late. Several important orders were withdrawn, and a few establishments have been obliged to reduce the number of their workpeople.

The general meeting of the St Gothard Railway shareholders has approved the conversion of the obligations debt. In consequence, 85 million florins worth of 5 per cent. bonds will be converted into 94·5 million of 4 per cent. debentures.

The rate of discount for money on call is at present 3 per cent. for deposits and 5 per cent. for loans with all the banks of Vienna.

### Notices of Books.

*London Banks, and Kindred Companies and Firms.* By Thomas Skinner. 1 Royal Exchange buildings.

This half-yearly publication—the present is the 37th issue—appears to be quite as useful and comprehensive as heretofore. Beyond the matter usually found in directories and financial works, including the principal items of balance-sheets, lengthy extracts are furnished from reports, and information is given as to hours of business, transfers, and other matters. Alphabetical lists of partners, and of provincial, colonial, and foreign banks (public and private) having London agencies, add to its utility.

*Mathieson's Vade Mecum for Investors.* 1883. London: Simpkin, Marshall, and Co.

MESSRS FREDERICK MATHIESON AND SON have added this annual to the list of their Stock Exchange publications. It gives "the latest information regarding all classes of stocks, shares, bonds, &c., officially quoted on the London Stock Exchange," and therefore covers a wide field. Although the bulk of this information is what may be found in other financial works, this *Vade Mecum* has the merit of cheapness, and may be regarded in the light of a substantial exposition of the London Daily Stock and Share List.

### 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.

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

	Estimate for 1882-3.	REVENUE.			
		April 1, 1883, to Dec. 1, 1883.	April 1, 1882, to Dec. 2, 1882.	Week Ending Dec. 1, 1883.	Week Ending Dec. 2, 1882.
Balance on 1st April, 1883—					
Bank of England .....	£	£	£	£	£
Bank of Ireland .....	...	5,787,523	4,937,455	...	...
		1,185,207	1,039,130	...	...
		4,972,730	5,976,585		
<b>REVENUE.</b>					
Customs .....	19,740,000	13,112,000	13,087,000	379,000	381,000
Excise .....	26,765,000	18,129,000	18,015,000	454,000	439,000
Stamps .....	11,510,000	7,607,000	7,743,000	317,000	298,000
Land Tax and House Duty .....	2,825,000	770,000	715,000	5,000	nil.
Property and Income Tax .....	10,265,000	3,823,000	2,928,000	57,000	52,000
Post Office .....	7,740,000	4,870,000	4,850,000	80,000	80,000
Telegraph Service .....	1,750,000	1,215,000	1,175,000	70,000	70,000
Crown Lands .....	380,000	235,000	235,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	1,185,000	814,671	819,852	99,415	99,415
Miscellaneous .....	4,380,000	2,911,633	3,233,349	95,085	42,472
Revenue .....	86,549,000	53,587,354	52,801,201	1,556,500	1,461,887
Total, including Balance .....		60,160,084	58,777,786		
<b>OTHER RECEIPTS.</b>					
Advances, under various Acts, repaid to the Exchequer .....		1,569,882	1,575,540		
Ditto for Ways and Means .....		...	...		
Totals .....		62,129,766	60,353,326		

The expenditure during the same period amounted to 53,788,892*l.*, as compared with 56,621,594*l.* in the corresponding period of last year; and the issues during the past week were 1,193,667*l.*

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. 24 .....	£ 4,595,107	£ 1,179,702	£ 5,774,809
Balances on Dec. 1 .....	5,001,075	1,065,067	6,066,142
Increase .....	405,968	...	291,333
Decrease .....	...	114,635	...

### 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 5th Dec., 1883.

##### ISSUE DEPARTMENT.

	£	£
Notes issued.....	36,885,245	Government debt .. 11,015,100
		Other securities .....
		4,734,900
		Gold coin & bullion... 21,135,245
		Silver bullion .....
		...
	36,885,245	36,885,245

##### BANKING DEPARTMENT.

	£	£
Proprietors' capital...	14,553,000	Government securi- ties .....
Rest .....	3,056,182	15,193,798
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts..	7,142,284	Other securities .....
Other deposits.....	22,225,124	19,480,025
Seven-day and other bills .....	194,318	Notes.....
		11,684,125
	47,170,908	Gold and silver coin
		812,960
		47,170,908

Dated Dec. 6, 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) .....	25,396,438	Securities .....	35,870,823
Public deposits .....	7,142,284	Coin and bullion .....	21,948,306
Private deposits .....	22,225,124		
	54,762,846		57,819,029

The balance of Assets above Liabilities being 3,056,182*l.*, as stated in the above account under the head *Rest*.





Consequently, the Government balance has this year not only made good the other dividends, but has added a million to the September total. Money is usually more wanted as Christmas and the New Year approach; and the knowledge that this is the case has also helped to harden quotations in a market which is really not over-well supplied. The discount houses yesterday discussed the advisability of again putting back their deposit allowances to the point at which they stood prior to the 16th October; and two of them then notified a partial advance, while to-day the full  $\frac{1}{2}$  per cent. has been agreed to by all these establishments. They are, therefore, no longer in a position to underbid the Bank to the extent they were, and the result is that fine paper may be quoted quite  $\frac{3}{8}$  per cent. higher on the week, and money quite  $\frac{1}{2}$  per cent. up. The supply of bills has been upon a moderate scale.

To-day, 2,231,000/ in Treasury bills fell due, while the new allotment which had to be provided for was 1,715,000/, thus representing a net repayment of Government paper to the extent of 516,000/. But the Bank of England held 1,731,000/ of the bills falling due, and had they not renewed their applications, it is apparent the open market would have been called upon for 1,215,000/. The opinion, however, is that the Bank have taken somewhere about a million of the new bills, leaving a small balance to be provided for by the open market. Next week's Bank return may be expected to clear up this matter. The allotment took place on Monday, when the minimum must have been fixed at 99/ 8s 11d. Tenders at that rate (2/ 4s 4d per cent. per annum discount) obtained in full, while the average rate was only 2/ 1s 7d. This looks like a large amount being placed perhaps as low as 2 per cent. 16,000/ out of the 1,731,000/ offered remains unallotted.

The Bank return, as usual at this season, exhibits a decrease in the private deposits, side by side with an increase in the Government balance, but the decrease in question considerably outweighs the increase, while on the other side of the account, the total of the securities held shows very little alteration. Hence there is a drop of over half a million in the banking reserve. This is represented in the Issue department by an increase of nearly 400,000/ in the note circulation, and by a drop of 150,000/ in the cash.

Silver has advanced  $\frac{5}{16}$ d per oz this week, owing to the stronger demand for remittance to India, and the price to-day was 50  $\frac{13}{16}$ d per oz. The allotments of India Council drafts has all through the week been extensive. On Wednesday, rather over 3 lacs of bills, and nearly 37 lacs of telegraphic transfers were placed by the Bank of England at 1s 7  $\frac{1}{2}$ d, showing no change for bills, but a rise of  $\frac{1}{16}$ d for telegrams as compared with last week. Thus far, since the 1st April, these allotments have realised 10,060,000/.

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.
Sept. 7.	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
14.	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
21.	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
28.	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Oct. 5.	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
12.	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
19.	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
26.	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Nov. 2.	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
9.	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
16.	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
23.	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
30.	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Dec. 7.	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$

The current allowances for deposits at call and notice are given below, the discount houses yesterday and to-day putting up their rates  $\frac{1}{2}$  per cent.

Private and joint stock banks at notice .....	2 per cent.
Discount houses at call .....	2 per cent.
— seven days' notice .....	2 $\frac{1}{2}$ per cent.
— fourteen days' notice .....	2 $\frac{1}{2}$ per cent.

Money in New York during the week has been rather more inquired for.

The discount quotations current in the chief continental

cities are as under, there being a further relapse in German rates, but steadiness in Paris.

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris .....	3	Feb. 22... 2 $\frac{3}{4}$	Brussels .....	3 $\frac{1}{2}$	Feb. 11... 3 $\frac{1}{2}$
Berlin .....	4	Jan. 19... 3	Madrid .....	5	May 15... 5
Frankfort ...	...	...	Vienna .....	4	Feb. 22... 4
Hamburg ...	...	...	St Petersburg. 6	Oct. 79... 6 $\frac{1}{2}$	
Amsterdam... 3 $\frac{1}{2}$	June 9... 3 $\frac{1}{2}$		New York (call money) 2 2 $\frac{1}{2}$ .		

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

f	French.	m	German.	s	American.
25.32	— 4 p. mille for us	20.52	— 5 per mille for us	4.89	— 5 per mille for us
25.22	— Par.	20.43	— Par.	4.867	— Par.
25.12	— 4 p. mille agnst us	20.33	— 5 p. mille agnst. us.	4.827	— 8 p. mille agnst. us

Australian—102 $\frac{1}{2}$ , always for us.

The exchanges were yesterday:—

French short exchange	f 25.20, or 1 per mille against us.
German short exchange	m 20.37, or 3 per mille against us.
New York exchange	\$ 4.81 $\frac{1}{2}$ .
at 60 days is .....	
At 3 % interest, short	\$ 4.83 $\frac{1}{2}$ , or 6 per mille against us.

THE STOCK MARKETS.—The great movements of the week have occurred in Home Railway Stocks, where the advance is unusually large. The buying in the early part of the week was very active, and the advance both on Monday and Wednesday was universal. Tuesday was a quiet day, and political rumours affected Foreign Stocks, which were also flat on Thursday, when reports were circulated that France and China would not after all arrive at a compromise. To-day, Egyptian have been flat, and the rise in money has had some restraining effect upon the market, but quotations are nevertheless generally well sustained. The approach of the settlement—Tuesday next being carrying-over day—also tends to restrict fresh operations for the rise. But the amount of business passing this week has been more considerable.

We have received the prospectus of the "Supplement or Part II." of volume II. of "Burdett's Official Intelligence," which is to be published, under the sanction of the Committee of the Stock Exchange, on 1st January next. The work is ultimately intended to include an analysis and digest of matters relating to the progress of Nations, Colonies, Railways, and other securities, and while it has been found impossible to deal with the whole subject in the present supplement, it will contain as a commencement chapters on Municipal Finance, Colonial Stocks, and many other matters of interest.

BRITISH GOVERNMENT SECURITIES.—There is hardly any movement in this department, the slight rise on Saturday, and the slight fall yesterday disappearing in the week's comparison. Rupee Paper is higher with the Indian exchanges.

	CLOSING PRICES.						Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	
Consols for Money .....	101 $\frac{1}{2}$	2 102 $\frac{1}{2}$	1 100 $\frac{1}{2}$	1 100 $\frac{1}{2}$	1 100 $\frac{1}{2}$	1 100 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto Account .....	101 $\frac{1}{2}$	2 102 $\frac{1}{2}$	1 100 $\frac{1}{2}$	1 100 $\frac{1}{2}$	1 100 $\frac{1}{2}$	1 100 $\frac{1}{2}$	...
Reduced 3 % .....	100 $\frac{1}{2}$	1 101 $\frac{1}{2}$	1 101 $\frac{1}{2}$	1 101 $\frac{1}{2}$	1 101 $\frac{1}{2}$	1 101 $\frac{1}{2}$	...
New 3 % .....	100 $\frac{1}{2}$	1 101 $\frac{1}{2}$	1 101 $\frac{1}{2}$	1 101 $\frac{1}{2}$	1 101 $\frac{1}{2}$	1 101 $\frac{1}{2}$	...
New 2 $\frac{1}{2}$ % .....	90 $\frac{1}{2}$	1 90 $\frac{1}{2}$	1 89 $\frac{1}{2}$	1 89 $\frac{1}{2}$	1 89 $\frac{1}{2}$	1 89 $\frac{1}{2}$	+ $\frac{1}{2}$
Exchequer Bills, June, 3 %	4/ 9/p	4/ 9/p	4/ 9/p	4/ 9/p	4/ 9/p	4/ 9/p	...
Bank Stock (last dividend 10 %)	206	8 206	8 206	8 206	8 206	8 206	...
India 4 %, redeem. at par, October, 1888	103 $\frac{1}{2}$	1 103 $\frac{1}{2}$	1 103 $\frac{1}{2}$	1 103 $\frac{1}{2}$	1 103 $\frac{1}{2}$	1 103 $\frac{1}{2}$	...
Do 4 % Rupee Paper	82 $\frac{1}{2}$	1 82 $\frac{1}{2}$	1 82 $\frac{1}{2}$	1 82 $\frac{1}{2}$	1 82 $\frac{1}{2}$	1 82 $\frac{1}{2}$	+ $\frac{1}{2}$
Metropolitan Board of Works 3 $\frac{1}{2}$ % Consols	105 $\frac{1}{2}$	6 xd	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	...

FOREIGN GOVERNMENT SECURITIES.—The fall in Egyptian—they were very flat this morning, upon attention being drawn to the condition of the Budget—is the principal feature in the Foreign Stock market. It is also worthy of remark that Peruvian 1870 bonds have fallen sharply, in view of the expected award respecting the distribution of the funds in hand. Russian and French are likewise out of favour, the former on the new loan. The rise in Mexican, in the face of the notification below, is significant, but it is said that negotiations will be conducted through another channel.

The Committee of Mexican Bondholders desire to say that, by letter addressed to them dated Paris, 4th inst., Señor Rivas states that "under the authority of his Government he proceeds to Mexico

to give detailed explanations with a view to remove such differences of form as up to this time have prevented the completion of the conversion."

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

	Closing Prices Last Week.	Closing Price this Day.	Inc or Dec.
Argentine 6%, 1868.....	101½ 2½	102½ 3	+ ½
Ditto 6% Public Works, 1871.....	99½ 100	99½ 100	.....
Austrian 5% Silver Rentas, less income tax.....	66½ 7½	66½ 7½	.....
Ditto 4% Gold Rentas.....	81½ 2½	81½ 2½	.....
Brazilian 5%, 1865.....	99½ 100½	99½ 100½	.....
Ditto 5%, 1871.....	99½ 100½	100 1	+ ½
Ditto 5%, 1875.....	99½ 100½	100 1	+ ½
Buenos Ayres 6%, 1873.....	97 8	97 8	.....
Chilian 5%, 1873.....	94½ 5½	94½ 5½	.....
Costa Rica 7%, 1872.....	11 13	12 14	+ 1
Danubian Principalities 8%, 1867.....	107 10	107 10	.....
Egyptian Darieh Sanieh.....	64½ 2	62½ 3	- 1½
Ditto 4% Unified Debt Stock.....	64½ 2	62½ 3	- 1½
Ditto 5% Preference Stock.....	88 2	87 1	- 1
Ditto 5% State Domains Mortgage.....	82 2	84½ 5½xd	+ 2½
Entre Rios 7%, 1872.....	101 4	101 4	.....
French 4½%, 1883.....	105½ 6	105 4	- ½
Hungarian 5%, 1873.....	95 6	95 6	.....
Ditto 4% Gold Rentas.....	73½ 4	73½ 4½	+ ½
Italian 5%, 1861 (less income tax).....	90½ 3	90½ 3	.....
Japanese 7%, 1873.....	106 8	106 8	.....
Mexican 3%.....	203 6	203 6	.....
Norwegian 4½%, 1876.....	100½ 1½	100½ 1½	.....
Paraguay 8%, 1872.....	10 12	10 12	.....
Peruvian 6%, 1870.....	15 ½	14 6	- 1
Ditto Consolidated 5%, 1872.....	11 ½	10½ 11½	- 1
Portuguese 3% Bonds, 1853, &c.....	53½ 3	53½ 3	.....
Prussian 4% Consols.....	100½ 1	100½ 1½	+ ½
Russian 5%, 1822.....	83½ 4½	83½ 4½	.....
Ditto 5%, 1862.....	84 4	83 4	- 1
Ditto 5%, 1870.....	85½ 6½	85½ 6	- ½
Ditto 5%, 1871.....	85½ 6½	84½ 5½	- 1
Ditto 5%, 1872.....	85½ 6½	84½ 5½	- 1
Ditto 5%, 1873.....	86½ 7½	83½ 4xd	- 3
Ditto 4½%, 1875.....	75½ 6½	75½ 6	- ½
Ditto Anglo-Dutch, 5%, 1864 and 1866.....	92 3	92 3	.....
Ditto 4% Nicolai Railway Bonds.....	75 6	75½ 6	+ ½
Santa Fe 6%, 1883.....	85½ 6½	85 6	- ½
Spanish New 4%.....	56½ 4	56½ 4	.....
Ditto 5%, 1870 (Quicksilver Mortgage).....	102 4	102 4	.....
Ditto 2%.....	44½ 8	44½ 8	.....
Turkish, 1854 (5% Egyptian Tribute).....	86 8	86 8	.....
Ditto 4½%, 1871.....	65½ 2	64 ½	- 1½
Ditto 5%, Ottoman Defence, 1877.....	77½ 4	76 ½	- 1½
Ditto 6%, 1858 (Registered).....	25 6	25½ 6½	+ ½
Ditto 6%, 1862 Do.....	25 6	25½ 6½	+ ½
Ditto 5%, 1865 (General Debt) Stamped.....	9 ½	8½ 9½	+ 1
Ditto 6%, 1865 (Stamped).....	11 ½	11 ½	.....
Ditto 6%, 1869 (Stamped).....	9½ 10½	9½ 10	- ½
Ditto 6%, 1873 (Stamped).....	8½ 9	8½ 9	.....
Ditto 9%, Treasury B and C (Reg.).....	16 17	16 17	.....
United States 4½% (par 102½).....	116½ 17½	116½ 17½	.....
Ditto 4% (par 102½).....	125½ 6	125½ 6½	+ ½
Uruguay 6%, 1871 (now 3%).....	49½ 50½	50½ 1½	+ 1
Venezuela 4%.....	33 4	33 4	.....
Virginia 6% Funded.....	56½ 7½	56½ 7½	.....

HOME RAILWAYS.—The advance in this department is universal, and whether it is the "heavy" lines, or the Scotch, or the passenger lines, the movement is equally striking. The traffic returns exhibit a really substantial increase, most of all in the mineral earnings, and doubtless coal contributes a good deal to that increase; but it is hoped that in consequence of this influx at the end of the half-year the February dividends may not contrast so unfavourably as was feared a short time back. In addition to the stocks below, Taff Vale is 8 higher on the week, Whitby, Redcar, and Middlesbro' 6, and North London 2.

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.....	100½ 1½	103 ½	+ 2½
Ditto Deferred, No. 1.....	8½ 9½	8½ 9½	.....
Great Eastern.....	62 ½	63½ 7	+ 1½
Great Northern.....	111½ 12½	113½ 14½	+ 2
Ditto A.....	10½ 9½	111 ½	+ 2½
Great Western.....	133½ 9	141 ½	+ 7½
Lancashire and Yorkshire.....	113 14	114½ 15½	+ 1½
London and Brighton.....	118½ 10½	121 3	+ 2½
Ditto A.....	107½ 8	110½ 9	+ 3
London, Chatham, and Dover.....	22½ 3½	23½ 4	+ 1
Ditto Arbitration Preference.....	102½ 3	102½ 3	.....
London and North-Western.....	170½ 3	172½ 6	+ 2
London and South-Western.....	129½ 30½	130 1	+ 1
Manchester, Sheffield, and Lincolnshire.....	81½ 1	82½ 1	+ 1
Ditto Deferred.....	45½ 1	46½ 1	+ 1
Metropolitan.....	116 ½	116½ 2	+ ½
Metropolitan District.....	58 ½	59 ½	+ 1
Midland.....	131½ 2	134½ 3	+ 3
North Staffordshire.....	86½ 2	87½ 3	+ 1
North British.....	101½ 2	103½ 3	+ 2
North-Eastern—Consols.....	167½ 1	170½ 2	+ 3
South-Eastern.....	121½ 2½	123½ 4½	+ 2
Ditto Deferred.....	109½ 2	110½ 11½	+ 1½

COLONIAL RAILWAYS.—There has been a rise in Indian Stocks upon the notification of some satisfactory excess dividends, and Canadian Stocks are also higher, more particularly Grand Trunk.

BRITISH POSSESSIONS.	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Bombay and Baroda.....	144½ 5½	145½ 6½	+ 1
Canadian-Pacific.....	59 ½	59½ 2	+ ½
Grand Trunk of Canada.....	18½ 19½	19½ 20½	+ 1
Ditto Third Preference.....	47½ 8½	49 ½	+ 1½
Great Indian Peninsula.....	14½ 5½	145½ 6½	+ 1
Great Western of Canada.....	18½ 14	14 ½	+ ½
Madras 5%.....	120½ 7½	126½ 7½	.....

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Dec. 2 to 1,135,972, being an increase of 43,462 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.....	60,834	+ 3,220	1,495,983	+ 59,017
Great Northern.....	72,162	+ 4,597	1,664,049	+ 41,224
Great Western.....	142,574	+ 4,253	3,483,978	+ 54,813
Lancashire and Yorkshire.....	71,128	+ 2,084	1,661,814	+ 10,706
London and Brighton.....	36,570	+ 1,708	990,858	+ 29,105
London, Chatham, and Dover.....	19,565	+ 568	580,608	+ 13,809
London and North-Western.....	193,269	+ 5,171	4,550,750	+ 47,218
London and South-Western.....	44,658	+ 163	1,209,809	+ 8,499
Manchester, Sheff., & Lincln.....	39,641	+ 1,527	833,750	+ 29,514
Metropolitan.....	11,822	+ 429	272,910	+ 24,564
Metropolitan District.....	7,150	+ 141	164,971	+ 21,459
Midland.....	146,666	+ 15,626	3,267,559	+ 85,505
North-Eastern.....	129,726	+ 974	3,026,503	+ 23,821
South-Eastern.....	32,410	+ 448	970,128	+ 34,533
*Caledonian.....	56,351	+ 143	1,088,082	+ 4,923
*Glasgow and South-Western.....	20,813	+ 200	420,630	+ 4,274
*North British.....	50,833	+ 2,536	981,362	+ 22,262
	1,135,972	+ 43,462	26,680,844	+ 563,835

\* In these cases the aggregate is calculated from the beginning of August. † We give the aggregate as published.

AMERICAN RAILROAD SECURITIES.—Prices here have been well sustained. Chicago, Milwaukee Common Stock shows a rise of ½, Cleveland and Pittsburg 1, Denver and Rio Common Stock 1, Lehigh Valley Bonds 3, New York, Lake Erie Shares 1½, and the Preference 4, Ohio and Mississippi 2, Philadelphia and Reading Shares 1½, and the Deferred Income Bonds 2, St Louis Bridge First Preferred 1, the Tunnel 2, and Union Pacific 1st Mortgage 2.

BANKS.—Agra, Anglo-Foreign, and Colonial are all ¼ up, Bank of Africa, London and County, London and River Plate, London and San Francisco, London Joint Stock, New, Oriental, and Union of London all ¼, and Bank of British North America 2. Imperial Ottoman are ¾ down.

COLONIAL GOVERNMENT DEBENTURES.—The main feature of the week has been the sharp fall in South African bonds, consequent upon the introduction of the New Cape Loan. Cape 4 per Cents. are about 4½ down, and Natal 4 per Cents. 4. Victoria 4 per Cents. have risen ½.

FOREIGN RAILWAYS.—Buenos Ayres Great Southern and Central Argentine Stocks have risen 1, Dutch Rhenish and East Argentine and Southern Brazilian ½, Great Western of Brazil ¾, Mexican Ordinary 4, and Varna ¼; Ottoman Shares have fallen ¼.

CANALS.—Suez Canal Shares have relapsed 3½.

COMMERCIAL, INDUSTRIAL, & C.—Hammond Electric have advanced ¾, and Crystal Palace 1.

FINANCIAL, LAND, & C.—Land Mortgage undertakings generally show weakness. London Financial are ½ down, and Scottish Australian Investment, New 5.

GAS.—South Metropolitan A and B have declined 2 and 4 respectively.

INSURANCE.—Imperial Fire have risen 3, and Royal Exchange 5, but Alliance Marine are 1 down.

MINES.—Prices have rather improved. Rio Tinto Shares have advanced ½, Tolima ½, and United Mexican 1½.

SHIPPING.—London Steamboat Preference has further declined about 10, but Peninsular and Oriental Shares have advanced 2.

TELEGRAPHS.—Quotations show an improvement. Anglo-American Ordinary and Preferred have risen ½, and Direct United States ¼, while many others have advanced in a smaller degree.

WATERWORKS.—The decision in the House of Lords in the action brought by Mr Dobbs against the Grand Junction Water Company has caused a sharp fall in these stocks. Their Lordships decided that the companies were only entitled to charge upon the rateable value, and not upon the gross value, as was contended. Chelsea Stock has fallen 3, East

London 4, Grand Junction 8, Kent 5, Lambeth 7½, New River 5, Southwark and Vauxhall 10, and West Middlesex 7½.

**BULLION.**—The following is taken from the circular of Messrs Pixley and Abell, dated December 6:—

**Gold.**—A few small orders for the East have been filled by the arrivals of the week, and the withdrawals from the Bank consist only of sovereigns, which, to the value of 100,000*l*, have been taken for Egypt and South America; 35,000*l*, also in coin, from Australia, has been sent in. We have received since our last, 28,870*l* from the River Plate, 8,800*l* from Australia, 10,500*l* from the Cape, 10,830*l* from New Zealand—total, 59,000*l*. The Dart has taken 10,000*l* to the Brazils; and the P. and O. steamer 50,000*l* to Alexandria, and 30,000*l* to Bombay.

**Silver.**—The Indian exchanges have improved since our last, and this fact, coupled with the impression that nothing will be done regarding the Bland Bill in the Senate of the United States during the approaching session, has made our market firmer, and transactions have taken place at rates varying from 50½*d* to 50¼*d* per oz standard. The arrivals comprise 33,000*l* from Chili, 30,000*l* from New York, 36,600*l* from River Plate—total, 99,600*l*. The Moselle has taken 17,000*l* to the West Indies, and the Peninsular and Oriental steamers 50,000*l* to India.

Mexican dollars have also improved in value, and for a few small parcels that have come to hand better prices have been obtained, ranging from 49½*d* to 49¼*d* per oz, this last being the quotation of to-day. The Peninsular and Oriental steamer has taken 152,200*l* to China and the Straits.

**Exchange.**—Bills and transfers were yesterday allotted as under, at the Bank of England:—Bills—Calcutta, 20,000 rs, average rate, 1s 7½*d*. Transfers—Calcutta, 15,37,000 rs, average rate, 1s 7½*d*; Bombay, 13,25,000 rs, average rate, 1s 7½*d*; Madras, 8,25,000 rs, average rate, 1s 7½*d*. Tenders for bills at 1s 7½*d* receive in full, and for transfers at 1s 7½*d* receive about 75 per cent., and above in full. A subsequent special allotment was made of 1 lakh of bills on Calcutta, at 1s 7½*d*. The amount is raised to 40 lakhs next week. The latest exchanges from India are:—Telegraphic transfers, Bombay, 1s 7½*d*, and Calcutta, 1s 7½*d* per rupee; from China—Hongkong, 3s 8½*d* per dollar, and from Shanghai, 5s 2½*d* per tael. Rupee Paper is 80 to 80½ for 4 per cent., and 82½ to 83½ for 4½ per cent.

**Quotations for Bullion.**—Gold.—Bar gold, fine, 77s 9*d* per oz standard; bar gold, containing 20 dwts silver, 77s 10½*d* per oz standard; Spanish doubloons, 73s 9½*d* to 73s 10*d* per oz; South American doubloons, 73s 8½*d* per oz; United States gold coin, 76s 3½*d* per oz.

**Silver.**—Bar silver, fine, 50¼*d* per oz standard; bar silver, containing 5 grs gold, 51¼*d* per oz standard; cake silver, 54½*d* per oz; Mexican dollars, 49¼*d* per oz. Quicksilver, 5*l* 7s 6*d*; discount, 3 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	Dec 6	25.20 chqs	Short	New York	Dec 6 4.81½ 60 dys st
Antwerp	— 5	20.22½		Melbourne	Oct 24 (sg & dis. —
Amsterdam	— 5	12.09		Sydney	— 18 sg & prem —
Frankfort	— 6	20.39		Rio de Janeiro	Nov 24 21½d 90 dys st
Hamburg	— 5	20.39		Port Elizabeth	— 9 (bg & dis) —
Berlin	— 6	20.37½	3 m date	Wellington, N. Zealand	— (sg & pm) —
Do	— 6	20.26½		Batavia	— (sg & pm) — 4 m. sgt.
Hamburg	— 6	20.25		Bombay	Dec 6 1/7½ } tele-
Vienna	— 6	12.06		Madras	— 6 1/7½ } graphic
St Petersburg	— 4	23½	3 m sght	Calcutta	— 6 1/7½ } transfers.
Constantin'pl.	—	—		Hong Kong	— 6 3/8½ —
Rome	—	—		Shanghai	— 6 5/24 —
Madrid	— 4	47.20			
Lisbon	— 1	52½			
Eucharest	— 1	25.03			

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Dec. 4.		Dec. 6.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4	12 4½	12 4½	12 4½
Ditto	At sight	12 1½	12 2½	12 1½	12½ 2½
Hamburg	3 months	20 57	20 61	20 57	20 61
Berlin	—	20 59	20 62	20 58	20 62
Frankfort-on-the-Main	—	20 58	20 62	20 58	20 62
Vienna	—	12 18½	12 23½	12 18½	12 21½
Trieste	—	12 18½	12 23½	12 18½	12 21½
Antwerp	—	25 43½	25 48½	25 45	25 50
Petersburg	—	22½	22½	22½	22½
Paris	—	25 17½	25 2½	25 17½	25 2½
Ditto	Cheques	25 37½	25 42½	25 38½	25 43½
Marseilles, &c.	3 months	25 38½	25 43½	25 40	25 45
Genoa, Naples, &c.	—	25 47½	25 52½	25 47½	25 52½
Madrid	—	46½	46½	46½	46½
Barcelona	—	46½	46½	46½	46½
Cadix	—	46½	46½	46½	46½
Seville	—	46½	46½	46½	46½
Valencia	—	46½	46½	46½	46½
Malaga	—	46½	46½	46½	46½
Lisbon	—	51½	52½	51½	52½
Oporto	—	51½	52½	51½	52½

NOTICES AND REPORTS.

STOCKS.

**British Exchequer Bills.**—It is announced that the interest for the half-year ending June 11, 1884, will be at the rate of 2½ per cent. per annum.

**Uruguay Loan.**—Messrs Thomson, Bonar, and Co. announce that they have telegraphic advice from Uruguay of remittances being on the way sufficient to pay in the first days of January a dividend at the rate of 3 per cent. per annum, on the coupon of 1st February, 1884, which will be paid against the coupons on bonds registered for conversion into the Unified 5 per cent. bonds. Bondholders are therefore requested to send their bonds in for registration as quickly as possible.

RAILWAY COMPANIES.

**Bombay, Baroda, and Central India.**—The net earnings for the half-year amounted to 408,367*l*, or 5*l* 1s 9*d* per cent. on the interest-bearing capital, compared with 345,165*l*, or 4*l* 6s per cent. in the corresponding period of 1882. In addition to the guaranteed interest of 2½ per cent. for the six months, it is proposed to pay a dividend of 1*l* 3s 6*d* per cent. The sum carried forward is 2,005*l*.

**East Indian.**—The directors recommend a dividend of 1*l* 12s 6*d* per cent. on the deferred annuity capital, in addition to the guaranteed interest of 2*l* per cent. for the half-year.

**Great Indian Peninsula.**—For the half-year ended June 30 the total receipts amounted to 2,053,683*l*, against 2,009,147*l* in the corresponding period of 1882, the expenditure to 859,941*l* against 843,521*l*, and the net profits to 1,193,742*l*, against 1,165,625*l*. The balance of surplus profit divisible between the Government and the company is 66,52,394 rupees, of which the company's moiety has been remitted at an exchange producing 269,148*l*. A dividend of 27s 4*d* per cent. is recommended in addition to the guaranteed interest, leaving about 130*l* to be carried forward. The projected formation of a company to construct a railway from Bhopal to Gwalior and Cawnpore, under an agreement with the Government, remains in abeyance.

**Hull and Barnsley.**—It is understood that the interest on the shares, respecting which some doubt existed, will be duly paid by the contractors on 1st of January next.

**New York, Lake Erie, and Western.**—The company have received from New York the following cablegram:—"Preferred stock dividend and income bond interest authorised same as last year; books close December 29, dividend payable January 15."

BANKS.

**Bank of British North America.**—The directors have declared a dividend for the half-year ending 31st December, at the rate of 6 per cent. per annum.

**London and River Plate.**—The annual report shows that after paying the dividend of 4 per cent., making 8 per cent. for the year, there is 5,562*l* to be carried forward. The reserve remains at 185,000*l*. The board announce the appointment of Mr E. Ross Duffield as manager at the head office in London. This gentleman was for many years manager of the English Bank of Rio de Janeiro at Rio.

**London and San Francisco.**—A circular, issued by the managing director, states that Messrs Turquand, Youngs, and Co. having now completed their investigation, it is found that the loss by the frauds of the late secretary will not exceed the amount originally stated, 50,000*l*. Steps have been taken with a view to recover some of the securities which were stolen, and there is reason to expect that a portion of these will be obtained. It is proposed to charge 44,000*l* of the loss to reserve, which will then stand at 40,000*l*, and the balance to the revenue account of the current year. The business of the bank continues prosperous. The accounts for the six months ended September 30 having been duly audited, the usual interim dividend of 2½ per cent. is announced.

ASSURANCE COMPANIES.

**Clerical, Medical, and General Life.**—For the year ended June 30 last the new policies issued were 512 in number, assuring 357,374*l*, and yielding in annual premiums 11,726*l*. The total premium income was 194,091*l*, and the yield from interest was 101,058*l*. The claims during the year amounted to 179,779*l*. After providing for these there is a surplus of 60,068*l*, by the addition of which the assurance fund is raised to 2,451,102*l*.

**Gresham Life Assurance.**—The annual report stated that the new premiums for the year amounted to 82,981*l*, the annual income to 664,095*l*, and the assets to 3,351,201*l*.

**Marine Insurance.**—The company have declared an interim dividend of 7s 6*d* per share.

MISCELLANEOUS COMPANIES.

**Alexandra Water.**—An interim dividend of 2½ per cent. is announced for the six months ended September last.

**Assam Company.**—The directors have decided to pay an interim dividend of 5 per cent., or 1*l* per share, on 1st January next.

**Blackpool Pier.**—For the year ended October 31 the balance of profit is stated at 4,201*l*, out of which a dividend at the rate of 8 per cent. is declared, 150*l* added to reserve, and 51*l* carried forward.

**Central Argentine Land.**—The directors have declared an interim dividend of 1s 3*d* per share, or 6½ per cent., on account of the current year.

**Charyola Tea.**—The company has paid an interim dividend of 4 per cent. on account of season 1882-3.

**Fourth City Mutual Building.**—At the annual meeting it was announced that 592 additional investing shares had been issued, increasing the capital by 35,520*l*, and that the balance to credit of investing shares is 174,756*l*. The amount advanced on freehold and leasehold securities during the year was 126,715*l*, and the balance due is 456,869*l*. The balance to credit of depositors is 276,237*l*, and after adding 1,000*l* to reserve, a dividend was declared at the rate of 6½ per cent. for the year.

**General Marine Salvage.**—At a meeting it was resolved to wind up voluntarily, and Mr James Ford, of Messrs J. and F. Ford, was appointed liquidator.

**Grand Junction Canal.**—The net receipts for the half-year ended 30th June last amounted to 31,514*l*, being an increase of 725*l* compared with 1882, and the expenses of 17,028*l*, a decrease of 567*l*. The profits, including 9,225*l* brought forward, were 33,914*l*, out of which a dividend is proposed of 2*l* per share, leaving 2,085*l* to be placed to credit of the "Slough Branch Canal account," and 9,225*l* to be carried forward. The trade on the Slough branch is steadily increasing.

**Nathaniel Holmes and Partners, Limited.**—Mr Justice Kay has appointed Mr T. S. Evans, chartered accountant, official liquidator.

**Newport Abercrom Black Vein Steam Coal.**—The directors will pay the usual interim dividend on the ordinary and preference shares for the half-year ended 30th September last, at the rate of 6 per cent. per annum.

**Public Works and Contract.**—The directors have declared an interim dividend at the rate of 10 per cent. per annum, free of income tax.

**MINING COMPANIES.**

**Pontigibaud.**—The Société Anonyme des Mines et Fenderie de Pontigibaud have declared a dividend of 15*fr* per share.

**NEW COMPANIES AND CAPITAL.**

The new issues of the week are as under :—

	Capital Applications. £	First Payment thereon. £	Further Liability £
Previously recorded in 1883.....	71,821,375		
Cape of Good Hope 5 per Cent. 10/40 Loan .....	4,837,500	241,875	(say) 4,595,625
Chicago, Milwaukee, and St Paul Railway 5 per Cent. Bonds .....	300,000	75,000	216,000
Florida Land and Mortgage, Limited, 7 per Cent. First Mortgage .....	225,000	45,000	180,000
Mason Brothers, Limited .....	100,000	20,000	80,000
Automatic Clock (Dardenne's Patent), Limited .....	19,000	19,000	...
Simplex Electric Light and Plant, Lim... ..	24,000	9,600	14,400
Telephone Company of Ireland, Limited, Preference .....	20,000	...	...
Self-Registering Ship's Compass, Lim. ...	45,000	13,500	31,500
Russian 6 per Cent. Loan .....		(Subscribed abroad.)	
	5,570,500		
To date in 1883.....	77,391,875		

The corresponding total in 1882 reached 138,922,080*l*.

**Cape of Good Hope Five per Cent. Ten-Forty Years' Loan.**—The London and Westminster Bank offer for subscription this five per cent. loan for 4,837,500*l*, the minimum being fixed at 98 per cent. The loan is authorised for the construction of railways, harbours, and other public works, and to reimburse revenue for certain sums expended in military operations. It is secured on the general revenues of the colony, and will be raised in bonds for sums of 1,000*l*, 500*l*, 200*l*, or 100*l* each, and convertible at the option of the holder into 4 per cent. inscribed stock at 115*l* stock, per 100*l* debenture. The powers of conversion will cease on the 30th of November, 1885. Interest will commence on the 1st December, 1883. The debentures will be repaid in 40 years from the date of issue, the Government reserving to itself the right to pay it off at any time after the expiration of 10 years, upon giving six months' notice. Such part of the debt as may be represented by stock will be paid off at par on the 1st December, 1923.

**Chicago, Milwaukee, and St Paul Railway 5 per Cent. Bonds.**—Messrs Speyer Bros. invite subscriptions for \$1,500,000, part of the authorised issue of \$17,380,000, of which \$15,880,000 are already placed. The issue price is 97 per cent., or 194*l* per \$1,000 bond. In addition to being an obligation of the Chicago, Milwaukee, and St Paul Company, the bonds are secured as a first mortgage on the company's Chicago and Pacific Western division.

**Florida Land and Mortgage, Limited, 7 per Cent First Mortgage Debentures.**—The company invites subscriptions for 225,000*l*, in sums of 20*l*, 100*l*, 500*l*, and 1,000*l* each, at par, the bonds being redeemable by annual drawings extending over 20 years, at 10 per cent. premium. The share capital is 745,000*l*, and the lands in Florida are stated to comprise about 2,300,000 acres.

**Mason Bros., Limited.**—Capital, 150,000*l*; of which 100,000*l* in 10*l* shares, constitute the present issue, the remaining 5,000 shares, with 7*l* per share paid thereon, being taken as part payment by the vendors. The company is formed to acquire and carry on the business of Robert Mason and Co., London, and of Mason Bros., Sydney, as a buying, commission, importing, and shipping agency house.

**Self-Registering Ship's Compass, Limited.**—Capital 60,000*l*, in 5*l* shares, the first issue not to exceed 9,000 shares. It is proposed to purchase and work letters patent in the United Kingdom, France, Germany, United States, Spain, &c., for an invention known under the above title. It is stated that the course steered, changes of course, and the time of such changes, &c., are all automatically registered.

**The Commercial Times.**

**THE CORN TRADE.**

MARK LANE, FRIDAY EVENING.

The weather at the commencement of the week continued mild, but has since become frosty, with some fall of snow in various parts of the country. Ice is again reported at the northern Continental ports, but most of the grain-laden vessels had got away. The supplies shipping the Baltic and Azoff ports have, however, been for some two or three weeks past steadily decreasing, so that the actual closing of the ports will not materially affect the further supplies from these quarters. The trade has not so far been influenced much by the change in the weather. The latest wheat quotations from the Continent are a shade firmer, but are mostly rather under those of Friday last, and new quotations on the week are 1 to 2 cents lower. The principal markets in the United Kingdom have been very dull, with easier prices in some cases, but not to establish any current change in quotations. At Mark Lane the trade throughout the week has been slack, and was without improvement to-day. The heavy stocks on hand at the present time outweigh every other influence, and until some impression is made upon them little improvement can be expected. Owing to the smaller shipments from Russian ports, the imports have been for the last week or two decreasing, and in London during the past six days they have been light. Meantime the quantity of wheat and flour on passage has increased to rather over 2,000,000 qrs, against 2,180,000 qrs last year. Of these, however, about two-thirds are from distant ports, the arrival of which must extend over a lengthened period, and receipts in the approximate future will be moderate in proportion. But the heavy visible in America has, according to the telegrams to-day, received a further addition of 1,000,000 bushels. Flour has remained dull and drooping in sympathy with the depressed tone in the wheat trade. Barley, both on the spot and for arrival, has been dull, but in the latter position was rather firmer to-day. The principal business has included Azoff on passage at 21s, Tagaroge at 20s 10d, and New Odessa at 20s 6d. The quantity on passage has increased to 216,000 qrs, against 264,000 qrs last year at this time. Beans and peas have met a quiet demand, but maintained former value. American mixed maize from scarcity has further hardened in value, and 28s reported paid on the spot. Round corn has not materially altered in value, and the principal business for arrival has been in this latter description 27s 9d to 27s 10½d for Galatz, or Foxanian next month's shipment. The quantity of maize on passage now amounts to 205,000 qrs, having increased 40,000 qrs, but the quantity that will be due in the ensuing week is only 39,000 qrs. for ports of call of the United Kingdom. Oats have not arrived largely, and remain tolerably steady in value, but the trade is slow.

**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 Dec. 1, 1883, and for the corresponding week in each of the year 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
Dec. 1.....	73,460 5	264,671 7	13,773 3	40 2	32 6	19 5
Nov. 24.....	80,102 2	180,072 2	16,137 5	40 5	32 10	19 7
17.....	67,745 1	160,474 1	12,901 1	40 3	33 4	19 11
10.....	67,120 0	151,957 2	13,333 3	40 1	34 2	1 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
1882 .....	54,665 7	100,840 4	7,372 1	41 5	34 6	20 7
1881 .....	47,132 7	83,527 7	6,256 3	44 11	33 3	20 3
1880 .....	44,286 6	87,823 5	5,280 3	44 10	33 2	21 1
1879 .....	38,423 4	77,099 2	5,348 5	46 7	38 4	21 4

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

Imports.	1883-4.	1882-3.	1881-2.	1880-81.
	cwts.	cwts.	cwts.	cwts.
Wheat (12 weeks to Nov. 24).....	16,083,875	15,902,282	14,664,071	14,563,960
Flour " " .....	3,418,008	3,325,977	2,495,261	2,704,577
	19,501,883	22,228,259	17,159,332	17,268,537
Add week ending Dec. 1—Wheat .....	981,050	918,553	1,376,982	1,285,857
Flour .....	831,539	405,515	165,204	309,974
Total imports, 13 weeks .....	20,814,472	23,552,327	18,701,518	18,863,768
Less exports—Wheat.....	250,000	300,000	532,695	246,285
Flour .....	50,000	50,000	45,357	43,555
Net imports.....	20,514,472	23,202,327	18,123,226	18,573,928
Add to this the estimated sales of home-grown wheat.....	14,000,000	11,000,000	11,000,000	9,750,000
Thirteen week's home consumption .....	34,514,472	34,202,327	29,123,226	28,323,928
Average price of English wheat, per quarter .....	s d	s d	s d	s d
	40 9	41 4	48 9	42 3
= per cwt.....	9 4	9 6	11 3	9 9
	bushels.	bushels.	bushels.	bushels.
"Visible supply" in U.S. centres.....	32,300,000	20,200,000	20,600,000	24,200,000

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended Dec. 1, 1883:—

Table with 2 columns: Description and Quantities. Includes items like Animals living, Sheep and lambs, Swine, Dead meat, etc.

IRON AND COAL TRADES.

Our Middlesbro' correspondent writes:—Our market for pig iron is lifeless. Shipments have so far been very good, but are now naturally falling off considerably.

Iron reports pig iron has been quiet this week at Newcastle, and Cleveland pig No. 3 is still being sold at 39s 3d, delivered in the Tyne. The collapse of the colliers' movement for an advance has removed one disturbing element in the iron trade...

Orders are difficult to get, and those obtained must be taken at low rates. There is no improvement to note in the shipbuilding trade anywhere. A reduction of wages in all the East coast yards is imminent.

The Iron Markets, although quiet, are steady, and there is a slight improvement in tone. At Glasgow the quotation for warrants yesterday, was 44s 6d, and, as compared with 44s 3d the previous Friday, an advance of 2 1/2d.

THE COTTON TRADE.

LIVERPOOL.—DEC. 6.

Cotton has been in moderate request throughout the week, and the quotations of some descriptions are reduced. Sea Island has been in good request, and prices are again higher.

"Futures."—The market during the week has been dull, and prices have declined 1/2d per lb for the near and 3/4d per lb for the more distant positions. The closing values are—Delivery: American, any port, l.m.c. December, 5 1/2d; December-January, 5 1/2d; January-February, 5 1/2d; February-March, 5 1/2d; March-April, 5 1/2d; April-May, 6 1/4d; May-June, 6 1/4d; June-July, 6 1/4d; July-August, 6 1/4d per lb.

The sales of the week amount to 49,210 bales, of which 1,740 are on speculation, and 4,160 declared for export; the forwarded is 13,670 bales, of which 7,430 are American, 2,650 Brazil, 3,060 Egyptian, and 530 bales East Indian, which make the takings of the trade 56,980 bales.

Monday, the 24th, Wednesday, the 26th December (Bank holiday), Monday, the 31st December, and Tuesday, the 1st January, will be close holidays in the cotton market.

PRICES CURRENT.

Table with columns: Descriptions, Ord., Mid., Fair, Good, Fine, Same Period 1882, Same Period 1881. Lists various cotton types and their prices.

In speculation there is a decrease of 19,960 bales. The imports this week have amounted to 195,793 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 291,000 bales, against 313,000 bales at the corresponding period last year.



From W. and C. Dunlop's Bradford prices current we extract the following table of comparative quotations for woollen and worsted goods:—

	1883.		1883.		1882.	
	Dec. 1.		Nov. 1.		Dec. 1.	
	Per yard.		Per yard.		Per yard.	
	s	d	s	d	s	d
Medium Cloth	5	9	5	9	6	0
Spanish Stripes	2	5	2	5	2	6
	Per piece.		Per piece.		Per piece.	
Long Ells	22	0	22	3	24	0
Camlets HD	45	6	44	6	45	6
Do	43	0	42	0	42	6
Do	38	0	38	0	39	3
Lastings, No. 12	34	0	34	0	34	3
Do	10	34	0	34	0	34
Do	10	31	0	31	0	31
Worsted Crapes	25	9	25	9	25	3
Plain Orleans	13	10	13	10	13	1
Do	12	10	12	10	12	1
Figured Orleans	13	1	13	1	13	3
Do 2nd quality	10	10	10	10	10	10

THE SILK TRADE.

Messrs H. W. Eaton and Sons, in their monthly report, state:— Since our previous report there has been some weakness in the prices of Shanghai silk, but during the past fortnight holders have shown greater firmness, and more inquiry now exists. In Japan silk a large business has been done, chiefly in the lower to medium descriptions, but since the last few days rather higher prices have been asked, and this to some extent checks business. There is no change in the position of Cantons.

LEATHER TRADE.

Messrs T. J. and T. Powell in their monthly circular report that a fair amount of business was done in the leather trade during the past month, with scarcely any alteration to note in prices. There is no change to report in the character of the demand, which continues in the same moderate but steady course that has prevailed for the last few months. There is a decided absence of speculation on the part of buyers, but their wants are sufficiently urgent to make the amount of sales quite up to an average for November.

In raw goods a fair to good business has been done: prices have in many instances been in favour of buyers, and the table of "Results of Public Sales" given below indicates the principal transactions of the month.

JUTE, HEMP, AND FLAX TRADES.

The jute market continues dull, and native marks have in some cases lost fully half the advance established during the recent period of excitement. Greek marks show a fall of about 1/ to 1/10s. The Calcutta telegram advises a quiet market. Jute clearances for the United Kingdom last month 23,000 tons. Supplies afloat, by contrast with last year, are moderate, and for Dundee show a heavy decrease. Jute goods and yarns are quiet; prices irregular and in favour of the buyers. London stock at the end of last month 14,550 tons, being exceptionally heavy. Sales, for arrival, have not exceeded 7,000 bales, all for London, latterly at 15/10s to 16/ for good native marks.

Flax goods quiet. "The fresh Riga flax has been tested, and, with the exception of the deficiency in cleaning, is reported very satisfactory. The Petersburg Stanitz kinds show variety, but some kinds are well spoken of."

IMPORTS INTO DUNDEE from January 1st to November 30th.

	1883.	1882.	1881.
	Tons.	Tons.	Tons.
Imports	18,609	22,048	25,481

Manila hemp is obtainable rather under late nominal rates, with a large stock, viz., 3,400 tons, but the trade hold light supplies, and deliveries being good, the demand is likely to improve. 1,071 bales, by auction, on Wednesday, were chiefly bought in, also the bulk of 2,510 bales other hemp, including 1,155 bales Mauritius, bought in the latter at 26/ to 30/ per ton.

COLONIAL AND FOREIGN PRODUCE MARKET.

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

MINCING LANE, FRIDAY.

SUGAR.—The market for cane-grown is inactive, although not lower, while beet shows a further trifling decline. Some transactions are reported in Penang and Madras at current low quotations. Yesterday 50 casks fair refining Jamaica sold at 19s. In other West India the business is confined to 253 casks 5,910 small packages crystallised Demerara by auction at full rates, ranging from 27s to 29s per cwt. Refined appears more settled. During the past fortnight shipments have been made to the United States. The increase in the imports of beet into London to date is 71,130 tons, and the deliveries have improved to nearly the same extent. Stocks of cane-grown show a considerable deficiency, especially as regards West India and Madras jaggery, in the latter instance due to the largely extended consumption. The deliveries for home consumption in the United Kingdom during the eleven months were estimated at

875,030 tons, an increase of 85,800 tons compared with the previous year.

IMPORTS and DELIVERIES of SUGAR to December 1, with Stocks on hand.

	1883.	1882.	1881.	1880.
Imported	345,900	334,500	307,200	288,000
Delivered	362,400	307,800	311,700	296,500
Stock	81,900	100,600	68,100	66,900
Stock (U.K.)	210,000	218,000	140,700	127,600
Madras Jaggery	pr cwt 12/0 13/3	11/3 12/3	14/6 16/0	14/0 14/9
Crystallised Demerara	27/0 29/0	24/0 27/6	27/0 30/0	26/6 29/0
Beet, 88 per cent. f.o.b.	18/4 18/6	19/9 20/0	21/6 21/9	20/1 20/3

Porto Rico.—185 casks were bought in. 80 barrels sold at 23s for fair grocery.

Refined.—There was more general buying yesterday at current very low quotations, and the market is steady. Since the 1st inst. prices have experienced very slight alteration. Paris loaves sell slowly at the late decline. In the Clyde quotations are weaker than on Friday last, but there is now a steady market.

Beet Sugar has been offered freely, and again at easier rates. Sales latterly include German 88 at 18s 4 1/2d, December, and 18s 6d per cwt, January, f.o.b.

Jaggery.—500 tons sold on the spot; cane, 12s 6d; Palmyra, 12s 9d.

Penang.—500 tons to arrive at 12s 6d.

Cargoes.—One of 2,8000 tons Java per steamer at 22s 6d for the Continent.

INDIGO.—Some business has been done in Kurpah for exportation. A few dry leaf Madras have sold at steady rates. Bengal remains quiet.

MOLASSES.—60 puncheons Trinidad have sold at 11s 6d per cwt.

RUM.—The market is inactive, and the reported sales in West India do not exceed 150 puncheons at somewhat lower rates. Demerara now quoted 1s 9 1/2d to 1s 10d per proof gallon. The stock of the latter and other common descriptions is much smaller than usual.

COCOA.—West India descriptions continue firm, and about 1,000 bags Trinidad have sold privately at 83s to 90s, with fine marks at 95s to 97s. 556 bags by auction, on Tuesday, about half sold, at 83s to 88s. 32 bags Ceylon included good red, at 88s. 232 bags Caraccas went at 2s decline, viz., 81s to 85s. 252 bags St Domingo were bought in at 55s. 321 bags Guayaquil withdrawn, a small quantity selling at 92s per cwt for Arriba. The consumption of cocoa is steadily progressing here and in France, with a supply moderate in proportion.

COFFEE.—Since last week a dull tone has prevailed in this market, and the late advance cannot be obtained. Sales to yesterday were, however, too small to affect quotations. 83 casks 23 barrels 8 bags plantation Ceylon, chiefly found buyers as follows: pale mixed to low middling, 71s 6d to 75s 6d; middling dull to colory, 76s to 81s; good middling to fine, 83s to 88s; bold 86s to 95s, including some of the new crop. 160 bags native: very good ordinary, 55s 6d; bold, 58s to 59s 6d. 80 cases 449 bags East India were chiefly bought in. 866 packages Jamaica chiefly sold at 44s to 48s 6d for low to good ordinary mixed. 3,762 bags foreign were principally bought in. A few lots colory washed Rio sold at 68s to 70s. Costa Rica: middling, 71s; fine ordinary, 61s 6d to 63s 6d; new Granada, 67s to 72s. 435 bags African part sold at 37s to 37s 6d. The continental stocks of coffee experienced a heavy decrease in November, but are still comparatively large, and the leading markets have been flat.

IMPORTS and DELIVERIES of COFFEE to December 1, with Stocks on hand.

	1883.	1882.	1881.	1880.
Imported	50,800	51,721	44,950	60,230
Delivered for homeconsumptn.	12,500	13,960	14,110	57,900
" " export	31,490	34,410	32,170	14,510
Stock	20,360	15,150	12,390	14,510
Mid. plantation Ceylon	per cwt 76s to 80s	65s to 72s	80s to 85s	80s to 86s

Delivered last week 1,512 tons, about 1,180 being for export, against a total of 876 tons in 1882.

TEA.—No improvement can be quoted in China, and the public sales continue rather large. During the week the catalogues have comprised 35,613 packages. Prices steady, excepting for some of the red leaf congous, which are slightly easier. Fine Moyune green attained rather higher rates, including choice gunpowder at 2s 1 1/2d to 2s 6d. First crop black leaf Moning congou has been inquired for, and fair to medium grades are rather dearer, while good to fine are neglected. Ceylon teas continue in favour, as the quality is excellent, and extremely high rates paid for extra fine descriptions. Only 87 packages offered this week. The trade have not bought Indian growths quite so readily as last week. In some cases a reduction of 1d to 2d per lb has occurred. The quantity in the catalogues amount to 22,273 packages. Deliveries of Indian since 1st June have increased by 2,000,000 lbs compared with last year.

STATISTICS of TEA from January 1 to November 30.

	1883.	1882.	1881.
Imported	153,832,998	135,419,000	129,758,000
Delivered	110,878,160	111,657,000	108,908,000
Stock	119,653,730	109,807,000	106,443,000
Do United Kingdom	122,750,000	112,750,000	108,000,000

SAGO.—800 boxes partly found buyers: middling small, 12s; large, 14s per cwt. The bulk withdrawn above the value.

TAPIOCA.—911 bags Singapore flake were chiefly bought in. Sea damaged sold at 1 1/2d to 1 1/4d per lb. 334 bags pearl sold: seed at 12s; sea damaged, 9s 6d to 11s per cwt.

BLACK PEPPER.—The market is firmer at a slight advance sales, including Singapore at 6 1/2d to 6 3/4d; but chiefly Acheen Penang at 6 1/2d to 6 3/4d. 3,020 bags of the latter by auction were taken in at 6 1/2d. 904 bags Siam at 7d. 578 bags Penang withdrawn at 6 1/2d per lb.

WHITE PEPPER has slightly advanced. 620 bags Singapore rather more than half sold at 9 1/2d, a few lots 9 3/4d per lb. A limited business reported by private contract.

**RICE.**—A good business has been done in cargoes at firm prices. Three of Necrancie, off the coast, sold at 8s, together, 3,066 tons. One of Rangoon, 1,696 tons, off the coast, at 8s 9d open charter. A steamer cargo of 1,474 tons, October sailing, at 9s 1½d, open charter; one ditto, 1,200 tons Rangoon, and 900 tons Bassein at 8s 9d open charter. 1,000 tons Madras to arrive in London, per steamer, at 7s 9d. 300 tons Rangoon, on the spot, 8s 3d per cwt.

**NUTMEGS.**—13 cases Penang were bought in: 110's, 2s 2d. 139 boxes Singapore part sold at a decline of 1d, viz., 2s for 109's. 13 packages West India at 1s 9d to 2s 6d; in the shell, 1s to 1s 2d per lb.

**MACE.**—50 boxes common Singapore sold at 1s 4d, two lots 1s 5d. 4 cases low and broken, 1s 2d to 1s 3d per lb. 63 cases Penang withdrawn above the value.

**CLOVES.**—5,292 bales have arrived per steamer Clyde. 788 bales by auction yesterday were chiefly withdrawn. A few lots since sold at 5½d for fair. 65 bales "without reserve" sold at 5½d to 5¾d; one lot, 5¾d. Privately, the business includes a large quantity for delivery at 5¾d. 19 boxes Amboyna and 15 cases Java withdrawn. 15 cases Penang sold, part "without reserve," at 1s 2½d to 1s 4½d, being 2d to 3d lower. 150 bags clove stems were bought in at 1½d per lb.

**CASSIA LIGNEA** continues dull at 31s per cwt.

**GINGER.**—205 cases Cochin, chiefly "without reserve," sold at 47s to 48s for washed rather small. A few cases small cut at 49s 6d to 50s. 21 cases Japan withdrawn; also 45 barrels Jamaica. 150 bags African were bought in at 46s per cwt.

**PIMENTO** is unsettled. 961 bags by auction part found buyers at 2½d to 2¾d, being ¼d to ¾d per lb decline.

**SALTPETRE** is firm. The particulars of the French contract do not transpire. Bengal has sold to arrive at 18s 6d to 18s 9d, according to date of shipment; fine on the spot and landing at 18s 7½d to 18s 9d per cwt.

**NITRATE OF SODA** as last quoted, and the demand limited.

**SHELLAC.**—There have not been any supplies brought to auction, and the market is quiet. The few sales reported by private contract during the week are at previous low rates to a slight decline. 236 cases Siam sticklac bought at 52s per cwt.

**IMPORTS and DELIVERIES of SHELLAC, with STOCKS on hand, November 30.**

	1883.	1882.	1881.	1880.
Imported . . . . . cases	44,180	33,980	34,050	24,000
Delivered . . . . .	37,910	34,400	32,200	26,420
Stock . . . . .	40,500	33,510	33,000	32,260
Second orange..per cwt	84/ to 88/	83/ to 88/	107/6 to 115/	137/6 to 145/

Landed last month, 2,681 chests; delivered, 1,994 chests.

**OTHER DRYSALTTRY GOODS.**—The market for gambier is rather higher. 200 tons have sold to arrive: November to December shipment at 28s to 28s 1½d. Some few transactions reported on the spot latterly at 28s 4½d to 28s 6d. Cutch is in demand. 3,500 boxes have sold at 25s to 28s; slabs, 30s. 990 boxes by auction part sold at 27s 6d to 30s per cwt for damaged.

**STOCK of TURMERIC on 30th November.**

	1883.	1882.	1881.	1880.
Stock . . . . . tons	541	1,556	2,285	2,735
Price of Bengal . . . . . per cwt	23/ to 23/6	15/	13/ to 13/6	12/ to 12/6

**DRUGS.**—Cape aloes, prices still have a downward tendency. Balsam Peru also very quiet. Bark, South American, and East Indian cinchona, a fair quantity sold in public auction last Tuesday at steady prices. Camphor still neglected. Cardamoms also little doing. Musk, ipecacuanha, and rhubarb command full rates. Oil of peppermint, HG. Hotchkiss cheaper, 12s 6d to 12s 9d. Other essential oils also extremely quiet. Opium steady, Persian rather dearer.

**INDIA-RUBBER.**—Fine Para has sold at the advance quoted.

**METALS.**—In a few instances and where prices have been unduly depressed, there has been some reaction. This applies to Spanish and English lead, the quotations of which are firmer, with less offering. The downward tendency of pig iron seems to have been checked, although shipments, influenced by the season, are falling off. In Glasgow 44s 6d to 44s 7½d paid yesterday, the market being weaker at the close. The stock in store by latest return was further reduced to 584,303 tons, with warrants in circulation for 567,200 tons. Shipments last week did not exceed 9,000 tons. At Middlesbrow a better tone for pig iron, and finished ditto steady. Many of the quotations of the latter given elsewhere are nominal. At the public sales of zinc sheet, comprising 140 tons, held yesterday, 35 tons sold at 18/ 5s, or the same price as before. No change has occurred in Silesian spelter. Copper dull and easier. Chili sold at 59/ to 59/ 5s cash and fourteen days. Imported tin, after some fluctuations, reached the lowest point of the market yesterday, sales being made at 85/ 2s 6d to 85/ 7s 6d cash, and with a dull market. Exports from Australia in November, 29,000 ingots. Heavy shipments from the Straits have tended to unsettle the market. The consumption is large, and stocks do not accumulate.

**TALLOW** is firm. About 1,600 casks Australian declared for public sale this day. The price of Petersburg keeps so high in proportion, that transactions are quite of a retail character.

**STATISTICS of TALLOW from Messrs Colchester and Woolner's Circular.**

	1883.	1882.	1881.
Arrived since January 1 . . . . . ton	64,698	64,658	86,236
Delivered since January 1 . . . . .	62,789	53,776	82,175
Stock, November 30 . . . . .	10,314	13,213	11,279
Price, Australian mutton . . . . . per cwt	43s 6d	46s	41s
Price, P.Y.C. . . . . per cwt	51s 6d	49s	45s

**OILS.**—The market for olive is steady at the recent improvement. Sales at 37/ to 39/ per tun. Fish oils have been generally quiet, and quotations are nominal. Crude sperm 66/ per tun. English brown rape, after receding to 30/, is now firmer at 30/ 10s to 30/ 15s, and a large business done. January to April quoted 31/ to 31/ 10s. Linseed oil has been steady. On the spot, 19/ 2s 6d to 19/ 5s; December, 19/ 15s to 19/ 17s 6d; January to April, 20/ 15s. These quota-

tions show a slight decline on the week. The exports from Hull last week were 271 tons, against 237 tons in 1882. Cocoa-nut quiet, but the low prices have probably caused the important increases in the deliveries, and the stock of 4,624 tons is not large in proportion. Ceylon to arrive can be bought at 32/ 10s per ton.

**LINSEED.**—Sales have been made in Calcutta seed at 6d to 1s decline, and the market is now quiet. Latest quotations are: 42s 9d, ex ship; 42s 9d to 43s, via Canal; 44s, via Cape, November-December shipment. A large steamer cargo of Azov, on passage, has sold at 43s per quarter.

**SPIRITS TURPENTINE** lower, with a stock and supply afloat amounting to 26,880 barrels; American, 27s 3d to 27s 6d per cwt; January to April, the same.

**PETROLEUM OIL** inactive. This morning's quotations are: on the spot, 6¼d to 7d; January to March, 7¼d to 7¾d per gallon. The deliveries from the beginning of the year to date are 516,282 barrels, against 462,709 barrels in 1882.

**TOBACCO.**—There has been less demand during the past week for all descriptions of American tobacco, and but few sales have been made. Prices continue firm, especially for the colory grades. For good dry substitutes there has been a fair inquiry, the stocks of which are now in a small compass.

**POSTSCRIPT. FRIDAY EVENING.**

**SUGAR.**—The business to-day has been chiefly in West India by auction at full prices, making 410 casks 6,969 bags smaller packages for the week. 326 bags Bengal included low brown at 11s 6d to 12s, and middling Gupatta at 19s to 19s 6d. 300 bags China bought in; crystallised white at 27s, fine white soft 22s to 22s 6d.

**COFFEE.**—39 casks plantation Ceylon were chiefly small lots. 500 bags Indian Manila sold at 52s. 548 bags Guatemala, good ordinary, 52s 6d to 54s 6d; grey, 58s. 352 bags Costa Rica bought in.

**RUM** firm.

**BLACK PEPPER.**—Small sales at previous rates.

**INDIA-RUBBER.**—The public sales included 870 bags Mozambique, of which the bulk taken in good sold up to 2s 6¼d, and 850 bags privately during the week, low 1s 8d to 1s 9d, mixed to fair 2s 2d to 2s 5d per cwt.

**METALS.**—Closing prices this afternoon, Scotch pig iron 44s 6d to 44s 5½d; Copper, Chili, g.o.b., 52/ 15s to 59/ cash. Imported tin 85/ to 85/ 5s per ton cash.

**TALLOW.**—No alteration to-day. 1,737 casks Australian, by auction, about two-thirds sold at last Friday's advance.

**ADDITIONAL NOTICES.**

**DRY FRUIT.**—Messrs R. Witherby and Co. report: Generally a dull week both in public and private sales for all fruit. The season is gradually coming to a close, and prices are irregular.

**TEA.**—Messrs J. C. Sillar and Co. state:—Since the publication of our last report, on the 23rd ultimo, the market has been firm. More business has been done by private contract, and though the imports have been very large, prices in many instances have hardened. At one time a speculative feeling showed itself, but it appears to have died away. It is difficult to arrive at an exact estimate of the total shipments from China, but it is believed that the total shipments will fall short of those of last season, which amounted to 149,000,000 lbs. It is estimated that the total for the present season will not exceed 146,000,000 lbs, viz., 73,000,000 lbs from Shanghai, 53,000,000 lbs from Foochow, 19,000,000 lbs from Canton, and 1,000,000 lbs from Amoy; it is too early yet to speak with certainty. The following is a careful estimate of the shipments up to date, viz., from Foochow, 50,000,000 lbs, against 49,750,000 lbs last season; from Shanghai, 69,000,000 lbs, against 66,500,000 lbs; and from Canton 17,000,000 lbs, against 17,000,000 lbs, making a total of 136,000,000 lbs, against 133,250,000 lbs. Telegrams have also been received putting the export to the 28th ultimo at 138,000,000 lbs, against 130,000,000 lbs last year. The export of tea from India to this country for the present season is now estimated at 60,000,000 lbs, including Ceylon, against 54,000,000 lbs last season.

**METALS.**—Business continues quiet all round. Copper has been selling slowly each day at slightly declining rates for Chilean. The fall on this kind is about 7s 6d per ton in the week, whilst other kinds are without feature. Iron has showed more steadiness in Scotch pig, which is slightly dearer, say, to-day, 44s 6d per ton for warrants. Tin, after showing steadiness for a day or two, has fallen again considerably in value—about 30s a ton on the week. Spelter steady. Lead has become much firmer, and Spanish, being little offered, is from 10s to 15s a ton dearer.

**THE HOP TRADE.**

Messrs W. H. and H. Le May report:—The hop stocks have now got into a very limited quantity, and trade doing is consequently small. Holders remain firm at current rates for English hops. Choice Americans are in greater demand, but low and medium are neglected, the latter offering at reduced rates. The Belgian market is firm at the advance established last week. The Nuremberg market quiet, firm, and prices still too high to leave any margin. The imports of foreign hops into England last week were 3,589 bales; for the corresponding week last year, 3,553 bales.

**CURRENT PRICES, 1883's.**

	£	s	d	£	s	d
East Kents, per cwt	6	0	0	11	0	0
Mid Kents	6	0	0	9	0	0
Wealds	5	10	0	7	10	0
Sussex	5	15	0	7	0	0
Worcester	6	6	0	9	10	0
Farnhams	6	10	0	9	0	0
Americans, per cwt	5	0	0	to	5	10
Bavarians	8	0	0	to	15	0
Alost	3	15	0	to	4	0
Poperinghe	4	0	0	to	4	8
Yearlings	9	0	0	to	11	0
Old olds	4	0	0	to	6	0

(Continued on page 1455)



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 of commodity prices including Arrow Root, Ashes, Brimstone, Cocoa, Coffee, Chemicals, Hops, India Rubber, Leather, Metals, Molasses, Oils, and various other goods.

Table of commodity prices including Dyewoods, Fruit, Gutta Percha, Hides, India Rubber, Leather, Metals, Molasses, Oils, and various other goods.

Table of commodity prices including Oils, Provisions, Rice, Rosin, Sago, Shellac, Spices, and various other goods.

Table of commodity prices including Sugar, Tea, Tobacco, and various other goods.

Stock Markets Price Current.

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

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists various colonial government securities such as B. Columbia, 1894, Canada, 1882-4, etc.

CORPORATION STOCKS. United Kingdom. Table with columns: Authorised Issue, BONDS, LOANS, AND TRUSTS, Share, Paid, Closing Prices. Lists companies like Metropol. B. of Wks., Corporation of Lon., etc.

CORPORATION STOCKS. (Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Lists various foreign corporation stocks such as Auckland Harbour Board, Borough of Napier, etc.

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

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds like Argentine, 1868, Do Public Wrks, 1871, etc.

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

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign stocks and bonds including B. Ayres, 1824, Chilian, 1842, etc.

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

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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists various foreign securities like Argentine Hd Dis, Austrian Sil. Ren., Do Paper 1870, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Closing Prices. Lists American securities including Current Bonds, Alabama, Gt. South. 1 Mt., Albany & Susque. 1 Mt., etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Closing Prices. Continuation of American stocks including Sterling Bonds, Alabama Gt. South. Lim., Do B Ordinary, etc.

BANKS.

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

BANKS. Con.

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

INSURANCE COMPANIES.

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

\* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

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

LINES LEASED AT FIXED RENTALS.

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

DEBENTURE STOCKS.

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

RAILWAYS.

DEBENTURE STOCKS.—Con.

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

GUARANTEED SHARES AND STOCKS.

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

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

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

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

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

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

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

RAILWAYS. FOREIGN RAILWAYS.

Table of Foreign Railways with columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries like Alagoas, Limited, guar. 7%, Antwerp and Rotterdam, etc.

Table of Foreign Railway Obligations with columns: Bond, Name, Closing Prices. Includes entries like Antwerp and Rotterdam, Beira Alta (Portuguese) Nos. 1 to 121,117 3/4, etc.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

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

COMMERCIAL, INDUSTRIAL, &c.

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

IRON, COAL, AND COPPER.

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

FINANCIAL, LAND, & INVESTMENT

Table with columns: Share, Paid, Name, Closing Prices. Lists various financial and investment entities such as Agricultural of Mauritius, American Freehold, and Anglo-Pacific Trust.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies like Alexandra (Nwppt. & S. Wis.) Dks & Rls., Birmingham Canal, and East and West India Dock.

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 like Antwerp, Limited, Chelsea, and City of St. Petersburg, Limited.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists shipping companies such as African Steam Ship, Amazon Steam Navigation, and Castle Mail Packets, Limited.

TEA AND COFFEE.

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

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies such as 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 like Akankoe Gold Min., Alamillos, Limited, and Almada & Tinto Consol.

(Concluded from page 1448.)

The Gazette.

FRIDAY, November 30.

BANKRUPTS.

Wolf Bernstein, Acacia road, St John's Wood.—William Carrington, Maddox street, Regent street, licensed victualler.—Samuel Charles, Ashmore road, St Peter's Park, Paddington, clerk in holy orders.—Thomas Scoresby Jackson, Hoe street, Walthamstow, doctor of medicine, and Selborne road, chemist and druggist.—William Jones, Well street, South Hackney, and Hackney road, fruiterer and greengrocer.—Edouard Kauffman and William Gates, Goodliman street and Amen corner, Paternoster row, wholesale furriers.—Manuel Perez Lozano, Great Tower street, wine merchant.—John Reimann, Bermondsey street, leather manufacturer.—William Foden Dodge and Edmund Phipps, Liverpool, solicitors.—Samuel Moss, Gloucester, saw-mill proprietor, timber, slate, and coal merchant.—Charles Frederick Ives, Yarmouth, oilman.—Thomas Kennedy, Liverpool and Formby, wine and spirit merchant.—Richard James Orrell, Blackburn, coal merchant.—Josiah Roberts, Liverpool, grocer and provision dealer.—Arthur Henry Woolley,

Sutton and Woodford Bridge, grocer and provision merchant, draper, and general dealer.—John Joseph Wrate, High street, Wimbledon, grocer and provision merchant.

SCOTCH SEQUESTRATIONS.

James M'Guffie, Glasgow, clothier.—John Paxton Glenday, Dundee, tailor and clothier.

TUESDAY, December 4.

BANKRUPTS.

Charles Reed, Arthur street, Gray's Inn road, tobacconist.—Charles Auguste Vignoles, Crosby square, City.—William Watson Brown, Witton Park, Durham, innkeeper.—Edmund Richard Francis Roberts, Sydenham, late of Addiscombe, bank clerk.—William Stebbis, Tottenham, sanitary engineer and dealer in stoves and ventilating and sanitary appliances.—James Whitehead Mossley, Yorkshire, innkeeper.

SCOTCH SEQUESTRATIONS.

George Birrell, John Kennedy, and Walter Smith, Dunfermline, coal masters.—Andrew Jack, Edinburgh, builder.—William Hatt M'Intosh, North Berwick, waiter.—Robert Thomson Forbes, Moffat, medical superintendent.—Francis Burke, Leith, wool merchant.—Robert Tweedie Mackintosh, Edinburgh, seed merchant.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table with columns: Capital Expended, Revenue past Half-Year, Dividend per Cent. per An., Name of Railway, Week Ending, Receipts (Passengers, Merchandise, Cattle, Total, Since Week 1882), Cost per Mile, Traffic per Mile per Week, Latest Price, Aggregate Receipts of Half-Year (1883, 1882), Miles Open in (1883, 1882).

COLONIAL AND FOREIGN

Table with columns: Name, Week Ending, Receipts (1883, 1882), Total Receipts (1883, 1882). Includes entries for Bu. Afr. G.Stn., Bmby. B. & C.I., Canadian Pacific, East Indian, Eastern Bengal, G. Tr. of Canada, G. Ind. Penin., Madras, Meridional Italy, Mexican, Mid. of Canada, Ottoman, Oude & Rohilknd, Paris & Orleans, Do New\*, Paris & Meditr., Do New\*, Smyn & Cassaba, Scinde, Sth. Austrian, South Indian, Stn. of France, Do New\*, Wsn. of France, Do New\*.

\* Yearly from 1st January. † Yearly from 1st July.

BRAND and CO.'S OWN SAUCE, SOUPS, PRESERVED PROVISIONS, and POTTED MEATS, ESSENCE of BEEF, BEEF TEA, TURTLE SOUP, and JELLY, and SPECIALITIES for INVALIDS. CAUTION: BEWARE OF IMITATIONS.

SOLE ADDRESS:— 11 LITTLE STANHOPE STREET, MAYFAIR, W. DUNVILLE'S OLD IRISH WHISKY is recommended by the Medical Profession in preference to French Brandy. They hold the largest stock of Whisky in the World. Awarded Gold Medal at every Exhibition at which exhibited. Supplied in casks and cases for home use and exportation. Quotations on application to DUNVILLE and CO. (Limited), Royal Irish Distillers, Belfast, or at their London Offices, 4 Beaufort buildings, Strand, W.C.

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

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ISSUE of £225,000 SEVEN PER CENT. FIRST MORTGAGE DEBENTURES, at par, in sums of £20, £100, £500, and £1,000 each, secured as a first charge on the whole of the property and undertaking of the company, at present comprising 2,300,000 acres of freehold land, or thereabouts, which, at only 2s per acre, exceeds the total amount of debentures. As the company's first mortgage powers are restricted to the amount of the present issue, the security of these debentures is undeniable. The debentures will be registered at any time, in the name of the holder, for the convenience of trustees and others; or the debentures will be issued "to bearer," at option.

**THE FLORIDA LAND AND MORTGAGE COMPANY (Limited).**  
Share capital £745,000.

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J. S. Harwood Banner, Esq. (of Harwood Banner and Son), Liverpool.  
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Dr D. J. C. Van Lonnep, K.N.L., Director of the Central Railway, Utrecht.  
Auditors—Messrs. Turquand, Youngs, and Co., 31 Coleman street, London, E.C.  
Bankers—Messrs. Barclay, Bevan, Tritton, and Co., 54 Lombard street, London; Messrs. Ransom, Bouverie, and Co., 1 Pall Mall East, London, S.W.; Messrs. Donnell, Lawson, and Simpson, New York; Messrs. Langerhuizen and Co., Amsterdam.  
Solicitors—Messrs. Hores and Pattison, 52 Lincoln's Inn fields.  
Secretary—Frederick Bigg, Esq.  
Offices—7 Whitehall place, London, S.W.

**ABRIDGED DEBENTURE PROSPECTUS.**  
The Florida Land and Mortgage Company (Limited), which owns one of the largest and most valuable freehold properties in the United States, situated in 29 counties in the State of Florida, and comprising 2,300,000 acres (more or less) of carefully selected lands, of which more than five-sixths have been already conveyed to the company, invite subscription for £225,000 First Mortgage Debentures, bearing interest at 7 per cent. per annum, redeemable at a premium of 10 per cent. by yearly drawings extending over a period of 20 years.  
The company will accept debentures at 110 in lieu of cash as purchase money for any of the company's lands at schedule prices, such prices to be regulated from time to time by the board.  
The demand for land in Florida is rapidly increasing, and the attention of the United States is being forcibly drawn to the extraordinary fertility and resource of this, the only State in the Union where truly tropical vegetation can be produced. The United States census of 1880 shows that the percentage of increase of population in Florida during the last decade is greater than that of any other Southern State east of the Mississippi River, and a comparison of the assessments between 1879 and 1883 shows an increase of nearly 100 per cent. in the value of the taxable property in Florida. (Vide "Times" Money Article, 24th October last.) The migration from the Northern States and immigration from abroad have already greatly enhanced the value of all lands in Florida.  
"Florida has developed quite a dozen new industries, and hopes to become the garden and orchard of the United States."—"Times," November 27, 1883.  
It is obvious, therefore, that the security of the debentures will continually improve.  
The capital raised by these debentures will be employed as follows, viz.:—As to £175,000, in completion of the purchase of the company's estate of 2,300,000 acres; and as to the balance, in developing the enterprise and carrying out an organised system of emigration. Negotiations are pending for the establishment of sawmills and for the cultivation of cotton plantations, orange groves, vegetable gardens, &c., on some of the company's lands. The company will also encourage similar enterprises by giving easy terms of payment to purchasers, and in suitable cases by laying down tramways to facilitate transport of produce to the railways which traverse the estates.  
In addition to 7 per cent. for interest, a redemption fund of 3 per cent. per annum will be provided out of profits for redeeming the debentures, with a premium of 10 per cent., by yearly drawings, commencing from 1888.  
The Directors reserve to themselves the right of redeeming the bonds at any time, upon giving six months' notice before the expiration of the period of 20 years, at a premium of ten per cent. and also the right to employ the annual amount of the sinking fund in purchasing the debentures in the open market whenever that can be accomplished below the price of redemption.  
The whole of this freehold property of 2,300,000 acres (3,500 square miles approximately) will be vested in the trustees, of which 2,000,000 acres or thereabouts have already been conveyed.  
Provisional contracts have been entered into with parties in Amsterdam for the sale of 2,000 acres at

10 dols. per acre for long staple cotton growing and 10,000 acres at the price of 20 dols. to 25 dols. per acre for sugar and tobacco plantations. Applications have also been received at the local office in Florida, as well as in England, for the purchase of lands by actual settlers for about 25,000 acres.  
The debentures will have coupons attached for half-yearly interest, payable at the company's bankers on the 1st June and 1st December, in London, New York, and Amsterdam.  
The first coupon will become payable on the 1st day of June, 1884. Payments for the mortgage debentures, now to be issued, will be as follows:—  
Five per cent. on application, 15 per cent. on allotment, and the balance in four monthly instalments of 20 per centum per debenture upon the amount applied for.  
These instalments may be anticipated, and interest will be allowed thereon at the rate of 5 per cent. per annum, or the subscription to the debentures may be paid up in full, when interest will accrue at the rate of 7 per cent. per annum from the date of such payment.  
The debentures will be made out in the names of the subscribers or to bearer, with coupons attached, payable at the bankers of the company, free of stamp duties.  
Application will be made in due course to the Committee of the Stock Exchange for an official quotation of the debentures now to be issued.  
Prospectuses and forms of application for debentures can be obtained from the Offices of the Company, or from the Bankers or Solicitors; and copies of the articles of association, copies of deeds of conveyance of the property, deed of trust, and agreements for sales of property can be seen at the offices of the Solicitors.  
Applications for debentures should be accompanied by a deposit of 5 per cent. per debenture upon the amount applied for.

**FLORIDA, THE ITALY OF AMERICA.**  
2,300,000 ACRES OF LAND.

Intending emigrants to this State are invited to inspect the diagrams and maps at this office showing the location of the lands of the company.  
These lands have been carefully selected, and are situated in 29 different counties in the state, and comprise every description of agricultural, market garden, and timber lands, suitable for growing oranges, lemons, pine apples, and all kinds of tropical fruits. These lands are now offered for sale to the emigrant, settler, or to persons desirous of locating colonies. Terms easy. A descriptive pamphlet can be had on application, and information will be furnished as to the most direct route to Florida, cost of passage, &c. An interesting account of Florida, its climate, products, &c., will be found in a book recently published by Chapman and Hall, entitled "Down South," by Lady Duffus Hardy.  
The Seven per Cent. First Mortgage Debentures are receivable at any time in payment of the Company's lands at the price of redemption, viz., 110.  
Offices of the Florida Land and Mortgage Company (Limited),  
No. 7 Whitehall place, S.W.

in consequence of numerous inquiries from the country, the Closing of the Lists of Application has been extended to the 17th inst.

**ABRIDGED PROSPECTUS OF MASON BROTHERS, LIMITED, GENERAL MERCHANTS AND COMMISSION AGENTS, LONDON AND SYDNEY, N.S.W.**

Registered office, 23-25 Billiter street, E.C.—(Incorporated under the Companies' Acts, 1862 to 1880, whereby the liability of each shareholder is limited to the amount unpaid upon his shares.)  
CAPITAL £160,000.  
The Vendors take in part payment 5,000 shares of £10 each, to be credited to them as paid up to £7 a share.  
Issue of 10,000 shares of £10 each (of which the customers and friends of the firm will apply for 4,000).  
Dividends at the rate of ten per cent. per annum on paid up capital guaranteed for three years.  
DIRECTORS.  
Harry T. Davenport, Esq. (Davenport's, Limited), Longport, London and Liverpool.  
William Gracie, Esq. (Gracie, Beazley, and Co., Liverpool, and Gracie, Hunter, and Co., London).  
J. C. Merryweather, Esq. (Merryweather and Sons) Greenwich and London.  
Alexander Walker, Esq. (John Walker and Sons), Kilmarnock and London.  
\*Edward Gould, Esq. (Robert Mason and Co.), London.  
\*James Cullen, Esq. (Mason Brothers), Sydney.  
\*David Wilson, Esq. (Mason Brothers), Sydney.  
\*Will join the Board after the purchase of the business is completed.  
LONDON BANKERS.  
Royal Bank of Scotland, 123 Bishopsgate street Within, E. C.  
SOLICITORS.  
Messrs Lane, Monro, and Soutter, 11 Queen Victoria street, E.C.  
AUDITORS.  
Messrs. Deloitte, Dever, Griffiths, and Co., 4 Lothbury, E.C.  
SECRETARY AND OFFICERS.  
James Smith, Esq., 23 Billiter street, London.  
£1 per Share on Application; £1 on Allotment; £5 in Calls of not exceeding £2 per share, at intervals of not less than two months. The Balance of £3 is it proposed, at present, not to call up.  
The Company is formed for the purpose of acquiring and carrying on the business of Robert Mason and Co., London, and of Mason Brothers, Sydney, which enterprise has been carried on profitably for the last thirty years in Great Britain as a buying and commission house, and in Sydney as a general importing, commission, and shipping agency business.  
The balance-sheets of the London and Sydney firms have been submitted to Messrs Deloitte, Dever,

Griffiths, and Co., who report that judging from the results of the past three years, the vendors are fully justified in guaranteeing a minimum dividend of ten per cent. per annum for the next three years.  
The Vendors take in part payment one-third of the entire shares of the Company, credited with only £7 a share, having therefore a liability of £1 a share, and they will associate themselves with the directors in the management of the Company.  
The business will be taken over as a going concern, as from 1st March, 1884, with the extensive marketable stock, the furniture, fittings, machinery, &c., and leases of the premises in London and Sydney, together with the goodwill.  
The Vendors will discharge all liabilities up to 1st March.  
It is intended to apply to the committee of the London Stock Exchange for an Official Quotation of the Shares of the Company.  
Copies of Memorandum and Articles of Association, and of agreements entered into, can be inspected at the offices of the Solicitors, Messrs Lane, Monro, and Soutter, 11 Queen Victoria street, E.C.  
Prospectuses and Forms of Application may be obtained from the Secretary of the Company, or of the Royal Bank of Scotland, London, Edinburgh, and Glasgow.

**OVERLAND ROUTE.**

via MARSEILLES.—Under contract with the French Government for the CONVEYANCE OF THE MAILS TO AUSTRALIA, NEW CALEDONIA (via REUNION and MAURITIUS), CEYLON, INDIA, SINGAPORE, BATAVIA, COCHIN CHINA, CHINA, and JAPAN.  
The MESSAGERIES MARITIMES COMPANY will despatch their steamers from MARSEILLES (via SUEZ CANAL) as follows:—  
Every 28 days.—On WEDNESDAYS.  
On Wednesday, Dec. 19, 1883, at Noon—the SYDNEY, Captain Pellegrin.  
On Wednesday, Jan. 16, 1884, at Noon—the SALAZIE, Captain Macé.  
And every 28 days thereafter.  
Every SECOND SUNDAY, at 10 a.m., to Ceylon, China, and Japan, as follows:—  
For Naples, Port Said, Suez, Aden, Colombo, Singapore (Batavia), Saigon, Hong Kong, Shanghai, and Yokohama.  
For Naples, Port Said, Suez, Aden, Colombo, India, Singapore (Batavia), Saigon, Hong Kong, Shanghai, and Yokohama.  
On Sunday, Dec. 9, 1883, at 10 a.m.—the OXUS, Captain Rapatel.  
On Sunday, Dec. 23, 1883, at 10 a.m., the "SAGHALIEN" Captain de Maubeuge.

And alternately every 14 days thereafter.  
\* The Steamer marked thus (°) corresponds at COLOMBO with one of the Company's Mail Steamers running to PONDICHERRY, MADRAS, and CALCUTTA.

\* Passengers eastward of Suez securing their berths in London are entitled to the free conveyance of their luggage to Marseilles, as explained in the Company's handbooks.

**MEDITERRANEAN LINES**

from MARSEILLES to  
ALEXANDRIA—Every Thursday, Noon, via Naples.  
\* This line connects by rail from Alexandria to Suez with the English Mail Weekly Service from the latter port to Bombay.  
CONSTANTINOPLE—Every Saturday, 5 p.m., alternately via Syra and Smyrna, from 8th Dec.; via Naples and Piræus, from 1st Dec.; with a Weekly Correspondence to Turkish Ports in the Black Sea, and Fortnightly Correspondence to Salonica.  
SYRIAN PORTS Twice a Month, every Second Friday, at Noon, via Palermo, Messina, Syra, and Smyrna, as far as Jaffa, from 14th Dec.  
ALGIERS direct—Every Saturday, at 5 p.m.  
NAPLES direct—Every Thursday, at Noon, by the Alexandria Line, and every alternate Saturday at 5 p.m., beginning 1st Dec., by the Constantinople Line.

**BRAZILS and RIVER PLATE LINES**

from BORDEAUX as under:—  
1st. On the 5th of each month for CORUNNA, LISBON, DAKAR, MONTE VIDEO, and BUENOS AYRES direct. This steamer will call at the Rio de Janeiro, Bahia, Pernambuco, Lisbon, and Dakar, on her homeward voyage. The calling at Rio de Janeiro on the outward voyage has been discontinued for the winter.  
2nd. On the 20th of each month for LISBON, DAKAR, PERNAMBUCO, BAHIA, RIO DE JANEIRO, MONTE VIDEO, and BUENOS AYRES, returning via Rio de Janeiro, Dakar, Lisbon, and Corunna.  
Through first and second-class railway tickets from London to Bordeaux now issued.  
Luggage.—The luggage is received nine days before the departure from Bordeaux at the Company's Offices, 97 Cannon street, E.C., or at the Sub-Agency, 51 Pall Mall, S.W., and forwarded free of charge, as explained in the Company's Handbook, without examination by the Customs.  
For passage, freight, and particulars, see the Company's Handbooks; and apply to the Company's Brokers, Messrs Gellatly, Hankey, Sewell, and Co., or at London, Manchester, Glasgow, and Antwerp; or at their West End Office, 51 Pall Mall, S.W.; to Messrs G. H. Fletcher and Co., Liverpool; or to the Company's LONDON AGENCY, 97 CANNON STREET, E.C.

**JOSEPH GILLOTT'S STEEL PENS.**  
Sold by all Stationers throughout the World.  
GOLD MEDAL. PARIS, 1878





**CAPE OF GOOD HOPE GOVERNMENT 5 PER CENT. LOAN £1,937,500.**

Authorized by various Acts of the Colonial Parliament, passed in the years 1880, 1881, 1882, and 1883, for the construction of Railways, Harbours, and other Public Works, and to reimburse Revenue certain sums expended in Military operations.

Minimum price of issue £98, convertible into £115 of 4 per cent. inscribed stock for every hundred pounds of debentures.

The London and Westminster Bank, Limited, on behalf of the Government of the Cape of Good Hope, offer for subscription the above loan.

The loan is secured on the General Revenues of the Colony, and will be raised at 5 per cent. 10/40 debenture bonds, for sums of £1,000, £500, £100, and £100 each, convertible at the option of the holder into 4 per cent. inscribed stock.

The powers of conversion will cease on the 30th of November, 1885.

Interest on debentures or stock, as the case may be, will commence on the 1st December, 1883, and will be paid half-yearly on the 1st June and 1st December. On the former it will be paid by coupons, and on the latter by dividend warrants, which may be transmitted by post if desired.

The principal, represented by debentures, will be repaid in forty years from the date of issue, the Government reserving to itself the right to pay it off at any time after the expiration of ten years, upon giving six months' notice (dating from a day when a dividend is due) of its intention to do so. Such part of the debt as may be represented by stock will be paid off at par on the 1st December, 1883.

Both principal and interest will be made payable in London, at the London and Westminster Bank, Lothbury, where the books of the stock will be kept, and the stock will be transferable without charge and free of Stamp Duty, either by the stockholders personally or by their attorneys.

The holders of stock may at any time, on payment of the usual fees, take out stock certificates to bearer, with coupons attached which certificates may be re-inscribed into stock at the will of the holder.

Tenders will be received at the London and Westminster Bank, Lothbury, London, until one o'clock on Tuesday, the 13th December, where and when they will be opened in the presence of the agents of the Government and of such of the applicants as may attend.

The debentures will be allotted to the highest bidders, provided the price offered is not less than £98 for every £100 in debentures, but tenders at a fraction of a shilling other than sixpence will not be preferentially accepted, and should the equivalent

tenders exceed the amount to be allotted, a *pro rata* distribution will be made.

Payment will be required as follows, viz.:—  
 £5 per cent. on application and so much on the 3rd January, 1884, as will leave 80 per cent. to be paid as under:—  
 £15 per cent. 1st February, 1884;  
 £15 per cent. 1st March, 1884;  
 £25 per cent. 1st April, 1884;  
 £25 per cent. 23rd May, 1884.

Instalments may be paid in full on any of the foregoing dates, under discount at the rate of 3 per cent. per annum.

Script certificates will be issued upon payment of the instalment due on the 3rd January, 1884, and the holders of such certificates, after payment shall have been made in full, will have the option of exchanging them either for debenture bonds to bearer or for inscribed stock, at the rate of £115 of such stock for every £100 of debentures.

A coupon for the first half-year's interest at 5 per cent. will be attached to the scrip.

To those who may not inscribe, debenture bonds will be ready for delivery, in exchange for fully paid-up scrip, on the 1st June, 1884.

In accordance with the provisions contained in Act 22 of 1881 and Act 14 of 1881, the Government will devote the sum of £14,831 per annum to the diminution of the debt, by purchasing to that extent either stock or debentures in the open market.

The Revenues of the Colony of the Cape of Good Hope alone will be liable in respect of the stock and the dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of Her Majesty's Treasury will not be directly or indirectly liable or responsible for the payment of the stock or of the dividends thereon, or for any matters relating thereto.—(4) and 41 Vic., cap. 59.)

Prospectuses and forms of tender, and statement showing the financial condition of the Colony, may be had on application to the London and Westminster Bank, Lothbury, and its branches; to the Standard Bank of South Africa (Limited), 10, Clement's Lane Lombard Street, E.C.; the Bankers to the Government of the Cape of Good Hope; and at the Office of the Cape Government, No. 7, Albert Mansions, Victoria Street, S.W., where the Acts authorising the loan are open to inspection.

London and Westminster Bank, Limited,  
 Lothbury, London, 5th December, 1883.

**BANKING.—A GENTLEMAN (34)**

of several years' experience as Inspector and Manager SEEKS an APPOINTMENT in the latter capacity, in Country Branch Bank.—Address, G. T., Economist Office, 340 Strand, W.C.

**COLONY OF NEW ZEALAND.**

Timaru Harbour Board Five per Cent. Loan of £100,000, in debentures to bearer of £100 each, ABATED PROSPECTUS.

The Bank of New Zealand is authorized 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 erection 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 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 Certificate 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 Certificate, 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.

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

Bank of New Zealand, 1 Queen Victoria Street, Mansion House, E.C., 30th November, 1883.

**TO BILL BROKERS AND OTHERS.—A GENTLEMAN**

in one of the largest Bill Broking establishments in the City is OPEN to an OFFER. 15 years' experience, 7 years in a banking house.—Address, Finance, Economist Office, 340 Strand, W.C.

**THE SELF-REGISTERING SHIP'S COMPASS COMPANY, LIMITED.**

Investors are invited to inspect one of the Compasses on view at the Offices of the Company, between 10 a.m. and 6 p.m.

**THE SELF-REGISTERING SHIP'S COMPASS COMPANY, LIMITED. (Pickwell's Patent.)**

Incorporated under the Companies Acts, 1862 to 1880. Liability limited to amount unpaid on Shares. Capital £60,000, in 12,000 Shares of £5 each. First Issue not to exceed 9,000 Shares. Payable 10s. on Application, £1 on Allotment, £1 One Month after Allotment, and £2 10s. Three Months after Allotment; Subscribers being allowed the option of paying up in full on allotment.

**DIRECTORS.**

Henry W. Maynard, Esq. (Director of the London and St. Katharine Dock Company, and the Union Steamship Company), London, Chairman.  
 Captain R. Revett (Director of the Royal Mail Steam Packet Company), London.  
 George Brockelbank, Esq. (Director of the General Steam Navigation Company), London.

Henry H. Briggs, Esq. (Henry Briggs, Sons, and Co., Steamship Owners), Member of the Shipping Committee of the Chamber of Commerce and Local Marine Board, Hull.

**ENGINEERS.**

R. Pickwell, Esq., C.E., Hull (Patentee).

**BANKERS.**

The British Linen Company Bank, Edinburgh, and branches in Scotland; London, 41 Lombard Street, E.C.

**SOLICITORS.**

Messrs Davidson and Morris, 40 and 42 Queen Victoria Street, London, E.C.

**AUDITORS.**

Messrs William Edwards, Jackson, and Browning, 18 King Street, London, E.C.

SECRETARY (pro tem.): R. S. Backhouse, Esq.

OFFICES: St. Clement's House, Clement's Lane, London, E.C.

**ABRIDGED PROSPECTUS.**

The Company is formed for the purpose of acquiring and working Letters Patent granted in the United Kingdom, France, Germany, United States, Spain, Norway, and Sweden, in respect of the invention known as the Self-Registering Ship's Compass (Silver Medal, First Prize North-East Coast Naval Exhibition, 1882), and with the right to the further Letters Patent which may be hereafter granted in any part of the world in respect of the said invention, and to improvements therein.

The invention consists of a simple automatic arrangement attached to the ordinary steering or standard compass of either the spirit or card description, with the following results:—

1. It automatically produces a diagram showing the exact steered course of the ship.
2. It automatically registers the length of time the ship has been kept on each and every course.
3. It automatically registers all the changes of courses and the time when such changes take place.
4. In the event of a collision, the bearing of the ship's head at the time would be clearly shown.
5. The diagrams are accessible for reference at all times, and can be removed and filed every 24 hours, or oftener if desired.

The Compass is perfectly independent of the self-registering apparatus, and the above ends are attained by the simplest means, without in the slightest degree interfering with the free action of the needles. The diagram is produced by a ray of either daylight or lamp-light projected through a slot in the compass card upon sensitised paper. This paper revolves at a given speed on a cylinder turned by clockwork, and is so ruled that both "direction" and "time" are accurately shown by the indelible line traced on it by the ray of light. A Compass and diagrams of voyages made can be seen at the Company's offices. See also lithographed sheet herewith.

An instrument to put on record the exact steered course of the ship, and the bearing of her head day and night continuously, has long been wanted, but as the slightest friction interferes with the free action of the needles, it was never found practicable to get such a record until the recent introduction of the sensitised paper used, which enabled a ray or pencil of lamp-light to be made to mark the variations of the compass card, in the manner described above.

The Self-Registering Compass will be of great value—  
 (1) To Steam Shipowners, in their efforts to prevent waste of fuel and time on the voyages of their vessels, the diagrams affording them an indisputable record of all irregular steering, &c.

(2) To the Master Mariner in navigating, especially in thick weather, when observations with the sextant cannot be taken, also in affording him an effectual check at night upon the man-at-the-wheel, whose carelessness or neglect would be unmistakably disclosed by the diagram.

(3) To the Board of Trade in their inquiries into disasters at sea, as in case of a collision, for instance, the exact position of the ship's head at the time would be shown. The Board of Trade "Wreck Register" states that there were no less than 683 collisions near the English coast alone last year.

(4) To Underwriters, as the Automatic Register, besides the assistance it affords in navigation, will necessarily increase the vigilance of those in charge of the vessels, and so prevent many culpable disasters and consequent losses; while the evidence afforded by the diagrams will put an end to much costly litigation when disasters do occur.

(5) To the Public generally from the increased safety in navigation which must follow the adoption of the invention.

For Shipping Statistics showing large field for the operations of the Company see full prospectus.

The Company will not require to incur the delay and risk of erecting works, as established wholesale manufacturers are ready to supply the compasses to order (see full prospectus).

The Company can thus enter upon its business at once, and the terms of the Manufacturers will enable it to sell the Self-Registering Compass, complete, at a gross profit of about £18 each, without exceeding the price of the same make of ordinary Compass by more than £20—a nominal sum in the outfit of a ship. Thus, taking the average annual sales at 1,000 (a very low estimate in view of the field for the operations of the Company), most satisfactory results are obtained.

1,000 Self-Registering Compasses complete, at a gross profit of £18 each ..... £18,000  
 Less Working expenses, say 30 per cent. (being chiefly Commission ..... 5,400  
 payable to agents on the above sales) .....

Net profit..... £12,600

or 28 per cent., on a Capital of £45,000. The English Patent alone ought to yield this return, and by selling their Foreign Patents the Company might reasonably expect to hold their English Patent free of cost.

The consideration payable by the Company for the Patents is £15,000 in fully paid-up Shares (being the largest proportion of the issue that can be paid to the Vendors in shares if a quotation is desired on the Stock Exchange), and £15,000 in cash, or fully paid-up shares at the Directors' option; and the Vendors, who have expended much time and money in producing the present marketable article, will defray all the expenses of formation up to allotment.

As no part of the capital need be sunk in works or plant, it can be entirely devoted to the development of the Company's business in the most advantageous manner.

A contract has been entered into, dated 1st October, 1883, and made between Robert Pickwell and the Marine Inventions Development Company (Limited) of the first part, and Robert Salmon Backhouse on behalf of the Company of the second part. This contract and a print of the Memorandum and Articles of Association can be seen at the offices of the Company's Solicitors.

It is proposed to apply for an official quotation of the Company's Shares in due course.

Applications for Shares should be lodged, with the deposit of 10s per share, at the Company's Bankers.

Where no allotment is made, the deposit will be returned in full, and if a smaller amount than that applied for be allotted, the balance of deposit will be applied towards the amount due on deposit.

Prospectuses and the usual forms of application for Shares may be obtained from the Bankers, Solicitors, and Auditors, or from the Secretary at the temporary offices of the Company.

**SELF-REGISTERING SHIP'S COMPASS COMPANY, LIMITED.**

For opinions of the "Shipping and Mercantile Gazette," "Times," "Steamship," "Engineer," "Field," "European Mail," "Graphic," "Money Market Review," "British Trades Journal," &c., &c., see full prospectus and enclosure.

**SELF-REGISTERING SHIP'S COMPASS COMPANY, LIMITED.**

For certificates received from captains as to the perfect working of the Compass on board their vessels, see full prospectus and enclosure.

**BIRMINGHAM & MIDLAND TRAMWAYS, LIMITED.**

Incorporated under the Companies' Acts, 1862 to 1880, the Liability of the Shareholders being limited to the Amount of their Shares.

**CAPITAL HALF-A-MILLION STERLING.**

**FIRST ISSUE OF £300,000 DIVIDED INTO 30,000 SHARES OF £10 EACH.**

Calls Payable as follows:—10s. per Share on Application; £1 10s. per Share on Allotment; and the Balance by Calls not exceeding £2 per Share at intervals of not less than two months; or the Shares may be Paid up in full on Allotment. Interest at the rate of 4 1/2 per cent. per Annum will be Paid upon the Paid-up Capital until 12 miles of Tramway are opened for Traffic.

**DIRECTORS**

Cecil A. Tafton Otway, J.P. (Dep. Lieut. for Radnorshire), 13 Grosvenor square, London, W.  
 J. Sampson Peirce, C.E. (Director of the Accident Insurance Company, Limited), 7 Bank buildings, London, E.C.  
 Benjamin T. Sadler (Chairman of the Local Board, Oldbury), The Birches, near Birmingham.  
 Thomas Smith (Director of the Birmingham and Aston Tramways), The Hollies, Handsworth, Birmingham.  
 Richard Hobbs Taunton (Director of the Employers' Liability and Workpeople's Provident and Accident Insurance Company, Limited), 29 Heneage street, Birmingham.  
 Vincent B. Tritton (Director of the Southwark and Vauxhall Water Company), 61 St. George's square, London, S.W.  
 Colonel E. J. L. Twynam (late Superintending Engineer Indian Public Works Department), Charleote, Great Malvern.

**BANKERS.**

Barclay, Bevon, Tritton, and Co., 51 Lombard street, London, E.C.  
 Birmingham and Midland Bank, Limited, New street, Birmingham, and Branches.

**ENGINEERS.**

W. Lyster Holt, C.E., 17 Parliament street, Westminster, S.W.

**SOLICITORS.**

Mathews, Smith, and James, 29 Waterloo street, Birmingham, and 27 Chancery lane, London.

Baylis and Pearce, Church court Chambers, Old Jewry, London, E.C.

**BROKERS.**

Ellis and Co., 2 Royal Exchange Buildings, London, E.C.

Auditors.—Carter and Carter, Chartered Accountants, 31 Waterloo street, Birmingham.

SECRETARY.—H. T. McNeale.

OFFICES.—10 Warwick court, London, E.C.

**ABRIDGED PROSPECTUS.**

This Company is formed for the purpose of providing increased Tramway accommodation for the carriage of Passengers, Parcels, and Goods in Birmingham and the adjoining neighbourhood. With the present issue of capital it is proposed to acquire, construct, equip, and work a system of Street Tramways, traversing the heart of Birmingham, and connecting the densely populated and increasing suburbs of Handsworth and Aston on the north, and Bala's all Heath, Moseley, and King's Norton on the south, with the Railway Stations in the centre of the Town.

The system will also traverse, as shown by the accompanying map, the populous manufacturing towns and districts of Smethwick, Spon Lane, West Bromwich, Oldbury, Rowley Regis, Tividale, Dudley Port, Tipton, Coseley, and Dudley, and will afford direct communication between those places and Birmingham. The entire System comprises, with sidings and turnouts, about 35 miles of Street Tramways, 12 miles of which are in the Borough of Birmingham.

The construction of the Lines has already been commenced, and nearly a mile of line between Tividale and the Dudley Railway Station has been completed and is ready for traffic.

The population of the Districts which these Tramways will accommodate is very large, as shown by the following statistics of the towns, places and parishes which will be actually traversed:—

Name of Town.	Population (Census 1881).
Birmingham (Borough of).....	400,757
King's Norton.....	31,071
Handsworth.....	24,258
Smethwick.....	25,676
Oldbury.....	18,821
West Bromwich.....	51,289
Rowley Regis.....	27,355
Tipton.....	30,013

Name of Town.	Population (Census 1881).
Coseley.....	21,701
Dudley (Borough of).....	87,407

Even excluding the town of Birmingham, the population of the other places passed through is more than sufficient to warrant the assumption that separate systems of Tramways, for each or either would prove remunerative. Combined as one undertaking and under one management, with consequent economy in the working expenses, no system of Tramways in the Kingdom offers better guarantees for success.

It is a point of the highest importance that the Orders, subject to the conditions therein mentioned, specially authorise the use of steam or any mechanical power. The recently published Report of the Birmingham and Aston Company shows that the engine expenses are less than 5d. per mile run, the average cost of horse-power exceeding 8d. per mile.

The proposed Capital expenditure on construction and equipment, including the lines within the Borough, which the Corporation will construct but not equip, is only £7,512 per mile, an amount which is not only considerably below the cost of the other Tramways already constructed in Birmingham and the neighbourhood, but compares most favourably with the average cost of Tramways in the United Kingdom.

The last published accounts of the Birmingham Tramways and Omnibus Company show a profit of over 20 per cent. per annum upon the paid-up capital, and the Birmingham and Aston Tramways Company on its first half-year's working shows a profit at the rate of nearly 10 per cent. on the paid-up Capital. The Shares of both these Companies are quoted at a premium of 6 per cent.

Prospectuses, Maps, and Forms of Application for Shares may be obtained from the Bankers, Auditors, and Solicitors, or from the Secretary at the offices of the Company; and where no allotment is made the amount paid on application will be returned in full.

London, November, 1883.

**THE NEW ZEALAND LAND MORTGAGE COMPANY (LIMITED).**

Incorporated under the Companies' Acts, 1862 to 1883—the liability of the shareholder is limited to the amount of the share.

Capital £2,000,000, in 200,000 shares of £10 each, of which it is intended that £1 per share only shall be paid up—5s to be paid on application, 5s on allotment, and 10s, being the balance of the £1, to be paid after three months' notice to be hereafter given.

**DIRECTORS IN ENGLAND.**

H. J. Bristow, Esq. (Messrs Bowley and Bristow, Managers, New Zealand Insurance Company), 63 and 69 Cornhill, London, and at Bristol.

W. K. Graham, Esq. (Messrs W. K. Graham and Co.), Director of the Auckland Agricultural Company (Limited), 23 Great St. Helen's, London.

Falconer Larkworthy, Esq., No. 35 Belsize avenue, London; Managing Director, New Zealand Loan and Mercantile Agency Company (Limited).

Arthur M. Mitchison, Esq., 2 Plowden building, Temple; Fenwell House, Sunbury.

Sir Wm. T. Power, K.C.B., 55 Harrington gardens, S.W., London.

Thos. Russell, Esq., C.M.G., 59 Eaton square, S.W., London; Director of the Bank of New Zealand.

Sir Edward W. Stafford, K.C.M.G., 49 Stanhope gardens, London, S.W.; Director, New Zealand Loan and Mercantile Agency Company (Limited).

**DIRECTORS IN NEW ZEALAND.**

Samuel Browning, Esq., Deputy-Chairman of the New Zealand Insurance Company.

Thomas Buddle, Esq., Director of the New Zealand Insurance Company.

John Logan Campbell, Esq., Director of the Bank of New Zealand.

James McCosh Clark, Esq., Director of the New Zealand Insurance Company, Auckland.

David Limond Murdoch, Esq., General Manager, Bank of New Zealand, Auckland.

George Burgoyne Owen, Esq., Director of the Bank of New Zealand.

Captain James Stone, Director of the New Zealand Loan and Mercantile Agency Company, Limited.

The Hon. James Williamson, M.L.C., President of the Bank of New Zealand.

The Hon. Fredk. Whitaker, M.L.C., late Premier of the Colony of New Zealand.

Joseph Liston Wilson, Esq., Director of the New Zealand Insurance Company.

**BANKERS.—The Bank of New Zealand.**

Messrs. Hollams, Son, and Coward, Mincing Lane, LONDON OFFICE.—Leadenhall Buildings, Leadenhall Street, E.C.

CHIEF COLONIAL OFFICE.—New Zealand Insurance Buildings, Auckland, New Zealand.

On behalf of the New Zealand Land Mortgage Company, Limited, the Bank of New Zealand will receive applications for 200,000 Shares in the Company, on or before the 10th day of December.

The New Zealand Land Mortgage Company, Limited, has been formed for the purpose of transacting the business of a Loan and Investment Company.

It is intended to raise money in Great Britain by the issue of Debentures at English rates of interest, to be lent upon approved estates within the Colony of New Zealand, the difference in the rates of interest constituting the main source of profit to the Company.

The Company will also receive money in Great Britain on commission, for investment in New Zealand, in the name of the lender or of the Company, and either with or without the Company's guarantee.

The Debenture issue will be limited to the amount of the uncalled capital.

All such Companies, well managed, have been successful, and have afforded the most complete security to their Debenture holders and to their Shareholders.

The following table shows the names of similar undertakings, and indicates the success which has followed their operations:—

NAME OF COMPANY.	Nominal Amount of Shares.	Paid-up per Share.	Present value of Shares.	Last Year's Dividend and Bonus.	Amount of Reserve.
Australian Mortgage Land and Finance Company.....	25	5	17-18	20%	430,000
British and Australasian Trust and Loan Company.....	10	2 1/2	4-5	10%	73,000
New Zealand Trust and Loan Company.....	25	5	17-18	20%	210,000
New Zealand Loan and Mercantile Agency Company.....	25	2 1/2	5-6	15%	210,000

An important feature in connection with this

undertaking, which must ensure to it good management and economy in administration, is that the Directors have arranged with the New Zealand Insurance Company, on very favourable terms, for the use of their officers and agencies throughout the Colony. The Directors attach great importance to this arrangement, and believe that through it they have secured an efficient agency at the minimum of cost.

Those who are most intimately acquainted with the Colony know that, though there are several similar Companies operating in New Zealand, the field is not yet fully occupied, and that a very large amount of Capital is still urgently needed to develop the enormous resources of the Colony.

There will be an English and a Colonial Register, and Shares will be transferable from each Register to the other. By the Mail which has just arrived from New Zealand authority has been received from upwards of 50 influential Colonists in New Zealand to subscribe for more than one-half of the Shares in this undertaking.

Applications for Shares must be made on or before the 10th day of December, and forwarded, with the deposit of 5s per Share, to the Bank of New Zealand, 1 Queen Victoria street, London; the New Zealand Insurance Company, 63 and 69 Cornhill; or to the Office of the Company, Leadenhall buildings, Leadenhall street, E.C.

Forms of application may be obtained at any of the above-named places.

The Deposits will be returned in full in respect of any Shares applied for but not allotted.

The Directors do not bind themselves to any allotment, and reserve the right to refuse such applications as they may think fit.

Copies of the Memorandum and Articles of Association may be seen at the Offices of the Solicitors in London; at the Company's Bankers; at the offices of the New Zealand Insurance Company, 63 and 69 Cornhill; or at the Company's Offices.

London, 30th November, 1883.

**THE NEW ZEALAND LAND MORTGAGE COMPANY (LIMITED).**

NOTICE IS HEREBY GIVEN that the LIST of APPLICATIONS for Shares in the above Company will close on Monday next, the 10th inst. London, 5th December, 1883.

**URUGUAY SIX PER CENT. LOAN OF 1871.**

Messrs J. Thomson, T. Bonar, and Co. beg to announce that they have telegraphic advice from Uruguay of remittances being on the way sufficient to pay in the first days of January a dividend at the rate of 3 per cent. per annum on the Coupon of the 1st February, 1884, which will be paid against the Coupons on Bonds registered for Conversion into the Unified 5 per Cent. Bonds.

Bondholders are therefore requested to send their Bonds for registration as quickly as possible, in order to prevent delay.

57, Old Broad street, London, E.C.  
 4th December, 1883.

**Banks, &c.****IMPERIAL BANK OF CANADA.**

HEAD OFFICE—Toronto.  
Branches in Ontario and Manitoba.  
Capital Paid-up, \$1,300,000. Reserve Fund, \$460,000.  
MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—Messrs Bosanquet, Salt, and Co., 73, Lombard street, E.C.  
SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents, Wellington street, and Leader lane, Toronto.  
D. R. WILKIE, Cashier.

**THE COLONIAL BANK OF NEW ZEALAND.**

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

**UNION BANK OF AUSTRALIA**

(Limited). Established 1837.  
Paid-up capital.....£1,500,000  
Reserve fund.....910,000  
Reserve liability of proprietors.....3,000,000  
LETTERS OF CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia New Zealand, and Fiji.  
TELEGRAPHIC REMITTANCES are made to the Colonies.  
BILLS on the Colonies are negotiated and sent for collection.  
DEPOSITS are received for fixed periods, on terms which may be ascertained on application.  
W. R. MEWBURN, Manager.  
Bank buildings, Lothbury, London, E.C.

**BANK OF NEW SOUTH WALES**

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

**THE AGRA BANK (LIMITED).**

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

**HONG KONG AND SHANGHAI BANKING CORPORATION.**

Capital, \$7,500,000. Paid up, \$5,926,765.  
Reserve Fund, \$3,198,336.  
COURT OF DIRECTORS and HEAD OFFICE in HONG KONG.  
COMMITTEE in LONDON.  
A. H. Phillpotts, Esq., Carshalton, Surrey.  
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).  
Albert Deacon, Esq. (of Messrs E. and A. Deacon.).  
MANAGER—David McLean.  
BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.

Amoy	London	Shanghai
Bombay	Lyons	Singapore
Calcutta	Manila	Tientsin
Foochow	New York	Yloho
Hankow	Saigon	Yokohama
Hioho	San Francisco	

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.  
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.  
Dividends on the Shares of the Corporation are payable in London on receipt of the Corporation at several intervals in Hong Kong, held in February and August.  
Transfer deeds, powers of attorney, and other forms may be had at their Office on application.  
Office hours, 10 to 3—Saturdays 10 to 1.  
31 Lombard street, London.

**THE NATIONAL BANK OF SCOTLAND, LIMITED.**

Incorporated by Royal Charter and Act of Parliament.  
ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £640,000.

LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

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

**THE QUEENSLAND NATIONAL BANK, LIMITED.**

(Incorporated under the Companies Act of 1863, of the Legislature of Queensland.)

BANKERS TO THE QUEENSLAND GOVERNMENT.  
Subscribed Capital, £1,000,000; Paid-up Capital, £500,000; Reserve Fund, £175,000.  
HEAD OFFICE—BRISBANE.

This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies on the most favourable terms.  
The London Office receives Deposits for fixed periods, at rates which may be ascertained on application.

R. D. BUCHANAN, Manager.  
No. 29 Lombard street, E.C.

**BANK OF SOUTH AUSTRALIA.**

Incorporated by Royal Charter 1847.  
Capital.....£800,000  
Reserve Fund.....£250,000

HEAD OFFICE—54 Old Broad street, E.C.  
DRAFTS AND LETTERS OF CREDIT ISSUED.  
BILLS BOUGHT AND COLLECTED.  
DEPOSITS RECEIVED FOR FIXED PERIODS at 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.

**THE NATIONAL BANK OF AUSTRALASIA.**

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid up, £800,000.  
Reserve Fund, £400,000.

LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Benalla, Blackwood, Boort, Bridgewater, Buninyong, Cashel (Dookie S.), Casterton, Clunes, Colac, Coleraine, Collingwood, Elizabeth street (Melbourne), Emerald Hill, Euroa, Footscray (Wyndham), Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Lancefield, Learmonth, Macarthur, Maffra, Northcote, Penshurst, Prahlan, Richmond, Ronsey, Sale, Sandhurst, Sandridge, Scarsdale, Shepparton, Smeaton, Stratford, Taradale, Trethnam, Violet Town, Warranboool, Yarrowonga, Tugamah.

IN SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Border Town, Caltowie, Carrington, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hamley Bridge, Hindmarsh, James Town, Kadiua, Kapunda, Koolunga, Koorunga, Laura, Minlaton, Mintaro, Moonta, Mount Barker, Mount Gambier, Nairne, Narracoorte, North Adelaide, Nuriottope, Ororoo, Penola, Petersburg, Port Adelaide, Port Augusta, Port Elliot, Port Pirie, Port Victoria, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Strathalbyn, Terowie, Truro, Victor Harbor, Wallaroo, Willunga, Wilmington, Yongala, Yorke Town.

IN WESTERN AUSTRALIA.—Perth, Albany, Fremantle Geraldton.

Also on Agencies in New South Wales, New Zealand, Queensland, and Tasmania.

Approved Bills negotiated, or sent for Collection, and all other Banking Business with the Australian Colonies transacted. W. W. OSWALD, Manager.  
149 Leadenhall street, E.C.

**COMMERCIAL BANKING COMPANY OF SYDNEY.**

Established 1834. Incorporated 1848.  
Paid-up Capital.....£600,000  
Reserve Fund.....£685,000

The London Board of Directors grant letters of credit and bills of exchange on the head office of the Bank, at Sydney, and on the branches in New South Wales and Queensland.

Bills purchased or forwarded for collection.  
DEPOSITS received for fixed periods on terms which may be ascertained on application.  
London office, 39 Lombard street.  
NATHANIEL CORK, Manager.

**LONDON CHARTERED BANK OF AUSTRALIA.**

(Incorporated by Royal Charter.)  
Paid-up Capital, One Million.

OFFICES—88 Cannon street, E.C.  
Letters of Credit and Drafts granted on the Bank's Branches in Victoria, New South Wales, and Queensland. Bills negotiated and purchased.  
DEPOSITS received for fixed periods, at rates which may be known on application.  
JOHN SUTHERLAND, Secretary.

**THE STANDARD BANK OF SOUTH AFRICA (Limited).**

(Bankers to the Government of the Cape of Good Hope.)

HEAD OFFICE.  
10 Clement's lane, Lombard street, London, E.C.

Subscribed Capital.....£4,000,000  
Paid-up Capital.....1,000,000  
Reserve Fund.....£30,000

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.

**CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.**

Incorporated by Royal Charter.

HEAD OFFICE—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES.

IN CEYLON.....Colombo, Kandy, Galle.

INDIA.....Bombay, Calcutta, Madras, Rangoon.

STRAITS SETTLEMENTS.....Singapore, Penang, Malacca.

JAVA.....Batavia.

CHINA.....Hong Kong Shanghai.

JAPAN.....Yokohama.

BANKERS.

Bank of England | London Joint Stock Bank.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency Business connected with the East, on terms to be had on application.

**THE BANK OF AFRICA (Limited).**

HEAD OFFICE—25 Abchurch lane, Lombard street London.

Office hours, 10 to 4. Saturdays, 10 to 1.  
Subscribed Capital, £1,000,000.  
Paid-up, £500,000.  
Reserve Fund, £75,000.

BRANCHES.

Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Alival North, Beaufort West, Bethlehem, Bethulle, Bloemfontein, Cradock, Dutoitspan, East London, Fauresmith, Graaf Reinet, Graham's Town, Harrismith, Jagersfontein, Middelburg, Queenstown, Rouxville, Somerset East, Tarkastad, Uitenhage, Winburg.

GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.

Drafts issued, Bills negotiated and collected, and all other Banking Business transacted with the Colony.

Deposits received for one, two, or three years, at rates which may be ascertained on application.  
R. G. DAVIS, Secretary.

**ORIENTAL BANK CORPORATION.**

Incorporated by Royal Charter, 30th August, 1851.  
Capital Paid-up, £1,500,000.

Reserve Liability under Charter, £1,500,000  
The Corporation grant Drafts and negotiate or collect Bills payable at Bombay, Calcutta, Colombo (Agencies at several inland towns), Hong Kong, Madras, Mauritius, Melbourne (Agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Yokohama (Agencies at several inland towns), Yokohama (with Agency at Kobe), and issue Circular Notes and Letters of Credit negotiable in most parts of the world.

They undertake all Banking Business connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, and the receipt of Dividends, Pay, Pensions, &c., for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office.

Office hours, 10 to 3. Saturdays, 10 to 1.  
Threadneedle street, London, 1883.