

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Economist.

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MONTHLY TRADE SUPPLEMENT.

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

OFFICE—340 Strand.

THE MONEY MARKET.

The expectation which some entertained of a reduction this week in the Bank rate has not been realised, and probably the directors have acted wisely in refraining from making

any change. They have, at any rate, consulted their own interest in the matter, for they could not hope by any downward movement to draw business to the Bank. With their rate at 2½ per cent., they would inevitably be as effectually underbid as they are now, and in the end, too, borrowers would not be likely to benefit much by any alteration, since the effect of lower rates here would in all probability be to stimulate the export of gold, and so tend to work its own remedy. Besides, the Bank should now be getting a firmer hold over the market through the ingathering of the revenue, and it is further to be remembered, that as the Bank holds the 1,730,000*l* of Treasury bills which mature at the beginning of next month, it will then be able, if it chooses, greatly to reduce the outside supplies of money.

At the same time, however, the present position of our money market is one which cannot be regarded with any satisfaction. The Bank rate is quite a fictitious rate, and yet it is by this fiction that the joint stock institutions are regulating their allowances for deposits. The result is, that on deposits they are paying as much as the current rate for the best three months' bills, and considerably more than they can obtain for day-to-day loans. Elsewhere we show how both the Scotch banks and their customers are prejudiced by this practice of fixing rates by a standard which has ceased to indicate with any approach to accuracy the true value of money. In the case of the London banks, the harm done is, for obvious reasons, much less than it is in the case of the Scottish institutions. Still, the system is a wrong one, and sooner or later will have to be modified. Only the banks must understand that if they are to make themselves independent of the Bank of England in the fixing of their rates, they must also be prepared to be independent of it in the matter of maintaining for themselves an adequate reserve.

After much consideration, the discount houses have resolved to lower their rates for deposits to 1½ and 1¾ per cent. That they should have hesitated to take a step which they may soon find it necessary to retrace is intelligible enough. But it is better that rates should fluctuate than that more should continue to be paid for money than it is worth.

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...	2	2½	2½	2½	2½

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

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
With Paris	— 3/4	— 3/4	— 3/4	— 3/4	— 3/4
" Berlin	— 1 1/4	— 1 1/4	— 1 1/4	— 1 1/4	— 1 1/4
" Amsterdam	— 1 1/4	— 1 1/4	— 1	— 1	— 1
" New York call money	— 3/4	— 3/4	— 3/4	— 3/4	— 1

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. 14 agst. us	Per Mille. 14 agst. us	Per Mille. 14 agst. us	Per Mille. 14 agst. us	Per Mille. 14 agst. us
Germany	5 agst. us	4 1/2 agst. us	4 1/2 agst. us	4 1/2 agst. us	4 1/2 agst. us
Holland	1 agst. us	1 agst. us	1 agst. us	1 agst. us	1 agst. us
New York	4 agst. us	5 agst. us	6 agst. us	7 agst. us	6 1/2 agst. us

EGYPT AND THE SOUDAN.

ONE of the heaviest, though the least seen, burdens of the English position in Egypt is the relation of the British Government to Cairene colonial policy. It is often forgotten that Egypt has colonial dependencies, but the Khedive Ismail, who, like all his family, dreamed frequently of empire, had contrived, by great expenditure both of treasure and men, to establish a nominal authority over a vast region of Africa hidden from European eyes under the name of the Soudan. He had obtained a kind of suzerainty and right to extort taxes, if he could get them, over Southern Nubia, Sennaar, Kordofan, and Darfur, an immense region, without boundaries, but covering at least 500,000 square miles, and containing, as is assumed in the total absence of evidence, 10,000,000 of nondescript blacks, Arabs, and half-castes betwixt the two, the latter being almost always brave and energetic. The present Khedive inherits this dominion, and, like all Egyptians, is unwilling to give it up, but recently he has found the maintenance of authority exceedingly difficult. The only trade of the extensive region producing actual money is that in slaves, and the steady pressure of Europe upon Cairo has forced the Government to interfere with this. The chiefs and "capitalists" are, therefore, discontented; they have collected their followers, and have, since Arabi's revolt, thrown off the yoke. They have either manufactured a False Prophet, or have allied themselves with a Pretender claiming spiritual powers, and threaten the Egyptians with extermination. The Government of Cairo, after the suppression of the revolt, resolved to reconquer the Soudan, and enlisting an able retired Indian officer named Hicks, entrusted to him the whole remainder of the old Egyptian army, about 11,000 men in all. Hicks Pasha, who is a daring man of the exploring temper, after reducing his army to some sort of order, left Khartoum on a punishing expedition, having for objective the reduction of El Obeid, the principal city of Kordofan. To effect this, he cut himself loose from his base at the Nile, at a point called Duem, and marched, it is believed, through the desert towards El Obeid. Before he reached the City he was attacked by the desert cavalry, aided by the slave dealers forces and was surrounded, and after three days fighting his squares were broken and the whole army worn out with heat, thirst, and exertion was slaughtered almost to a man, only one European escaping.

The worst, therefore, has occurred, General Hicks is destroyed, and the entire Soudan may be considered lost. The slave-owning chiefs and a few Arabs will be masters, and all trace of Egyptian domination will at once disappear. The Egyptian Government can hardly be expected to put up with such a catastrophe, and will either employ its new army, or directly demand European support. It will allege, not altogether unjustly, that its people will not tolerate such a blow to their pride, and that as the European destruction of the army is the cause of the defeat, the European authority ought to remedy it. It will be most difficult to refuse to discuss such an application, and within a few days Lord Granville may be compelled to consider whether he will allow Sir Evelyn Wood's work to be undone, or add one more to Egyptian complaints against the action of the foreigners. The Soudan cannot be reconquered by a small force; the whole of the new Egyptian army must be sent, besides new levies, and the expedition will completely dislocate all existing preparations for evacuating the country.

We cannot say we think Lord Granville bound to allow this. His schemes have been based upon Egyptian assurances that the old army could reconquer the Soudan, and he is not bound to allow them to be destroyed by projects in which neither Europe nor Egypt Proper have any kind of interest. The Soudan, though it may be valuable hereafter, is at present a mere burden, from which Egypt reaps nothing, and in bearing which her Pashas can do, and do do, no service to the natives, whom they do not rule, except by spasmodic decrees. The time has not arrived when the Delta can find the men for such extensive conquests, while the Treasury is in no position to accept further responsibilities. The slave trade can be stopped by shutting all markets north of Khartoum, without invading the slave-dealers' haunts, and strength can be slowly concentrated there until a further extension south is once more possible.

We would, therefore, even at the risk of irritating the people, declare Khartoum the extreme outpost of Egypt, and not only refuse to assist in any expedition, but refuse consent to it while the army is being commanded by British officers. We should give this advice even were the Soudan only concerned, but it is probable there is more. Recent events have moved the Abyssinians very deeply, and it is quite possible that the rumours of the week are true, and that the Abyssinians have invaded territory claimed by Egypt. If so, an army too strong for the Egyptians is again in motion, and the whole section of Africa south of Egypt, from the Red Sea to Darfur, is rising to drive back the intruders. To defeat the Abyssinian forces, plus the insurgent tribes west of them, will take entire armies, who cannot be made sure of victory without the assistance of English troops, who, if the new army advances while the English are in the country, will ultimately be sent. The resolution not to send them may be complete, but if news comes in that barbarians are massacring English officers, that regiments commanded by Englishmen are being sold into slavery, and that India can prevent these things by despatching a moderate expedition to Sonakim, Parliament is not to be trusted. The cry would rise that British prestige must be revindicated, and after the usual hesitation, a task more formidable than the destruction of the Emperor Theodore's monarchy would be commenced. It is most unwise to run such risks, and action should be prevented while we are still able to say that the only troops engaged are local, and that the interests of Europe in Egypt do not extend to the Soudan. Of course, if the country had been annexed the situation would be different, though even then the civilisation of the Soudan, a region three times as large as France, with few people and no resources, would be a most dangerous undertaking; but to announce an intention to retire, and then embark in an enterprise to which there is no end, would be worse than foolish. Yet, as General Hicks' force has been destroyed, such an enterprise will almost certainly be pressed, in some form or another, upon the British Government, which even now is compelled to defend Sonakim, in the Red Sea, from attack by men with whom we have no quarrel, but who have, in their quarrel with Egypt, killed an able British Consul, Captain Moncrieff.

POLITICS WITHOUT PARTY.

In the interesting address delivered by Professor Seeley, on Wednesday evening, to the members of the Social and Political Education League, he dwelt with much force upon the necessity of supplying the people with political instruction more methodical in form, and finer in quality, than that which is to be gained at party demonstrations and from electioneering speeches. Professor Seeley believes that there is a science of politics as there is a science of theology, and that neither can be taught or learnt by persons whose minds are immersed and whose interests are absorbed in the controversies of the hour. "In the religious world," he says, "thirty-five years ago little theology was learned, because discussion between Puseyites and Evangelicals was not disinterested; rhetoric, and not logic, was used, and impartiality was scouted. In the political world new opinions were formed chiefly from the torrent of speeches, our political sermons; but this was not education at all. It was a great machinery for forming bad intellectual habits, for training the mind in wrong methods, for confusing and intoxicating the judgment." And he added that a great object would be gained by the Society which he was addressing if its lecturers could convince their audiences that "politics was not merely electioneering, but one of the greatest and most elevating studies, requiring, therefore, like other serious studies, calmness, abstraction, accurate knowledge, and freedom from passion and prejudice." We are not going to contest the soundness of Professor Seeley's advice, which will, however, we fear, meet with the fate of other counsels of perfection. From an educational point of view, the supposed science of politics is more unfortunately situated even than the science of theology, with which Professor Seeley compares it. Its first principles have never yet been agreed upon, and seem

to be as far from a final determination now, as they were when Aristotle wrote. Its derivative laws and its practical conclusions have so direct a bearing on the practice of mankind and the affairs of daily life, that it requires a power of abstraction of which few philosophers are capable to present them to the world without bias or passion. But Professor Seeley's remarks suggest a question of wider interest, and that, whether, whatever may be the advantages of a more scientific and disinterested study of political problems, it is either desirable or feasible that the politics of a free country should be conducted without the machinery of party.

No one, of course, will deny the obvious and inseparable shortcomings of the party system, nor that its many evils become more perceptible and more serious just in proportion as it becomes better organised, and more highly developed. The history of our own parties strikingly illustrates this tendency. In the last century, down to the time of the French Revolution, the distinction between Whig and Tory was of the most artificial, and often of the most temporary, kind. The creator of the modern Tory party, the younger Pitt, called himself a Whig to the day of his death. The coalition of 1783 between Fox and Lord North, which shocked contemporary opinion almost as much as it does posterity, was viewed with so much disfavour, not because Fox was a Whig and North a Tory, but because they happened to be the most conspicuous representatives of two conflicting types of policy, which during the later years of the American War had been steadily and bitterly opposed to one another. One consequence of the looseness with which the restraint of party ties was felt in those days was unquestionably a greater disposition on the part of public men and the people to deal upon their merits with the claims both of statesmen and of rival policies. The rigorous discipline which marks a more developed stage of the system, and which compels the subordination of individual preferences and caprices to the requirements of the party as a whole, had not yet become a controlling factor in public life. It is impossible, for instance, to read the history of what may be called, from its most obtrusive figure, the era of John Wilkes, without being struck with the complete freedom from any hampering sense of party obligations with which the leading politicians of the time took up their several positions. And as the result of this comparative independence, there was naturally a feeling that party divisions were transitory, and a toleration of one another's views and prejudices on the part of persons who were for the time being in opposite camps, which has now become very rare. Until the rivalry of Pitt and Fox in the later years of the last century, it would be difficult to name any political leader who had not at one time or another sat in the same Cabinet with the chief of his opponents, and who did not contemplate the possibility of doing so again. There was no doubt as much bitterness of feeling imported into Parliamentary struggles then as now, and a good deal more of personal animosity and of mere invective. But this acrimony was superficial and transient; it affected comparatively few persons; and the whole nation was not, as it may almost be said to be now, permanently split up into two vast hostile camps, each regarding the other as its natural and necessary enemy, and both coming every year to look more and more upon the line which divides them as an impassable and unalterable boundary.

The developed party system under which we live has unquestionably much to answer for in stifling individual initiative, and in cramping and distorting the popular judgment of political issues. Its justification is, that without it democracy is an impossible form of polity, and representative institutions are impotent and unworkable. It was comparatively easy when the English Constitution was a thinly-disguised oligarchy, and except in great emergencies, the function of the people was to look on at the work of Government, and applaud or hiss the performers, to dispense with the sharp distinctions and the severe discipline of party organisation. Even then, however, the necessity, when a Ministry was to be formed or overthrown, of negotiating with a number of independent and intriguing groups, not unfrequently threw the whole political machinery into confusion. But now that in the free countries of the world the art of government consists partly in reproducing, partly in direct-

ing the tendencies of a vast body of scattered opinion, it is of the first importance that some permanent machinery should exist for concentrating and organising it. Such a machinery the party system supplies. It may not be true that every man is born either a Liberal or a Conservative, but it is unquestionably true that there is a natural division among men, to which the terms roughly correspond. This being once granted, it is an unmixed advantage that the infinite multitude of shades and subdivisions into which each of the political armies would be split up, if every man were left to follow his own leader and obey his own bent should be subordinated to the common pursuit of its paramount aims and purposes. The organisation of a party is the best expedient yet devised for making political opinion definite and articulate, and political action powerful and effective. The division of all possible factions into two great parties is of almost equal benefit to the community. Wherever we turn we find representative government brought to a dead-lock by the constant evolutions of new groups and sects, whose fanaticism and impracticability are often in inverse proportion to their size. Under such conditions legislation becomes impossible, and the administration of Government under the ceaseless shower of irresponsible criticism is a thankless, and often a fruitless, task. With all its drawbacks, it is our party system which saves us from the alternatives of despotic government or political impotence.

THE PROGRESS OF OUR WORKING CLASSES.

THERE is a tone of cheery optimism in the address delivered by Mr Giffen, at the meeting of the Statistical Society, on Tuesday evening, that is contagious. One array of figures after another is skilfully marshalled to show that during the past fifty years the prosperity of the working classes has enormously increased. During that period, it is stated, wages have doubled, while, speaking broadly, the purchasing power of money, except as regards house rent, has not diminished. The command of the working classes over the necessaries, and even luxuries, of life has thus been enormously increased, and a scale of living now prevails which is far above anything that the workmen of fifty years ago could have hoped to attain to. Nor is it only that the masses are better clothed and better fed. Partly as the result of this higher standard of comfort, and partly owing to improved sanitary arrangements, they enjoy better health, and the mean duration of their life has been prolonged. They have, further, been given greatly increased facilities for education, and the amelioration of their condition in other ways is testified to by a diminution of crime and pauperism, and by a large growth in the amount of the deposits in the savings' banks, these having risen from 13,719,000*l.* in 1831, to 80,324,000*l.* in 1881. Mr Giffen, moreover, is not content with showing that the working classes are now far better off than they were half a century ago. He brings forward figures also to prove that they have gained during these fifty years more than any other class, or, indeed, than all other classes put together. "The poor," he says, "have had almost all the benefit of the great material advance of the last fifty years." "Workmen," he tells us, "get for themselves nearly the whole product of the aggregate industry of the country;" and arguing on this assumption, he is able to make short work of the demands of the socialists for a larger share in the wealth of the country.

All this is very pleasant to hear, and Mr Giffen, as we have said, speaks so cheerfully, puts his case so cleverly, and tells us so much that we should like to believe, that his statement at first appears perfect and conclusive. Unfortunately, however, a closer examination of it hardly bears out this first impression, and suggests doubts as to its accuracy on certain essential points. We are, of course, very far indeed from questioning the fact that a great change for the better has taken place in the condition of the working classes. On the contrary, we have over and over again adduced pretty much the same statistics as those now

used by Mr Giffen to show that a very great improvement has been effected. It is only when Mr Giffen proceeds to attempt to measure the amount of the improvement that we are unable quite to follow him. For one thing, the tables of statistics from which the actual and comparative rates of progress are deduced do not cover the same periods. We have, for instance, in some cases nearly a sixty years' increase in wages set alongside of a forty years' increase in the prices of commodities, and again contrasted with little more than forty years' growth in the number and amount of probates granted. And while such a comparison may be expected to show the general drift of any movement, it can hardly be taken to register accurately the rate of advance. This, however, is a comparatively minor point. Of more importance is the fact that throughout the inquiry Mr Giffen is at variance with himself as to the true extent of the progress that has been made.

Here is the table (supplemented, we should say, by another, which shows that during the past thirty years the wages of seamen have risen, on an average, about 51 per cent.) upon which his calculations as to the gain of the workman in money return are rested.

COMPARISON OF WAGES FIFTY YEARS AGO and at PRESENT TIME. (From "Miscellaneous Statistics of the United Kingdom," and Porter's "Progress of the Nation.")

Occupation.	Place.	Wages Fifty Years Ago per Week.		Wages Present Time, per Week.		Increase or Decrease. Amount per Cent.	
		s	d	s	d	s	d
Carpenters.....	Manchester...	24	0	34	0	10	0 + 42
".....	Glasgow* ...	14	0	26	0	12	0 + 85
Bricklayers.....	Manchester †	24	0	36	0	12	0 + 50
".....	Glasgow.....	15	0	24	6	9	6 + 65
Masons.....	Manchester †	24	0	29	10	5	10 + 33
".....	Glasgow.....	14	0	23	8	9	8 + 67
Spinners.....	Manchester...	16	0	28	9	12	9 + 80
Miners.....	Staffordshire	21	8	34	0	12	4 + 50
Pattern weavers.....	Huddersfield	16	0	25	0	9	0 + 55
Wool scourers.....	"	17	0	22	0	5	0 + 30
Mule spinners.....	"	25	6	30	0	4	6 + 20
Weavers.....	"	12	0	26	0	14	0 + 115
Warpers and weavers	"	17	0	27	0	10	0 + 58
Winders and reelers...	"	6	0	11	0	5	0 + 83
Weavers (men).....	Bradford ...	8	3	20	6	12	3 + 150
Reeling and warping.	"	7	9	15	6	7	9 + 100
Spinning (children) ...	"	4	5	11	6	7	1 + 160

* Year, 1822.

† 1825.

This, it will be admitted, is a somewhat limited basis upon which to found sweeping conclusions as to the aggregate earnings of our working classes. But taking it as it stands, it shows an increase in wages of from 20 to 160 per cent. The highest percentage is in children's wages, and this, it appears to us, should be eliminated, for the reason that the child labour of fifty years ago was quite different from that of the present day, when restrictions as to age are in force. Only in three other instances does the increase amount to 100 per cent. and over, these being in some particular branches of the woollen industry. In all the other departments of trade specified, the rise is from 20 to 80 per cent., and as the number of those who have realised this smaller advance is infinitely greater than the number of those who have secured the larger, it may be said that, taking numbers into account, the table does not show an average rise of more than 50 to 60 per cent., if, indeed, so much. Mr Giffen would add to this an additional 20 per cent., because he believes the hours of labour have been reduced in this proportion. To such an addition, however, there are two obvious objections. In the first place, the amount of labour now given for a week's wages is probably as great as was given in the longer hours worked fifty years ago. To take only one instance: the average output of our coal miners per head is now 20 per cent. greater than it was only ten years ago, and throughout our whole business life there is now intenser application and a greater wear and tear than formerly. Besides, what Mr Giffen is comparing in a portion of his inquiry is the material wealth which the working and other classes respectively have realised, and as he makes no allowance in the case of other than working men for anything except money gains, he is bound, if he is to be consistent, to treat the workmen's wages on the same basis as, say, the masters' profits.

What Mr Giffen's figures really show, then, is an average money gain to the workman of about 50 or 60 per cent. Throughout the greater part of his investigation, however, he deals with the increase as being one of 100 per cent., and ultimately an analysis of the income tax returns leads him to the conclusion that "the increase of what is known as working-class income in the aggregate is greater than that of any other class, being 160 per cent." It is upon this last percentage that his contention that the workmen get for themselves nearly the whole production of the country mainly rests. But it is really impossible to rely upon shifting percentages of this kind, and it would be well if Mr Giffen could show which of them is really to be depended upon. To us it seems that in his analysis of the income tax returns he has credited working-class incomes with a great deal that does not belong to them. We do not see, for instance, under what other head he has placed that portion of the income derived from foreign investments abroad which escapes the income tax, and which, if we remember rightly he himself has estimated at something like 40,000,000*l* a-year; and there are other similar omissions which appear to be treated in the same way. Indeed he has placed under the head of "working income" all the difference between the amount of income assessed to income-tax, and a hypothetical 1,200,000,000*l* which he assumes to represent the total income of the country. There is evidently here a wide margin for error, and we are obviously dealing largely with assumptions and not with facts. But however that may be, it is clear that all the different percentages of increase which Mr Giffen brings out cannot be correct, and before his conclusion can be accepted, he must show which is right, for it is evident, if the actual increase has only been 60 instead of 160 per cent., then all inferences based upon a growth of the latter amount must be erroneous.

Passing next to the comparison which Mr Giffen institutes between the growth in working-class incomes and that in the income of other classes, we find a flaw which seems to vitiate the whole reasoning. The following is the table to which we refer:—

STATEMENT OF NUMBER OF PROBATES GRANTED in 1881, with AMOUNTS OF PROPERTY PROVED, and AVERAGE per PROBATE [from figures supplied by the Commissioners of Inland Revenue]; and Comparison with a similar Statement for 1838. [Porter's "Progress of the Nation," p. 600, *et seq.*]

	Number of Probates.		Amount of Property.		Amount of Property per Estate.	
	1831.	1838.	1831.	1838.	1831.	1838.
England.....	45,555	21,900	£118,120,961	£47,694,755	£2,600	£2,170
Scotland.....	5,221	1,272	£13,695,314	£2,817,260	£2,700	£2,200
Ireland.....	4,583	2,196	£8,544,579	£4,465,240	£1,900	£2,000
United Kingdom	55,359	25,368	£146,360,854	£54,887,255	£2,500	£2,170

Mr Giffen is careful to explain that these figures must be taken with a good deal of qualification; but the broad fact he deduces from them is, that while working-class incomes have increased 100 per cent. in fifty years, the gain of the capitalist classes, taking the increase in the amount of property per estate as the measure of that gain, has been only 14 per cent. But is not this comparison fallacious? What Mr Giffen is here comparing are the gross earnings of the working classes with the net savings of the monied classes, and from such a comparison of entirely dissimilar things no trustworthy conclusions can possibly be drawn.

There is only one other point to which it is possible now to refer, and that is, that there is some confusion in Mr Giffen's paper as to what constitutes workmen's income. He begins, as we have seen, by limiting this to workmen's wages, but in the end, when analysing the income tax returns, he seems to include in it all income not derived from the investment of capital. He has classed all, excepting what may be spoken of as interest, as "working income," because, he says: "whatever portion of that has not gone to the workman so-called has gone to remunerate people who are really workmen also, the persons whose incomes are returned under Schedule D, as from "trades and professions." Such a classification as this is, however, incompatible with the object of the particular inquiry to which the address was

devoted. It requires no elaborate statistical investigation to bring out the fact that within the last fifty years the rate of interest obtainable on invested capital has diminished. That is not disputed. What those who say that the workman has not received his fair share of the produce of his labour maintain is, that the employer takes to himself, as profit, more than his due share of that produce, and that contention is neither proved nor disproved by showing that the gross income from "trades and professions" has greatly increased, while the return upon capital has been stationary or diminished. It is not the amount of what we may call the industrial income, but its distribution that is called in question.

It says much for the high esteem in which Mr Giffen is most deservedly held as a statistician, that his conclusions have thus far been accepted almost without question. Even those who are unable to reconcile his statement, that "it would not be far short of the mark to say that nearly the whole of the great material improvement of the last fifty years has gone to the masses," either with their own knowledge, or with their conviction that capitalists and captains of industry were not likely to go on risking their incomes, and labouring continuously for fifty years, if all, or nearly all, the reward was going to others, seem to have been content to think that they themselves must somehow or other be wrong rather than to impart error to him. In a question of so much importance as this, however, it is unwise to accept statements on trust, and when Mr Giffen's figures and arguments are examined, they will, we think, be found to be not only inconclusive, but in some respects misleading.

THE SCOTCH BANKS AND THEIR CHARGES.

In the beginning of the present year, the Glasgow Chamber of Commerce discussed the question of rates charged for the discount of bills in Scotland, as compared with the market rates in London, and in a memorial to the banks, urged that the same rates should be charged in Scotland as are made in London for a similar class of paper. By way of concession, the banks promised an abatement on "long-dated bills during periods of abnormal rates." Since then, no further action has been taken. It does not seem inappropriate, however, to recur to the subject at the present time, when the market rate for the best paper is 1 per cent. under the Bank of England published minimum rate.

It is the practice of the Scotch banks to fix their rates of discount, as well as their rates for deposits, in accordance with the Bank of England rate. Formerly this was the practice of the London banks also. It was natural that they should be guided by the Bank of England rate, as long as it was an index to the value of money, but now the immense amount of money seeking employment in London through other channels has very largely reduced the power over the market which the Bank at one time possessed, and the published rate is so often at variance with the market rate, that the Bank itself has for some time ceased to adhere to it, and now discounts approved paper at lower rates. The Scotch banks still follow the old system. They say that neither they nor the London banks can reasonably be expected to compete with the open market. What we say is, that the London banks do generally discount at the open market rates, and what the Glasgow Chamber of Commerce said was, that the Scotch banks at their offices in London discounted at lower rates than in Scotland. Why should this be? The banks have no satisfactory answer. Then looking to the interest paid on money lodged with them on deposit receipt, while, as a rule, the rates change with the Bank of England rate, we believe we are correct in saying that the rate is never reduced below 2 per cent. We observe that at present the rate of allowance is 2 per cent., while the rate allowed by the billbrokers, to whom most of the banks in London and Scotland have more or less money lent, is only $1\frac{1}{4}$ to $1\frac{1}{2}$ per cent. This arrangement is no doubt advantageous to the depositors, but if it were carried out to any great extent, the shareholders would soon find a material reduction in the good dividends which they now receive. The banks, in this matter at least, seem to follow the example of the

trader who sells a particular article at a loss, in the expectation that the buyer will thus be induced to purchase other articles on which there is a good profit. We are surprised that the consideration of this side of the subject, especially in times like the present, does not lead the banks, in their own interests, to follow the ordinary principles of commerce, and fix the rate for the money which they borrow, in accordance with the value of money for the time being—in short, in accordance with the rate at which they can employ it.

So far as we have been able to learn, we understand that they are averse to change for these reasons: (1) the rates charged cannot be materially altered without altering the rates allowed on deposits; (2) a reduction in the rate on deposits would seriously affect a large body of their clients, from whom it would appear from the Report on Banks of Issue, 1875, two-thirds to three-fourths of the deposits are obtained, and that these depositors, rather than suffer a reduction, would withdraw their money and employ it elsewhere; and (3) that if each bank were to make its own charges, or, in other words, if there were free trade in banking, the result would lead to such keen competition, that a large amount of risky business would be done, which might cause heavy losses. If, however, these are all the reasons that can be advanced in favour of continuing the present system, it is not difficult to dispose of them. In regard to the *first* we entirely concur—we are clearly of opinion that both the rates charged and the rates allowed should be made in accordance with the current value of money. As to the *second*, we maintain that the system should be changed, even although it should result in the withdrawal of deposits. But we doubt if this result would follow. Where would these depositors place their money? Property Investment Companies, which some time ago competed largely with the banks for money are not generally in favour now, and are not likely to be so for some time. The restrictions by savings' banks would prevent much money from going to them, and as to foreign banks and companies who allow high rates for long periods, we do not think a large amount would be transferred to them; on the contrary, we venture to say that the class of persons who make the deposits would prefer to allow their money to remain where it is, even although they should receive now and again a lower rate than at present. The *third* reason requires no answer. If keen competition resulted in loss, this would very soon cure itself. But if the banks are not yet prepared to allow each to make its own terms, they could still fix the rates for all, taking the open market rates as their guide instead of that of the Bank of England.

The present system is to some extent advantageous to the small trader, as he gets his paper discounted on the same terms as the large capitalist, and the change which we are advocating might lead the banks to consider the *quality* of the paper in determining the rate; but in practice we believe this would present no difficulty, having regard to the shrewd body of men who are the managers and agents, and to the good sources of information which they possess regarding the position of their clients. As a result of the present system, many Scotch merchants send their paper to London for discount, and the banks thus lose a natural, as well as a profitable, means of employing their money. Indeed, the banks will probably take from the billbrokers not only the same class of paper, but, it may be, the very bills which have come from Scotland, and at rates still lower than those at which they were taken by the billbrokers from the merchant, as, of course, the brokers, as intermediaries, must have their profit. In saying this, we do not wish it to be supposed that the banks err in taking bills from the brokers. We readily admit that first-class bills are one of the best forms in which a bank can hold a part of its reserve, but we do not see the necessity of paying the broker a percentage on bills which the banks, without the name of the brokers on them, would gladly take in Scotland if the merchant would agree to their terms. The case referred to by the Glasgow Chamber of Commerce, of a merchant sending his paper to the London office of a Scotch bank and getting it discounted at one per cent. lower than at a Scotch office of the same bank, is another example of the absurdity of the present system. By reducing the rates the banks would lend more money in Scotland, and they would have less money to employ in London. The with-

drawal of money from London would tend to harden rates there, and thus the action of the banks would react in their own favour. And here we would point out that the present low value of money arises in part from the action both of the English and Scotch banks. Each bank, eager to employ all its funds, presses its money on the market, which is thus glutted, and there being no demand from other quarters, the rates must necessarily be low. If all the banks were to withdraw from the market a portion, of the capital employed there, and add it to their reserve of cash, not only would this strengthen their own position, and also that of the Bank of England in times of pressure, but the effect would be so to raise the rate for the portion not withdrawn, as to go some length at least towards making up for the loss of interest on the amount withdrawn.

We subjoin tables, giving a comparison between Scotch rates and London market rates since 1880, the latter being compiled from the figures given in our issue from week to week. In both cases they are the minimum rates. These show (1) that the rates allowed on deposit receipt in Scotland have been higher than the brokers' rates for call-money, and (2) that the rates charged on bills in Scotland have been invariably higher than the London market rates, the difference increasing with the increased currency of the paper. Taking the year 1880, it will be observed that the Scotch rates for London bills exceeded the London rates by 15s per cent. on three months' bills, and by 17s 3d on six months' bills. It is only fair, however, to keep in view that the rates in Scotland for London bills include all qualities of paper; but after making some allowance for this, there is still a large difference in favour of the London rates; and if the Scotch rates for "other bills" be compared with the London rates for "trade bills" (which, perhaps, is a fairer comparison than the former), we find that in 1880 the Scotch rates exceeded the London rates by 19s 8d per cent. on three months' bills, and by 27s per cent. on six months' bills.

These are anomalies which it is to be hoped the Scotch banks will yet see it to be to their advantage to get rid of, and the present seems an opportune time for their doing so.

I.—TABLE showing (1) SCOTCH BANK AVERAGE MINIMUM DISCOUNT RATES. (2) SCOTCH BANK AVERAGE RATES OF ALLOWANCE. (3) LONDON MARKET AVERAGE MINIMUM DISCOUNT RATES. (4) AVERAGE RATES ALLOWED by the BILLBROKERS for CALL-MONEY. (5) BANK OF ENGLAND Published AVERAGE MINIMUM DISCOUNT RATES.

	To Nov. 22, 1883.	1882.	1881.	1880.
	£ s d	£ s d	£ s d	£ s d
1. Scottish discount rates—				
On London bills not exceeding 3 months.....	3 8 7	4 2 10	3 12 9	3 0 0
Do between 3 and 4 months.....	4 3 0	4 12 2	4 2 8	3 10 0
Do exceeding 4 months.....	4 6 4	4 17 4	4 10 3	4 0 0
Other bills not exceeding 3 months.....	4 3 0	4 12 2	4 2 8	3 10 0
Do between 3 and 4 months.....	4 13 0	5 1 6	4 12 8	4 0 0
Do exceeding 4 months.....	5 1 3	5 7 0	5 0 0	4 10 0
2. Scotch rates of allowance—				
On deposit receipt.....	2 12 2	2 17 4	2 10 3	2 0 0
Minimum monthly balance*	1 10 0	1 10 0	1 10 0	1 10 0
Minimum daily balance*	1 0 0	1 0 0	1 0 0	1 0 0
3. London market discount rates—				
On bank bills 3 months.....	3 1 6	3 7 0	2 17 9	2 5 0
Do 4 months.....	3 2 9	3 7 6	2 18 10	2 7 0
Do 6 months.....	3 5 0	3 8 0	3 1 0	2 12 9
On trade bills 3 months.....	3 6 3	3 13 0	3 2 3	2 10 4
Do 4 months.....	3 8 0	3 14 9	3 5 0	2 15 6
Do 6 months.....	3 12 3	3 19 6	3 13 0	3 3 0
4. Brokers' rates for call-money	2 10 9	2 15 9	2 7 0	1 14 0
5. Bank of England published rates.....	3 12 9	4 2 9	3 9 3	2 15 2

II.—TABLE showing the EXCESS per CENT. over the LONDON MARKET DISCOUNT RATES CHARGED by the SCOTCH BANKS.

	To Nov. 22, 1883.	1882.	1881.	1880.
	£ s d	£ s d	£ s d	£ s d
On London bills—3 months.....	0 7 1	0 15 10	0 15 0	0 15 0
Do 4 months.....	1 0 3	1 4 8	1 3 10	1 3 0
Do exceeding 4 months.....	1 1 4	1 9 4	1 9 3	1 17 3
On trade bills—3 months.....	0 16 9	0 19 2	1 0 5	0 19 8
Do 4 months.....	1 5 0	1 6 9	1 7 8	1 4 6
Do exceeding 4 months.....	1 9 0	1 7 6	1 7 0	1 7 0

* These rates so seldom change that we have not thought it necessary to show the effect of the few changes since 1880.

L O R D O V E R S T O N E .

Of the work done by Lord Overstone, the present generation can hardly form a fit estimate. They are at once too near to it and too remote—too near to realise its full proportions, too far off to appreciate thoroughly its details. They have had no personal experience of the currency complications in which this country was involved fifty or sixty years ago, and familiarity with our existing system makes it difficult for them to understand the amount of thought and labour that were needed to evolve it from the previous confusion.

With the shaping of that system, no one had more to do than the late Lord Overstone, then Mr Samuel Jones Lloyd. A banker by profession, Mr Lloyd combined with his practical knowledge of business a thorough mastery of economic principles. This is a combination that is rarely met with. As the late Mr Bagehot has so aptly put it, political economy "is an abstract science which labours under a special hardship. Those who are conversant with its abstractions are usually without a true contact with its facts; those who are in contact with its facts have usually little sympathy with, and little cognisance of its abstractions." Both of practice and principle, however, Mr Lloyd had an intimate knowledge, and to his study and management of affairs he brought a mind singularly alert and clear. His independence of judgment, and the habit he had of looking at everything in the white light of pure reason, somewhat unfitted him for political life, or, at least, made such a life distasteful to him, and he was probably wise in refusing public office. These, however, were invaluable qualities in the economist and man of business, and none the less so because they were dashed with a strong vein of caution, verging almost upon timidity. It is the business of the banker above all things to be safe, and Mr Lloyd had always safety as his first consideration. There were times, indeed, when he seemed bold almost to rashness, as, for instance, when he opposed the suspension of the Bank Act in 1857. Even then, however, he was actuated by considerations of safety. His fear was that if the Government intervened to avert a panic, the country would not be purged of the unsound trading that had produced the crisis, and he would rather have had a complete clearance effected, even at the cost of a serious convulsion, than have left what he believed to be the seeds of future trouble to germinate.

To a mind thus constituted, the condition of our currency fifty years ago could not fail to be a matter of grave concern, and Mr Lloyd speedily recognised the evils to which the large issues of imperfectly-secured paper money were likely to lead. As early as 1833 he strongly urged upon a Parliamentary Committee the importance of restricting and more adequately securing the note circulation of the country, advocating especially the policy of separating the business of note issuing from that of banking. The subsequent panics of 1837 and 1839 confirmed him in his opinions, which he again pressed upon a Committee of the House of Commons in 1840, and supported in a succession of ably-written pamphlets, which, from their great lucidity, and the intimate knowledge of financial affairs displayed in them, did much to form and educate commercial opinion on the subject. As was to be expected, these views were strongly contested, but without entering into the long and heated controversies that preceded the passing of the Acts of 1844 and 1845, it is sufficient to say that Mr Lloyd's arguments, reiterated and enforced with telling references to current affairs, ultimately prevailed, and Sir Robert Peel, in the end, drew up his famous measure on the lines that Mr Lloyd had sketched.

Looking back upon the experience of the past forty years' we now see that Mr Lloyd, and the statesmen whom he so greatly influenced, entertained exaggerated ideas as to the influence upon credit and prices of the note circulation. The idea which seems to have prevailed with the framers of the Acts of 1844-5, that inflation can be prevented by a limitation of the note issues, is now thoroughly exploded. Nor have these Acts been as effective as it was hoped they would be in securing uniformity in the character of our paper money. The present system of issue, as it has been necessary of late to point out somewhat frequently, is full of anomalies, and of invidious distinctions and discrimina-

tions. The expediency of the prohibition placed upon the issue of 1/ notes in England, also, is now being very generally questioned, and the experience of Scotland and Ireland seems to show that such notes serve a useful purpose, and are quite as safe in every respect as those of higher denominations. But although the Act of 1844 is thus defective in some respects, and might with advantage be revised, the great principle embodied in it is unquestionably sound. That is, that the paper circulation of the country should be at all times, and under all circumstances, convertible into gold, and that its value, therefore, should be continuously maintained on an equality with the gold which it represents. It is in accordance with this principle that all currency legislation since 1844 has moved, and in any further reform of our note-issuing arrangements, this is the principle which must be maintained. To Lord Overstone, more than to any other man, belongs the credit of having demonstrated its soundness, and carried it into effective operation, and now that in the fulness of his years death has claimed him, it is some consolation to know that he lived long enough to see the great services he rendered to the mercantile community, in the teeth of strenuous opposition, universally recognised.

WHY THERE IS STAGNATION IN THE STOCK EXCHANGE.

WHEN the Stock Exchange is busy, and therefore buoyant, few care to ask the reason; and those who have at such seasons sought out the reason, and have offered sober advice, have performed a very thankless office. At such seasons, the Stock Exchange does not care for reason; what it does wish for is enthusiasm; and as for the ultimate success of any new ventures, it cares little, for the House never means to hold. It is only interested in seeing the stock, or its equivalent, pass from hand to hand as rapidly as possible, and in keeping up the excitement amongst the "backers" of securities outside. And we must be careful to bear in mind the distinction between these backers, or speculators for the rise, and the owners, or investors, whose confidence has less effect upon business in the House. At these enthusiastic seasons the "book-makers," as we may call them, inside have a straight course before them, and they eagerly assist in throwing fresh fuel on the flame, and new securities on the market. We know that there are many respectable brokers, who would hesitate to recommend a client to embark in gold mining speculations, or in electricity, or other ventures; although in respect to those who elect to speculate therein, their office is simply to execute their commissions. But there can be no doubt that the whole House benefits at such times, one department stimulating another; and it would be too much to expect from human nature that any voice should be raised amongst its members to check the increased activity.

But now—and there can be no two opinions about the matter—there is no enthusiasm, and no outside "backing;" indeed, the Stock Exchange is half inclined to believe that there is nothing in the world left to be enthusiastic about. Business is slack, and though there is a certain round of speculation kept up in the House itself, the public are not drawn in as they used to be. Consequently, lacking outside support, it is said that the members are engaged in the profitless task of feeding upon one another. When we are sick we naturally apply to the physician to see if he can ascertain what really ails us. Our columns, amongst others, have latterly been opened to those who have propounded theories upon the subject, and their arguments have been interesting, if not very convincing. One writer asserts that securities are now so exceedingly high in price that there is no room for speculation, and that prices must approximate more nearly to their true level before there will be a revival of business therein. But when are prices high, or low? It is a law of economics that high prices stimulate production; yet the production of new securities is a good deal smaller now than it was in 1881, when prices were above what they are now. Prices are high for the time when investors are tempted to sell, and the supply offering on the market increases; and they are low so long as investors are tempted

to take stock off the market, and there can be no other rule applied to them. The effect of speculation is often to run up prices to such a point that speculators find stock coming on the market; and there is nothing will sober the market more readily than this. As a rule, it may be said that speculation is more active when prices are at a high level than at other times. We need only contrast the activity of the American railroad market in 1881 with that of 1883 to have a forcible illustration of this fact. Another writer has told us that the multitude of new companies brought out a year and a-half ago proving the reverse of remunerative has created in many minds a disgust for Stock Exchange securities, and time must be allowed for this feeling to subside. Such a disgust would cause prices to fall; and prices are somewhat lower than they were, more especially American railways, electric lighting, mining, and similar speculations of 1881-2. But the same writer admits that home railways are better held, and more largely distributed amongst investors than at any previous period, and hence in their case "the falling off in speculation and diminution of business." That two such opposite causes as disgust on the one hand, and increased confidence on the other, should both have the same effect in the Stock Exchange is hardly consistent, although we admit that either argument might be held with a good deal of effect. But it would require something more than the losses incurred upon Indian gold mines and the electric light (10,000,000/ or 12,000,000/ would probably cover their entire amount) to produce such a lasting effect upon the Stock Exchange; besides which, those who hold such shares have the dubious satisfaction of knowing that the bulk of their money was not actually sunk in such ventures, but has gone into the pockets of the vendors, and consequently is not lost to the country. The depreciation in the American markets has been a heavier blow; and Canadian land companies, and some other securities, have relapsed. All this, and the sharp little crisis in miniature of May last, have checked business to some extent.

But there are other and still more powerful reasons why the stock markets should stagnate. The support they derive is from the public at large, not only the public at home, but abroad; and we must look outside the House for the real causes of the effects produced. First let us consider the situation at home. The public could hardly be induced to "back" railway stocks in times like these. In 1880-1 when they did so, the traffic expansion was large, and the advance in the dividends remarkable. Since then, the working expenses have crept up, and dividends have actually declined. Consequently, the traffic returns cannot be said to warrant an advance, and the public do not understand operating for the fall.

TRAFFIC RETURNS OF SEVENTEEN PRINCIPAL RAILWAYS—SECOND HALF-YEAR TO DATE.

	In 1883.	In 1882.	In 1881.	In 1880.
	£	£	£	£
Increase	432,229	581,406	785,508	828,709

It is much the same with many other classes of investments. Banking profits are distinctly less than they were two years ago; so are steamship profits; and the same may be said of almost all commercial investments. Then, merchants were making money, and had it to invest; whereas now they find it a difficult matter to keep machinery and furnaces employed otherwise than at a loss. Capital is not begetting capital at the rate it did; and there is, for the time, less new money to invest or speculate with. It would be a fallacious view of the situation to suppose that because money is cheap it is in large supply for investment purposes. Business is stagnant, and little financial aid is required; but could speculation and trade revive all of a sudden, as it did in the last three months of 1879, we should at once find the scarcity out.

In all this we have said nothing about the effect of foreign depression upon the Stock Exchange. But this also has been very great. Probably about one-half the manufacturing industry of the country is employed in the satisfaction of foreign orders, and the existing depression in trade is mainly due to the smaller purchasing powers of foreign customers. In this the Stock Exchange is directly interested. It has been said that nearly one-half of the income which people in this country derive from their investments reaches them from abroad. Certainly much more than one-half the new investments created in recent years

must be classed as foreign or colonial. Hence, if these foreign investments are less profitable, or are affected by depression abroad, the Stock Exchange will feel the effects. As regards our American investments, the fall is palpable enough, and the diminished earnings correspond in part with that fall, while the creation of new railroad and other investments has come abruptly to a standstill. In France matters are quite as bad. The crisis of January, 1882, has not failed to produce most lasting results. The vast fall in prices in 1882 has certainly not been arrested in 1883, as the following brief record shows plainly enough:—

	Nov. 15, 1883.	Dec. 30, 1882.	Movement in 1883.
	Francs.	Francs.	Francs.
3 per Cent. Rente.....	78	79½	- 1½
Northern Railway	1,735	1,900	- 165
Lyons Railway	1,280	1,575	- 295
Bank of France	5,390	5,320	+ 70
Bank de Paris et des Pays-Bas.....	790	1,050	- 260
Crédit Foncier	1,216	1,330	- 114
Société Générale	486	590	- 104
Comptoir d'Escompte	930	1,000	- 70
Crédit Lyonnais	530	560	- 30
Suez Canal	2,175	2,275	- 100
Paris Gas	1,282	1,552	- 270

Apart from the solitary instance of the Bank of France, the fall is general, and trade, as well as finance, in France is very depressed.

With New York and Paris affected as they have been in 1882 and 1883, London could not possibly have retained its buoyancy; and it is really a matter for some surprise that prices here have been maintained so well. Other continental markets have suffered as well as the French; and looking to the colonies, there are unmistakable signs that Canada needs rest; while at the Cape the depression is considerable. The Stock Exchange may be weary of waiting, but the tide will turn in time, and it is useless to try and hurry it. As to the suggestion that there is nothing left worth speculating in, we must say that speculation is by no means an unqualified advantage outside the Stock Exchange. But when the money is forthcoming, there will, as in times past, not be any difficulty in finding channels, old or new, for its employment. New Guinea and the Western Pacific may someday be pictured as teeming with wealth; South America, where we have already sunk over 150,000,000, will offer an indefinite field; so will all our colonies. If the funds had only to be asked for, what an opening might be shown for "ranching" in the regions of the River Plate; while a revival in America would assuredly bring a host of novelties over here. But it is useless to paint such pictures in the hope of attracting public attention so long as the public are colour-blind. In the meantime, and until the savings of the investing classes increase, the Stock Exchange must wait.

THE PROPOSED NEW SHIPPING LEGISLATION.

Writing last week upon the proposal to limit the power of the shipowner to insure, with a view to reducing the number of casualties at sea, we said that a distinction ought to be made between ships, freights, and goods, and that the question as it affects each of these should be considered separately. We begin with ships. Ships are generally, we may say always, insured by valued policies. The value is not left to be decided upon after an accident has happened, but is settled when the contract is entered into, and is admitted in the policy. The value so agreed upon is conclusive against both parties, except in one event. If the valuation be fraudulent, and the underwriters can prove that it is so, it ceases to be binding upon them. The system gives the shipowner the opportunity of insuring a very full value, and doubtless he does sometimes insure for more than the amount he could realise by the ship were he to sell, or more than the ship cost him. If then we are to compel all owners to go uncovered for part of the value of their ships, the first thing to do, we suppose, is to forbid valued policies; for if valued policies are to continue in use, what is to prevent an owner insuring as much as he desires on his ship, and calling her worth so much more in the policy? He only pays premium on the amount of the policy, not on the nominal value. But would it be wise to require that all

insurances on ships should be by open policies? We think not. When owners and underwriters have had the two kinds to choose from, they have preferred valued policies; and the reason is not far to seek. The valuation shuts the poor on numberless disputes. Indeed, it is difficult to see how the business could be conducted at all by means of open policies. How would a ship be valued after loss? The cost clearly would not afford a measure of value, as a vessel may have been in her owner's hands for years, and apart from depreciation from wear and tear, the value of shipping generally may have changed in the meantime. And if the market value is to be the criterion, how is this to be ascertained, unless each vessel is made to undergo a compulsory official valuing before she is insured? Practical men would at once discard such a suggestion. So much for the practicability of the change under discussion. And now a word as to its policy. What we want to do is to discourage carelessness, not to discourage shipowning. But if we prevent an owner from covering himself fully against the consequences of an accident, which he has done his best to avoid, but in vain, we may be checking investments in this class of property. It must be borne in mind, moreover, that insurance is an especial convenience to the small owner as compared with the large one. A company owning 20 or 30 ships may, without danger, run a part of the risk on each, whereas the owner of a single ship may not be able to do the same with his vessel. To handicap one of these classes as against the other would be an unintended and unfortunate result of any change in the law. Some accidents are not preventable by ordinary foresight and care, and it would be much to be regretted if, in order to check preventable casualties, we were driven to deny owners the best provision they can make against unforeseen calamities.

There is, however, one alteration in the law which it might be possible to affect. In all voyage policies there is an implied warranty that where the ship sails on the voyage insured she shall be seaworthy, and in the event of this warranty not being complied with, any insurance effected on the ship is void. But there is no such implied warranty in policies for time instead of for voyages. This point was definitively established 40 years ago, not by statute, but by the House of Lords, after the Lower Courts had differed from each other. Up to that time, to quote the words of Mr Justice Erle, "the opinion of all courts and judges were in favour of some warranty of seaworthiness in time policies." Now more ships are insured by time policies than by voyage policies, and it is open to question whether it would not be well so to alter the law, that in a time policy there should be an implied warranty that the ship should be seaworthy when she sailed on each voyage undertaken during the currency of the policy.

As regards freight, even in an open policy, the rule of valuation is very favourable to the shipowner. The amount recoverable on such a policy is the gross amount of freight payable to the shipowner, plus the premium of insurance, without deduction for the expenses of earning the freight. Insurable freight is of two kinds—ordinary freight, or the price paid for the carriage of goods, and freight payable under a charter party, or a price agreed upon for the hire of a ship or part of a ship. The risk in a marine policy on ordinary freight does not begin until the ship is at the loading port, ready to receive the cargo, whereas on chartered freight the risk commences as soon as the ship sails, in accordance with the charter party, towards the loading port. "From the moment," said Chief Justice Cockburn, "that a vessel is chartered to go from port A to port B, and at port B to take a cargo and bring it home to England, or to take it to any port, which I will call port C, for freight, the shipowner having got such a contract has an interest unquestionably in earning the freight secured to him by the charter; and having such an interest, it is manifest that that interest is insurable; and he loses the freight and benefit of his charter just as much by the ship being disabled on her voyage to the port at which the cargo is to be loaded, and from which it is to be bought, as he would lose it by the disaster arising from the perils insured against between the port of loading and the port of discharge." So that if a vessel while loading in London for, say, Melbourne, be chartered home again from Melbourne to London, with leave to take an outward cargo, the owner may insure his

freight out and chartered freight home, and if the vessel be lost in the Downs on her outward voyage, the whole of both the outward and homeward freight is recoverable under his policy, without deduction (beyond the charges already incurred in London) for the expenses of earning the freight. Seeing, however, that insurance is a contract of indemnity, and it is a matter for consideration whether the law as it stands regarding chartered freight is sufficiently in accord with this first principle of marine insurance.

Merchandise is more frequently insured by valued than by open policies, and we see no reason for interfering with this practice. Under open policies the amount recoverable is the cost price, plus the shipping charges and premium of insurance. A merchant fairly looks for more than this. He expects a profit if his goods arrive sound, and to provide for this just expectation, he usually values his venture at about the arrived sound value. If he values it at less, or if his policy be an open one, his insurance is less than an indemnity in case of either total or partial loss. In the event of total loss he loses his expected profit. In the case of particular average, if the insured value be less than the sound value, he can recover only a portion of the damage, and is held by law to be his own insurer for the remainder. His only escape from this position is to insure by a policy in which the goods are valued at their arrived sound worth, and we should regard it as very impolitic to prevent his doing so, especially as the merchant and the shipowner are usually in modern commerce different persons, and the former has little or no power in securing the safety of the ship.

BUSINESS NOTES.

AUSTRALASIAN STATISTICS.—Mr H. H. Hayter, the Government statist of Victoria, has issued his annual record of Australasian statistics for the year 1882. The figures for New South Wales have been partly estimated, but are believed to be substantially accurate, and for the purpose of comparison, we have in the subjoined statement added the figures for 1881 and 1876:—

	Victoria.	S. Wales.	N. Queensland.	South Australia.	West Australia.	Tasmania.	New Zealand.
POPULATION.							
1882	90	No.	No.	No.	No.	No.	No.
1881	6,225	817,468	248,255	293,509	30,766	122,479	517,707
1876	882,232	781,265	226,968	293,297	32,359	118,913	500,910
1876	840,300	629,776	187,100	225,677	27,321	105,484	399,075
REVENUE.							
1882	£	£	£	£	£	£	£
1881	5,592,362	7,418,537	2,102,095	2,087,076	250,372	551,213	3,917,100
1876	5,186,011	6,714,327	2,023,068	2,171,988	254,313	505,872	3,757,498
1876	4,325,156	5,033,828	1,263,268	1,320,204	162,189	327,349	3,580,294
EXPENDITURE.							
1882	£	£	£	£	£	£	£
1881	5,145,764	6,457,218	1,994,201	2,146,599	205,451	502,771	3,824,735
1876	5,108,642	5,250,000	1,757,654	2,054,285	197,386	468,613	3,675,797
1876	4,572,844	4,749,013	1,283,520	1,323,337	179,484	536,388	4,305,337
PUBLIC DEBT.							
1882	£	£	£	£	£	£	£
1881	22,103,202	16,721,219	13,125,350	12,472,600	511,000	2,050,600	30,235,711
1876	22,426,502	16,947,119	13,245,150	11,196,800	511,000	2,008,000	29,659,111
1876	17,011,382	11,759,519	6,948,586	3,837,100	185,000	1,520,500	18,678,111
VALUE OF IMPORTS.							
1882	£	£	£	£	£	£	£
1881	18,748,081	21,281,130	6,318,463	6,707,788	508,755	1,670,872	8,609,270
1876	16,718,521	17,409,326	4,063,625	5,244,064	404,831	1,431,144	7,457,045
1876	15,705,354	13,672,776	3,126,559	4,576,183	386,037	1,133,033	6,965,171
VALUE OF EXPORTS.							
1882	£	£	£	£	£	£	£
1881	16,193,579	16,716,961	3,594,452	5,350,800	583,056	1,587,389	6,658,008
1876	16,252,103	16,049,503	3,540,366	4,407,757	502,770	1,555,576	6,060,866
1876	14,196,487	13,003,941	3,875,581	4,816,170	397,293	1,130,983	5,673,465
MILES OF RAILWAY OPEN.							
1882	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
1881	1,355	1,315	867	945	95	167	1,465
1876	1,247	996	800	832	92	172	1,287
1876	719	509	398	328	38	172	718
LAND UNDER CULTIVATION.							
1882	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
1881	2,040,916	733,583	158,686	2,370,980	56,691	377,486	1,380,747
1876	1,821,719	706,408	128,075	2,613,903	53,353	374,374	1,319,460
1876	1,231,105	513,840	85,569	1,514,916	45,833	332,558	787,824

NUMBER OF CATTLE.

	No.	No.	No.	No.	No.	No.	No.
1882	1,567,962	2,188,011	4,313,830	463,446	96,798	148,261	860,373
1881	1,280,267	2,580,040	3,018,513	314,918	63,009	130,526	698,637
1876	1,128,265	3,131,013	2,079,979	219,441	64,058	124,459	not given

NUMBER OF SHEEP.

	No.	No.	No.	No.	No.	No.	No.
1882	10,174,246	31,796,308	12,043,893	6,388,366	1,269,797	1,845,465	12,985,085
1881	10,560,285	32,389,547	8,292,883	6,810,856	1,267,912	1,847,479	12,985,085
1876	11,278,893	24,503,388	7,315,074	6,113,291	899,494	1,763,785	not given

THE NOTE CIRCULATION OF THE UNITED STATES.—In the address he delivered at the recent annual convention of the American Bankers Association, Mr John Jay Knox, the United States Comptroller of the Currency, gave some statistics as to the diminution which the rapid redemption of the Government bonds is likely to cause in the note circulation of the national banks. During the year, he said the amount of the bonds held by the banks as security for circulation was reduced by 1,800,000. Prior to the last call of 2,000,000, there were 58,000,000 of 3 per cent. bonds outstanding, of which the national banks held about 40,000,000, and unless there is enacted some new legislation reducing the receipts of the Government, it is probable that the whole remaining 3 per cent. bonds will be called for payment during the next three or four years, thus reducing the circulation of the national banks from 70,600,000 to 34,200,000, and causing a contraction of the currency of from 10,000,000 to 12,000,000 annually. To prevent this, Mr Knox suggests that the bank should be allowed to issue against deposits of British, French, German, and Dutch stocks, but he confesses that he does not think it probable that Congress would consider such a proposition at present. Nor does there seem much hope of Congress considering any other proposal next Session, during which it is expected the attention of both political parties will be mainly devoted to making arrangements for the coming Presidential contest. It seems likely, therefore, that the note circulation of the States will now be considerably curtailed, and it remains to be seen whether the void thus caused will be filled up by additions to the gold currency, or by a further augmentation of the volume of silver certificates.

THE VINDICATION OF THE MEXICAN BONDHOLDERS' COMMITTEE.—Mr Sheridan, the Chairman of the Bondholders' Committee, has at length spoken out concerning the ruptured negotiations, to which we referred last week. He could not well have remained silent any longer. If, as now appears, Señor Rivas has all along been listening to the allurements of a French Syndicate rather than to them, and that their most potent arguments were that no respectable house would issue a loan for him or his Syndicate while Mexico remained in default, and hypothecated revenues already assigned, we think it much to be regretted that the facts were not made known before. Señor Rivas never would furnish the Committee with a copy of his powers to treat, and most of his communications appear to have come through Messrs Murrieta. But it would seem that the Mexican Legislature sanctioned the issue of 15,300,000 stock for all purposes, whereas the agreement of May 12 authorised 15,300,000 for the bondholders, and the balance of 20,000,000 for the conversion, expenses, dividends, and a bonus to the Government. But to follow Señor Rivas to Paris now is a mistake. Let him, at any rate, fail with his French Syndicate first.

LICENCES AND DRUNKENNESS.—Some statistics have lately been published in a Russian journal, as to the number of deaths in that country from excessive drinking, to which the advocates amongst us of local option and a reduction of the number of licences might profitably give their attention. Since 1864 (when the licensing system was established in Russia) the number of drinking shops has diminished by several thousands, whereas the cases of drunkenness have greatly increased. In 1864 there were, in Russia, 172,439 drinking shops of every kind, of which 132,532 were in the country. 10 years later there were only 103,429 drinking shops, of which 84,084 were in the country. In 1882, these were reduced to 74,900, and 62,100 respectively, so that,

during the period of 18 years, the number of drinking shops was diminished by 97,500, of which over 70,000 were in the country. Yet, notwithstanding that the number of these drinking shops had been so greatly reduced, it is acknowledged that drunkenness was more prevalent at the end of the 18 years than it was at the beginning; and what is even more singular is, that in such departments as Viatka, Kazan, &c., where the number of drinking shops was fewest, the cases of death from drinking were most numerous. Not easily reconcilable with the growth of drunkenness is the fact that, while during the period of 1863-7 the average quantity of spirits consumed per head was 2.31 gallons, in 1867-72 the average fell to 2.09 gallons, and in 1872-7, to 1.03 gallons. One explanation of this concurrent increase of drunkenness and diminution in the quantity drunk is, that the statistics of consumption are imperfect. Of late years smuggling has greatly increased, and although the amount of spirits contributing to the revenue is less than formerly, the amount which evades duty is much larger. In the opinion, moreover, of the Russian journal whose statistics we have quoted, the reduction in the number of licensed houses has had a great deal to do with the increase of drunkenness. The working classes and peasants having a distance to go before they can buy the spirits, are not content with drinking a small quantity at a time, but, as it is put, they imbibe more in an hour than is sufficient for 14 or 15 days, and it is to this habit of indulging in occasional bouts of heavy drinking that the increase in the deaths from drunkenness is mainly attributed. However that may be, it is at least certain that the reduction in the number of licences has not by any means been attended with the beneficial results that were hoped for, and this is a matter which, as we have said, our own temperance reformers would do well to take into serious consideration.

THE MEXICAN RAILWAY.—In a newly-issued report upon the trade and commerce of Mexico by Mr Lionel E. G. Carden, our Vice-Consul at Havannah, there is a statement as to the traffic *via* Vera Cruz, which the shareholders of the Mexican Railway will read with interest. Although Mexico has a great length of coast line on two oceans, 60 per cent. of her import and export trade is monopolised by the one port of Vera Cruz. One of the chief reasons for this is, that having a wealthy merchant class, able to lend to the Government in case of emergency, Vera Cruz has always been favoured, more especially because the Government has found it more convenient to have the Customs' receipts, which are its chief source of revenue, concentrated in one place, than dispersed all over the coast line at points beyond its immediate control. The construction of the Mexican Railway, with its terminus at Vera Cruz, still further consolidated this monopoly, and tended to destroy the trade of Tampico. Now, however, writes Mr Carden—"The extraordinary progress in railway construction has introduced an entirely new factor into the problem, which promises to revolutionise the whole commercial system of Mexico. To appreciate the importance of this threatened change, it must be borne in mind that, with the exception of the Yucatan Peninsula, the Pacific slopes, and some part of the northern district, almost all the rest of Mexico, comprehending the vast and thickly-populated central plateau, is supplied with imported goods through the capital. The two principal railways now in course of construction, and which will doubtless have the greatest influence on the future of the country, are the Mexican National and the Mexican Central, the former starting from the capital, and running on the eastern side of the plateau to Laredo, on the Rio Grande, having a branch to the Gulf port of Matamoros, and the latter also starting from the capital towards the northern frontier, but on the western side of the plateau, and also connecting by a branch with the Gulf coast at Tampico. Although it may be that these lines will not carry very much freight across the American frontier, in view of the great distance from the manufacturing States of the Union, it is scarcely possible to look at the map without being convinced of the importance of the new routes they promise to afford for the introduction of foreign merchandise into the heart of Mexico. Without venturing, then, upon any prediction, I need only point out, what will be apparent

to everyone, that goods introduced at Matamoros and brought over the National Railway will be able to be placed at a point half-way between that port and the capital for a much cheaper price than if brought from the other terminus, where the freights over the Vera Cruz Railway would have to be added, and the same will hold good as regards goods introduced at Tampico and carried over the Central Railway. If this argument be admitted, and it is hard to see how it can be refuted, it follows that when these lines are finished all the trade of the district north of the States of Guanajuato and Hidalgo, which at present passes through the capital, will be diverted into other channels, and will probably lead to the formation of new and independent centres of distribution." This is not a very encouraging prospect for the shareholders of the Mexican Railway, but it is one that must be faced, and for which they ought to be well prepared.

THE NEW MONETARY BASIS IN THE ARGENTINE REPUBLIC.—We have been favoured by Messrs Williamson, Milligan, and Co., of Liverpool, with the following statement with regard to the new monetary arrangements of the Argentine Republic, which has been drawn up for the information of the correspondents of their Buenos Ayres house, and is dated Buenos Ayres, 1st October:—"As the time is approaching when it will become law that all business in the Argentine Republic be transacted only in national dollars of a standard fixed by national decree, dated 5th November, 1881, we think it well to give you on the other side a short table showing the relative values of the 'peso fuerte' (or patacon) hitherto in use in this Republic as compared with the new dollar, as well as the equivalent in these dollars of several of the gold pieces of other nations. At present it is not obligatory to buy and sell in this new money, but gradually it will come into general use, and meantime the National Bank of the Republic is withdrawing its patacon notes, and the Provincial Bank of Buenos Ayres its patacon and currency notes, and using the equivalents in nacionales. As soon as 8,000,000 dols in gold and 4,000,000 dols in silver are coined, no transactions in other coins or paper money are legal. The system adopted is bi-metallic, and the coins are 'Argentinos' (5 dols) and 'Half-Argentinos' (2½ dols) in gold, and dollar, 50 cents, 20 cents, 10 cents, and 5 cents in silver, and 2 and 1 cent in copper. The par of exchange on London, hitherto looked on as 49d, we shall now calculate at 47½d; this, without going into exact fractions, *e.g.*, 49d per dollar is equal to 47.4173d, seeing that the new dollar is equal to 0.9677 of a patacon. For quick calculation the new dollar is worth about 3½ per cent. less than the old dollar or patacon.

Peso fuerte or Patacon.		National Dollar.	Peso fuerte or Patacon.		
1 equal to			1 equal to		
1	equal to	1.033	1	equal to	0.967
2	"	2.067	2	"	1.935
3	"	3.100	3	"	2.903
4	"	4.133	4	"	3.870
5	"	5.169	5	"	4.838
6	"	6.200	6	"	5.806
7	"	7.233	7	"	6.774
8	"	8.269	8	"	7.741
9	"	9.300	9	"	8.709
10	"	10.333	10	"	9.677
20	"	20.667	20	"	19.354
30	"	31	30	"	29.032
40	"	41.333	40	"	38.709
50	"	51.667	50	"	48.387
60	"	62	60	"	58.064
70	"	72.333	70	"	67.741
80	"	82.667	80	"	77.419
90	"	93	90	"	87.096
100	"	103.333	100	"	96.774
200	"	206.667	200	"	193.548
300	"	310	300	"	290.322
400	"	413.333	400	"	387.096
500	"	516.667	500	"	483.870
600	"	620	600	"	580.644
700	"	723.333	700	"	677.418
800	"	826.667	800	"	774.192
900	"	930	900	"	870.966
1000	"	1033.335	1000	"	967.740
National Dollars.					
The Spanish gold coin of 25 pesetas is equal to 5					
English sovereign					5.04
French 20 franc piece.....					4
Chilian condor.....					9.455
American (U.S.) eagle					10.364

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

	£
The Most Excellent Señor Don Antonio Lopez y Lopez, Marques de Comillas, Barcelona, Spain	104,000
Mr Charles Henry Sladen, Lancaster House, Porchester gate	54,000
Madame Emilie Pauline de Belzim Serendat, Paris.....	48,000
Rev. Thomas Heathcote, Lenton Vicarage, Lincoln	30,000
Mrs Elizabeth Borrodale, St Leonard's-on-Sea	13,000
Admiral Sir Richard Collinson, K.C.B., The Haven, Ealing	12,000
The following are from the <i>City Press</i> :—	
Mr William Talfourd Salter, Q.C., Brick court, Temple.....	3,500
Mr William Squire, 5 Coleman street, and of the Grove, Feltham hill	34,000

Correspondence.

THE BOMBAY TONNAGE SCALE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The interest in the above subject evinced by the article in your issue of 3rd inst. leads me to believe that you will welcome information on one or two points which are somewhat intricate.

First, then, I would explain that the proposed changes affect only the tonnage scale for steamers, Bombay being in the somewhat anomalous position of having one scale for steamers and another for sailing-ships, the former based on a standard of 40 feet cubic measurement, and the latter on a standard of 50 feet.

No change is proposed in the scale for ships, for the reason that it is already on an equitable basis all round, wheat being charged per ton of 20 cwts, which is the correct weight for the quantity which can be stowed in the space of 50 feet.

The next point is, that, as a matter of fact, the present steamer scale is defective. When it was framed, the intention was that articles on which freight was to be paid by weight should pay on such quantities as would occupy 40 feet; but at that time wheat was rarely, if ever, shipped, and it was put down to pay on 16 cwts as a rough guess, it being difficult to ascertain the exact equivalent, and the question being then of no practical moment. The important position which wheat now occupies as an article of export has, however, brought the matter to the front, the fact being that 16 cwts of wheat occupy only 36 feet of space, and the change proposed is to correct this anomaly, by making wheat pay per ton of 18 cwts, which is a near approach to the quantity which occupies 40 feet of space.

Rapeseed, mustard, and teelseed are of less importance, but being also on an inequitable basis, they are included in the proposed change. You will thus see that the condition which "a good scale" should fulfil, as laid down in your article, viz., "that under it all kinds of produce, as nearly as can be, are equally profitable to the ship," is not fulfilled by the existing scale, but will be attained by the proposed changes.

The next point is, how will the changes affect the steamship owners? Mr Sutherland asserts that they will lose to the extent of nearly 200,000*l* per annum, his calculation being based on a loss of 4*s* to 5*s* per ton, on 900,000 tons. On reference, I find that this quantity represents the total exports in 1882 (in freight-paying tons) of wheat and all kinds of seeds, and includes about 200,000 tons of linseed, in regard to which article no change is proposed, it being already on an equitable basis. The correct figure is, therefore, 700,000 freight-paying tons, equal to about 500,000 tons of 20 cwts.

With reference to the question of rates, you state in your article, that the shipowners were in error "in assuming that if the quantity of merchandise be increased, the freight will, nevertheless, remain unchanged;" and I wish to point out that steamship owners, by their own action, have already proved, although in an inverse manner, the soundness of this reasoning. It is well known to all in the Bombay trade, that owing to a freight-paying ton of wheat being less bulky than a similar ton of, say, cotton, the former

has this year been carried by steamers at a concession in rates varying from 1*s* 3*d* to 3*s* 9*d* per ton, according to the abundance or scarcity of either article. Thus steamer owners have been giving back, more or less, in rates, what they gained by the inequality of the tonnage scale; and have, therefore, already voluntarily surrendered in substance the advantage which they appear so anxious to retain in form.

Partisan speeches, whether made in Bombay or London, cannot alter the facts of the case, and in view of these, I submit that the proposed changes are supported by common sense, that they have been already anticipated in practice by the steamer owners themselves, and that even the supposed grievance of owners has been considerably exaggerated.

With regard to assimilating the tonnage scales for all India, attempts have been made from time to time, but have hitherto failed, owing to the unwillingness of one port or another to give up some cherished anomaly. The Liverpool Chamber of Commerce took the matter up as recently as last year, but have had little response from abroad.—I am, Sir, your obedient servant,

AN INDIAN TRADER.

Liverpool, November 20th, 1883.

IRRIGATION IN LOWER EGYPT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—At the end of a "Business Note" in last week's *Economist* on the above-named subject, it is remarked, "There is no doubt that if we chose to revise the Law of Liquidation the vile corvée system could be abolished, and the irrigation works, upon which the fertility of Egypt and the prosperity of her people so largely depends, could be carried out; and it will be a sad mistake indeed if an unreasonable tenderness for the bondholders causes us to deny Egypt the means of greatly improving her material condition."

Few who have the welfare of Egypt at heart will demur to the spirit of the latter suggestion, but it will, I fear, be voted quite impracticable, simply because the Law of Liquidation cannot be altered or modified without the concurrence of other European Powers, whose subjects have an immense pecuniary interest in the maintenance of that institution. If the Egyptian bondholders consisted merely of English and Egyptian subjects, short work might be made with them, as in the case of the Irish landlords. But, inasmuch as the bulk of the Egyptian Unified Debt is held by French, German, Italian, and Austrian subjects, any proposed modification of the Law of Liquidation, designed to lower the rate of interest on the bonds—unless a set-off in the way of increased security be comprised therein—is certain to meet with strenuous opposition from their respective Governments. The collapse of the negotiations, extending over a year, between France and England and Italy for the abolition of the capitulations in Tunis, is conclusive, I think, that the difficulties in the case of Egypt would prove insurmountable. The only practicable solution, then, of the formidable question, how to lighten the burden of Egypt's liabilities—which, if nothing be done, must certainly be the means of retarding any great improvement in the material condition of the country—is, apparently, by some rearrangement of the Egyptian debt, that, whilst affording relief to the great body of taxpayers, will at the same time enhance the security of the bondholders. How such an arrangement is to be effected I must leave the financial authorities to determine. But the present time seems eminently favourable to such a project, seeing that the bonds are quoted lower than they have been for years, except during the brief period of the war.

There is one other matter which deserves most serious consideration at the present moment. It has been proved to demonstration that a considerable portion of the Egyptian debt arose out of the Suez Canal. Now, in connection with the question of the construction of a second canal, we hear a great deal about the rights of Frenchmen and the interests of England. Are the claims of Egypt to an equitable return for a grant of the further concessions required to be ignored by the English Government? It is to be hoped not, for if the substantial claims put forward

by Egypt be but fairly dealt with, the financial situation should no longer be a source of disquiet to the administrators of that country.—I am, Sir, your obedient servant,

ANGLO-INDIAN.

TAXATION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—With your permission, I would assure your correspondent Mr J. Hampden Jackson that I, too, am a fiscal reformer. No doubt he, too, on further consideration will be glad to abandon the chase of a will-o'-the-wisp, and to strive instead for attainable objects. Let me then remind him, that in his dislike of some of my inferences, and of others which he wrongly ascribes to me, he has omitted to consider my theory. I will restate it: "All permanent taxation, on whomsoever levied, forms a charge on production, and is borne by the whole community, not by any individual or class nominally paying it. In ultimate incidence there is thus no difference between direct and indirect taxation." A theory is best illustrated by extreme cases. I will use figures furnished by Mr Jackson, and will assume an admission by him that taxes are levied for the support of "a great army of diminishers of the national wealth." He will also, doubtless, admit that only producers can pay taxes, for how can the national wealth be diminished unless first produced. Even non-producers, such as landlords, cannot pay taxes unless they receive rent from producers, whether rent be "a share of the profits" or "a part of the cost of production."

Mr Jackson can hardly deny, further, that landlords spend their incomes, directly or indirectly, in payment of the wages of labour—productive or unproductive labour—labour at home or abroad. Suppose, then, his thirty millions of indirect taxes to be shifted bodily (as he wishes) from the shoulders of the labourer to those of the landowner. He can hardly deny that less than hitherto will remain to the landowner to spend in other ways—*i.e.*, upon labour. The number of labourers remaining unaltered, it is evident that each must receive a less amount as his share of the wage fund. All changes of taxation, even remissions, must, for the moment, unjustly affect individuals; but if Mr Jackson will read my first letter more carefully, he will see that I fully admit the propriety of changes having for their object to make taxes more certain, more convenient, or less costly in collection.

I may add that the incidental effects of a tax may be so injurious as to render its removal desirable at any cost. Such are taxes on necessaries, food, water, light, and air. Such also are Customs duties of a so-called "protective" character. Before the cost of these, to the community, Mr Jackson's modest 8½ per cent. sinks into insignificance. In England we have, happily, little of the above character left to reform. When wage-earners once realise that the chief difference between direct and indirect taxation is, that the former would deduct a heavy percentage from their wages, the latter give them the money to spend, on an average in beer and tobacco, but for the thrifty as they may prefer, there will not then be much doubt which form of taxation the thrifty will prefer.

To conclude. My theory appears to me to cut the ground from under those who hold that indirect taxation presses unfairly on the labouring classes; but to prove the wrong in that or any other deduction from the theory would not disprove the theory, which is itself a deduction from acknowledged facts of economic science—a deduction so simple that I can hardly realise it as having been overlooked by our multitude of acute thinkers and writers, yet a deduction which throws a flood of the light of certainty upon a subject hitherto empirical and obscure. Until Mr Jackson proves my premises wrong, or my deduction unwarranted, I must believe that it is he who has stumbled on my *pons asinorum*.—Yours faithfully,
PRIDEAUX SELBY.
Nov. 19, 1883.

LANCASTER'S PATENT "MULE THROSTLE."

TO THE EDITOR OF THE ECONOMIST.

SIR,—I find in your issue of the 10th inst. an article referring, in what are to me very satisfactory terms, to my mule throstle. In the course of your remarks, however, you speak of a perfection which is required, in order to

make the machine quite successful. I allude to what you say as to the building of the weft cops. Now, I am glad to be able to inform your readers that that is a difficulty which I have already surmounted, by means of a small lever attached to the cop building motion, and which lengthens the chase in the middle of the cop, and shortens it again at the cop's nose; and the reason it does not appear on the machine which is being exhibited is, that that machine has been constructed a considerable time. Indeed, during the last two years it has been my experimental machine. It does not, however, embody in itself all my most recent improvements, and this improvement for building the cops is one of them. Hence this machine in Oldham does not really represent my "mule throstle" in its most perfect state.—Yours truly,
WM. LANCASTER.

Willow Iron Works, Accrington,
November 20, 1883.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Nov. 22.

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

	DEBTOR.		
	Nov. 22, 1883.	Nov. 15, 1883.	Nov. 23, 1882.
	f	c	f
Capital of the bank.....	182,500,000	0	182,500,000
Profits in addition to capital (Art Law of June 9, 1857).....	8,002,313	54	8,002,313
Reserve of the bank and its branches.....	22,105,750	14	22,105,750
Reserve of landed property.....	4,000,000	0	4,000,000
Special reserve.....	11,997,444	16	11,997,444
Notes in circulation.....	2,991,112,750	0	3,035,220,835
Interest on securities transferred or deposited.....	10,568,403	43	9,883,786
Banknotes to order, receipts payable at sight.....	31,706,404	03	31,327,521
Treasury account current creditor.....	62,916,359	70	91,239,581
Current accounts, Paris.....	329,756,500	23	308,405,829
Do branch banks.....	45,743,360	0	47,428,082
Dividends payable.....	2,335,600	0	2,452,120
Discounts and sundry interests.....	16,018,097	79	15,243,063
Redeemed the last six months.....	2,044,803	57	2,044,803
Sundries.....	26,118,680	41	25,809,387
Total.....	3,746,966,527	0	3,798,750,457
	CREDITOR.		
	f	c	f
Cash in hand and in branch banks.....	1,967,776,565	95	1,965,709,139
Commercial bills overdue.....	176,046	28	143,652
Commercial bills discounted in Paris not yet due.....	417,066,661	52	487,679,358
Commercial bills, branch banks.....	504,451,990	0	507,769,589
Advances on deposits of bullion.....	9,808,700	0	10,308,000
Do in branch banks.....	1,881,200	0	1,866,200
Do in public securities.....	153,676,044	22	154,186,721
Do by branch banks.....	143,122,289	0	143,545,226
Do to the State (Conventions, June 10, 1857, and March 29, 1878).....	140,000,000	0	140,000,000
Government stock reserve.....	12,980,750	14	12,980,750
Do disposable.....	99,634,290	63	99,634,290
Revenues Immobilisées (Law of June 9, 1857).....	100,000,000	0	100,000,000
Hotel and furniture of the bank and landed property branches.....	11,574,492	0	11,589,403
Expenses of management.....	5,434,662	25	5,344,161
Employ of the special reserve.....	11,997,444	16	11,997,444
Italian silver coin.....	402,177	80	402,177
Sundries.....	47,415,990	75	52,966,521
Total.....	3,746,966,527	0	3,798,750,457

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

	INCREASE.	DECREASE.
	francs.	francs.
Private deposits.....	19,706,609	
Circulation.....		44,108,085
Treasury accounts.....		29,413,222
Discounts.....		43,900,296
Cash.....		932,574

The diminution of 40 millions in the discounts in Paris is believed to be partly due to a reimbursement by the Treasury, as it corresponds to a reduction of 30 millions in the Treasury accounts. The Government is, however, paying at this moment the coupon on the Four and a-Half per Cents. As the Bank opened a credit of 140 millions of francs to the State under the conventions of 1857 and 1878, and that sum was carried to the account of the Treasury, the Government balance now shows a real deficit of 78 millions. Discount in the open market

remains unchanged at 2½ to 2¾, with little business doing. Some large purchases of securities on English account having been made since the depreciation of prices on the Paris Bourse, London bills have been offered, and the rate has declined to 25f 19c. Small parcels of gold have been again sent to Germany, but the total amount is unimportant. The cash reserve to-day was composed as follows:—

	Nov. 22. francs.	Nov. 15. francs.
Gold	958,460,148	957,930,140
Silver	1,009,316,417	1,010,778,999
Total	1,967,776,565	1,968,709,139

Bourse prices have been better sustained during the week, and railway shares have improved on the voting of the conventions with the great companies. Suez shares have further receded under continued offers. The receipts do not show the same elasticity as last year, and it is feared that M. de Lessep's journey to London will not lead to any arrangement with the English Government and shipowners, which had been discounted here. The following were to-day's closing prices:—

	Par.	Nov. 22. f c	Nov. 15. f c	f c
Three per Cents.....	100	77 92½	77 75	+ 0 17½
Redeemable Threes ..	100	79 5	79 10	- 0 5
Four & a-Half per Cnts.	100	107 5	107 5	...
Italian	100	90 75	90 30	+ 0 45
Austrian Gold 4 % ..	100	82 60	82 50	+ 0 10
Turkish Fives	100	9 47½	9 20	+ 0 27½
Egyptian Unified	500	336 25	336 25	...
Bank of France Shares	1 000	5,400 0	5,370 0	+ 30 0
Banque de Paris	500	815 0	790 0	+ 25 0
Crédit Foncier	500	1,223 75	1,216 25	+ 7 50
Paris Gas Shares	250	1,285 0	1,282 50	+ 2 50
Suez Canal	500	2,135 0	2,175 0	- 40 0
Panama	500	496 25	497 50	- 1 25
Northern Railway	400	1,769 0	1,715 0	+ 45 0
Western Railway	500	775 0	775 0	...
Orleans Railway	500	1,276 25	1,252 50	+ 23 75
Eastern Railway	500	710 0	710 0	...
Lyons Railway	500	1,285 0	1,277 50	+ 7 50
Southern Railway	500	1,125 0	1,092 50	+ 32 50
South of Austrian Rail.	500	311 25	298 75	+ 12 50

The Budget Committee of the Paris Municipal Council has adopted a scheme for converting the debt, by which it would obtain a reduction of interest, permitting the city to raise a new loan without any addition to the annual charge. The debt, which amounts to about 1,000 millions of francs, is represented by six loans, raised by lottery bonds of different types in the amounts of the lottery prizes, rates of interest, and period of redemption, and this diversity presented a difficulty in converting all the loans to a uniform series of bonds, but that obstacle has been surmounted. The City admits that the bondholders cannot be paid off at once and deprived of the chance of lottery prizes, as these formed a part of the dividend, which was paid partly in annual interest and partly in prizes. By the plan proposed all the drawings for prizes would be made at once, and the holders of the winning numbers would receive certificates payable successively at the dates at which they would be paid had the drawings taken place at the intervals originally fixed. These certificates would not bear interest, but would be negotiable by endorsement. The capital of the existing bonds would then be paid off or exchanged for new bonds of 400f, to be issued at 340f, paying 12f annual interest, and redeemable at par in sixty-three years. The plan is feasible, but the proposed rate for the new bonds, without lottery prizes, is too high, unless the credit of the City is better than that of the State, for it represents a 3 per cent. loan at 85, while the State Redeemable Three per Cents. now stand at about 79 only.

The shipping bounties continue to enable the steamship companies to pay large dividends. The Chargeurs Réunis, which runs a line of steamers from Havre to South America, has declared a dividend of 12½ per cent. for the year ending the 30th June. In 1880, before the bounties, the dividend paid was only 3½ per cent., of which 1 per cent. was taken from the reserve. The year 1881 comprised five months of the bounties, and the dividend sprung to 10 per cent., and in 1882 it reached 15 per cent. This year there is a decrease, but 12½ per cent. may be considered satisfactory for shareholders.

The Senate voted on Tuesday the conventions with the six great railway companies, and they were promulgated the next day by decrees in the *Journal Officiel*. To take effect, they now only require the ratification by the shareholders of the companies, and the Western, Orleans, and Southern have already called special meetings for next month. Supposing that no opposition is offered by the shareholders, the conventions will be applied from the 1st January. The Government does not renounce its right to buy up the lines for a period of fifteen years, as originally proposed, but as it would have to pay the new lines to be made under the convention their cost price if they have been in working less than fifteen years, it will be to the interest of the State to leave them in the hands of the companies all those fifteen years, at the expiration of which period the

Government may purchase the lines for an annuity to the end of the concession equal to the annual profits. As the majority of the new lines will for a long time hence scarcely earn their working expenses, it will be more advantageous for the Government to wait, and the companies will have nothing to fear on that score. They are not bound to reduce their rates unless the Government abolishes the surtax of 10 per cent. on the passenger and parcel receipts created in 1871, but in that case the companies engage to reduce their second class fares 10 per cent., and the third class 20 per cent.; but in the present condition of the State finances, such a sacrifice on the part of the Government is improbable. The conventions with the different companies are in substance the same. Together they undertake to construct within ten years 18,000 kilometres (11,125 miles) of new line, they contributing 50,000f per kilometre (⅓ of a mile), and borrowing the rest of the capital, the State guaranteeing the interest. The question in which shareholders are most concerned is that of the division of profits with the State, after a certain dividend has been reached. That condition was inserted in the original charters of the companies, but the amount above which the State was to share the surplus equally with the companies had never yet been reached, although the dividends of the Northern and Lyons had nearly reached that limit. Under the new conventions, the maximum dividend is generally reduced, and the State takes in all cases two-thirds of the surplus instead of one-half. The maximum of the Lyons Company is reduced from 85f to 75f; that of the Northern from 92f 88c to 88f 50c; Orleans from 90f to 72f; Western from 54f 20c to 50f; Southern from 68f to 60f. That of the Eastern remains fixed at 50f. The following table shows the present market value per share of 500f (the Northern 400f), the dividend paid for 1882, and the maximum, under the new convention, above which the State will take two-thirds of the surplus:—

	Present Price.	Dividend in 1882.	New Maximum.
	f	f	f c
Northern	1,760	77	88 50
Western	775	35	50 0
Lyons	1,285	65	75 0
Eastern	710	33	50 0
Orleans	1,275	56	72 0
Southern	1,125	40	60 0

Estimates are being already made of the probable dividends of the great railway companies in 1883. The year has not been a favourable one, and those companies which are not indebted to the State under the guarantee of interest, and can distribute all their profits, will apparently have to submit to a further diminution in their dividend. The Lyons company, which paid only 65f per share for 1882, or 10f less than for 1881, showed at the end of October a decrease of nearly three millions of francs in the earnings, compared with the same period of 1881. It is calculated that if the last two months of the year correspond to the first ten, the dividend for 1883 will be only 57f, unless the company decide on making up the deficit by an appropriation from the special reserve.

The reported new basis of an arrangement between M. de Lessep's and English shipowners does not find more favour with the Paris journals than with the English Press, but for different reasons. The company have not confirmed the alleged scheme, and it is here characterised as an invention of the shipowners. The French journals do not criticise the parts of the conditions by which the dividend to be received by the English Government would be limited to five per cent., but object to the limitation of the French shareholders' dividend to 20 per cent., and also to the new capital being supplied by the British Government, preferring that the money for a new canal should be raised in France. The special organ of the company insinuates that the notes and telegrams inserted in the journals emanate from a group of speculators.

The following are the declared values of the imports and exports of gold and silver in the first ten months of the two years:—

	IMPORTS.	
	1883. Francs.	1882. Francs.
Gold bullion	22,602,327	25,471,491
Gold coin	33,821,514	245,440,883
Silver bullion	20,445,387	27,210,397
Silver coin	51,898,593	79,663,841
	128,767,821	377,786,612
	£5,150,7 2	£15,111,464
	EXPORTS.	
	Francs.	Francs.
Gold bullion	36,898,049	14,148,679
Gold coin	75,574,062	111,697,380
Silver bullion	17,337,327	20,627,892
Silver coin	73,345,353	105,780,399
	203,155,391	252,254,350
	£8,126,215	£10,090,174

The receipts of the Suez Canal Company for the second "decade" or period of ten days in November, amounted to 1,450,000f, which was exactly the same as in the same period of 1882, and only 10,000f more than in 1881.

Advices from the Rouen district report a brisk revival of business. Retail dealers had allowed their stocks to run so low that they are pressing manufacturers for delivery faster than they can be accommodated. Coloured hosiery and handkerchiefs are in great demand, and buyers pay readily an advance of one or two centimes for striped and checked piece goods. Makers are not eager to book fresh orders forward, as they believe prices will continue to improve. Cotton prints are quiet, buyers now waiting for new patterns. The mild weather causes the cloth trade to be dull, and the demand for winter coatings slack. The Lillejute spinners are busy, and rates firm.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, November 19.

It is a well-known fact that the German banks of issue are not authorised to issue notes of less value than 100 marks. The smaller notes required for circulation are all provided for by the Reichs Kassenscheine (Treasury notes), of which there are at present in circulation 106 million marks' worth of 50-mark notes, 23 million marks' worth of 20 mark-notes, and 18 million marks' worth of 5-mark notes. This floating debt is balanced to some extent by 120 million marks contained in the treasury of the War Department. Although the amount of notes of small value in circulation is not great, they are still a great necessity, since they are used by the poorer classes for remitting small amounts from one place to another. Prominent among these remittances are the small sums contributed by the country people towards the maintenance of their sons serving in the Army. The notes of small value would, therefore, be sorely missed by a large portion of the population. The Bundesrath, however, two years ago resolved to withdraw the smaller notes to the amount of 40 million marks, and to replace only 10 millions by 50-mark notes. The Bundesrath, no doubt, intended to increase the demand for silver thalers, of which there are still from 300 to 400 million marks partly in circulation, partly in the coffers of the Bank. Last week the Bundesrath, on the proposition of the Imperial Bank, resolved to modify its former resolution, and to withdraw only 20 million marks' worth of 20 and 5-mark notes.

An abstract of the commerce of the port of Trieste during 1882 has just appeared. The traffic amounted to the total sum of 310,300,000 florins—that is the highest sum as yet reached, and 18,800,000 florins, or 6·4 per cent. higher, than in 1881. This fact is all the more remarkable since the receipts of 1881 had exceeded those of 1880 by 39 million florins, or 15·6 per cent. The difference between 1880 and 1882 is as much as 58,100,000 florins, or 23 per cent. Of this total sum 30,300,000 florins fall to the share of the exports, 27,800,000 florins to the share of the imports. Between 1864 and 1869, that is, before the Suez Canal was opened, the exports from Trieste regularly exceeded the imports. After 1869 the great masses of exports, consisting of corn, flour, wood for casks, &c., began to be exported from Fiume, and Trieste seemed gradually to become a station for imports only. But in 1882 the exports have again increased considerably, and imports but slightly. The proportion of imports and exports between 1867 and 1882 were as follows, calculated at their value in million florins:—

Date.	Imports. Florins.	Exports. Florins.	Total Value. Florins.
1882.....	162,800,000	147,500,000	310,300,000
1881.....	157,200,000	134,300,000	291,500,000
1880.....	135,000,000	117,200,000	252,200,000
1879.....	144,900,000	116,600,000	261,500,000
1878.....	133,500,000	112,500,000	246,000,000
1877.....	140,300,000	105,900,000	246,200,000
1876.....	139,200,000	97,900,000	237,100,000
1875.....	137,800,000	102,400,000	240,200,000
1874.....	128,400,000	92,700,000	211,100,000
1873.....	140,200,000	92,400,000	232,600,000
1872.....	156,900,000	97,700,000	254,600,000
1871.....	156,300,000	110,500,000	266,800,000
1870.....	125,900,000	100,400,000	226,300,000
1869.....	114,400,000	115,900,000	230,300,000
1868.....	104,600,000	111,800,000	216,400,000
1867.....	89,000,000	104,200,000	193,200,000

This table shows that there was a regular increase both of imports and exports. There was an increase between

	Imports. %	Exports. %	Total. %
1867 and 1882 of	82·9	41·5	60·6
1870 " 1882 "	29·3	46·9	37·1
1872 " 1882 "	3·7	51·0	21·9
1878 " 1882 "	21·9	31·1	26·1
1881 " 1882 "	3·6	9·9	6·4

The imports were about the same ten years ago as they are at present, whilst exports have risen to a much greater amount than they ever attained before. The following are the chief articles of export to which this favourable change is chiefly due. In 1882 more than 4½ million silver coins were exported to the East Indies. Almost as high an amount is represented by the exports of indigo, for which Trieste is the chief place of transit. Three million florins out of the thirteen millions (the excess as compared with 1881) are due to corn and flour, and half-a-million to beer and spirits. Of course, neither the silver nor the indigo, nor even the corn can be considered as belonging to a regular progress in the commerce of Trieste, but must be attributed to extraordinary circumstances, which may not soon recur. What was once Trieste's chief article of export, wood for casks, is being reduced every year, and is now almost exclusively exported *via* Fiume.

A very remarkable railway case has for some time been carried on in Switzerland. The Swiss National Railway, which runs from Singen by Winterthur and Baden to Zofingen, and is at present managed by the North-Eastern Railway administration, became bankrupt. This is not a rare case in Switzerland, since many of the railways there, especially those of the Western Cantons, were undertaken without much caution, and the shareholders were enticed by extravagant promises. The western section of the National Railway, that is, the line Winterthur-Zofingen, had taken up a mortgage loan of nine million francs, guaranteed by the communes of the cities Winterthur, Baden, Lenzburg, and Zofingen, with unlimited liability. When the railway was sold out, there was still the amount of 5,030,760 francs of the loan to provide for. When the communes were applied to, it was found that they had no means whatever except what they received from the communal taxes. The administration of the shareholders company, when they had offered the debentures for public subscription, had deceived the creditors by putting forward guarantees which only a Swiss could have known to be altogether illusory. In Switzerland the communes consist of two distinct corporations, the one being the community of burghers, and these own the property of the city and dispose of its income, which they distribute among themselves; the other is the community of inhabitants, which comprises all the inhabitants of a city, and has nothing to dispose of beyond the taxes it receives. Now the railway creditors subscribed for debentures, because they believed that the guarantee of the towns applied to the property of the wealthy burghers' communities. They only discovered their mistake when the communes were altogether unable to pay what was due from them. It is certainly hard that the creditors should lose their money, when many of the cities in question have much property, as, for instance, Winterthur, among whose inhabitants there are not a few millionaires, who no doubt profited greatly by the railway; and it is to be hoped that the Federal Council will find means to satisfy the creditors, not only for the credit of Switzerland, but also because the neighbouring States, who are most concerned in this affair, Germany and Italy, have willingly contributed over 100 million francs for the building of the Gothard Railway.

The Prague-Dux and Dux-Bodenbach railways are to be amalgamated.

The advance of the gold premium in Austria causes much speculation in Italian 20 franc pieces. The Italian banks are raising their rates of discount to protect their gold.

Notices of Books.

Murray's Hand-Book of the Panjáb. London: John Murray, Albemarle street. 1883.

The author of this handbook to the Panjáb, Rajpütana, Kashmir, and Upper Sindh is Mr Edward B. Eastwick, and with three previous works, it completes the list of Murray's handbooks for India. The volume before us is historical as well as descriptive, and is designed to guide the traveller through North-western India. It is the work of one who knows the country he describes. Sir Lepel Griffin supplied him with the Panjáb vocabulary and dialogues, and there are also a vocabulary and dialogue in the Sindh language. Some well-executed maps add to the value of the work. The present corrected spelling of Indian names is, it must be confessed, somewhat confusing; and we have not yet become quite accustomed to finding in the Narmadá River the old Nerbudda, nor in the conversion of Lucknow into Lakhnau, Cawnpore into Kanhpür, Broach into Bharuch, Delhi into Dilhi, Benares into Banaras, and so on. Even after making the change, we are far from obtaining a true pronunciation out of English letters, and the Indian Post-office still adheres to much, if not most, of the old spelling. We suppose that Bombay and Calcutta are only left to us because, like Brussels, Rome and Naples, they are too much for the reformers.

The Bankruptcy Act, 1883, with Notes, &c. By Thomas Brett, Barrister-at-Law. London: Butterworths, 7 Fleet street.

MR BRETT'S work, one of a number of handbooks called forth by the New Bankruptcy Act, deals more fully with its subject than most of its predecessors. In a carefully-written introductory chapter is given a review of the chief points of importance, and of the changes in the law contained in the new Act; and in an appendix will be found the various orders issued up to the date of publication by the Board of Trade. A table of leading cases, under former Acts, is also included as a prefix.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1883, and November 17, 1883, as compared with the corresponding period last year:—

	Estimate for 1882-3.	REVENUE.			
		April 1, 1883, to Nov. 17, 1883.	April 1, 1882, to Nov. 18, 1882.	Week Ending Nov. 17, 1883.	Week Ending Nov. 18, 1882.
Balance on 1st April, 1883—					
Bank of England	£	5,787,523	4,937,455	...	...
Bank of Ireland		1,185,207	1,039,130	...	...
		6,972,730	5,976,585		
REVENUE.					
Customs	19,749,000	12,298,000	12,264,000	438,000	413,000
Excise	26,765,000	16,862,000	16,974,000	726,000	929,000
Stamps	11,510,000	7,130,000	7,269,000	208,000	207,000
Land Tax and House Duty	2,825,000	765,000	710,000	nil.	nil.
Property and Income Tax	10,265,000	3,730,000	2,849,000	46,000	36,000
Post Office	7,740,000	4,790,000	4,670,000	50,000	70,000
Telegraph Service	1,750,000	1,145,000	1,105,000	78,000	70,000
Crown Lands	380,000	185,000	185,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,185,000	715,256	730,437	nil.	2,162
Miscellaneous	4,380,000	2,822,536	3,008,700	617	12,342
Revenue	86,549,000	50,443,092	49,845,137	1,538,617	1,739,504
Total, including Balance		57,415,522	55,821,722		
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer		1,499,882	1,517,149		
Ditto for Ways and Means					
Totals		58,915,704	57,338,871		

The expenditure during the same period amounted to 52,007,225*l.*, as compared with 54,715,240*l.* in the corresponding period of last year; and the issues during the past week were 801,836*l.*

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Nov. 10	£ 2,824,564	£ 1,047,402	£ 3,871,966
Balances on Nov. 17	3,470,345	1,233,402	4,703,747
Increase	645,781	186,000	831,781

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.

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 21st Nov., 1883.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,881,670	Government debt ..	11,015,100
		Other securities	4,734,900
		Gold coin & bullion ..	21,131,670
		Silver bullion .....	...
	36,881,670		36,881,670

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities ..	14,989,292
Rest	3,103,418	Other securities	19,733,779
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts ..	5,734,321	Notes	11,789,660
Other deposits	23,867,423	Gold and silver coin ..	930,527
Seven-day and other bills	185,096		
	47,443,258		47,443,258

Dated Nov. 22, 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)	25,277,106	Securities	35,920,071
Public deposits	5,734,321	Coin and bullion	22,062,197
Private deposits	23,867,423		
	54,878,850		57,982,268

The balance of Assets above Liabilities being 3,103,418*l.*, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding Bank post bills)	£ 372,965	
Public deposits	1,104,000	
Other deposits		261,181
Government securities	310,284	
Other securities	162,478	
Bullion		20,989
Rest	4,526	
Reserve	351,976	

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

	1883.	1883.	1882.	
Thursday	Nov. 15	£ 18,458,000	Nov. 16	£ 20,710,000
Friday	" 16	18,925,000	" 17	21,963,000
Saturday	" 17	17,682,000	" 18	19,020,000
Monday	" 19	14,796,000	" 20	17,176,000
Tuesday	" 20	14,296,000	" 21	16,993,000
Wednesday	" 21	15,046,000	" 22	15,888,000
Total		99,203,000		111,530,000

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

The following is the Manchester Bankers' Clearing:—

	Nov. 17, 1883.	Nov. 10, 1883.	Nov. 18, 1882.
Manchester (week-ended) ..	£ 2,311,097	£ 2,288,504	£ 2,221,035

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending Nov. 21, 1883:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
Aug. 15	£ 23,237,298	£ 327,000 in	£ 26,165,540	£ 27,359,295	£ 32,684,756	£ 12,821,758	46 1/2	4 1/2
22	23,480,550	81,000 in	25,817,075	28,532,450	33,292,088	13,413,477	46 1/2	4 1/2
29	23,875,597	348,000 in	25,709,080	29,092,114	33,273,628	13,915,611	47 1/2	4 1/2
Sept. 5	23,982,454	273,000 in	25,789,195	29,013,659	33,572,384	13,943,551	47 1/2	4 1/2
12	24,122,381	146,000 in	25,391,190	31,139,782	35,151,722	14,481,191	46 1/2	3 1/2
19	24,218,585	50,000 in	25,365,320	31,114,584	35,048,214	14,603,561	46 1/2	3 1/2
26	24,355,909	276,000 in	25,269,595	31,156,436	34,881,249	14,836,514	47 1/2	3 1/2
Oct. 3	23,755,283	105,000 out	26,610,715	29,150,336	34,794,514	12,894,568	43 1/2	3 1/2
10	23,263,425	79,000 out	26,536,325	29,751,756	34,948,403	12,677,100	42 1/2	3 1/2
17	22,952,585	171,000 out	26,114,150	25,534,084	33,815,461	12,588,437	43 1/2	3 1/2
24	22,544,549	19,000 out	25,584,070	28,731,653	33,866,600	12,710,471	43 1/2	3 1/2
31	22,095,371	137,000 out	25,765,155	27,841,295	33,572,633	12,080,216	43 1/2	3 1/2
Nov. 7	22,080,243	78,000 out	25,693,675	27,797,484	33,501,161	12,136,568	43 1/2	3 1/2
14	22,083,186	126,000 out	25,464,975	28,759,826	34,250,309	12,368,511	42 1/2	3 1/2
21	22,062,197	19,000 out	25,092,010	29,601,744	34,723,071	12,720,187	42 1/2	3 1/2

The amount of the "other deposits," compared with the "other securities," showed in 1873 a deficiency of 686,041*l.*; in 1880, an excess of 7,287,223*l.*; in 1881 an excess of 1,938,915*l.*; in 1882, a deficiency of 579,768*l.* In 1883, there is an excess of 4,133,644*l.*

In 1880, there was a gain of 1,000,000*l.* to the Bank reserve, and the coin and bullion increased 650,000*l.*, partly owing to an influx of Australian gold. In the discount market bills fell 1/2 per cent., but recovered the drop in the following week.

In 1882, the discount market recovered $\frac{1}{4}$ per cent., and this was due to a sharp drop in the American exchange, money in New York being in great demand. The Bank reserve gained 672,000*l*.

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

At corresponding dates with the present week.	Nov. 19, 1873.	Nov. 24, 1880.	Nov. 23, 1881.	Nov. 22, 1882.	Nov. 21, 1883.
Circulation (excluding Bank post bills).....	£ 25,273,130	£ 26,136,020	£ 25,551,275	£ 25,665,575	£ 25,092,010
Public deposits.....	4,319,858	5,479,298	4,904,692	3,603,070	5,734,321
Other deposits.....	18,690,919	25,219,515	22,259,797	22,058,778	23,867,423
Government securities.....	12,103,582	14,805,070	13,244,014	10,381,057	14,989,292
Other securities.....	19,376,960	17,932,292	20,350,882	22,638,546	19,733,779
Reserve of notes & coin	9,702,026	15,813,883	10,300,471	10,520,694	12,720,187
Coin and bullion.....	19,975,156	26,949,903	20,610,746	20,436,269	22,062,197
Proportion of reserve to liabilities.....	41 $\frac{1}{2}$ %	51 %	40 $\frac{1}{2}$ %	40 $\frac{1}{2}$ %	42 $\frac{3}{4}$ %
Bank rate of discount...	8 %	2 $\frac{1}{2}$ %	5 %	5 %	3 %
Price of Consols.....	92 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	102 $\frac{1}{2}$	101 $\frac{1}{2}$
Average price of wheat	61s 3d	44s 1d	45s 4d	40s 8d	40s 3d
Exchange on Paris (sht)	25 45 55	25 27 $\frac{1}{2}$ 32 $\frac{1}{2}$	25 22 $\frac{1}{2}$ 27 $\frac{1}{2}$	25 21 $\frac{1}{2}$ 26 $\frac{1}{2}$	25 18 25
— Amsterdam (sht)	12 0 $\frac{1}{2}$ 1 $\frac{1}{2}$	12 1 $\frac{1}{2}$ 2 $\frac{1}{2}$	12 2 $\frac{1}{2}$ 3 $\frac{1}{2}$	12 2 $\frac{1}{2}$ 3 $\frac{1}{2}$	12 1 $\frac{1}{2}$ 2 $\frac{1}{2}$
— Hamburg (3mths)	20 67	20 61	20 70 75	20 63 67	20 54 58
Clearing-house return...	138,197,000	94,076,000	147,261,000	111,530,000	99,203,000

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

BANK OF FRANCE.

	Nov. 17.	Nov. 15.	Increase.	Decrease
ASSETS.				
Cash.....	£ 78,711,000	£ 78,748,000	£ ...	£ 37,000
Government securities.....	13,088,000	13,088,000	...	...
Private securities.....	53,999,000	55,815,000	...	1,816,000
LIABILITIES.				
Notes.....	119,644,000	121,409,000	...	1,765,000
Government deposits.....	2,517,000	3,693,000	...	1,176,000
Private deposits.....	15,022,000	14,233,000	789,000	...

NETHERLANDS BANK.

	Nov. 17.	Nov. 10.	Increase.	Decrease.
ASSETS.				
Coin and bullion—Gold.....	£ 2,331,000	£ 2,300,000	£ ...	£ 49,000
— Silver.....	7,662,000	7,638,000	24,000	...
Discount and advances.....	...	8,082,000	...	331,000
LIABILITIES.				
Notes in circulation.....	7,751,000	16,362,000	...	450,000
Deposits.....	15,912,000	217,000	79,000	...

NATIONAL BANK OF BELGIUM.

	Nov. 15.	Nov. 8.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	£ 3,649,000	£ 3,697,000	£ ...	£ 48,000
Home discounts.....	8,707,000	8,574,000	133,000	...
Foreign do.....	2,790,000	2,834,000	...	44,000
LIABILITIES.				
Circulation.....	13,553,000	13,382,000	171,000	...
Deposits.....	2,757,000	2,883,000	...	126,000

IMPERIAL BANK OF GERMANY.

	Nov. 15.	Nov. 7.	Increase	Decrease.
ASSETS.				
Coin and bullion.....	£ 27,695,006	£ 27,482,000	£ 213,000	£ ...
Discounts and advances.....	22,644,000	23,640,000	...	996,000
LIABILITIES.				
Notes in circulation.....	37,925,000	38,869,000	...	944,000
Current accounts.....	8,736,000	8,776,000	...	40,000

SWISS ASSOCIATED BANKS.

	Nov. 10.	Nov. 3.	Increase.	Decrease.
Coin and bullion.....	£ 2,334,000	£ 2,319,000	£ 15,000	£ ...
Circulation.....	4,617,000	4,391,000	226,000	...

BANK OF RUSSIA.

	Nov. 19.	Oct. 13.	Increase.	Decrease.
ASSETS.				
Coin and Bullion (at 7 roubles).....	£ 24,533,000	£ 24,557,000	...	...
Treasury Debt (at 10 roubles).....	84,504,000	84,504,000	...	...
LIABILITIES.				
Circulation Issue (at 10 roubles).....	113,351,000	113,351,000	...	...
Do. Active.....	105,795,000	106,565,000	...	...

NEW YORK ASSOCIATED BANKS.

	Nov. 17.	Nov. 10.	Increase.	Decrease.
ASSETS.				
Specie.....	£ 11,180,000	£ 10,940,000	£ 340,000	£ ...
Loans and discounts.....	64,720,000	64,380,000	340,000	...
Legal tenders.....	5,300,000	5,040,000	260,000	...
LIABILITIES.				
Circulation.....	3,060,000	3,060,000	...	...
Net deposits.....	63,000,000	62,120,000	880,000	...
RESERVE (Specie and Legal Tenders).....	15,750,000	15,530,000	220,000	...
Legal reserve against deposits.....	730,000	350,000	380,000	...
Actual excess.....	730,000	350,000	380,000	...

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

DISCOUNT AND MONEY MARKET.—Very quiet and slightly drooping have been the main characteristics of the discount market this week. There was no surprise manifested, however, when it was made known that the Bank rate would be maintained at 3 per cent., as withdrawals of gold for Germany and Spain, and the threatening war in the East, render caution advisable. The French exchange has likewise gone against us, and money has risen in Paris, partly in connection with the new loan issued by the Crédit Foncier. The difference between home and foreign market quotations is, therefore, still widening, and the effect of a drop in the official rate would be to stimulate a drain of gold, resulting, probably, in higher rates a little later on. Nevertheless, the discount houses have taken independent action, and have reduced their deposit allowances; and with the open market standing at 2 per cent. for best paper, the Bank quotation is very far from being effective. Money is very quiet, and has at times been offered in considerable amounts at $\frac{3}{4}$ per cent. per annum.

The increase in the Government deposits is the most prominent feature in the Bank return, and as the drop in the other deposits, and the increase in Government and other securities have together not been sufficient to counteract that increase, the reserve in the Banking Department has risen to the extent of 350,000*l*. The movement in the coin and bullion is practically *nil*, but notes have come back from circulation to the extent of 373,000*l*. Yesterday 183,000*l* in gold was sold for Spain.

It cannot be said that the death of Lord Overstone has excited much interest in the City, great as his impress upon the monetary system of the country has been. The death is also announced of Mr William Hamilton Craik, a partner in the firm of Messrs Crawford, Colvin, and Co., and a director of the London and Westminster Bank.

Silver has receded a further $\frac{3}{16}$ d per oz, as a result of the rapid fall in the value of money in Calcutta. There have been some small sales at 50 $\frac{1}{2}$ d per oz. On Wednesday, tenders were received at the Bank of England for India Council bills and transfers, when but little over 2 lacs of bills, and 8 lacs of transfers were placed at the minimum of 1s 7 $\frac{7}{16}$ d per rupee, that rate being $\frac{1}{16}$ d lower for bills, and $\frac{1}{16}$ d lower for telegrams than last week's allotments. Yesterday, however, there was a special allotment of transfers on Bombay at 1s 7 $\frac{7}{16}$ d per rupee. By the regulations published at the close of March last, a larger allotment than this could not have been made yesterday, except at a higher price.

Another instance of defalcation by a bank official has unhappily occurred.

London and San Francisco Bank, Limited, 22 Old Broad street, London, E.C., Nov. 21, 1882.

Sir,—The directors regret to have to inform you that Mr James Davis, who has been secretary of this bank for many years, has absconded, and it appears from the investigation which has been made, that he has defrauded the bank of money and securities to the value of about 50,000*l*. The matter is, of course, receiving the most earnest attention of the board, and a further communication will be addressed to you when the examination now in progress has been completed.—Yours faithfully, R. D. PEEBLES, Managing Director.

Mr Davis has, it appears, lost heavily in the Stock Exchange, as Burgan and Warden did. A reward of 200*l* is offered for his apprehension.

The first meeting of the creditors of Morris Ranger, the Liverpool cotton speculator, was held yesterday. The statement of affairs showed unsecured liabilities 817,055*l*, and net assets 8,904*l*. It was resolved to liquidate the estate, and Mr Banner was appointed trustee, with a committee of inspection. It is stated that some further difficulties will result in Liverpool from this disastrous liquidation.

The total amount cleared at the Banks' Clearing House, Melbourne, during the fortnight ended October 10th was 6,946,055*l*. The notes included in this sum reached 597,279*l*.

We subjoin our usual discount quotations for paper

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Nov. 18 to 1,133,257l, being an increase of 30,257l on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding Week in 1882.	Amount.	Inc. or Dec. on Corresponding Period in 1882.
Great Eastern.....	61,397	+ 1,835	1,374,173	+ 51,462
Great Northern.....	70,348	+ 2,814	1,520,307	+ 33,312
Great Western.....	143,724	+ 1,351	3,197,464	+ 47,912
Lancashire and Yorkshire...	71,305	+ 1,629	1,518,826	+ 14,267
London and Brighton...	35,611	+ 1,716	919,700	+ 36,764
London, Chatham, and Dover	20,441	+ 1,080	541,523	+ 12,335
London and North-Western	188,165	+ 290	4,169,185	+ 39,752
London and South-Western	45,279	+ 190	1,121,997	+ 10,138
Manchester, Sheff., & Lincoln.	39,896	+ 2,209	755,182	+ 26,305
Metropolitan.....	11,918	+ 343	249,234	+ 23,800
Metropolitan District.....	7,337	- 50	150,665	+ 21,199
Midland.....	142,358	+ 8,691	2,974,672	+ 62,264
North-Eastern.....	131,971	+ 4,434	2,767,621	+ 20,071
South-Eastern.....	34,728	+ 1,145	904,266	+ 33,183
*Caledonian.....	56,170	- 337	974,295	+ 6,230
*Glasgow and South-Western	21,075	+ 541	38,126	+ 4,587
*North British.....	51,529	+ 2,376	879,439	+ 17,232
	1,133,252	+ 30,257	24,397,675	+ 432,229

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

FOREIGN RAILWAYS.—Mexican stocks have recovered on the issue of the report and the traffic return, which were of a more favourable character than had been anticipated. The Ordinary is about 6 higher, the 1st and 2nd Preference 3 and 5 respectively, and the Debenture Stock 2. Buenos Ayres and Ensenada Shares are 1/4 higher, Central Argentine Stock 1, and Great Western of Brazil, San Paulo, and South Austrian Shares 1/4. Buenos Ayres Great Southern Stock has fallen 2. The Obligations of South American lines are weaker.

BRITISH POSSESSIONS.	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Bombay and Baroda.....	144 1/2	144 1/2	...
Canadian-Pacific.....	62 3/4	62 3/4	- 1/4
Grand Trunk of Canada.....	19 1/2	18 1/2	- 1/2
Ditto Third Preference.....	48 1/2	46 1/2	- 1 1/2
Great Indian Peninsula.....	144 1/2	144 1/2	...
Great Western of Canada.....	13 1/2	13 1/2	- 1/4
Madras 5 %.....	126 1/2	126 1/2	...

AMERICAN RAILROAD SECURITIES.—There is a relapse in Chicago, Milwaukee, and St Paul, amounting to 2, of 1 1/2 in Lake Shore, and 1/2 in Erie. Wabash Preference, on the other hand, is 2 higher.

COLONIAL GOVERNMENT DEBENTURES.—The tendency of the week has been upward, but few actual movements have taken place. South Australia and Victoria 4 per Cents. are, however, 1/2 higher.

COLONIAL RAILWAYS.—Canadian lines are rather out of favour. The Grand Trunk traffic returns have now lost their elasticity; while the Canadian-Pacific have released the Canada North-West Land Company from the obligation to purchase the full 5,000,000 acres of land originally arranged to be taken over.

BANKS.—Bank of Australasia Shares have improved 1, Bank of Egypt 1, Bank of South Australia, London Joint Stock, and London and County 1, Imperial, London and Westminster, and Union of London 1/2, and National of New Zealand and Queensland National 1/4. London and San Francisco Shares have fallen 1, upon the defalcations of the secretary, and Standard of South Africa 2.

CANALS AND DOCKS.—London and St Katharine and Southampton Docks have risen 1, but Suez Canal shares have fallen about 4.

COMMERCIAL, INDUSTRIAL, &c.—Hammond Electric have risen 1/8, Improved Industrial Dwellings 1, India-Rubber Gutta Percha 1 1/2, and Telegraph Construction 1/4.

FINANCIAL, LAND, &c.—Land Companies' shares have been well maintained. Canada Company has risen 1, Central Argentine 1/4, Hudson's Bay 1 1/2, London Financial 1/2, United Discount 1/4, and Van Diemen's Land 1.

GAS.—Gas Light and Coke A are 1 down, and South Metropolitan A 10, and the B 6. Commercial Debenture Stock has, however, advanced 2.

MINES.—Cape Co. per Shares are 1 higher, Mason and Barry 1/2, Rio Tinto Shares 1, and United Mexican 1/2. St John Del Rey are 15 lower.

SHIPPING.—Orient Shares have fallen 1/2, and Peninsular and Oriental 2.

TELEGRAPHS.—Anglo-American Ordinary and Preferred show an advance of 1, and the Deferred 1/2, Direct United States 3/8, Eastern 1/4, and Great Northern Debentures 1.

WATER.—Lambeth Stock has risen 3, and Southwark and Vauxhall 3.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated November 22 :—

Gold.—Renewed orders for gold have caused fresh withdrawals from the Bank, the amount received from abroad not being nearly sufficient to supply the demand. Bars and coin to the value of 270,000l have been taken out, and sovereigns to the amount of 58,000l have been sent in. We have had since our last 29,100l from the Cape; 68,310l from Australia—total 97,410l. The Peninsular and Oriental steamers have taken 25,000l to Bombay, and the Don 8,730l to the West Indies. The imports of gold into New York from Europe, from 3rd to 7th November, amounted to nearly 300,000l.

Silver.—There has been further depression in this market. The exchanges from the East have again declined, and council drafts and telegraphic transfers have gone lower. Prices of bars, which we last quoted as 50 3/4d per oz standard, are to-day 50 1/2d, at which rate the silver by the Hogarth has been placed. We have received since our last, 22,000l from Chili, 36,550l from New York, 29,490l from Buenos Ayres, per Hogarth—total, 88,040l. The Peninsular and Oriental steamer has taken 20,000l to Bombay.

Mexican dollars have also declined, and 49 1/2d per oz is the price of the day. The only arrival to report is 13,720l from New York. The Peninsular and Oriental steamer has taken 177,250l to China and the Straits.

Exchange.—The allotments at the Bank yesterday were again limited, as under :—Bills—Calcutta, 2,10,000 rs, average rate, 1s 7 4/37d; Bombay, 10,000 rs, average rate, 1s 7 4/37d. Transfers—Calcutta, 7,00,000 rs, average rate, 1s 7 4/37d; Madras, 1,00,000 rs, average rate, 1s 7 4/37d. Tenders for bills and telegraphic transfers, at 1s 7 1/2d receive in full. The amount for next week is 30 lakhs. The most recent exchanges are—transfers, from Bombay and Calcutta, 1s 7 3/4d; from Hongkong, 3s 8 1/2d per dollar; and from Shanghai, 5s 1 1/2d per tael. Rupee Paper is—4 per cent., 79 1/2 to 80; and 4 1/2 per cent., 82 1/2 to 82 3/4.

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

Silver.—Bar silver, fine, 50 1/2d per oz standard; bar silver, containing 5 grs gold, 50 1/2d per oz standard; cake silver, 54 1/2d per oz; Mexican dollars, 49 1/2d per oz. Quicksilver, 5l 7s 6d; 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.....	Nov 22	25.19 1/2 chqs	Short	Messina.....	Nov.	3 m date
Antwerp.....	...	...		New York.....	22	60 dys at
Amsterdam.....	21	12.08		Rio de Janeiro.....	10	90 dys at
Frankfort.....	20	20.34		Port Elizabeth.....	...	...
Hamburg.....	20	20.36		Wellington, N.....	...	...
Berlin.....	22	20.33 1/2		Zealand.....	...	...
Do.....	22	20.23 1/2	3 m date	Yokohama.....	Sep. 29	4 m. sgt.
Hamburg.....	21	20.22		Singapore.....	...	...
Vienna.....	22	12.04		Bombay.....	Nov 22	1/7 1/2 tele-
St Petersburg.....	21	23 1/2		Madras.....	22	1/7 1/2 graph-
Constantin'pl.....	...	...		Calcutta.....	22	1/7 1/2 graph-
Rome.....	...	...		Hong Kong.....	22	3/8 trans-
Madrid.....	20	47.20		Shanghai.....	22	5/1 1/2
Lisbon.....	18	52 1/2		Batavia.....	22	3 m sgt
Bucharest.....	16	25.05				

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Nov. 20.		Nov. 22.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 4	12 4 1/2	12 4	12 4 1/2
Ditto.....	At sight	12 1 1/2	12 2 1/2	12 1 1/2	12 2 1/2
Hamburg.....	3 months	20 54	20 58	20 54	20 58
Berlin.....	20 55	20 59	20 54	20 58	
Frankfort-on-the-Main.....	12 18 1/2	12 23 1/2	12 16 1/2	12 21 1/2	
Vienna.....	12 18 1/2	12 23 1/2	12 16 1/2	12 21 1/2	
Trieste.....	25 43 1/2	25 48 1/2	25 43 1/2	25 48 1/2	
Antwerp.....	22 1/2	22 1/2	22 1/2	22 1/2	
Petersburg.....	25 20	25 25	25 18 1/2	25 23 1/2	
Ditto.....	25 38 1/2	25 43 1/2	25 37 1/2	25 42 1/2	
Cheques 3 months	25 40	25 45	25 38 1/2	25 43 1/2	
Ditto.....	25 46 1/2	25 51 1/2	25 46 1/2	25 51 1/2	
Marseilles, &c.....	46 1/2	46 1/2	46 1/2	46 1/2	
Genoa, Naples, &c.....	46 1/2	46 1/2	46 1/2	46 1/2	
Madrid.....	46 1/2	46 1/2	46 1/2	46 1/2	
Barcelona.....	46 1/2	46 1/2	46 1/2	46 1/2	
Cadiz.....	46 1/2	46 1/2	46 1/2	46 1/2	
Seville.....	46 1/2	46 1/2	46 1/2	46 1/2	
Valencia.....	46 1/2	46 1/2	46 1/2	46 1/2	
Malaga.....	52	52 1/2	52	52 1/2	
Lisbon.....	52	52 1/2	52	52 1/2	
Oporto.....	52	52 1/2	52	52 1/2	

NOTICES AND REPORTS.

STOCKS

New Zealand Debt Conversion.—The Agent-General for New Zealand has notified to trustees who, by reason of a delay in obtaining the necessary sanction of the Court or consent of absent parties thereto, are prevented from depositing their debentures with the Bank of England before noon of the 30th inst., that, in cases of *bona fide* difficulty, such debentures will be allowed to be deposited at a later date, provided that an application to that effect (in a form to be obtained at his office, 7 Westminister Chambers, S.W.) be lodged with him on or before noon on 30th inst.

Uruguay Debt.—Messrs Thomson, Bonar, and Co. announce that they have received telegraphic information from the Government of Uruguay, that the General bond for the projected conversion of the External and Internal Debts of the Republic into a Five per Cent. Unified Loan, submitted to and approved by the Bondholders, has been signed (with certain modifications) and despatched from Monte Video by mail of the 17th instant. The principal modifications are, that interest will commence to run from 1st January, 1884, instead of 1st November, 1883, and that certain alterations are suggested with respect to the exchange and cancellation of the Internal Debts. Bondholders are therefore invited to present their bonds at Messrs Thomson and Bonar's counting-house on and after Wednesday, the 28th inst. The bonds will be endorsed with a memorandum signifying the consent of the holders to their being exchanged in due course for an equal nominal amount of bonds of the new Five per Cent. Unified Loan.

RAILWAY COMPANIES.

Albert and New Brunswick 6 per Cent. Bonds.—The half-yearly coupons due 1st December next, on the 6 per Cent. Bonds will be paid by the London agents, Messrs A. and W. Ricardo and Co.

Eastern Bengal.—For the half-year ended June 30 the gross earnings were 252,840*l*, against 194,106*l* in the corresponding half of 1882 the working expenses 130,390*l*, against 101,729*l*, and the net earnings 122,450*l*, against 92,377*l*. The profits in excess of guaranteed interest amount to 45,413*l*, and deducting estimated loss by exchange, the company's moiety available for dividend is 20,319*l*, which will yield 18s per cent. on the ordinary stock, in addition to the guaranteed interest of 2*l* 10s—making a total of 3*l* 8s for the half-year. The Secretary of State has sanctioned a grant to Mr John Farley Leith, the chairman of the board, of 5,000*l*, in recognition of his "prolonged and valuable services." With reference to the purchase of the line by the Government, which will take place on June 30 next year, the purchase money will be equal to the value of the share capital, calculated according to the mean market price during the three years next preceding July 30, 1883.

Kilkenny Junction.—The half-yearly meeting will be held on the 30th inst., and will be made special to consider an agreement for leasing the undertaking to the Waterford and Central Ireland.

Mexican.—The gross earnings of the main line for the half-year ended June 30 were 636,420*l*, against 552,109*l* for the corresponding half of 1882, while for the Jalapa section they were 15,926*l*, against 11,775*l*. The sum at disposal after paying debenture interest is 247,507*l*, and deducting preference charges, 117,267*l* is left for distribution among the ordinary stockholders. Out of this a dividend of 4 per cent. is recommended, leaving 25,199*l* to be carried forward. The expenditure was 46.60 per cent. of the receipts, as against 36.35 in the corresponding half of 1882; but this increase is stated to be largely due to relaying 46 miles with steel rails, and to heavy repairs on engines. The relaying is now almost completed, and there is a full stock of new engines, which can be worked more economically. The company have anticipated by 120,000*l* the receipts of the subvention from the Mexican Government, having spent on rolling-stock and stations a total of 305,000*l*. To this 120,000*l* an equal sum is added as necessary working capital for stores, making 240,000*l*, to provide for which a loan will be issued, repayable out of the subvention. The company claim from the Mexican Government a sum of 40,869*l* for carriage of freight, the settlement of which is deferred by a discussion as to the proper rates chargeable on certain articles.

Midland Railway £11—4 per Cent. Perpetual Preference Shares, 1883.—A resolution has been passed, increasing the capital by 2,880,000*l*, by the creation of 261,818 shares of 11*l* each, which are now offered to the ordinary stockholders in the proportion of one new share for every 100*l* stock. The first call, or deposit of 3*l* per share, is payable by 1st January next.

Northern Pacific.—A telegram from the *Times'* Philadelphia Correspondent, dated Nov. 20, says:—"The Northern Pacific Railway Preferred shareholders to-day ratified the proposed issue of 20,000,000 dols. in second mortgage bonds by a vote of 352,428 shares for and 63 against the issue. Feeble attempts have been made during the past few days to persuade the Courts to interfere with the meeting, but no Judge was affected by them."

Philadelphia and Reading 6 per Cent. Bonds.—The coupons due 1st December, 1883, will be paid on that date on presentation, either at the company's office in Philadelphia, or at the London agency, 43 Coleman street, E.C.

BANKS

National of Australasia.—At the half-yearly meeting in Melbourne, a dividend at the rate of 12½ per cent. per annum, and a bonus of 1½ per cent. per annum, equal to 14 per cent. per annum, were declared for the half-year ended 30th September, 10,000*l* being added to reserve funds, making same 400,000*l*, and 6,000*l* being carried forward.

ASSURANCE COMPANIES.

Glasgow and London Insurance.—At the annual meeting it was reported that the premium income for the year amounted to 150,740*l*, the losses 109,601*l*, and the balance carried forward to 23,589*l*.

Northern Assurance.—The directors have decided to declare an interim dividend of 10 per cent. on account of the year 1883.

MISCELLANEOUS COMPANIES.

Branksea Island Co., Limited.—At a meeting of shareholders a resolution was passed to wind-up the company, with Mr F. H. Cridland (of Wheatley and Cridland) as liquidator.

Cadiz Waterworks, Limited.—It is notified that the liquidator will, on Dec. 1, 1883, proceed to return to the shareholders 18*l* per share, and shareholders are required to send before the 26th inst. the certificates of their shares to the liquidators, at their office, 21 Leadenhall street, for the purpose of verification and endorsement.

Canadian North-West Land.—The Canadian Pacific Railway Company have agreed to a proposition made to them by the directors of the Canada North-West Land Company, whereby the absolute purchase of lands from the railway company is confined to 2,200,000 acres, leaving the Canada North-West Land Company an option, on certain terms, to complete the purchase of the original quantity within two years. By this arrangement, the purchase of the 2,200,000 acres will be completed without any further call upon the shareholders of the Canada North-West Land Company.

Chemists' Aerated and Mineral Waters Association.—A dividend has been declared of 5 per cent. The net profit for 1883 was 1,287*l*. The directors have decided to close the share list, which now amounts to 8,910*l*, when the subscribed capital shall have reached 10,000*l*.

City of London Real Property.—The board recommend an interim payment of 3 per cent. on account of dividend.

Clacton-on-Sea and General Land, Building, and Investment.—The net profit for the year was 4,027*l*. An interim distribution at the rate of 5 per cent. was paid for the first half of the financial year, and the directors now recommend a further dividend for the second half at the rate of 5 per cent. per annum, leaving about 570*l* to be carried forward.

Edinburgh Street Tramways.—The company are promoting a Bill for the extension of their lines to Stockbridge and to Golden Acre, which they propose to work on the Hallidie patent cable system.

Glamorganshire Canal.—At a meeting of shareholders, an offer by Lord Bute to lease the canal for fifteen years, with option to purchase at the end of that time, was accepted. Lord Bute gives 6½ per cent. on 103,000*l*, the capital, and may purchase it at the end of fifteen years for 22½ years' interest capitalised.

Hudson's Bay.—The interim report states that the committee are not yet able to give a correct estimate of the outfit of 1882, but it is expected that the returns will not fall short of the average of recent years; and it is hoped that the fur sales to be held next spring may produce a better result than the low average prices which have latterly been obtained for fine furs. The company in the North-West has suffered from the prevailing depression; but the committee are glad to state that by recent advices they have escaped appreciable losses, and they consider that prospects are encouraging. In the land department the progress made in collecting the arrears of instalments has not been so satisfactory as could have been wished; but a sum of about 30,000*l* has been received, and the amount received for interest on instalments has fully met the expenses of the land department for the last six months. Appended are extracts from a comprehensive report of the company's land commissioner respecting the landed estate, and by the courtesy of the Canadian-Pacific Railway Company the committee are enabled to include a map of the Canadian Pacific lines, both main and branches, constructed and in progress.

Ifracombe Hotel.—At the meeting an 8 per cent. dividend was declared, and upwards of 900*l* carried forward.

Lambeth Waterworks.—There is for the half-year ended Sept. 30, a balance of revenue of 54,276*l*, out of which it is proposed to pay a dividend at the rate of 7½ per cent. per annum, and carry forward 4,957*l*.

London and Canadian Loan and Agency, Limited.—At the annual meeting at Toronto, the following summary of the year's operations was given:—Amount borrowed on debentures and certificates during the year, 116,948*l*, amount repaid, 107,065*l*, net increase of "borrowing" for the year, 9,882*l*. Applications for loans were received to the extent of 247,082*l* on property estimated as worth 548,006*l*. Loans were approved and effected during the year amounting to 121,400*l* on property valued at 246,475*l*, loans repaid during the year amounted to 124,026*l*, net decrease of the mortgage investment, compared with last report, 2,625*l*. The net result of the year's operations, after writing off everything considered doubtful, shows a profit of 17,441*l*; from which, deducting the usual dividends at the rate of 10 per cent. per annum, there remains a balance of 5,934*l*. From this, the directors recommend that 5,137*l* be added to reserve, which will then stand at 49,315*l*, and that 797*l* be carried forward.

London Platino-Brazilian Telegraph.—The directors have declared an interim dividend of 2s per share, for the six months ended June last.

Metropolitan Mills.—The directors have declared an interim dividend at the rate of 6 per cent. per annum.

Monte Video Gas.—The directors have declared an interim dividend for the half-year ended June 30 at the usual rate of 6 per cent. per annum.

New Zealand and Australian Land.—For the year ended 31st March last, the revenue, including 538*l* brought from the previous year's account, amounted to 169,946*l*, from which was deducted interest on debentures, 67,870*l*, and cost of land improvement (laying down English grasses), 11,391*l*, leaving a balance, 90,685*l*, which exceeded the balance of the previous year by 25,396*l*. The directors recommend a dividend of 4 per cent. per annum on the preference stock, and 3½ per cent. on the ordinary stock, leaving 7,768*l*. to be carried forward. The profits earned during the three preceding years—1882, 1881, and 1880—had been 65,300*l*, 41,500*l*, and 67,500*l* respectively. The return for wool in 1880 was, however, much larger than that of last year, the price then having been 12.4*d* against 9.3*d* last year. Formerly the profits of the Company had been largely dependent upon the sale of wool, but another element had now been brought in—namely, the increased revenue derived from sheep. The amount received from this source last year had been 72,000*l*, or 9,000*l* more than in the previous year, this having arisen greatly from the successful introduction of the frozen meat trade. This company had been the first to start that business, and they had been rewarded by the New Zealand Government with a bonus of 500*l*.

Peninsular and Oriental Steam.—The directors recommend a dividend of 2½ per cent. for the half-year ended 30th September, making, with the interim dividend paid in June, 5 per cent. for the year. They will also recommend a bonus of 2 per cent. from profits on the Egyptian transport service, and 1 per cent. from underwriting account, which will make the proposed distribution 5½ per cent., or 8 per cent. for the year.

Richard Hornsby and Sons.—The directors recommend a dividend of 7*s* per share, making 7½ per cent., free of income tax, for the year, while adding 8,000*l* to reserve, making that fund 35,000*l*.

South African Loan, Mortgage, and Mercantile Agency.—The directors will pay an interim dividend for the half-year ended 30th June last, at the rate of 8 per cent. per annum.

Trust and Loan of Canada.—For the half-year the balance of revenue, including 2,196*l* brought forward, is 15,268*l*, out of which it is proposed to pay a dividend at the rate of 6 per cent. per annum. The sum of 2,829*l* is carried to reserve, and 2,689*l* forward.

MINING COMPANIES.

Arizona Copper.—At the recent meeting the Chairman stated that arrangements had been made for forming an Arizona Mortgage Company, which was to receive the Securities, as far as they could be given, of the Arizona Copper Company, and also the Debentures which the Shareholders at a previous meeting had agreed to issue. It was proposed to raise a capital of 300,000*l* in 3*l* Shares, of which it was intended to call up only 1*l*, leaving as a liability against the Debentures to be issued 2*l* per share. The Shareholders of the Arizona Copper Company had already authorised the Directors to issue Debentures bearing interest at 10 per cent., redeemable after a number of years, with a bonus of 10 per cent. added. On these terms it was proposed that the Debentures should now be issued to the Arizona Mortgage Company. It was agreed to appoint a Committee to act with the Directors.

Devon Great Consols.—During the six months 5,260½ tons of copper ores were sold, realising 9,995*l*, or an average price of 1*l* 18*s* per ton, against 2*l* 6*s* 8*d* per ton obtained in the previous six months. The credit cash balance on the 31st ult. was 1,869*l*, being 216*l* in excess of the balance a year ago.

Tambracherry Estates and Wynnad Gold Mining, Limited.—The company have relinquished mining, and will in future cultivate coffee, cinchona, cocoa, rubber, tea, &c. A resolution has been passed, altering the name of the company to the Tambracherry Estates Company, Limited; and one-fourth of the present capital will be written off, as representing lost capital, and capital not represented by available assets.

NEW COMPANIES AND CAPITAL.

The new issues of the week are as under:—

	Capital Applications. £	First Payment thereon. £	Further Liability £
Previously recorded in 1883.....	68,333,650		
Mayfair Mansions, Limited	200,000	80,000	120,000
Argentine Sugar Estates and Factories, Limited	130,000	52,000	78,000
Hambury, Altona, and North-Western Tramways, Limited	100,000	50,000	50,000
Auckland and Hawkes Bay Land, Limited	50,000	12,500	37,500
Heiligenberg Coal and Brick, Limited.....	30,000	...	...
	510,000		
To date in 1883.....	68,843,650		

The corresponding total in 1882 reached 136,691,639*l*.

Argentine Sugar Estate and Factories, Limited.—Capital, 200,000*l*, in 10*l* shares, and first issue 13,000 shares, of which one-third are taken by the vendors. It is intended to buy up as a going concern some sugar estates, and factories about seven miles from the city of Santiago. The vendors are to receive 120,000*l*, including 43,330*l* in shares.

Auckland and Hawkes Bay Land, Limited.—Capital, 100,000*l*, in 1*l* shares, one-half of which are to be first issued. It is intended to purchase land in New Zealand, with a view to its improvement and colonisation.

Ceylon 4 per Cent. Debentures.—These debentures for 491,000*l* were disposed of on the 23rd inst. by the Crown agents for the colonies. The applications amounted to 1,260,600*l*. Tenders at 99*l* 13*s* receive about 86 per cent., and those above that rate in full. The average price realised was 99*l* 15*s* 4*d*.

Heiligenberg Coal and Brick, Limited.—Capital, 30,000*l*, in 1*l* shares. It is intended to acquire and work some mining properties, near Cassel, Prussia.

Mayfair Mansions, Limited.—Capital, 200,000*l*, in 10*l* shares. The company is formed to acquire property at the West End, in order to erect high class residential chambers, and with this view, sites in Northumberland avenue and at the corner of Green street have been secured.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The trade has continued very quiet in every department. Wheat in the principal markets of the United Kingdom has tended downwards. Fine samples of English, from scarcity, have maintained late values, but other grades have in many cases sold 1*s* lower, and at Mark Lane to-day some small transactions occurred at 6*d* to 1*s* less for foreign and English. New York has fluctuated slightly, closing with steadier tone, but fractionally lower on the week for spot, and 1 cent down for future deliveries. Most of the continental markets are rather easier. The floating cargo trade has been limited, and rates easier for buyers. Off coast, fine Azima has sold at 34*s*, No. 1 standard California at 44*s* 9*d*. For arrival, American red winter at 42*s* 3*d*, No. 2 Calcutta club, at 35*s* 9*d* to 36*s*. The statistical movements have not very materially altered the position of the market with regard to supplies. Farmers' deliveries have been rather checked by the weather, but are still of good extent. The imports of wheat and flour into the kingdom last week amounted to about 400,000 quarters. Imports of wheat into London are now lighter, having in six days past been 46,750 quarters. American shipments last week showed a further falling off of 15,000 qrs to the United Kingdom, and 20,000 quarters to the Continent, but the quantity of wheat and flour on passage for this country fully kept up, and amounts to 1,879,000 qrs, against 201,000 qrs at this time last year. The American visible supply, according to telegrams to-day, has increased 700,000 bushels, and the receipts at Western depots, 200,000 bushels. Flour has met but a limited sale at prices in favour of buyers. Maize continues firm in all positions, but only a moderate business is passing. American mixed, on the spot, is quoted 27*s* 6*d*, and round corn 27*s* to 28*s*, according to quality. Forward Danubian has been sold at 26*s* 6*d* to 27*s*; Galatz at 27*s* 6*d* to 27*s* 9*d*, and American mixed at 26*s* 6*d*. There was a further falling off in American shipments last week, and the American visible supply was further reduced 400,000 bushels, but the total of all kinds on passage was increased about 9,000 quarters, and the receipts at the Western depots of America were enlarged some 200,000 bushels. Fine malting barley still maintains its value, whilst secondary grades continue to decline. Grinding descriptions have met less inquiry during the last day or two. Prices are, however, supported. Very little done in floating cargoes. 21*s* 3*d* is the price asked for Danubian and Azoff. The quantity of barley on passage increased to 188,000 qrs, against 155,000 qrs last year. 63,000 qrs will be due at ports-of-call and direct ports in the ensuing week. Beans and peas are not quotably altered, but are very firm, with an improved tendency in value. Oats have not arrived largely, but the market has been dull for common grades of Russian, which have ranged down to 15*s* 6*d* for new Riga, and 15*s* 9*d* for Rerval. Agricultural seeds were firm in the early part of the week, but the market to-day was flat.

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 (10 weeks to Nov. 10).....	13,859,861	17,176,055	12,213,252	12,048,977
Flour " "	2,922,295	2,825,280	2,068,094	2,100,300
	16,782,156	20,001,336	14,281,346	14,149,277
Add week ending Nov. 17—Wheat	1,392,405	843,272	1,232,006	1,295,615
Flour	349,184	261,251	199,750	293,811
Total imports, 11 weeks	18,523,745	21,105,859	15,713,102	15,738,683
Less exports—Wheat.....	160,000	200,000	436,231	396,530
Flour	40,000	40,000	39,380	35,635
Net imports.....	18,323,745	20,865,859	15,237,491	15,306,518
Add to this the estimated sales of home-grown wheat.....	12,000,000	9,250,000	9,500,000	8,250,000
Eleven week's home consumption	30,300,000	30,110,000	24,740,000	23,550,000
Average price of English wheat, per quarter	s d 40 10	s d 41 6	s d 40 4	s d 41 11
= per cwt.....	9 4	9 7	11 5	9 8
	bushels.	bushels.	bushels.	bushels.
"Visible supply" in U.S. centres.....	...	17,700,000	21,300,000	21,400,000

COMPARATIVE PRICES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Nov. 17, 1883, and for the corresponding week in each of the years from 1882 to 1879:—

	QUANTITIES SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	qrs	bsh	qrs	bsh	s	d	s	d	s	d
1883.	67,745	1	160,474	1	12,501	1	40	3	33	4	19	11
Nov. 17.	67,120	0	151,957	2	13,333	3	40	1	34	2	19	5
10.	63,782	1	139,747	5	13,328	9	40	3	34	7	19	7
3.	73,291	1	134,132	0	12,981	0	40	6	35	0	19	9
Oct. 27.	65,383	3	103,920	2	12,396	5	40	5	34	6	19	11
20.	71,060	3	81,556	0	12,736	1	40	8	34	4	19	4
13.												
1882.	43,986	2	89,932	0	7,249	1	40	8	34	4	20	6
1881.	41,911	3	70,882	4	6,637	1	45	4	34	6	20	2
1880.	40,932	3	88,276	6	4,061	2	44	1	33	9	20	4
1879.	40,065	2	72,275	1	4,451	4	47	10	39	8	21	6

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended Nov. 17, 1883:—

	Quantities.	Corresponding Week in 1882.
Animals living—Oxen, bulls, cows, and calves.....number	8,571	5,095
Sheep and lambs	19,202	18,041
Swine	286	105
Dead meat—Bacon	48,726	12,602
Beef, salted and fresh	25,521	16,500
Hams	11,581	3,856
Meat unenumerated, salted and fresh	1,818	450
preserved	7,096	4,615
Pork, salted (not hams) and fresh	10,469	4,175
Mutton, fresh	4,761	8,479
Poultry and game (including rabbits)	19,352	14,111
Butter and butterine	50,943	42,294
Cheese	33,666	35,851
Eggs	179,870	142,481
Lard	6,062	1,536
Vegetables—Onions, raw	122,090	103,230
Potatoes	59,732	61,142
Unenumerated *	7,022	4,301
Corn, grain, meal, and flour—Wheat	1,392,405	882,955
Barley	595,011	578,325
Oats	235,134	387,039
Peas	91,569	30,840
Beans	51,600	20,826
Maize	471,721	62,127
Wheat meal and flour	349,184	239,446

IRON AND COAL TRADES.

Throughout the week the iron markets have been dull and depressed, prices for finished iron tending down every day. Makers all round are fearing a very dull winter, and are preparing themselves accordingly for this state of affairs. But it is, nevertheless, hoped that as the New Year is now not far distant, there may then be a revival in the iron and steel trades. Pig metal is, however, comparatively steady, and at Glasgow there is a recovery of 3d on warrants, to 44s 2d per ton. Our Middlesbro' correspondent informs us that "shipments of pig iron continue very good, and considerably larger than November last year; also the home consumption is still keeping up; but in spite of this, the price of pig iron is steadily going down. The feeling is dull. This is entirely owing to the unfavourable prospects of the future, as a considerable falling off in the shipments and home consumption may be expected, in consequence of the scarcity of new orders for shipbuilding iron." Business has been done at 37s per ton, both for prompt and forward delivery. Steel rails are very low, and good specifications for heavy sections might be placed at 47 5s, or even lower. At this price, even with the low price of material, steel works cannot make both ends meet.

The pig iron trade at Newcastle is getting worse. Since last week prices have again been reduced by 4½d per ton, making a fall of 1s per ton in less than a fortnight. No. 3 Cleveland pig is now sold, delivered on the Tyne, at 39s 4½d per ton, and No. 4 forge quality at 38s 4½d. Business in Lancashire is dull. At Manchester, on Tuesday, there was only a flat market, with very little business reported. Lancashire makers of pig iron are, if anything, a trifle easier, but as they are pretty well sold for the remainder of the year, they give way very little, and 45s to 45s 6d, less 2½ per cent., is their minimum for forge and foundry qualities delivered equal to Manchester, with, however, no business of any weight doing at these figures. In district brands there is a tendency towards firmness, owing to the fact that two of the large Lincolnshire houses are so fully sold that, practically, they are not at present seeking business in the market. Although anything above 44s 6d for forge, and 45s 6d for foundry, less 2½, delivered into the Manchester district, tends to check sales, and larger buyers offer 6d under these figures, the leading makers hold out for 44s 10d to 45s 10d, less 2½, for forge and foundry qualities respectively. North country iron which has long been out of the Lancashire market as a really competing brand, appears to be gradually getting near a price when it might again come in, and during the past week G.M.B.'s delivered equal to Manchester could be bought from merchants at about 45s 6d per ton, net cash. Pig iron is not quite so easy of sale in the Midlands as it was, and stocks are increasing. Quotations are about 67s 6d to 72s 6d for all-mine, hot-air, pig iron; 50s to 52s 6d for part mine; 40s to 42s 6d for common or cinder pig iron in East Worces-

tershire. There is a steady continuance of the dull tone in the hematite pig iron market, and there are signs of a dull winter. Orders are few, and as the present output is being kept up, stocks are increasing weekly. Consequently prices are weaker all round, but on the north-west coast the following quotations are still current: No. 1 Bessemer 48s, No. 2 47s, No. 3 46s per ton, net, at works. The finished iron trade of the North is without alteration, and the following are current quotations:—Ship-plates, 5/ 17s to 6/; ship angles, 5/ 7s 6d to 5/ 10s; sheets, 7/ 10s; bars, 5/ 12s 6d to 5/ 15s, all less 2½ per cent., prompt delivery at works; forward delivery 2s 6d less. Puddled bars are 3/ 12s 6d to 3/ 17s 6d net. Cast-iron chairs sell at 3/ to 3/ 5s; girders, 5/ 2s 6d to 6/; wrought-iron girders, 10/ to 14/ 10s per ton. Only a quiet business has been passing in finished iron at Newcastle during the week. Ship plates are bought at 5/ 17s 6d to 6/; angle iron, 5/ 10s; bars at 5/ 12s 6d, and boiler-plates at 7/ per ton, delivered to the Tyne, less commission. There is only a limited amount of new business coming forward in the Lancashire manufactured iron trade. The leading makers have still plenty of work in hand, but some of the local forge proprietors are getting short of orders, and for good specifications there is a disposition to give way a little in price. Hoops have been quoted as low as 6/ 7s 6d per ton, delivered into the Manchester district, but the average prices are not lower to any material extent. Bars average 6/ 2s 6d to 6/ 5s; hoops, 6/ 10s, with one or two makers still quoting 6/ 15s, and sheets 7/ 15s to 8/ per ton delivered into the Manchester district. The condition of the North Staffordshire finished iron trade just now is very unsatisfactory; but a good business is being done in the principal branches of the finished iron trade of East Worcestershire, and the various mills and forges continue fairly in gear. Marked bars still remain priced at the standard of 7/ 10s, with 8/ 2s 6d for the Round Oak brand. Sheets and nail rods are in fairly good demand. A moderate business is being done in hoops and strip. Boiler plates show a little diminution of demand. Angle, tee, and girder iron shows good sales; and chain and cable iron is also in brisk inquiry. The impetus which is manifest generally is probably due partly to the fears of a strike of miners, and the consequent short supplies of fuel. The South Staffordshire iron trade is also somewhat disturbed this week by the probability of a general strike of colliers. But orders are not at the moment more urgent, nor are prices stronger. Marked bars are 7/ 10s, and common bars 6/ 10s to 6/; hoops are 6/ 10s to 7/; strips, 6/ 5s; and sheets for galvanising, 7/ 15s as to singles, and 8/ 5s as to doubles nominal. Good cable iron is 8/ easy, and best chain iron 9/. Although activity prevails in the demand for steel in the north-west districts, the trade cannot be said to be well employed generally, the rail trade being especially dull in other steel-making districts. Values are very low. 4/ 10s is the universal quotation in Durham for ordinary heavy rails, but less money is accepted. The prices quoted for steel in Scotland are also at a low level, and the competition is keen, although the larger Scotch makers have orders on hand for about seven months' work.

Throughout the country considerable anxiety is felt, owing to the threatened strike of the coalminers, and already a large number of men have given notice. The men seem as determined to press for an increase of wages, which the masters are equally determined not to grant. Meanwhile, coal dealers are laying in as large stocks as possible, so as to be prepared for any emergency. The demand for house coal is fairly good, but not so large as might be expected from London and the South at this time of the year. Some of the land sale pits in Yorkshire are realising 1s per ton advance on the coal supplied. The Wharnciffe Silkstone owners, who employ about 1,000 miners, have issued a circular to their men, in which they state that, during the four years the present company have worked the pit, 315,000/ have been paid in wages, whilst the company are many thousands pounds worse off than they were at the time they entered to the colliery. Owing to existing contracts no real advantage in the selling price of coal can be realised by the company earlier than July next, and they have decided not to give any advance whatever; as if the pits and unworked thirty-five weeks, at 200/ per week, they will be in a better position than if they gave the 15 per cent. advance. Other owners have made somewhat similar statements.

THE COTTON TRADE.

LIVERPOOL—Nov. 22.

Cotton has been in increased demand throughout the week at hardening rates, and quotations of some descriptions show an advance. Sea Island is in moderate request, with very little offering, and prices are generally ½d per lb higher. In American a large business has been done, and quotations are advanced ½d per lb. In Brazilian the sales have been large, at ½d to ¾d per lb advance. Egyptian continues in fair demand, and has been freely offered, but closes steady at the quotations. Peruvian is in moderate request at the quotations. West Indian and African are without change. East Indian has been in good demand, and prices are generally unchanged.

"Futures."—The market opened firm, and prices advanced ¾d to 1¼d per lb, but the tone is now dull, and ¾d per lb of the advance has been lost. The closing values are—Delivery: American, any has been lost. The closing values are—Delivery: American, any port, l.m.c. November, 5½d; November-December, 5½d; December-January, 5½d; January-February, 5½d; February-March, 5½d; March-April, 5½d; April-May, 6½d; May-June,

6³/₄d; June-July, 6³/₄d per lb. In Surats the following transaction has been reported:—Merchants new machine-ginned Broach, fine, f.g.c., March-April shipment, Suez 5³/₄d per lb.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1882.			Same Period 1881.		
							Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island ... per lb	14	15	17	18	19	20	16	16	16	16	16	16
Florida ditto	14	15	17	18	19	20	16	16	16	16	16	16
Upland	5	5	5	5	5	5	5	5	5	5	5	5
Mobile	5	5	5	5	5	5	5	5	5	5	5	5
Texas	5	5	5	5	5	5	5	5	5	5	5	5
Orleans	5	5	5	5	5	5	5	5	5	5	5	5
Brazilian.	Mid	M	F	G.	F.	G.	M.	F.	G.	M.	F.	G.
Pernambuco, &c.	5	5	5	5	5	5	5	5	5	5	5	5
Ceara, Aracaty, &c.	5	5	5	5	5	5	5	5	5	5	5	5
Paraiba	5	5	5	5	5	5	5	5	5	5	5	5
Rio Grande	5	5	5	5	5	5	5	5	5	5	5	5
Bahia, Aracaju, &c.	5	5	5	5	5	5	5	5	5	5	5	5
Macao	5	5	5	5	5	5	5	5	5	5	5	5
Maranham	5	5	5	5	5	5	5	5	5	5	5	5
Egyptian—Gallini	4	5	6	7	8	9	7	8	9	10	11	12
Ditto Brown	4	5	6	7	8	9	7	8	9	10	11	12
Ditto White	4	5	6	7	8	9	7	8	9	10	11	12
West Indian, &c.	11	11	12	13	14	15	11	11	12	13	14	15
Tahiti Sea Island	11	11	12	13	14	15	11	11	12	13	14	15
West Indian	11	11	12	13	14	15	11	11	12	13	14	15
Haytien	11	11	12	13	14	15	11	11	12	13	14	15
La Guayan	11	11	12	13	14	15	11	11	12	13	14	15
Peruvian—Rough	11	11	12	13	14	15	11	11	12	13	14	15
Ditto Smooth	11	11	12	13	14	15	11	11	12	13	14	15
Ditto Sea Island	11	11	12	13	14	15	11	11	12	13	14	15
African	5	5	5	5	5	5	5	5	5	5	5	5
East Indian	5	5	5	5	5	5	5	5	5	5	5	5
Surat—Hingungh't	4	4	4	4	4	4	4	4	4	4	4	4
Ginned Dharwar	4	4	4	4	4	4	4	4	4	4	4	4
M. Gin'd Broach	4	4	4	4	4	4	4	4	4	4	4	4
Dholerah	3	3	3	3	3	3	3	3	3	3	3	3
Omarawuttee	3	3	3	3	3	3	3	3	3	3	3	3
Veravul, &c.	3	3	3	3	3	3	3	3	3	3	3	3
Comptah	3	3	3	3	3	3	3	3	3	3	3	3
Scinde	3	3	3	3	3	3	3	3	3	3	3	3
Bengal	3	3	3	3	3	3	3	3	3	3	3	3
Rangoon	3	3	3	3	3	3	3	3	3	3	3	3
Madras—Tinnevely	4	4	4	4	4	4	4	4	4	4	4	4
Western	3	3	3	3	3	3	3	3	3	3	3	3

The sales of the week amount to 87,680 bales, of which 2,280 are on speculation, and 2,990 declared for export; the forwarded is 17,010 bales, of which 11,610 are American, 2,330 Brazil, 2,460 Egyptian, and 610 bales East Indian, which make the takings of the trade 99,420 bales.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1883.	1882.
	bales.	bales.
Imports from Jan. 1 to Nov. 22	3,156,788	3,295,054
Exports from Jan. 1 to Nov. 22	299,178	368,870
Stock, Nov. 22	432,050	484,760
Consumption from Jan. 1 to Nov. 22	3,033,420	2,931,630

The above figures show:—

- A decrease of imports compared with the same date last year of.....bales 133,270
- An increase of quantity taken for consumption of 151,790
- A decrease of actual exports of 69,690
- A net decrease in stock of..... 52,710

In speculation there is a decrease of 26,270 bales. The imports this week have amounted to 103,995 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 289,000 bales, against 288,000 bales at the corresponding period last year. The actual exports have been 7,163 bales this week.

LONDON.—Nov. 22

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

The market has been quiet, but steady, both for cotton on the spot and to arrive. American deliveries are about 1/2d dearer.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Good Fair same time	
					1882.	1881.
Surat—Hingunghant	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Sawginned Dharwar	4	4	4	4	4	4
Machine-ginned Broach	4	4	4	4	4	4
Dholerah	3	3	3	3	3	3
Omarawuttee	3	3	3	3	3	3
Mangarole	3	3	3	3	3	3
Comptah	3	3	3	3	3	3
Madras—Tinnevely	4	4	4	4	4	4
Western	3	3	3	3	3	3
Northern	3	3	3	3	3	3
Coconada	4	4	4	4	4	4
Coimbatore, Salem, &c.	4	4	4	4	4	4
Scinde	3	3	3	3	3	3
Bengal	3	3	3	3	3	3
Rangoon	3	3	3	3	3	3
West India	3	3	3	3	3	3
China	5	5	5	5	5	5
African	4	4	4	4	4	4
Australian and Fiji	5	5	5	5	5	5
Sea Island kinds	7	10	14	15	16	18
Tahiti	8	10	11	12	13	14

The sales to arrive and for forward delivery are about 6,500 bales:—To arrive, Tinnivelly, at 4³/₄d for good fair; 4¹/₂d for fully good fair; October-December, Cape and Suez; Western, at 4³/₄d for good, f.g.c.; November-December, Suez. For delivery: American, any port, l.m.c., the following are the latest quotations:—November, 5³/₄d; November-December, 5³/₄d; December-January, 5³/₄d; January-February, 5³/₄d; February-March, 5³/₄d; March-April, 5³/₄d; April-May, 6³/₄d; May-June, 6³/₄d.

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

	Surat and Scinde.	Madras.	Tinne-velley.	Bengal & Ran- goon.	Other Kinds.	Total.
Imported to Nov. 22	(1883) 95,713 (1882) 89,879 (1881) 53,913	bales. 50,804 73,747 29,697	bales. 37,068 48,472 30,424	bales. 91,453 112,653 131,992	bales. 3,388 4,114 4,158	bales. 275,431 328,895 250,134
Delivered to Nov. 20	(1883) 93,077 (1882) 89,348 (1881) 52,747	bales. 63,619 55,590 35,670	bales. 39,154 47,371 26,308	bales. 104,462 96,073 126,483	bales. 3,680 3,798 2,936	bales. 308,692 292,130 244,164
Stock, Nov. 22	(1883) 4,061 (1882) 2,996 (1881) 3,220	bales. 16,644 27,662 10,829	bales. 13,366 17,210 10,401	bales. 11,238 29,292 12,394	bales. 1,169 1,429 2,049	bales. 46,413 78,589 38,893

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

	London.	Liver- pool.	Coast for Orders.	Foreign Ports.	Total 1883.	Total 1882.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	5,130	3,680	...	17,295	26,108	15,313
Kurrachee	...	...	...	...	...	1,227
Madras and Coconada	3,504	...	...	4,398	7,902	25,708
Ceylon and Tuticorin	14,120	50	...	...	14,120	6,892
Calcutta	585	...	...	...	585	2,082
Rangoon	...	...	...	...	...	...
China	...	...	...	...	...	...
1883	23,289	3,730	...	21,696	48,715	...
1882	19,947	4,566	...	26,709	...	51,222

MANCHESTER, Nov. 22.

The amount of business effected during the week has been very moderate. The reduced estimates of the cotton crop have had considerable influence on the market, and higher prices are generally regarded as inevitable. Bundle yarns have sold more freely for the East, and also for the Continent and Levant. In yarns for home consumption quotations are 1/2d per lb higher than last week; manufacturers, however, have bought very sparingly at the advance. Fine yarns remain inactive, but spinners are well sold, and extreme quotations have been steadily adhered to. The activity in Liverpool has not appreciably benefited cloth. The downward movement in prices has been checked, but any increase of price has rendered business impracticable. Some few transactions are reported in shirtings for China. Indian demand continues unsatisfactory. For nearer foreign markets there has been an average trade in miscellaneous goods. Home houses have done little, buyers merely supplying absolute wants.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Price, Nov. 22, 1883.	Previous Weeks in 1883.				
		Price, Nov. 15.	Price, Nov. 8.	Price, Oct. 1.	Price, Oct. 25.	Price, Oct. 18.
Raw Cotton—Upland middling.....per lb	0 5 1/2	0 5 1/2	0 5 1/2	0 6 0	0 6 0	0 6 0
— Ditto, good middling	0 6 1/2	0 6 0	0 6 0	0 6 0	0 6 0	0 6 0
— Pernambuco fair	0 6 1/2	0 6 0	0 6 0	0 6 0	0 6 0	0 6 0
— Ditto, good fair	0 6 1/2	0 6 0	0 6 0	0 6 0	0 6 0	0 6 0
Yarns—No. 40 Mule-twist fair, 2nd quality	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2
— No. 30 Water-twist, ditto	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs	4 0	4 0	4 0	4 0	4 0	4 0
27-in, 72 reed, ditto 5 lbs 2 ozs	5 0	5 0	5 0	5 0	5 0	5 0
30-in, 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4 ozs	7 1 1/2	7 1 1/2	7 1 1/2	7 1 1/2	7 1 1/2	7 1 1/2
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7 9	7 9	7 9	7 9	7 9	7 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 6	9 6	9 6	9 6	9 6	9 6
30-in, 44 reed, Red End Long Cloth, 36 yds 9 lbs	6 0	6 0	6 0	6 0	6 0	6 0

(II.) COMPARISON with PREVIOUS YEARS.

	Price, Nov. 22, 1883.	Corresponding Week in				
		1882.	1881.	1880.	1879.	1878.
Raw Cotton—Upland, middling....per lb	0 5 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
— Ditto, good middling	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
— Pernambuco fair	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
— Ditto, good fair	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Yarns—No. 40 Mule-twist fair, 2nd quality	0 9 1/2	0 10 1/2	0 10 1/2	0 10 1/2	0 10 1/2	0 10 1/2
— No. 30 Water-twist, ditto	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2	0 9 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 0	4 6	4 3	4 7	4 9	4 6
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 0	5 4 1/2	5 7 1/2	5 9	5 9	5 0
30-in, 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4 ozs	7 1 1/2	7 10 1/2	7 10 1/2	7 9 1/2	7 9 1/2	7 9 1/2
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7 9	8 6	8 6	8 9 1/2	8 9 1/2	8 9 1/2
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 6	10 0	10 3	10 0	9 5	9 9
30-in, 44 reed, Red End Long Cloth, 36 yds, 9 lbs	6 0	6 6	6 10 1/2	6 9	6 5	6 9

THE WOOL TRADE.

As the list of selling brokers during the final series of colonial sales for 1883 has been amended, we reproduce it, with the requisite alterations.

Date.	Selling Brokers.	Sale Pmpt. No. Dec.	Date.	Selling Brokers.	Sale Pmpt. No. Dec.
Nov. 20	C. Balme and Co.	1 ... 4	1	Jacomb, Son, and Co.	5 ... 15
	Jacomb, Son, and Co.	1 ... 4	3	J. T. Simes and Co.	2 ... 17
21	Jacomb, Son, and Co.	2 ... 5		Willans, Overbury, and Co.	2 ... 17
	C. Balme and Co.	2 ... 5		Windeler and Co.	1 ... 17
22	Edenborough and Co.	1 ... 6	4	A. Webster and Co.	1 ... 18
	H. P. Hughes and Sons	1 ... 6		C. Balme and Co.	5 ... 18
	H. Schwartz and Co.	1 ... 6	5	H. Schwartz and Co.	3 ... 19
23	H. P. Hughes and Sons	2 ... 7	6	John Hoare and Co.	2 ... 20
	H. P. Hughes and Sons	2 ... 8		Thomas and Cook	1 ... 20
24	Edenborough and Co.	2 ... 8		Buxton, Ronald, and Co.	2 ... 20
	C. Balme and Co.	3 ... 10	7	J. T. Simes and Co.	3 ... 21
	Jacomb, Son, and Co.	3 ... 10		Willans, Overbury, and Co.	3 ... 21
27	J. T. Simes and Co.	1 ... 11		Jacomb, Son, and Co.	6 ... 21
	Willans, Overbury, & Co.	1 ... 11	8	C. Balme and Co.	6 ... 22
28	Buxton, Ronald, and Co.	1 ... 12	10	Edenborough and Co.	4 ... 24
	John Hoare and Co.	1 ... 12		H. P. Hughes and Sons	4 ... 24
29	C. Balme and Co.	4 ... 13	11	Jacomb, Son, and Co.	7 ... 25
	Edenborough and Co.	3 ... 14	12	C. Balme and Co.	7 ... 26
30	H. P. Hughes and Sons	3 ... 14			
	Jacomb, Son, and Co.	4 ... 14			

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

Date of Sale.	Sold to Home Buyers. Bales.	Sold Mainly on Foreign Account. Bales.	Total Sold. Bales.
Nov. 20	Charles Balme and Co.	2,800	4,400
" 20	Jacomb, Son, and Co.	2,600	4,600
" 21	Jacomb, Son, and Co.	2,600	4,600
	5,400	3,600	9,000

Messrs Jacomb, Son, and Co. state with regard to the concluding series, which commenced on Tuesday—"The attendance of home trade and that from the Continent is larger than is usually expected at this season of the year. The quantity catalogued having been substantial and representative, has been briskly competed for, and prices rule generally firm at the full average of our September auctions for most all descriptions." A sale of about 15,000 bales of East India wool opened in Liverpool on the same day, with fair competition, prices averaging about September rates.

A quieter feeling came over the Bradford market last week, and has continued this week, and the sales which have taken place have been, generally speaking, at a fraction below extreme quotations. The consumers took care to supply their needs for some time to come while prices were advancing, and now they are able to keep out of the market to a large extent. Transactions, therefore, are small, and only for assorting stocks. There has been very little fluctuation in the finer descriptions of wool, and on Thursday the effect of the London sales was felt in slightly increasing confidence. Sellers were again rather more independent, buyers a little less hesitating. In the export yarn trade no very great business has been done, but the home trade has been specially good, and spinners have for the most part got well under contract. They are consequently firm in their quotations, and buyers fail to obtain any concession upon the small orders which they have to place. Makers of fine Botany yarns are extremely busy. In the stuff trade there is a steady increase of orders for America, to a large extent in Italian cloths and low alpaca linings. The home trade keeps pretty good in soft dress goods and worsted coatings, and there have been a few inquiries for the Continent in bright fabrics for next spring. Manufacturers, generally complain that prices are unremunerative.

JUTE, HEMP, AND FLAX TRADES.

There have been some realisations this week at 15s to 20s per ton decline from the late highest point of the market, and the business for arrival amounts to about 17,000 bales, including native marks at 16/ 15s for London; cuttings, 9/ 15s per ton. The crop accounts still point to a considerable deficiency compared with last year, and some estimates of the entire shipments to Europe do not exceed 1,000,000 bales for the season. Consumers are fully supplied, and the Dundee markets do not present any new feature this week.

Messrs Geo. Armistead and Co. report:—"The flax market for goods on the spot continues quiet in tone, and the demand during the week has been of limited extent. Small transactions take place from day to day, and prices are, on the whole, well supported. Stocks are comparatively light for the season of the year, but consumers are mostly well supplied. One sailer has arrived from Pernan during the week.

Manila hemp remains dull and prices almost nominal. The sound part of 900 bales, by auction, yesterday, was bought in. 924 bales Mauritius hemp part sold at 24/ to 27/. 830 bales New Zealand, including good to fine, at 27/ to 28/, and other qualities at 20/ to 22/ per ton.

LEATHER TRADE.

The transactions in leather during the week have not been active, but a fair general business is being done, and prices are very firm. Stout English butts of all qualities, low priced offal, light shoulders, English horse hides and calf skins under 40 lbs average, continue scarce and in request.

COLONIAL AND FOREIGN PRODUCE MARKET.

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

MINING LANE, FRIDAY.

SUGAR.—The movements have been chiefly in beet, which is again easier. There is now less offering, and when the pressure to sell abates, the low prices of cane-grown may attract attention, especially as stocks of the latter are much smaller than usual. Crystallised Demerara has sold at firm rates, ranging from 26s 6d to 29s, but no transactions reported in refining West India, and low brown Eastern kinds are inactive. Further shipments of the latter have recently been made to America. At some reductions on last Friday's rates, there is more demand for refined, including pieces and crystals. Foreign crushed sugars are lower than at any former period. The total deliveries of sugar in the four ports of the United Kingdom were 80,850 tons over last year's, the increase for home use being upwards of 65,000 tons. 21,500 tons were landed last week, and about 20,000 tons delivered, consequently the stock is somewhat augmented. Imports of beet into London have been larger by 72,000 tons.

IMPORTS AND DELIVERIES OF SUGAR to November 17, with Stocks on hand.

	1883.	1882.	1881.	1880.
Imported	326,100	316,650	288,600	264,110
Delivered	343,500	290,000	291,400	273,700
Stock	81,070	100,400	60,800	65,700
Stock (U.K.)	207,700	213,600	137,400	130,000
Madras Jaggery ... pr cwt	12/6 13/6	11/6 12/9	14/0 15/9	14/0 14/9
Crystallised Demerara ...	26/6 29/0	24/0 27/0	27/6 30/6	26/0 29/0
Beet, 88 per cent, f.o.b. ...	18/6 19/0	19/7 19/9	21/9 22/0	20/3 20/6

Jaggery.—5,888 bags low quality, out of condition, by auction, were withdrawn at 11s 6d to 12s 6d. No business reported by private contract.

Penang.—1,150 bags European were bought in, and afterwards sold at 14s 6d for brown syrups. 481 baskets 306 bags native brown withdrawn at 13s 6d. A few lots bold crystallised brown and grey sold at 23s 6d to 24s.

Natal.—682 bags concrete were chiefly withdrawn. 196 pockets soft yellow realised 17s 6d to 18s per cwt.

Refined.—A decline of 3d to 6d per cwt has been accepted, at which more demand now prevails for pieces and crystals. Stoved goods steady. A fair business has been done in Tate's cubes at the reduction. Dutch crushed inactive. During the week sales of French loaves for prompt shipment: Say's, 25s 6d; Le Baudy, 25s per cwt, f.o.b. In the Clyde, a fair business reported at a similar reduction.

RUM.—About 200 puncheons West India have changed hands, including Jamaica, at prices which do not transpire, and Demerara at 1s 10d to 1s 10 1/2d per proof gallon.

COCOA.—The public sales, on Tuesday, went rather slowly, but there has since been a good business in colonial at about last week's quotations. 1,048 bags Trinidad part sold: grey and common mixed, 77s 6d to 82s; middling to good, 82s 6d to 85s 6d. 1,538 bags Grenada rather more than half found buyers at 76s to 80s. A few small lots Ceylon brought last week's quotations. 270 bags St Domingo sold at 53s. 554 bags Guayaquil were bought in at 82s to 86s per cwt.

COFFEE.—A large business has been done in Brazil, partly for America, and prices have further advanced 1s to 2s. Central American is 1s, and plantation Ceylon 1s to 2s per cwt dealer. Yesterday the market was less excited, and quotations in Havre ruled below the highest attained on Tuesday. The Dutch sale on the 21st inst. showed 1 1/2 to 2 1/2 cents above valuations. Good ordinary Java, 35 to 35 1/2 cents. At auction 259 casks 99 barrels 191 bags plantation Ceylon sold as follows: low palish and low middling, 70s to 74s; middling dull to colory, 75s to 80s; good middling to fine, 82s to 85s; fine, including bold, 87s to 95s; a few lots, 98s to 105s. 394 cases 954 bags East India partly found buyers: pale to low middling, 66s to 72s 6d; middling, 74s to 80s; good middling, rather bold, 81s to 82s; Naidoobatum, 89s to 96s. 388 bags good Manila were bought in at 58s. 12 casks 25 barrels 23 bags Jamaica found buyers: low mixed to good ordinary, 46s to 50s; fine ordinary, 51s to 59s. 6,974 bags foreign descriptions went as follows, and a large portion found buyers: middling to good middling Porto Rico, 73s to 77s; dull, 66s; Guatemala, &c., ordinary to good ordinary mixed, 54s to 56s 6d; fine ordinary grey to bold, 57s to 67s; Mexican, 55s to 63s 6d; New Granada, 66s to 72s; middling colory, 75s; washed Rio, 57s 6d to 58s 6d for mixed; sea damaged and repacked Rio, 49s to 50s 6d; Santos, low, 45s 6d to 48s; good to fine ordinary, 52s 6d to 57s 6d; sea damaged and repacked, 49s to 54s 6d. By private contract a large business in Rio at 41s to 51s up to 57s 6d for superior. Transactions in other descriptions include Indan Manila at 51s to 52s, and Singapore (Bally) at 52s. The Brazil telegram advises short receipts compared with last year, decreasing stocks, and heavy shipments to America.

IMPORTS AND DELIVERIES OF COFFEE to November 17, with Stocks on hand.

	1883.	1882.	1881.	1880.
Imported	50,170	51,033	44,150	59,400
Delivered for homeconsumptn.	11,900	13,420	13,550	55,800
" " export	29,430	33,260	31,050	5,800
Stock	22,570	17,160	13,310	15,750
Mid. plantation Ceylon ... per cwt	75s to 80s	67s to 74s	76s to 83s	84s to 88s

The deliveries last week were 1,144 tons, including 592 tons.

TEA.—There is not any change in this market, and the supply of China at public sale has been larger than for some time past, viz., 43,311 packages. Prices are, however, fairly supported, and desirable qualities of green tea have met with a steady sale. The business by private contract is still restricted to the current requirements of the trade. Indian teas firm, with a good general demand from the country, at firm prices, notwithstanding the quantity at auction amounted to 20,176 packages during the week, making 40,000 packages in a fortnight. Low qualities under 10d per lb do not show any improvement in price. There have also been 374 packages Ceylon, and 303 packages Java brought orward.

RICE.—A firmer tone pervades the market, and cargoes are rather dearer, with few now offering. A cargo of 1,090 tons Neerancie Arracan off the coast sold at 8s, open charter, and a steamer cargo of 2,100 tons at 8s 9d, open charter. On the spot, 10,000 bags Rangoon at 8s 6d per cwt. Cleaned rice has been in good demand.

SAGO is dull, and 318 bags about three-fourths found buyers at the late decline: large, 14s; fair small, 12s; good small medium 14s per cwt.

TAPIOCA.—Of 1,079 bags Singapore by auction, 380 bags sold at 1 1/2d, a few lots 1 1/4d per lb.

PEARL TAPIOCA.—398 bags seed sold at 12s, with a few lots 12s 6d per cwt.

BLACK PEPPER.—Limited transactions have occurred, the market being dull, and of 2,272 bags Singapore by auction, only 300 bags sold at rather lower rates, from 6 1/2d to 6 3/4d per lb.

WHITE PEPPER.—643 bags Singapore partly "without reserve," sold at 9 1/2d; a few lots, 9 3/4d for fair quality, being a decline of 3d to 1/2d. The stock is reduced to 480 tons, and prices still high compared with black.

NUTMEGS.—49 cases Penang were chiefly bought in. 11 cases sold at full rates, including 67s, 3s 7d to 3s 8d per lb.

MACE.—24 cases Penang sold on previous terms, from 1s 4d to 1s 6d; ordinary, 1s 3d per lb.

CLOVES.—169 bales Zanzibar, by auction, 40 bales sold at 1/2d decline, viz., 6 1/4d for fair, with one lot 6 3/4d. Business done for arrival at 6d. 6 cases Penang were bought in at 1s 8d. 313 packages clove stems chiefly sold at 1 1/2d per lb.

CINNAMON.—The quantity advertised for the quarterly sale to be held on Monday next is 3,400 bales from recent imports, but more will probably be offered.

GINGER.—At public sale 200 bags Bengal were bought in above the market value, viz., 45s. 20 cases Cochin sold at the previous value. 231 barrels Jamaica were withdrawn.

PIMENTO is quiet. 693 bags part found buyers on previous terms, viz., 2 1/2d to 2 3/4d per lb.

IMPORTS AND DELIVERIES OF PIMENTO TO NOVEMBER 17, WITH STOCK ON HAND.

	1883.	1882.	1881.	1880.
Imported	34,780	34,690	26,960	36,720
Delivered	53,470	30,340	38,460	31,810
Stock	9,410	14,900	5,050	14,640
Price	2 1/2d to 2 3/4d	4d to 4 1/2d	3 1/2d to 3 3/4d	5 1/2d to 6d

SALTPETRE.—Transactions since Friday have been at easier rates, including 250 tons Bengal to arrive at 18s 3d per cwt. Nov.-Dec., via Cape.

NITRATE OF SODA is without change, and steady at 10s 6d per cwt.

SHELLAC.—A further decline of 1s to 3s was accepted in the public sales on Tuesday, but there is not any increase of demand, and 363 chests only partly found buyers, including second orange at 85s to 92s; AC garnet, fine, 76s; second button, 87s. 100 cases TN second orange, December-January, have sold at 86s per cwt, landed terms.

OTHER DRYSALTERY GOODS.—The market for gambier is steady, with sales at 27s 9d to 28s, on the spot, and 200 tons November shipment at 27s 6d to 27s 7 1/2d. About 2,000 boxes cutch have sold at 26s, and for M M slabs, 28s 9d to 29s paid. Of 2,241 boxes by auction, 500 sold at 26s 6d. Business reported in China galls at 59s. 43 cases at public sale out at 60s, and 112 cases Japan withdrawn. Plumbago is dull. 7,193 bags myrabolans, about two-thirds sold at 8s 3d to 9s 9d per cwt.

DRUGS.—Cape aloes steady. Balsam Peru very quiet. Bark, South American and East Indian cinchona, in public auction on Tuesday, only small quantity realised at previous rates. Campl or firmly held, but not much doing. Castor-oil moderate, sales at steady prices. Ipecacuanha, musk, and rhubarb also steady. Oil of peppermint, HG Hotchkiss's, held again for 12s. Opium, moderate sales, at prices slightly in sellers' favour.

CHEMICALS.—The markets do not show improvement, and prices have experienced few changes.

INDIA-RUBBER.—Sales have been made in fine Para up to 4s per lb.

METALS.—The markets have been less irregular than in the previous week, but the tone is still rather quiet. Chili copper partly recovered from the extreme depression last noticed. Yesterday the market was without animation, the cash prices of g.o.b. being 60l to 60l 5s; three months, 60l 15s to 61l. Australian somewhat easier. Lead appears to have reached the lowest point, business having been done at the quotations. 146 tons sheet zinc were offered by auction yesterday, and 60 tons sold at 18l 5s, or the same price as obtained on the 8th inst. There has not been any further movement in Silesian spelter, and the late advance is hardly maintained. Imported tin has further receded. Sales of moderate extent during the week at 87l to 87l 15s, the highest prices being yesterday, with a steady market. The iron trade does not present any change as regards manufactured, some departments, including engineering, being steady. In Middlesbro', pig has sold down to 37s for No. 3. The statistics in Glasgow exhibit scarcely any change. Shipments since the beginning of the year are 95,000 tons more than in 1882. On Monday, rates were made at 44s. Yesterday a firmer market, closing at 44s 7 1/2d per ton, cash. The price of quicksilver has been raised 2s 6d per bottle.

LINSEED.—A firm market, and rather higher prices, with sales of fair extent. Supplies afloat are very moderate. Calcutta, ex-ship, 41s 9d to 42s; on passage, 42s; to arrive, via Canal, 42s 6d to 42s 9d; Cape, 43s 3d to 43s 6d. 4,000 quarters Bombay, by auction, were chiefly bought in, at 43s per quarter. A few sold at that price. A cargo of La Plata, for shipment early next year, at 42s per quarter for the U.K.

OILS.—The markets for fish oils do not show any alteration, and business is slow. Olive, Tunis sold to arrive at 34l 10s per ton, c. f. and i. For linseed oil a fair demand has prevailed, and prices have not varied during the week. This morning spot oil is quoted 19l to 19l 2s 6d; Dec., 19l 12s 6d to 19l 15s; January to April, 20l 7s 6d paid. Ship-

ments from Hull since the beginning of the year, 17,290 tons, against 11,512 tons in 1882. English brown rape has advanced to 30l 15s; January to April quoted 31l to 31l 5s. Nothing of interest has transpired in cocoa-nut oil. Ceylon, for shipment, sold down to 32l; on the spot, 33l 10s per ton. Palm nominally unaltered.

PETROLEUM OIL steady, with a good demand, but the tone now quiet. This morning's quotations are: on the spot, 6 1/2d to 7 1/2d; Dec., 6 1/4d to 7 1/4d; January to March, 7 1/2d to 7 3/4d per gallon. The deliveries of refined since 1st January have been 481,934 barrels, against 433,031 barrels same time last year. To-day's stock is 407,499 barrels (including 36,718 not yet landed), against 275,970 barrels at same time last year.

SPIRITS TURPENTINE quoted 29s per cwt in all positions up to April.

TALLOW.—The small quantity of Petersburg available obtains the late high quotation. There will be only about 1,000 casks Australian at public sale to-day.

TOBACCO.—There has been a continuation of inquiry for American tobacco during the past week, but not much business has yet resulted. The trade shows an inclination to keep themselves in stock, especially as the last import is of a very desirable character. In substitutes there has been a fair inquiry.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Some crystallised Demerara at public sale went at Tuesday's prices. Sales in West India for the week 247 casks 5,486 bags.

COFFEE.—52 casks 470 smaller packages Jamaica by auction sold at high prices: low to good ordinary, 47s to 50s. 421 bags bold yellowish Singapore at 58s. 1,849 bags foreign descriptions part sold at previous quotations, including middling greenish Costa Rica at 72s to 74s 6d per cwt.

RICE.—No sales reported.

INDIA-RUBBER.—781 packages, by auction, only partly found buyers, including fair Mozambique at 2s 3 1/2d per lb.

METALS are unsettled. Tin lower. Business for this and next month's delivery at 86l 5s to 86l 10s. Chili copper, 59l 15s cash. Scotch pig iron, 44s 7d per ton cash.

OILS.—At auction, 50 tons whale chiefly sold at 24l 10s to 28l 5s. 12 tons seal part sold at 30l 10s to 33l per tun.

TALLOW.—At auction 987 casks Australian went dearer for mutton, and at full rates for beef. No change made in home melted.

ADDITIONAL NOTICES.

DRY FRUIT.—Messrs R. Witherby and Co. report:—Currants have been very dear, and show a further decline this week on most qualities; but the best and choicest lots are scarcer and dearer. General attention has been paid to Valentias, which are dearer on the week's doings by 1s on selected 2, 3s on finest, but ordinary are 1s down. Sultanas dull, and very little going on. Elemes neglected. Muscatels cheaper, but selling freely at the reduction.

METALS.—Copper opened on Monday at 59l 15s per ton cash for g.o.b. Chilean, and advanced by Tuesday evening to 60l 7s 6d, but has since relapsed to 60l, whilst business in all descriptions has been on a limited scale. Iron is fairly steady—latest for Scotch, g.m.b., 44s 5 1/2d per ton. Tin has fluctuated somewhat, but shows a further decline on the whole of 10s to 15s a ton. Lead is steady. Spelter firm. Tinplates in fair demand.

THE HOP TRADE.

From Messrs W. H. and H. Le May's report:—There is a good business going on in all descriptions of hops. Prices are very firm, and all sales are made at full rates.

CURRENT PRICES, 1883's.

	£	s	d	£	s	d	£	s	d	£	s	d
East Kents, per cwt	5	15	0	12	0	0	Bavarians...per cwt	9	9	0	17	0
Mid Kents	5	15	0	10	0	0	Australasian	7	19	0	8	0
Wealds	5	5	0	8	0	0	Alost	4	4	0	4	10
Sussex	5	5	0	7	0	0	Poperinghe	4	8	0	4	15
Worcester	5	10	0	10	0	0	Yearlings	9	0	0	11	0
Farnhams	6	19	0	10	0	0	Old olds	4	10	0	6	0
Americans	6	15	0	8	10	0						

The Gazette.

FRIDAY, November 16.

BANKRUPTS.

Alexander Paul Hutchinson, Poultry, accountant and auctioneer. —Edward Rayner, Crosby-hall Chambers, Bishopsgate street Within, oil and tallow broker. —Henry Swain, late of Albert road, Dalston, now of Gresham street. —George Henry Baskcomb, Chislehurst. —Charles Haworth, Manchester, stock and share broker. —John Thomas Holloway, Duffield, commission agent and commercial traveller. —Thomas Fay Hopcroft, Dorking, surgeon. —Robert Kirkman, Storthwaite, farmer. —Edwin Wardroper, Chichester, Major in the 2nd Battalion Royal Sussex Regiment.

SCOTCH SEQUESTRATIONS.

Michael Teenan, Greenmerse and Crookthorn, Troqueer, farmer —John Young, Uphall, baker. —John Butters, Edinburgh, upholsterer and cabinet maker. —James Lindsay, Dundee, grocer and wine merchant.

TUESDAY, November 20.

BANKRUPTS.

Thomas Swan, Mansfield street, Kingsland road, manager to a licensed victualler. —Edward Chatres Maddison, Lombard street, stock and share dealer, financial agent, and railway contractor. —John Hope Clarke, Prestwich and Manchester, cotton broker and general agent. —Walter Prentis, jun., Sittingbourne, coal merchant.

COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cacao, Grenada, Ceylon, Surinam, Caracas, Coffee, Cotton, Chemicals, Hops, India Rubber, Leather, Metals, Iron, and various oils and spirits.

Table listing various commodities including Dyewoods (Logwood, Jamaica, Red Sanders, Sapan), Elephants' Teeth, Fruit (Currants, Raisins, Figs, Turkeys), Nuts, Flax, Gutta Percha, Hemp, Hides, Hops, India Rubber, Leather, Metals, Iron, and various oils and spirits.

Table listing various commodities including Oils (Petroleum, Oil Cakes, Foreign, Oil Seeds), Provisions (Butter, Bacon, Limerick, Cork, Hamburg, Hams, Lard), Rice, Shellac, Silk, and various other goods.

Table listing various commodities including Sugar (Java, Brazil, Egypt), Refines, Beet, Saltpetre, Shells, Tallow, Rosin, Sago, Tapioca, Tar, Tea, 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.

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

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

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries like B. Columbia, 1894, Do 1907, Canada, 1882-4, etc.

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

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

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

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

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

AMERICAN STOCKS.—Con.

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

BANKS. Con.

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

AMERICAN STOCKS.

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

INSURANCE COMPANIES.

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

BANKS.

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

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

Table 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.

Autho- rised Issue.	Paid.	Name.	Closing Prices.
15,000	20	Alagoas, Limited, guar. 7 %	20 1/2
87,248	10	Antwerp and Rotterdam	22 24
25,000	20	Arica and Tacna	10 11
90,000	20	Bahia & S. Francisco, L. guar. 7 %	21 1/2
40,000	5	Belgian Eastern Junction	15 1/2
42,500	10	Bolivar, Limited	15 1/2
24,075	20	Braz. Imp. Cntl. Bahia, g. 7 %	20 1/2
1,950,000	100	Buenos Ayres G. Southern, L.	183 185
1,000,000	6	Do Bahia, Blanca, & Tndl. Ext.	163 173
1,000,000	100	Do 5 % Debenture Stock	109 1/2
35,000	10	Buenos Ayres & Encsenda Port, Lim., 7 % Pref. Shares	12 1/2
1,900,000	100	Central Argentine, L. g. 7 %	146 48
650,700	100	Do 6 % Debenture Stock	127 29
100,000	100	Centl. Urugy. of M. Video, L.	9 1/2
500,000	100	Do Permt. 6 % Deb. Stock	118 20
21,250	15	Conde d'Eu, Lim, guar. 7 %	21 1/2
8,400	10	Do do	62 64
15,000	20	Copiapo	20 1/2
130,000	16	Donna Theresa Christina, Limited, 7 % Preference	15 1/2
122,000	100	Dunaburg and Witepsk, Lim.	15 1/2
3,000	8	Do Registered	22 23
25,000	3	Dutch Rhenish	8 1/2
52,000	20	Do New	3 4
1,400	20	Do do	18 1/2
15,000	20	East Argentine, Lim., gua. 7 %	18 1/2
262,500	100	Do Nos. 46,601 to 48,000	18 1/2
12,500	100	Gt. West. of Brazil, L. g. 7 %	24 45
112,500	20	Do 6 % Debenture Stock	122 124
40,000	20	Imp. Brazilian Nataland Nova Cruz, Lim., guar. 7 %	20 1/2
2,354,720	100	Lemberg-Czern. Jassy, Lim., guar. 5 % 1st and 2nd Issue	13 1/2
2,354,100	100	Lima, Limited	5 5 1/2
1,011,800	100	Mexican, Limited	72 74
2,000,000	100	Do 1st Preference 8 %	119 121
22,500	100	Do 2nd do 6 %	80 82
26,595	20	Do 6 % Perpetual Deb. Stk.	113 120
10,000	20	Minas & Rio, Lim., guar. 7 %	23 24
4,500	10	Namurand Liege) by the (gua. 14 p.n. Belgian Do. g. 6 % pref.) Govmt.	11 1/2
13,617	10	Northern of B. Ayres, L. Ord.	25 27
5,383	10	Do Guaranteed 7 %	5 1/2
179,657	100	Do Deferred	7 7 1/2
11,250	100	Do 6 % Debenture Stock	105 107
47,500	20	Norwegian Trunk Pref.	8 1/2
200,000	100	Ottoman (Smyrna to Aidin) Porto Alegre and N. Hamburg Brazilian, Lim., Deb. Stk	8 1/2
75,000	20	Prov. Orel-Vitebsk, guar. 5 %	82 85
1,2 0,000	100	Recife & S. Fran. Lim., g. 7 %	15 1/2
81,600	20	Riga and Dunaburg	100 102
40,000	10	Royal Sardinian	14 15
60,000	10	Do Preference	7 1/2
92,000	5	Royal Swedish	9 9 1/2
38,000	4	Do 7 %	1 1/2
31,000	20	Sambre and Meuse	2 1/2
20,000	10	Do 5 1/2 % Preference	9 10 1/2
103,000	100	San Paulo (Braz.) Lim. g. 7 %	11 12
70,000	100	Do 5 1/2 % Debenture Stock	37 38
20,708	20	Smyrna and Cassaba, Lim.	124 126
7,500	20	Do 7 % Preference	14 16
730,000	100	South Austrian	21 23
15,480	10	Swedish Central, Limited	12 12 1/2
45,000	20	Varna	5 5 1/2
26,757	8 1/2	West Flanders	12 1/2
14,000	10	Do 5 1/2 % Preference	13 1/2

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Name.	Closing Prices.
20	Antwerp and Rotterdam	3
20	Beira Alta (Portugse) Nos. 1 to 121, 117 3	4 6
20	Bergslagens	59 61
30	Bolivar Debentures	6
100	Brazilian Imperial Cen. Bahia, Lim. 6	102 4
20	Do Nos. 3,521 to 4,120	102 4
100	Campos and Carangola, guar. 5 1/2 %	102 4
100	Charkof-Azof, guar. by Russia	85 87
100	Charkow-Kremetschug, do	85 87
100	Donna Theresa Chrstna, L. 5 1/2 % Deb. 5 1/2	101 103
100	Dutch Indian, 1869	4 1/2
100	East Argentine 1st Mrt. Deb., 1884	7 103 105
20	Eastern of France	3 14 14 1/2
4	Great Luxembourg	5 4 1/2 5
20	Do	24 25
100	Havana Rail, 1st Mrt. 7 % Bonds	7 106 109
100	Havana and Martanzas	7
100	Do 1865	7
100	Imp. Brazilian Natl & Nova Cruz Scrip 5 1/2	100 101
100	Iquique and La Noria Railway Peru, Mort. Deb. Scrip	7
100	Kursk Charkow-Azof	5
30	Lemberg-Czernowitz-Jassy, 4th Ser. 5	23 24
100	Matanzas and Sabanilla	7 102 105
100	Minas and Rio 6 % Debentures	6 104 1/2 5 1/2
100	Do Scrip, all paid	6
100	Moscow-Jaroslav, guar. by Russia	5 99 101
100	Moscow-Koursk Redeemable 1889	6 100 102
100	Nasejo-Oscarshamm, Certs. of Depst. 5	27 32
100	National Pisco to Yca	5
100	Do Registered	8
20	Northern of France	43 48
20	Do (late Charleroi)	14 14 1/2
20	Northern of Spain, Priority Oblig.	3 15 17
100	North-Western of M. Video, Lim., guar. by Uruguay Government	7 13 14
100	Ottoman (Smyrna to Aidin)	6 30 32
100	Do Non-Assenting	98 100
100	Do 5 % Debenture	96 98
100	Do 5 % Debenture	88 90
20	Do Ortakchi, &c., Esten. 5 % Debs. 5	85 87
20	Paris, Lyons, & M. (Fusion Ancienne) 3	14 14 1/2
100	Do (Fusion Nouvelle)	3 14 14 1/2
100	Prov. Orel Vitebsk, guar. by Russia 5	84 86

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

Bond.	Name.	Closing Prices.
100	Recife and San Francisco (Pernam- buco)	5 1/2
20	Royal Sardinian, A	3 10 11
20	Do B	3 10 11 1/2
55	Royal Swedish Consolidated	5 53 55
100	Sagua La Grande	7 100 2
100	San Paulo & Rio de Janeiro, guar. 6	103 5
100	Do 2nd Series	6 103 5
20	South Austrian	3 11 11 1/2
20	Do 1871 (Series X)	3 11 11 1/2
20	Southern of France	3 14 14 1/2
20	South Italian	3 10 10 1/2
100	Swedish Central, Lim., 1st Mrt. 5	67 69
100	Do 2nd Mortgage	5 15 17
100	Tamboff-Kosloff, guar. by Russia 5	5
20	Varna	3 7 7 1/2
12	Do	6 14 6 1/2
20	Western of France	3 14 14 1/2
100	Western of Buenos Ayres 6 % Bonds 6	104 1/2 5 1/2
100	Do, 7 1/2 % paid	6
100	Western of San Paulo Debenture Bonds	7 106 108

TRAMWAYS AND OMNIBUS.

Share.	Paid.	Name.	Closing Prices.
5	5	Anglo-Argentine, Limited	6 1/2
Stk. 100	100	Do 6 % Debenture Stock	113 113
10	10	Barcelona, Limited	8 1/2
10	10	Belfast Street Tramways	7 1/2
10	10	Birkenhead, Ordinary	1 2
10	10	Do 6 % Preference	4 6
10	19	Bordeaux Tramway & Omnibus, L.	8 1/2
10	10	Do 5 % Preference	9 1/2
2	2	Brazilian Street, Limited	1 1/2
10	10	Bristol, Limited	6 7
10	10	Calcutta, Limited Nos. 1 to 17,550	10 1/2
10	5	City of Buenos Ayres, Limited	1 1/2
Stk. 100	100	Do Permanent 6 % Deben. Stock	115 125
10	10	Dublin United	7 8 1/2
10	10	Edinburgh Street Tramways	9 10 1/2
10	10	Do 10 1/2 Second Issue	7 8 1/2
10	9	Glasgow Tramway & Omnibus, L.	15 1/2
10	10	Hull Street Tramways	8 1/2
10	6	Imperial, Limited, Nos. 1 to 17,700	1 1/2
10	10	Liverpool United Tram. & Omnibus	5 1/2
10	10	London, Limited	14 15 1/2
10	10	Do 6 % Preference	13 1/2
Stk. 100	100	Do 5 % Debenture Stock	103 107
Stk. 100	100	London General Omnibus Co., Lim.	190 195
10	10	London Street Tramways	16 1/2
10	10	North Metropolitan	17 1/2
10	10	Nottingham and District, Limited	8 1/2
10	10	Provincial, Limited	7 1/2
10	10	Sheffield	3 4
10	10	Southampton	4 1/2
10	10	Sunderland, Limited	2 1/2
10	10	Tramways Company of France, L.	1 1/2
10	10	Tramways Company of Germany	10 1/2
5	5	Tramways Union, Limited	3 3 1/2
10	10	Wolverhampton, Limited	3 1/2

TELEGRAPHS AND TELEPHONES.

Stk. 100	Anglo-American, Limited	43 44
Stk. 100	Do Preferred	73 74
Stk. 100	Do Deferred	13 14 1/2
10	Brazilian Submarine, Limited	10 10 1/2
10	Con. Telephone and Maintenance, L.	10 10 1/2
10	Cuba, Limited	10 11 1/2
10	Do 10 % Preference	17 18 1/2
10	Direct Spanish, Limited	4 1/2 5 1/2
10	Do 10 % Preference	15 1/2 15 1/2
20	Direct United States Cable, Lim., 1877	10 10 1/2
100	Do 6 % Debentures, repay. 1884	99 102
10	Eastern, Limited	10 10 1/2
10	Do 6 % Preference	13 13 1/2
100	Do 6 % Debentures, repay. 1883	13 13 1/2
100	Do 5 %	187 187
100	Do 5 %	189 189
10	Eastern Extension, Australasia, and China, Limited	11 1/2 11 1/2
100	Do 6 % Debentures, repay. 1891	108 111
150	Do 5 %	102 106
100	Do Registered repayable 1900	103 107
100	Do 5 % Debentures, 1890	101 104
100	Eastern & South African, Limited, 5 % Mortgage Debentures	102 105
10	Do to Bearer	102 105
10	German Union Tel. & Trust, Lim.	10 10 1/2
10	Globe Telegraph & Trust, Limited	6 1/2 6 1/2
10	Do 6 % Preference	12 1/2 13 1/2
10	Great Northern	12 1/2 13 1/2
100	Do 5 % Debentures	101 104
25	Indo-European, Limited	31 32
10	London Platino-Brazilian, Limited	3 1/2 4
10	Mediterranean Extension, Limited	1 1/2 2
10	Do 8 % Preference	2 4
10	Oriental Telephone, Limited	8 1/2 9
8	Reuters, Limited	200 210
Stk. 100	Submarine	1 1/2 2 1/2
1	Do Script	8 9 1/2
5	United Telephone, Limited	4 1/2 5 1/2
10	West Coast of America, Limited	4 1/2 5 1/2
20	Western & Brazilian, Limited	5 5 1/2
100	Do 6 % Debentures A, 1910	102 106
100	Do 6 % Mortgage Debentures B, 1910	94 97
10	West India and Panama, Limited	6 1/2 7 1/2
10	Do 6 % First Preference	4 1/2 5
10	Do 6 % Second Preference	4 1/2 5
1000	Western Union of United States 7 %	119 121
100	Do 6 % Sterling Bonds	100 103

COMMERCIAL, INDUSTRIAL, &c.

Share.	Paid.	Name.	Closing Prices.
1	1	Aerated Bread, Limited	1 1/2
10	7	Anglo-American Brush Electric	2 1/2
10	10	Do fully paid	4 1/2
10	10	Artizans', Lab., and Gen. Dwell, L.	9 10
10	10	Do Preference	10 10 1/2
10	10	Assam Rail. & Trade, Lim. Pref. Sha.	8 1/2
1	1	Do Deferred Shares	2 2 1/2
5	3	Australasn Elec. Light. Pwr. & Strge. I	2 2 1/2
1	1	Aylesbury Dairy Company, Lim.	1 1/2
10	10	Barnagore Jute Factory, Limited	6 7
10	10	Brighton Aquarium	2 1/2
10	5	British Insulite, Limited, A Shares	1 2
10	4	Brown, Davis, and Co., Limited	2 2 1/2
5	2 1/2	Brush Elec. Lght & Pwr. Co. of Scot. I	2 2 1/2
100	100	Cantareira Wtr. Supply, &c., L. 6 1/2 Db.	92 94
20	20	Cent. Sugar Factories of Brazil, L.	17 18
40	36 1/2	City Offices, Limited	9 10 1/2
100	100	Do 4 1/2 % Pref Mortgage Bonds	97 99
25	20	City of London Brewery, L., 6 1/2 Pref	45 47
10	4	Colonial, Limited Ordinary	1 1/2
Stk. 100	100	Crystal Palace, A	48 53
Stk. 100	100	Do B Redeem	6 7
Stk. 100	100	Do 6 % Debenture Stock	117 122
10	7	Devas, Routledge, and Co., Lim.	4 1/2
10	10	Eley Brothers, Limited	38 40
10	10	Do New	36 38
3	2 1/2	English & Australian Copper, Lim.	1 1/2
5	5	Explosives Company, Limited	2 1/2
16	14	Fore Street Warehouse, Limited	11 12
15	10 1/2	Foster, Porter, and Co., Limited	14 15 1/2
5	2 1/2	Great Western Elec. Light & Pwr., I	2 1/2
5	2 1/2	Hammond Elec. Light & Pwr. Sply, I	2 1/2
10	9	Henry & Edward N. Levy & Co., Lim	54 6 1/2
1	1	Hors Shoe Manufacturing	4 1/2
Stk. 100	100	Improved Industrial Dwellings, L.	113 115
10	7	Do B Shares	7 1/2
10	10	Improved Wood Pavement, Lim.	5 1/2
10	10	Indian & Oriental Elec. Strge & Wks. I	...
10	10	India Rubber, Gutta Percha, and Telegraphic Works, Limited	2 1/2
100	100	Do 6 % Debentures	112 105
10	10	John Moir and Son	9 1/2
20	20	Liebig's Extract of Meat, Limited	37 39
10	10	Linoleum Manufacturing, Limited	29 31
25	17	Lion Brewery, Limited	31 33
10	6	Do New	10 11
1	16/	Do Perpetual 6 % Preference	22 1/2
50	25	London Fish Mkt. & Nat. Fishery, L	16 19
1	1	Max Greger and Co., Limited, A	...
1	1	Maxim-Weston Electric, Limited	...
25	25	Metropolitan Association for Im- proving Dwellings Indus. Classe	25 27
20	10	Midland Rail. Carriage & Wagon, L.	6 1/2
10	10	Milner's Safe, Limited	12 1/2
10	10	National African, Limited	1 1/2
8	8	National Safe Deposit, Limited	6 1/2
10	6	Do New	4 1/2
5	1	Do Perpetual 6 % Preference	4 1/2
1	16/	London Fish Mkt. & Nat. Fishery, L	16 19
50	25	London Fish Mkt. & Nat. Fishery, L	16 19
1	1	Max Greger and Co., Limited, A	...
1	1	Maxim-Weston Electric, Limited	...
25	25	Metropolitan Association for Im- proving Dwellings Indus. Classe	25 27
20	10	Midland Rail. Carriage & Wagon, L.	6 1/2
10	10	Milner's Safe, Limited	12 1/2
10	10	National African, Limited	1 1/2
8	8	National Safe Deposit, Limited	6 1/2
5	5	Native Guano, Limited	4 1/2
5	1	Do If paid	4 1/2
4	4	New Westminster Brewery, Limited	5 1/2
4	4	Do	

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 Alexandria (Nwprt. & S. Wis.) Dks. & Rls. and Birmingham Canal.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies and their shares, including Alliance & Dub. Consums. max. 10% and Gas Light and Coke A, Ordinary.

WATERWORKS.

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

SHIPPING.

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

TEA AND COFFEE.

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

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies like Devon Great Consols, L. and East Caradon.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies like Akankoo Gold Min. and Alamillos, Limited.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended on Leased Lines.	Revenue past Half-Year.			Dividend per Cent. per An.			Name of Railway.	Week Ending	Receipts.				Cost per Mile	Traffic per Mile per Week.	Latest Price.	Aggregate Receipts of Half-Year.		Miles Open in	
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest, Rents, and Preferences.	1st Hlf. of 1882	2nd Hlf. of 1882	1st Hlf. of 1883			Passengers Parcls. &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Same Week 1882.				1883.	1882.	1883.	1882.
£ 826,509	£ 31,952	£ 17,002	£ 11,084	4	4	3	Belfast and County Down	Nov 16	£ 588	£ 429	£ 1,017	952	£ 14,910	18 86	25,007	25,427	554	554	
1,852,595	72,608	50,546	29,243	4	4	3	Belfast & Nrnth. Counties	16	1,644	1,464	3,108	3,193	13,890	23 87	...	...	1364	1364
38,138,796	467,523	702,448	512,916	4	5	4	*Caledonian	18	15,842	40,328	56,170	56,507	50,050	73 03	974,295	908,065	7664	7664	
2,280,808	121,078	51,573	56,217	2	2	2	Dublin, Wicklow, & Wex.	17	...	...	3,742	3,540	16,880	...	...	...	...	...
6,108,284	306,431	130,008	91,407	7	6	4	Furness	18	2,215	8,750	10,965	11,231	44,300	79 125	220,672	236,268	139	137	
10,469,970	564,286	278,687	159,406	5	5	5	*Glasgow & Sth.-Western	17	7,775	13,300	21,075	20,534	32,400	64 115	330,126	375,289	329	329	
35,062,402	1,837,225	957,866	674,102	3	3	3	Great Eastern	18	27,138	34,259	61,397	59,562	40,130	63 63	1,373,173	1,321,711	9654	9244	
33,688,395	1,919,534	1,062,231	575,432	4	6	3	Great Northern	18	23,372	46,976	70,348	67,534	36,720	76 122	1,500,507	1,486,995	928	899	
6,084,477	334,290	168,484	78,137	4	5	4	Great Northern (Ireland)	16	5,942	5,877	11,819	12,609	13,390	25 117	251,969	257,786	467	467	
4,884,863	151,931	81,271	69,827	4	5	5	*Great North of Scotland	17	2,744	2,417	6,161	6,082	17,000	21 58	106,703	100,535	289	289	
7,569,986	384,488	202,277	50,199	4	5	5	Gt. Southern & Western (I.)	10	6,466	7,512	13,981	14,567	16,100	29 120	310,137	303,180	474	474	
69,323,587	1,053,988	1,970,867	1,446,481	5	7	5	Great Western	18	54,618	89,116	143,724	142,373	30,810	63 139	3,053,740	3,007,179	2,268	2,241	
36,653,467	1,945,920	1,097,352	505,413	4	5	4	Lancashire & Yorkshire	18	22,284	49,021	71,305	69,616	74,950	143 113	1,518,826	1,533,093	4964	4964	
59,984,586	3,362,162	2,721,342	1,346,442	7	8	7	London & North-Western	18	63,685	124,530	188,165	187,875	51,320	106 171	4,169,185	4,129,433	1,773	1,753	
22,764,900	1,126,899	532,465	383,054	2	2	2	Lon., Brighton., & S. Coast	17	24,588	11,023	35,611	33,895	52,740	82 119	919,760	882,936	435	430	
24,731,622	1,516,230	838,693	340,901	nil.	nil.	nil.	London & South-Western	18	26,326	18,923	45,279	45,089	31,330	87 130	1,121,997	1,111,859	796	796	
1,000,389	73,412	34,694	7,717	3	3	3	London, Chatham, & Dover	18	14,516	5,925	20,441	19,361	159,100	133 234	541,523	529,188	153	153	
25,852,093	1,017,534	456,870	467,151	1	4	1	Lon., Tilbury, & Southend	18	1,287	951	2,238	1,592	24,420	49 154	65,135	59,201	45	45	
844,507	69,643	28,339	1,701 11	10	10	10	Man., Sheffield, & Lincoln.	18	7,652	32,844	39,896	37,687	87,400	157 82	755,182	728,877	230	289	
10,369,045	296,139	111,246	110,246	5	5	5	Maryport and Carlisle	11	729	2,023	2,752	2,682	20,490	...	49,606	53,767	41	41	
6,692,308	176,475	81,718	101,469	nil.	nil.	nil.	Metropolitan	18	...	...	11,918	11,375	580,000	644 117	249,234	225,434	184	124
71,375,400	3,724,731	1,953,474	1,048,359	5	5	5	Metropolitan District	18	...	...	7,387	7,387	547,000	575 18	150,665	129,466	124	124
4,601,444	249,213	142,918	62,882	3	4	3	Midland	18	33,721	108,637	142,358	133,667	57,600	113 133	2,974,672	2,924,208	1,260	1,249	
83,146,310	1,806,937	621,244	545,583	2	5	3	Midland Gt. Western (I.)	16	3,196	6,012	9,208	9,632	12,430	25 26	173,060	184,311	370	370	
56,798,959	3,534,603	1,795,323	753,822	7	7	7	*North British	18	15,342	36,187	51,529	49,153	32,860	52 102	879,439	862,267	984	984	
3,906,027	244,930	122,252	49,408	7	7	7	North-Eastern	17	28,964	10,977	131,971	127,587	37,490	86 167	2,635,650	2,626,013	1,519	1,519	
1,324,724	79,053	36,920	29,668	12	10	10	North London	18	5,344	3,015	8,359	8,120	325,700	696 171	176,228	171,157	12	12	
21,922,491	1,167,389	535,898	318,143	3	7	3	N. Staffordshire—Rail.	18	3,278	8,298	11,576	11,435	...	...	262,069	257,481	119	121
2,505,040	356,647	177,188	65,132	18	17	18	Canal	18	...	...	1,519	1,665	...	...	...	...	...	...
2,095,357	88,881	45,833	40,346	nil.	2	18	Rhymney	17	...	...	3,244	2,639	20,760	51 180	61,267	60,119	63	63
							South-Eastern	17	21,992	12,726	34,728	33,583	57,780	91 123	904,266	871,083	382	382	
							Taff Vale	17	...	...	14,764	12,257	31,400	171 173	...	...	...	...
							Waterford and Limerick	16	2,428	2,500	15,140	141	141

COLONIAL AND FOREIGN.

Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.	
		1883.	1882.	1883.	1882.			1883.	1882.	1883.	1882.			1883.	1882.	1883.	1882.
Bu. Afr. G.Stn.†	Sept. 23	10,541	9,575	95,625	79,830	Mexican	Nov. 17	21,400	24,430	380,806	483,600	Smyrn & Cassaba	Oct. 29	4,415	2,775	57,022	39,331
Bahy., B., & C.I.	Oct. 6	15,246	12,969	173,064	144,260	Mid. of Canada	17	4,915	4,570	204,524	197,291	Scinde	Oct. 6	18,010	14,132	251,259	199,864
Canada Pacific	Nov. 14	25,800	13,000	...	...	Ottoman	3	6,207	2,785	93,098	54,906	Sth. Austrian	Nov. 11	78,060	77,412	3,401,600	3,903,761
East Indian	17	80,244	84,652	1,536,030	1,117,209	Oude & Rohilknd	Sept. 22	9,126	7,417	104,299	90,351	South Indian	Sept. 29	7,427	7,386	23,536	16,121
Eastern Bengal	Oct. 20	5,308	14,375	143,230	223,514	Paris & Orleans	Nov. 11	95,180	96,228	4,217,240	4,270,304	Sth. of France	Nov. 11	58,544	61,182	4,192,384	4,238,472
G. Tr. of Canada	Nov. 17	93,792	63,043	1,837,859	1,728,776	Do New*	11	40,648	39,536	1,819,996	1,808,448	Do New*	11	2,332	23,528	1,084,340	1,064,020
Gt. Indn. Penin.	17	39,198	60,365	748,893	836,059	Paris & Meditr.*	11	233,918	253,320	10,564,908	10,733,096	Wsn. of France	11	62,912	68,112	3,004,620	3,022,340
Madras	Oct. 6	10,772	11,147	157,486	173,089	Do New*	11	19,888	20,480	865,672	831,368	Do New*	11	35,032	36,276	1,577,716	1,539,224
Merdinal. Italy*	Nov. 4	29,929	31,747	1,274,315	1,223,604												

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

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CROMWELL FLEETWOOD VARLEY, Deceased.
PURSUANT TO THE STATUTE
 22nd and 23rd Victoria, Chapter 35, Notice is hereby Given that all persons having any claims against the estate of Cromwell Fleetwood Varley, late of Cromwell House, Bexley Heath, in the county of Kent, and formerly of 2 Great Winchester street, in the City of London, civil engineer and electrician (who died on the 2nd day of September, 1883), are required to send particulars of such claims to Andrew Goring Pritchard, the executor of the will of the said Cromwell Fleetwood Varley, at 9 Bri'ge street, Westminster, on or before the 8th day of January next, after which day the said executor will proceed to distribute the assets of the said deceased amongst the persons entitled thereto, having regard only to the claims of which he shall then have had notice, and such executor will not be liable for the assets or any part thereof so distributed to any person of whose claim he shall not then have had notice.
 Dated this 17th day of November, 1883.
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URUGUAY SIX PER CENT. LOAN OF 1871.

The undersigned beg to announce that they have received telegraphic information from the Government of Uruguay that the GENERAL BOND for the projected conversion of the External and Internal Debts of the Republic into a Five per Cent. Unified Loan, submitted to and approved by the General Meeting of Bondholders, held at the Cannon street Hotel on the 7th inst., has been SIGNED (with certain modifications), and despatched from Monte Video by mail of the 17th inst.
 The principal modifications are that interest will commence to run from 1st January, 1884, instead of 1st November, 1883, and that certain alterations are suggested with respect to the exchange and cancellments of the Internal Bonds.
 The undersigned, therefore, invite Bondholders to present their Bonds at their Counting-house, on and after Wednesday, 28th inst. (Saturdays excepted), between the hours of eleven and two.
 The Bonds will be endorsed with a memorandum signifying the consent of the holders to their exchange in due course for an equal nominal amount of Bonds of the new Five per Cent. Unified Loan. The necessary forms to be filled up and signed on presentation of Bonds can be obtained on application.
 Copy of the Law of 12th May, 1883, authorising the unification, copy of the General Bond, and of the telegram of the Government setting forth the modifications alluded to above, are open for inspection. A short memorandum of the terms of the proposed unification will be posted to the Bondholders, so far as their addresses are known to the undersigned. Copies of this memorandum can be obtained on application.
 I. THOMPSON, T. BONAR, and CO.
 57 1/2 Old Broad street, London, E.C.
 21st Nov., 1883.

NEW SOUTH WALES GOVERNMENT DEBENTURES for £1,000,000.
 Issued under the authority of the Act 31 Vict. No. 11 of the Colonial Legislature.
 The Bank of New South Wales, as Agent for the Government of New South Wales, hereby give notice that the TWELFTH ANNUAL DRAWING of £20,000 of the above Debentures for payment will take place (in conformity with the terms of the said Debentures) at the Offices of the said Bank, No. 64 Old Broad street, in the City of London, on Monday, the 10th day of December next, at noon, when holders of the said Debentures are entitled and invited to be present.—By Order of the London Board.
 DAVID G. SORGE, Secretary.
 London n, 64 Old Broad street,
 November 12th, 1883.

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ALBERT RAILWAY COMPANY OF NEW BRUNSWICK. SIX PER CENT. BONDS.
 Payment of Half-yearly Coupon, due 1st December 1883, at the rate of 6 per cent. per annum.
 Notice is hereby given that the Coupons becoming due on the 1st December next on the above will be paid by the undersigned on and after that date, at the London Agency of the Railway Company.
 The Coupons must be left three clear days for examination.
 A. & W. RICARDO & CO., London Agents.
 London Agency, Albert Railway Company, 11 Angel court, Throgmorton street, London, E.C.
 23rd November, 1883.

NEW ZEALAND WANGANUI HARBOUR BOARD LOAN. £60,000 SIX PER CENT.
 The Bank of Australasia, as Agents for the Wanganui Harbour Board, will PAY, on and after Saturday, 1st December next, the Half-yearly INTEREST due on that date on the above Loan, at their Office, No 4 Threadneedle street, E.C., between the hours of eleven and two o'clock. Coupons must be left for examination two clear days before payment.
 Forms of Specification can be had on application.
 PRIDEAUX SELBY, Secretary.
 The Bank of Australasia, 4 Threadneedle street, E.C.,
 6th November, 1883.

EASTON V. ANDERSON.
 ANDERSON V. EASTON.
 The institution of proceedings under the above-mentioned Titles in the Queen's Bench Division having given rise to reports adverse to the interests of our Clients, Messrs EASTON and ANDERSON, of 3 Whitehall place, Westminster, and Erith Iron Works, Kent, we are desired by them to announce that NO MEMBER of their FIRM is in any way CONNECTED with such PROCEEDINGS. Mr Edward Easton, of 11 Delahay street, Westminster, retired from the Firm of Easton and Anderson on the 30th June, 1878, and the dissolution of partnership was duly gazetted. Mr Henry Card Anderson is in no way related to, or connected with, Mr William Anderson, of our Client's Firm, Easton and Anderson.
 G. A. CRAWLEY and ARNOLD,
 20 Whitehall place,
 14th November, 1883.

THE NEW ZEALAND TRUST AND LOAN COMPANY, LIMITED.

TRUSTEES.
 The Rt. Hon. Lord Wolverton, and Charles Hoare, Esq., DIRECTORS.
 Sir Charles Clifford, Chairman.
 F. G. Dalgety, Esq., Deputy-Chairman.
 R. A. Brooks, Esq.
 Vice-Admiral The Hon. H. Carr Glyn, C.B.
 L. J. W. Fletcher, Esq.
 Col. Sir T. Gore Browne, K.C.M.G.
 BANKERS.
 Messrs. Glyn, Mills, Currie, and Co.
 The Directors are prepared to issue Debentures of £100 and upwards for Periods of 2 years and upwards, bearing interest at 4 1/2 per cent., which is payable half-yearly at their Bankers by Coupon.
 Further particulars may be obtained and application made at the offices of the company.
 By order of the Board,
 THOS. D. SAUNDERS, Secretary.
 68 & 69 Cornhill, London, E.C.

PHILADELPHIA AND READING RAILWAY COMPANY.
 Copies of a circular addressed by the President, Mr. Franklin B. Gowen, to the Stockholders of the Company can be obtained on application at the London Agency, 43 Coleman street, London, E.C.

BOROUGH OF WAKEFIELD. THE CORPORATION OF WAKEFIELD.
 FIELD are prepared to receive LOANS for not less than five years, at 3 1/2 per cent. interest, to be secured on the Revenues of their Waterworks undertaking, and the General District Rates of the Borough.—Offers of Loans to be addressed to the Town Clerk, Town Hall, Wakefield.—By order,
 HENRY MORGAN, Town Clerk.
 Town Hall, Wakefield, 15 November, 1883.

CANNON STREET AND KING WILLIAM STREET (corner of), E.C.—Ground Floor OFFICES TO BE LET.—A magnificent suite of first-class Offices, with basement premises (excellent light), two strong rooms, lavatories, &c. Suitable for a Bank, Insurance or other Company, or for Merchants.—Enquire of Mr E. Rogers, Messrs W. Dawson and Sons, 121 Cannon street, E.C.

A GENTLEMAN WITH TWENTY-FOUR years' experience in Scotch and Indian Banks is OPEN to an APPOINTMENT in this country with a Bank or Mercantile Firm, on a moderate salary. Good testimonials.—Address A. R., Economist Office, 340 Strand, London, W.C.

A GENTLEMAN, HAVING Colonial experience, about returning to the Colonies, is desirous of REPRESENTING an eminent FIRM, with view to an agency. References, &c.—Address in first instance, Colonial, 812, Messrs. Deacon's, Leadenhall street, London.

A GENTLEMAN, AGED 33, recently returned from abroad, is desirous of obtaining an appointment in this country. Has had sixteen years' banking experience at home and abroad, the greater part of that time with present employers, to whom he can refer.—Address B., care of office of this paper.

BANKER.—THE ADVERTISER seeks an APPOINTMENT as MANAGER. His managerial experience is considerable, and his credentials of superior character.—V., Economist, 310 Strand, W.C.

SECRETARY WANTED. in London, for an important Foreign Bank now forming. Knowledge of German and French desirable. Must contribute a few hundred pounds towards preliminary expenses, which will be returned with a bonus. Only replies with full particulars and references will receive consideration.—"Secretary," Economist Office.

TO EAST INDIAN MERCHANTS.—Advertiser, aged 28, DESIRES ENGAGEMENT in some position of trust, either at home or abroad. Has had eight years' experience of E. I. business, and is well acquainted with Manchester goods, tea, and general produce.—Address, B., 2 Moorgate street buildings, Moorgate street, E.C.

WANTED, THE "ECONOMIST" for 1887; unbound numbers preferred.—Apply Wilson and Owst, 5 Adam's court, E.C.

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