

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLI.

SATURDAY, NOVEMBER 10, 1883.

No. 2098.

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## The Economist.

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PAYABLE IN ADVANCE.

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

BY POST.

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

Colonies and abroad in accordance with postage rates.

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

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### MONTHLY TRADE SUPPLEMENT.

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

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

OFFICE—340 Strand.

### THE MONEY MARKET.

Two causes have combined to produce a little more ease in the money market this week. One is a slight movement in our favour of the New York exchange, which tends to strengthen the opinion that, although some gold may have to be shipped hence to America, the withdrawals are not likely to be on anything like a large scale. Moreover, every week that withdrawals are delayed tends to minimise their influence, because we are approaching the time when the gold taken from the Bank of England for Scotland and Ireland will be flowing back to it, and will serve to counteract our export demand should that rise. The other cause of ease is the taking by the Bank of the Treasury bills allotted this week. The effect of this will, of course, be to increase for the time the market supplies of money. Whether the relief will be more than temporary, may, however, be doubted, as in the ordinary course of affairs the Bank should now gain and the market lose money through the Government accumulation, in preparation for the payments to be made at the end of the year. With the exception of the slight movement in the American exchange, it will be seen from the subjoined statement that our position in relation to foreign markets remains unchanged:—

#### BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	3	3	3	3	3
Market rate...	2½	2½	2½	2½	2½

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

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
With Paris .....	— 1½	— 1½	— 1½	— 1½	— 1½
" Berlin .....	— 1	— 1	— 1	— 1	— 1
" Amsterdam .....	— 1	— 1	— 1	— 1	— 1
" New York call money	— 1	— 1	— 1	— 1	same.

#### RATES of EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France .....	Per Mille. 4 agst. us	Per Mille. 4 agst. us	Per Mille. 4 agst. us	Per Mille. 1 for us	Per Mille. 1 for us
Germany .....	3½ agst. us	3½ agst. us	3½ agst. us	3 agst. us	1½ agst. us
Holland .....	1 agst. us	1 agst. us	1 agst. us	par	1 for us
New York .....	6 agst. us	7 agst. us	6½ agst. us	6 agst. us	5 agst. us

### MR. GOSCHEN ON LAISSEZ-FAIRE.

The address on "Laissez-Faire and Government Interference," delivered yesterday week by Mr Goschen to the members of the Edinburgh Philosophical Institution, is one

of the most valuable contributions of recent times to the philosophy of politics. The problem discussed by Mr Goschen lies at the root of the great controversy as to the proper sphere of legislation, which seems likely to supersede all others, and which is already making havoc of our traditional party distinctions. It is peculiarly fortunate at the present moment that its treatment should fall into the hands of so competent and so temperate a thinker. The rival fanaticisms of the self-styled champions of Liberty and Property on the one side, and of the Radical Socialists on the other, make it increasingly difficult for reasonable men, who are conscious of the dangers which must result in a complex society such as ours, alike from an undue contraction in and form an ill-judged extension of the functions of the State, to take up a definite position of their own, and to exercise their legitimate influence upon the course of legislation. For here, as elsewhere, in politics, it is much easier to secure converts for an abstract principle, which can be embodied in a taking phrase, and which promises an immediate solution for every possible difficulty, than to convince the world that each case as it arises must be judged upon its merits, subject only to certain general considerations, which, from their nature, can only be stated in vague and somewhat indefinite terms. Of the extraordinary advance made in recent years by what used to be called Socialist ideas, no one who compares the average tone of public opinion to-day and a generation ago can entertain any doubt. Mr Goschen's analysis of the causes which have brought about this remarkable revolution of opinion in a country which was the birthplace, and has always been the traditional home, of the doctrine of *laissez-faire*, is penetrating and exhaustive. He traces the change, in the first place, to the growing importance of moral over mere economical considerations as factors in the formation of the popular judgment of political issues; secondly, to the inequalities in the distribution of wealth under the *régime* of pure competition, which, if they have not actually increased to the extent often supposed, have certainly become more striking and visible; and thirdly, to the greater complexity and more interdependence which the filling up of the world, the improvement of the means of communication, and, generally, the advance of civilisation, have introduced into social relations. Add to these the successful administration by the State of great businesses like the Post-office, and the proved importance of the system of "national liberty," to cope with really critical problems, such, for instance, as the Irish Land Question; and Mr Goschen thinks that there is little difficulty in accounting for the new confidence with which the people turn to the Government for help in situations of perplexity, but of which in days gone by they would have looked to self-help as affording the only means of escape.

It is perhaps to be regretted that in the latter part of his address Mr Goschen, instead of investigating the conditions which make State interference with individual liberty expedient and necessary, contented himself with pointing out the peculiar perils which the extension of the sphere of Government may be expected to bring in its train. He dwelt with much force on the danger of weakening individual responsibility and undermining self-reliance, on the costliness of State management, on the injurious effect of Government monopolies upon the general course of trade, and on the partialities and prejudices of casual majorities. Upon all these topics he said so much that was interesting and instructive, that we cannot but wish he had gone a step further, and attempted to lay down some positive canons, which would serve as aids in discriminating between the healthy and the noxious intervention of the State. Mr Goschen would probably reply to any such criticism, that the matter is one in which we cannot safely carry abstract reasoning beyond the point reached in his address, and that our response to each demand for a further instalment of Government help and supervision ought to depend upon, and cannot be determined until we know, the special circumstances of the case. It must be admitted that for the practical purposes of politics it is probably more useful to keep steadily in view the disadvantages generally incident to State, as distinguished from individual action, than to attempt to discover and apply some formula which shall serve as a guide when we have to choose in particular instances between the competing claims of the two. That the State is never justified in attempting to do what the

self-interest of individuals can be trusted to do better, or as well, is perhaps as objectionable a form as can be suggested for the statement of the generally accepted doctrine. But apart from the difficulty that the truth so expressed is a mere negation, the moment it is sought to be applied to some particular problem, such, for instance, as the regulation of the hours of labour or of the sanitary condition of factories, it is found to lack the definiteness and precision without which an abstract principle is a delusive guide. Mr Goschen, however, addressing a philosophical society might justifiably have generalised a little more, and not bequeathed to some successor the task of founding upon an examination of the actual results of the numerous experiments in the way of State aid which have been, and are being, made the inductive laws, if such there be, which belong to this branch of the science of politics.

The question which is at present being discussed with so much interest, of the duty of the State in reference to the housing of the poor of our large towns, was touched on by Mr Goschen, and affords an excellent illustration and test of the principles which he laid down. Public feeling has been justly shocked by the horrible revelations, to which a wide publicity has recently been given, of the unsanitary and degrading condition of the houses of the urban poor. It is characteristic of the temper of the times that a demand is at once raised by men of the most different parties and political creeds for the beneficent intervention of the State, and the provision of decent dwellings for the lowest stratum in the community is assumed, almost without argument, to fall within the scope of the legitimate functions of Government. This is a case in which, as it appears to us, the true limit to the responsibilities of the State is singularly easy to define. To prevent the erection of dwellings which are unfit for habitation, to compel the repair and improvement of dwellings which have become unfit, to punish all forms of nuisance, and all omissions on the part either of owners or occupiers which are hurtful to the general health—these are clearly matters of police, and they are all amply provided for by existing legislation. The Public Health Act of 1875 contains a sanitary code more minute and elaborate than any that has ever been adopted by a civilised country, and the real cause of much the larger part of the scandals which are now distressing us is to be sought, not in the defects of the law, but in the impossibility of administering it in the large towns. That impossibility arises partly from the lethargy of the local authorities, whose members, it is to be feared, are often personally interested in the continuance of the present state of things, and still more from the characters and habits of the population which has to be dealt with. Nothing short of an army of inspectors and policemen kept at work night and day would suffice to enforce the law in this metropolis. There is, unquestionably, a further duty which the State ought to assume, and the importance of which has not been adequately recognised. The displacement of population caused by the compulsory acquisition of urban sites by railways and public authorities should clearly be made conditional on the provision of convenient substituted accommodation for the people who are driven from their homes. The Artisans' Dwellings Acts, though well intended, have altogether failed to secure this result, and there is here a legitimate occasion for an amendment of the law. But no case whatever has been made out for the proposal that the State, acting either by its central or local authorities, should itself take in hand the building and letting of workmen's dwellings. There is not the least reason why, if the State is to provide good lodgings cheap, it should not also be required to supply food and clothing (which are under existing conditions very unequally distributed) upon the same terms. As we can see by the agitation which is at present being carried on under the auspices of the Democratic Federation, it is a very short step from the demand for State lodgings to the demand for a recognition of the *droit de travail*. We stand in this matter at the top of an inclined plane, once started on which, we shall find no halting-place until we have conceded, in one form or another, every item in the Socialist programme. We are asked deliberately to encounter every one of the dangers which Mr Goschen so forcibly enumerated. The more provident section of the working classes will do well to remember that experiments of this sort are costly, and have

to be paid for; that the rates are the only source from which the requisite funds can be obtained, and on themselves, as ratepayers, the burden will necessarily fall. The action of the State in relation to this question should be rigidly confined to more vigilant prevention and more certain punishment. The rest may well be left to philanthropists and individual enterprise.

### A RUSSIAN FAILURE.

WE know of few questions in European politics more difficult to decide than the general ability of the Russian Government. On the one hand, the statesmen who guide the Empire, and who are chosen in practice by co-optative favouritism, checked by the Emperor's will, manage to hold a very large and ill-cemented Empire together, and to extend it, especially in Asia, with a steadiness which alarms all neighbouring Powers. They keep down disaffected or difficult territories like Poland and the Caucasus with considerable success, and they manage a very large and scattered army without any visible friction. A million of soldiers of many races and degrees of civilisation, badly paid, and not too well fed, are held in a discipline sufficiently strict, are effectively trained, and are inspired with a keen sense both of patriotism and of military pride. The revenues of Russia, though unquestionably in bad order, have always somehow or other been made; they have shown a considerable degree of elasticity, and Russian financiers have been enabled by issues of inconvertible paper money to raise internal loans, no doubt at a heavy loss to the people, but very quickly, and in nearly total silence. The Ministers, too, make themselves fairly formidable abroad, so that from Pekin to London Russia is a preoccupation of the Foreign Offices, and Russian approval or dislike of any project a matter of grave import to its success.

On the other hand, Russian statesmen have been alarmed and baffled by a small conspiracy, with which the people do not sympathise, and do not increase their territory without occasional and severe checks. They retain their army in order, but it is not very mobile, and apt in a great war to lose too many men. They keep their finances going, but they do not raise or even maintain their credit, although they have been scrupulous in the payment of their bonds, and they are constantly in straits which reduce them to undignified expedients. Their diplomacy, though feared, has created universal and hampering distrust, and they constantly affront Powers—especially small Powers—whose adherence is of considerable importance. Russia has nowhere any trustworthy ally, and perpetually alienates England, the one most essential to her prosperity in Asia. But for a family alliance, the Foreign Office of St Petersburg would have quarrelled with Germany before this, and they are dreaded and disliked by all the Scandinavian Powers. With Austria they have a chronic struggle, which is perhaps unavoidable, as Austrian interests are genuinely opposed to their own, and they have lost completely their ancient influence in the Italian Court. It is, however, in the Balkan Peninsula that their failure is, on the whole, most marked. They succeeded in winning a great war, but, chiefly from a certain want of political nerve, they did not enter Constantinople, and they have since rather receded than advanced. They could not prevent Austria from obtaining the very large slice of the Peninsula now forming the "occupied" province of Bosnia. They have to fight every step of the way in Servia, are constantly baffled, and will now, if this military revolt fails, temporarily lose all influence, being discredited by the discredit of their protégé Prince Karageorgevitch. They have completely lost moral influence in Roumania, where King and people have been so affronted, that they are ready to join the Austro-German Alliance, and they have nearly quarrelled with the Bulgarian Principality. The root of that quarrel is plain enough. The agents of the Russian Foreign Office and War Department are kept so strictly in hand, that they left

the "protected" State and its Prince no freedom of action at all. Prince Alexander was a mere vassal, and the army of 30,000 men, sorely against its own will, was becoming a Russian *corps d'armée*. The Prince, as might have been expected, at last revolted; his people, though not fond of him, supported him, and as he could, if he pleased, declare for Austro-Germany, the Russian Government could do nothing except await a better opportunity. That is not successful management, much less brilliant management, and the error will cost many sacrifices before it is redeemed. The Bulgarians now say they will manage for themselves, and though, of course, they are totally unable to resist Russia, still Russia cannot get at them by land, a descent by sea would cost her ten thousand men, and Europe would not allow her to hold Bulgaria as a conquered province, and so perpetually threaten Constantinople. Moreover, the Bulgarians can, by a few concessions, find powerful allies, and may even make secret arrangements with other Balkan States most inimical to Russian interests. The Russian Foreign Office, in short, though it is inclined to smooth matters over, has received a decided check, and lost much of its advantageous position in Bulgaria, just because it desired to be obeyed too obviously and implicitly. It tried to treat Bulgaria just as Prince Gortschakoff treated Roumania, like a Central Asian Khanate, where, though a native sovereign is allowed to exist, an order from St Petersburg must be obeyed at once. The Russian Government, in fact, though it conciliates annexed peoples, fails in the very difficult task of managing protected States without either affronting the people or irritating the *amour propre* of the subordinate Princes. She thus loses a powerful weapon in countries like the Balkan Peninsula, where the people, though accustomed to an over-lord, are jealous of their provincial independence, and indisposed to the presence of foreigners in office. The consequence is, that she can never rule easily without appearing to rule, and can never prepare a way for herself without showing all her design. M. de Giers may, of course, rebuild Russian influence in Sophia, but it will cost him much effort, and if the Bulgarian Ministers show nerve, he may be foiled after all, and when the great struggle comes for the Peninsula, may find that Russia, after all her sacrifices, has not a trustworthy friend in the whole country. As the first object of Russia is, and must always be, to clear her road to Constantinople, so that when she advances, she may be unhampered by local resistance, this is for the immediate moment failure.

### CHANGES IN THE OCCUPATIONS OF OUR PEOPLE.

THE third volume of the Census Return of 1881 relating to England and Wales, which gives, amongst other things details as to the occupations of the people, has been issued this week, and by comparing it with the two previous reports, we are able to trace a number of interesting changes in the employment of our industrial population. Owing to the different classifications adopted in the three returns of 1861, 1871, and 1881, there is, it ought to be explained, very considerable difficulty in instituting an exact comparison between them. Even apart from classification, also, the returns are apt to differ, because of the imperfect or indefinite replies of those filling up the census papers. It would be a mistake therefore to attempt any minute analysis and comparison of the different reports, the probability being that on many points it would be apt to mislead. There are, however, certain broad movements of population disclosed by the figures about which there can be no question, and it is only to a few of these that we intend at present to direct attention.

Let us deal, then, first with the number and growth of our working population. That we arrive at by deducting from the total population the numbers scheduled as belonging to the "indefinite and non-productive class," which includes persons returned by property, rank, &c., and not by special occupation, all women (wives, widows, daughters,

&c.) who have no special occupation, but are usually employed in household duties, and children; and the result is:—

	Persons.		Males.		Females.	
	Total.	Pro-ductive.	Total.	Pro-ductive.	Total.	Pro-ductive.
Total population in 1881	25,974,439		12,639,902		13,334,537	
Less "indefinite and non-productive" .....	14,786,575		4,856,256		9,930,319	
		11,187,864		7,783,646		3,403,918
Total population in 1871	22,712,266		11,058,934		11,653,332	
Less "indefinite and non-productive" .....	12,118,800		3,788,748		8,330,052	
		10,593,466		7,270,186		3,323,280
Total population in 1861	20,066,224		9,776,259		10,289,965	
Less "indefinite and non-productive" .....	10,398,120		3,358,027		7,040,093	
		9,668,104		6,418,232		3,249,872

Here the most striking feature is what we may call the stationary condition of female labour. Although the number of females increased between 1861 and 1881 by upwards of 3,000,000, the number returned as engaged in some occupation other than that of housekeeping was only a trifle larger at the end of the twenty years than it was at the beginning; and while from one point of view this may be regarded as satisfactory, there is another aspect in which it is quite the reverse. In so far as it can be taken to indicate that women have been withdrawn from some of the occupations which were unfitted for their sex, it is a matter for congratulation; but, on the other hand, the enormous increase in the number of women classed as of no occupation is no doubt largely attributable to the want of suitable openings for female labour. There are multitudes of women only too anxious to be afforded the opportunity of earning a living for themselves, and that there has been such a trifling increase during the past twenty years in the number who have been able to find employment is much to be regretted.

Turning next to the various classes into which the working population is divided, we have the following:—

Classes.	1881.	1871.	1861.
PROFESSIONAL—Males .....	450,955	427,181	385,345
Females .....	196,120	120,181	96,612
	647,075	547,362	481,957
Increase per cent. in decade	18·2%	13·6%	...
Do, 1881 over 1861 .....	34·2%	...	...
DOMESTIC—Males .....	258,508	244,728	210,783
Females .....	1,545,302	1,388,786	1,156,999
	1,803,810	1,633,514	1,367,782
Increase per cent. in decade	10·4%	19·4%	...
Do, 1881 over 1861 .....	31·9%	...	...
AGRICULTURAL—Males .....	1,318,344	1,470,442	1,631,652
Females .....	64,840	186,696	378,802
	1,383,184	1,657,138	2,010,454
Decrease per cent. in decade	15·9%	17·6%	...
Do, 1881 as compared with 1861 .....	31·2%	...	...
COMMERCIAL—Males .....	960,661	758,187	585,420
Females .....	19,467	57,237	38,290
	980,128	815,424	613,710
Increase per cent. on decade	20·1%	30·6%	...
Do, 1881 over 1861 .....	57·1%	...	...
INDUSTRIAL—Males .....	4,795,178	4,369,648	3,605,032
Females .....	1,578,189	1,570,380	1,579,169
	6,373,367	5,940,028	5,184,201
Increase per cent. on decade	7·3%	14·6%	...
Do, 1881 over 1861 .....	22·9%	...	...

What is most noteworthy in this table is the rapid dwindling in the numbers of our agricultural population. Between 1861 and 1871, the number of those engaged in agriculture diminished by 31·2 per cent.; and while in 1861 the agricultural comprised 20·8 per cent. of the total population, in 1871 it amounted to only 15·7 per cent., and in 1881 it had fallen to 12·4 per cent. Whether the large increase in the numbers of the professional class is to be taken to imply a higher degree of culture amongst us, or if it only indicates an increasing preference for what are regarded as genteel callings, we do not venture to say. But whatever may be the cause, it is at all events certain that the numbers of those engaged in, or connected with, the clerical, legal, and medical professions have increased far more rapidly than the population. Artists (including musicians, actors, &c.), have, especially during the ten years ending 1881, multiplied enormously; there has been a very

great increase in the number of teachers; and of engineers and surveyors the number is fully four times as great as it was twenty years ago. It is satisfactory, however, to find that the number of Government officials employed in the administration of the national affairs has not grown in anything like the same proportion as population, although in the numbers of those engaged in the local government, there is, as might have been expected, a large augmentation. Without entering into details as to all the orders of occupation embraced under the class "professional," the following record of the movements in some of the chief divisions may be of interest.

NUMBER OF PERSONS ENGAGED in the SPECIFIED PROFESSIONS, and their IMMEDIATE SUBORDINATES.

	1881.	1871.	1861.
National government .....	50,859	53,874	48,474
Local government .....	53,493	51,438	37,671
Clerical profession .....	51,120	44,562	38,536
Legal profession .....	43,641	37,327	31,991
Medical profession .....	64,548	44,214	38,441
Teachers .....	171,831	127,140	110,364
Artists .....	58,517	16,562	13,397
Engineers and surveyors ...	14,809	6,143	3,329

The line of demarcation between the commercial and the industrial classes is somewhat vague. The former class seems to be intended to include those employed in the work of distribution, and the latter those engaged in production. This distinction, however, is not consistently maintained as under the category of "industrial" a number of warehousemen and dealers are included. It may be sufficient therefore to point out that the main increase in the industrial class has been amongst those who are scheduled as "engaged in the conveyance of men, goods, and messages, the numbers employed in this work being 663,263 persons in 1881, 528,260 persons in 1871, and 440,067 persons in 1861.

Turning next to the "industrial" group, it is interesting to note the variations in the numbers of those engaged in our principal industries. It is, of course, impossible to go into details as to each occupation; but taking the two main divisions, viz., persons working or dealing in textile fabrics, and "persons working and dealing in mineral substances," (from which latter category machine and implement makers and dealers are excluded), we have the following:—

NUMBER OF PERSONS ENGAGED in TEXTILE and MINERAL INDUSTRIES.

	1881.	1871.	1861.
Textile industries .....	1,053,648	1,036,544	1,025,870
Mineral .....	1,277,592	1,156,621	1,012,997

Distinguishing the various classes of textiles, the numbers employed at each census period were:—

	1881.	1871.	1861.
Cotton and flax .....	586,470	562,015	563,014
Hemp & other fibrous materials	22,471	21,073	22,883
Mixed or unspecified materials...	147,874	116,913	83,170
Silk .....	63,577	82,053	117,989
Wool and worsted .....	233,256	253,490	238,814

And taking the two classes which constitute the bulk of those returned as working or dealing in mineral substance—that is, the miners and the workers in iron and steel, the comparison is as follows:—

	1881.	1871.	1861.
Miners .....	441,272	376,783	330,446
Workers and dealers in iron and steel .....	361,343	360,356	316,572

The chief variations in point of numbers, it will be observed, are in the silk and the mining trades, the gradual decay of the former being shown by great diminution in the number employed; while in the number of miners, there is a large increase, attributable in part to the great influx of people previously engaged in other occupations which took place during the inflation of 1873. As regards the other industries, probably the most remarkable feature is the very small increase in the number of persons finding employment in them. Take, for instance, the cotton trade. Our production of cotton goods has since 1860 increased by upwards of 50 per cent., our consumption of cotton averaging in the five years ending 1860, 2,368,000 bales, of 400 lbs each, while during the season 1880-1 the consumption was 3,572,000 bales. Yet this enormous increase in the output was achieved with an addition of only about 7 per cent. to the number of persons employed. Indeed,

the number of men at work diminished instead of increased during the twenty years, the augmentation, as will be seen from the following comparison of the numbers engaged in the actual work of manufacture, being wholly in the females.

## NUMBER OF PERSONS ENGAGED IN COTTON MANUFACTURE.

	1881.	1861.
Males .....	185,400	197,572
Females .....	303,267	259,074
	488,677	456,646

The explanation, of course, is, that the adoption of labour-saving machinery now enables us to do with few hands what it formerly took many to accomplish. And the clear evidence afforded of this is one of the most prominent and satisfactory features of the census returns.

## FREIGHTS.

OUR merchant service represents undoubtedly one of the greatest industries of the country; and, like so many other industries at the present time, it has latterly suffered a good deal from the prevailing depression. Extensive competition, diminished intercourse abroad, and consequent low freights, have told upon the profits of our shipowners to an extent which in some directions is described as serious. In fact, upon certain routes, profits may be said to have disappeared altogether. The announcement made this week by the Union Steamship Company is an illustration in point. Not only is there an absence of dividend, but the South African service is to be reduced, and the board intend placing some of their ships upon a Transatlantic route. But it may be said that trade in South Africa is especially depressed; and this is, so far, undeniable. There is, however, much the same condition of affairs, apparent in other directions. At the commencement of this year grain freights from New York for Liverpool were quoted at 7d per bushel, and at the present time the rate is only 4d. These rates are, it is well known, subject to rapid fluctuations, but still the fact remains, that Transatlantic freights are a good deal lower than they were. There is not now so large a quantity of our manufactures passing to America, nor yet such large quantities of grain or cotton returning, while the new tonnage placed in the last few years upon this route represents a carrying capacity far in excess of what the mere record of its nominal capacity would indicate. The shipping which can be moved 400 miles a day has a capacity for multiplying its services hardly dreamed of a few years ago. Thus, even without increasing the number of vessels on a given route, it has been possible in some instances to double, and even treble, their carrying power within no great distance of time.

The result has been, that the supply of tonnage has latterly increased much beyond the demand; and this has declared itself unmistakably in the current year, when trade has been generally inelastic, and at some important points actually receding. Some of our leading steamship undertakings are well placed for the transaction of a steady business; yet, with one important exception, the values of steamship companies in the Stock Exchange are lower—some of them much lower—than they were even at the beginning of this year.

## MARKET VALUES OF STEAMSHIP COMPANIES.

	Nov., 1883.	Dec., 1882.	Dec., 1881.
<i>Atlantic Companies—</i>			
Cunard, 20l shares .....	£ 14	£ 16½	£ 20½
National, 10l shares .....	5½	7	8½
<i>South African Companies—</i>			
Castle Mail Packets, 14l shares .....	13½	18	21½
Union, 20l shares .....	16	25	29
<i>Central and South American Companies—</i>			
Amazon, 15l shares .....	12½	13	13½
Pacific, 30l shares .....	34½	38½	42½
Royal Mail, 60l shares .....	50	58½	61½
West India and Pacific, 20l shares .....	22½	23	25½
<i>Eastern, Australian, &amp;c.—</i>			
British and Eastern, 10l shares .....	8½	9	9
General, 15l shares .....	19	20	21
Orient, 8l shares .....	4½	5½	..
Peninsular and Oriental, 50l shares .....	62 cum.div.	60	62

It will here be seen that the last one only has held its ground in market estimation, and as far as the two first routes are concerned, a reduction in the tonnage employed is openly discussed. Meanwhile, the numbers of ships offered for sale, both new and second hand, are excessive. Mr C. Möller writes, under date the 1st inst.:—"The enormous amount of tonnage with which the market has gradually been supplied has now brought freights down to such a point, that business is assuming a very serious aspect. The ships offering in every direction are far in excess of the demand, and in case frost should set in and close the Baltic and Black Sea ports, it will be impossible to keep all the steamers engaged in that trade employed to advantage. Under these circumstances, it is but natural that the price of ships has also given way, and more especially those of large size, with which the market has been flooded. The great activity which has existed in the shipbuilding districts during the last two years is now visibly decreasing, and many builders are anxious to secure work for the winter months, and at considerably lower prices than have hitherto been obtained." Indeed, a pause in the activity recently displayed in our great shipbuilding yards appears to be well nigh inevitable.

## THE BURDENS OF URUGUAY.

ON Wednesday last, the English debt-holders of the Oriental Republic of Uruguay accepted the terms of an arrangement, whereby they are forthwith to be placed in possession of a security returning them 5 per cent. interest, plus ½ per cent. sinking fund, to be applied to drawings at par. Early in the year, Uruguay made another proposition to our bondholders. On that occasion, they were offered 2½ per cent. interest for a period of ten years, plus ½ per cent. sinking fund, which apparently might have been applied to market purchases. This offer the bondholders rejected, but expressed their willingness to accept 3 per cent. interest for another three years, without any sinking fund at all. Why, then, is it that they are now to receive as much as 5 per cent., and to have the benefit of a sinking fund as well? It has never been our experience to find any Governments generous in this way—Uruguay is to pay her English creditors 2½ per cent. per annum more than they had declared themselves willing to accept—without exacting from them a good equivalent, and the question we have asked may therefore be restated in this way. What is it which the Republic regards as an equivalent for this additional payment upon 3,467,500l of foreign debt?

There is really no attempt to conceal what that equivalent is. Although the foreign debt now stands at 3,467,500l, the "General Bond" of the new convention debt is drawn "to secure a loan of 11,127,000l British sterling." Thus, after satisfying the existing English creditors, there will remain 7,659,500l, of which, in accordance with the terms of the convention of June 28 last, 6,808,500l will be handed over to the holders of the present internal debt, while there will then remain another 851,000l, which will be placed by Messrs Thomson, Bonar, and Co. in "a bank to be selected on behalf of the Executive." At the price of 50, this 850,000l will be equivalent to a fresh loan of 425,000l cash to the Montevidean Government. It is, indeed, a curious coincidence, that such conversions almost invariably are found to cover fresh loans to the Government. But after all, this 850,000l new debt is a comparatively small matter beside the conversion of 7,659,000l internal into sterling bonds. That this paper will find its way almost immediately to this country is not to be doubted. The new bonds will be sterling bonds of 1,000l, 500l, or 100l each, with interest payable here quarterly, or in Montevideo, at the fixed exchange of 4 dol. 70 cents per 1l sterling (say 51d per dol). This values the dollar too highly, and it would probably pay Montevidean holders to have their coupons encashed here, and a truer sterling equivalent in dollars remitted to them. But the fact is, that in thus fixing the pound at 4 dol. 70 cents, a premium is placed upon transferring the debt to London

altogether, and there need be no misapprehension on the point. The debt will be so transferred. It is said that the internal debt-holders have made considerable sacrifices in thus converting their debt; and on paper they have done so. Nominally, the bulk of the internal debt consists of 12, 9, and 6 per cent. loans; but like the English debt, these creditors have had of late years to accept a composition; and the fact that it will pay internal holders to exchange into a London debt at 50 per cent. their face value is sufficient of itself to show that the sacrifice is a nominal one only.

It now remains to be seen what, under the altered condition of affairs, the position of the English creditors will be. We have, first of all, a foreign debt of 11,127,000*l.*, upon which the annual charge may be set down at 620,000*l.*; and taking the population at 450,000, we have thus raised up a burden of 1*l.* 7s 6d per head, practically the whole of it being an external obligation. This is of itself, and apart from any other internal debts, paper currency, or railway obligations, a very heavy burden upon the resources of the Republic, heavier, indeed, than that borne successfully by any existing country in America. This tends to raise doubts as to the capabilities of Uruguay to sustain such a burden. The "General Bond," it must be admitted, is very explicit on the point. Section VII. states:—

The Oriental Republic of Uruguay do hereby declare that the service of this loan shall be secured by the delivery of the National revenues as they are collected, and shall be secured in like manner upon the same securities and with the same power as is already provided by former laws, and in particular upon the Customs, taxes, proceeds and sources of revenue levied, raised, and received at the Custom Houses within the Republic, and upon the other securities, and with the powers granted as security for the bonds of the loans unified by, and given in exchange for, the bonds of the present loan, which funds, or so much thereof as shall be sufficient for the due and punctual payment of the interest and redemption of the said loan as aforesaid, together with a further sum sufficient for a commission of 1 per cent. upon the respective amounts from time to time required for the interest, and  $\frac{1}{2}$  per cent. upon the amounts required for the redemption of the loan, shall be paid by or on the part of the Government quarterly, and every quarter, to the agents to be appointed for that purpose by Messrs. I. Thomson, T. Bonar, and Co., and the first of such quarterly payments shall commence and be made on December 1st, 1883, and shall be so paid as that Messrs. I. Thomson, T. Bonar, and Co. shall from time to time receive in London in their hands such sums of money as may be sufficient to provide for every quarterly service of the loan and interest and redemption as aforesaid, not later in each case than one calendar month next preceding the respective quarterly days appointed for the payment of the interest and the redemption of the loan.

But the most explicit wording could not make Uruguay pay if she were unable to do so; and the doubts on this point can hardly be removed for some little time to come. Besides, where was the need for paying us so much more than we were content with, in order to induce us to accept the transfer of the internal debt, if the internal holders were not anxious to be rid of the securities in question? The doubt will arise whether the Government, fearing to offend the home creditor, does not feel more secure in thus placing her obligations elsewhere. All these doubts may be doing Uruguay an injustice. The country may make sacrifices sufficient to meet her obligations, and her credit will then assuredly rise here. Aided by her 12,000,000 sheep and 7,000,000 cattle, she may do all this; but the effort will of necessity be a very considerable one, more considerable than Spanish Republics have hitherto been known to make.

## BUSINESS NOTES.

MR FAWCETT ON THE PARCELS POST.—The annual summary of the work of the Post-office which Mr Fawcett has been in the habit of giving when addressing his constituents, has always been so interesting, that its omission from the address he delivered the other night, excellent although that was, must cause a certain amount of disappointment. He did, however, make some remarks as to the progress of the Parcels post, which are satisfactory so far as they go. They would, however, have been received with still greater satisfaction if Mr Fawcett had been able to give the assurance either that the Post-office will itself undertake the insurance

of parcels, or by giving facilities for their registration, enable insurances to be effected elsewhere. Mr Fawcett's statement was as follows:—"The Parcel post is as yet so entirely in its infancy, that it would be hazardous to attempt to make any forecast of its future development. With regard, however, to the amount of business which is now being done, I may mention that in the first weeks after the post was introduced on the 1st of August last the number of parcels posted was at the rate of 15 millions a year. There has been a steady increase, and the weekly number now is at the rate of about 21 millions a year. If this growth of business continues, as I have no doubt it will, the number which will be carried at the end of the financial year in March next will fully attain the estimate made beforehand of the business likely to be done. Although the number of parcels carried is likely fully to come up to the estimate, yet I may mention that up to the present time the average weight of the parcels carried, and therefore the average postage received on each parcel, is somewhat less than we anticipated. Nothing connected with the Parcel post is to me a source of more sincere satisfaction than that, instead of crippling or destroying private enterprise, it has stimulated the railway companies and other carriers of parcels to provide a cheaper and better service for the public. Although I believe the Parcel post will prove to be remunerative in itself, yet in estimating its financial results some account might be fairly taken of the gain which the public has secured through the force of competition having induced the railway companies to lower their charges."

THE VICTORIAN TARIFF.—The Commission appointed to inquire into the incidence and working of the Customs tariff of Victoria has finished the taking of evidence, and at the date of the latest advices was engaged in formulating the alterations of duties it considers desirable. Thus far the chief changes it has been resolved to recommend are, the substitution of a 15 per cent. *ad valorem* duty on boots and shoes for the existing scale of specific duties; the abolition of the duties on the different kinds of leather employed by bootmakers and saddlers; the abolition of the duty on dress piece goods containing wool; but an increase from 15 to 20 per cent. on the duty on wool piece goods, vestings, trouserings, &c.; the abolition of the duty on all oils, excepting refined mineral; the abolition of the duty on corn sacks; and the reduction of the duty on woolpacks from 7s to 3s per dozen. It is now expected that the Commissioners will be able to conclude their report in time to admit of its being presented to and discussed by the Colonial Parliament during the present Session.

We are requested to publish the following:—"At a general meeting, held on Saturday, November 3rd, 1883, at Langham Hotel, of the non-official Japanese now staying in England and Scotland, the following resolutions were unanimously passed, and at once presented to the Japanese Minister, who intimated that he would comply with the request to forward the same to the Japanese Government—

1. That the delay, extending over ten years, which has occurred in the revision of the treaties between Japan and the Western Powers has caused, and is still causing, serious injury to the fiscal and commercial interests of our country, and is endangering the continuance of the present good feeling towards foreigners; and that we consider that our Government should exercise greater energy in order to bring these negotiations to a speedy and satisfactory conclusion.
2. That while any further delay in those negotiations is to be deprecated in the highest degree, it is essential that no fresh treaty should be entered into which is not based on terms of equitable reciprocity, and that in particular the right of Japan to fix her own Customs tariff, at least after some definite period, should now be clearly recognised.
3. That in any new treaty, judicial power over foreigners in Japan be restored to Japan, otherwise the whole country be not opened.
4. That, in case these negotiations cannot be concluded in a speedy and satisfactory manner, our Government ought to take the proper steps for putting an end to those portions of the existing treaties which are detrimental

to our national interests. 5. That it is our earnest desire that our Government would make public the details of the negotiations and the diplomatic correspondence in connection with the proposed revisions, so that the people may judge whether their interests have been properly cared for.

**THE FINANCES OF RUSSIA.**—The Russian revenue accounts for the first half of the current year show a falling off, as compared with the same period of last year, of between 2½ and 3 millions. This, however, is only what was to be expected. As we pointed out at the time they were issued, this year's estimates were based upon the calculation that the revenue would exceed that of 1881, which is the last year for which the definite accounts have been published, by about 6,100,000*l.*, and that the expenditure would fall short of that of 1881 by 5,300,000*l.* That either of these expectations would be realised was in the highest degree improbable, and that they have both been falsified need excite no surprise. At the same time, the fact that there has apparently been a great overestimate of the revenue is significant. It shows how little dependence can be placed upon Russian anticipatory Budgets, which are too often balanced either by overstating the probable receipts, or by classing as extraordinary expenditure outlay which really constitutes part of the ordinary administrative expenditure. That there should be well founded cause for doubt as to the *bona fides* of the Budgets is, of course, very detrimental to Russian credit. When there is a belief that something is concealed, the tendency always is to think that matters are worse than they really are, and there can be no doubt that the Russian Government would find the policy of frankly acknowledging a deficit, instead of trying to hide it out of sight, by far the most beneficial in the long run.

**ARGENTINE RAILWAYS.**—Included in a newly-issued report by Mr Henry Nevill Dering, our Secretary of Legation at Buenos Ayres, is a detailed statement of the position of the railways in the Argentine Republic, from which we have drawn up the following table:—

RAILWAYS OPEN for TRAFFIC.

Railway.	Miles Open.	Works Com-menced.	Capital Ex-pended.	Proprietors.
Western Railway .....	282	1857	£ 2,006,993	Provisional Government of Buenos Ayres.
Northern Railway .....	19	1862	457,969	English Com-pany.
Buenos Ayres and Ensenada Port Railway .....	37	1863	720,985	Ditto.
Central Argentine Railway .....	246	1863	1,775,964	Ditto.
Great Southern Railway ...	350	1864	2,771,897	Ditto.
Primer Entre Riano Railway .....	6	1864	...	National Government.
Andine Railway .....	217	1870	...	Ditto.
Central Northern Railway .....	341	1872	...	Ditto.
East Argentine Railway ...	99	1872	976,313	English Com-pany.
Buenos Ayres and Campana Railway .....	50	1872	947,393	Ditto.

TRAFFIC and RECEIPTS in 1882.

Railway.	Passen-gers Carried.	Goods Traffic.	Gross Receipts	Working Expenses	Net Receipts
	Number.	Tons.	£	£	£
Western .....	1,277,950	436,372	379,045	189,115	189,930
Northern .....	504,628	66,876	48,683	30,870	17,813
Buenos Ayres and Ensenada .....	934,807	100,014	69,479	45,702	23,777
Central Argentine .....	104,639	194,135	332,694	131,365	201,329
Great Southern .....	572,276	240,043	513,491	259,153	254,338
Primer Entre Riano .....	...	...	1,416	2,353	Loss 937
Andine .....	20,284	74,714	60,955	35,843	25,112
Central Northern .....	55,453	76,645	167,953	97,286	70,667
East Argentine .....	18,882	47,998	40,864	31,001	9,863
Buenos Ayres & Campana .....	159,205	79,539	62,737	32,974	29,763
	3,648,124	1,316,336	1,677,317	855,662	821,655

**THE PROPOSED TRANSVAAL LOAN.**—As it is understood that one of the objects the Transvaal deputation has in view in visiting this country is the negotiation of a loan, the following comments upon the financial condition of the Republic may be of interest. There can be no doubt that the Transvaal treasury is almost, if not altogether, exhausted, but the position may be somewhat better than the *Advertiser* represents it, if the deputation succeeds in inducing our Government to waive its debt claim. "The debt due to England, according to the Blue Books received by last mail, amounts to about 380,000*l.*, upon which interest at the rate of 3½ per cent. per annum has, up to this time, been paid. According to the Convention, the interest and sinking fund properly chargeable on this debt is 6*l.* 0*s.* 9*d.* per cent. for interest and sinking fund. This would absorb about 24,000*l.* per annum for interest, sinking fund, and incidental charges, and the debt would be paid at the end of twenty-five years.' If it is not intended to pay off this debt out of the proceeds of the proposed new loan, an additional burden will be laid on the resources of the country. Taking half a-million clear as the least sum that can be of any advantage to the State, it is calculated (President Burgers' Dutch Railway Loan being accepted as a guide) that to yield this net amount the capital of the loan must be 650,000*l.*, which at 5 per cent. would involve a charge for interest alone of 28,000*l.*, or a total annual charge of 52,000*l.* on an aggregate debt of 940,000*l.* This is a serious outlook for a people who are naturally prejudiced against taxation, and whose Government are parting with their most valuable assets to speculators and adventurers."

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

	£
Mr Archibald Finnie, Springhill House, Kilmarnock (Scotch Confirmation).....	214,000
Mr Henry Buckle, 20 Cumberland terrace, Regent's Park ...	180,000
Mr George Augustus Grimwood, Shern Hall, Walthamstow .....	52,000
Mr James Ballantyne, Glasgow (Scotch Confirmation).....	31,000
Mr James Coulthart, 299 Liverpool road, Islington .....	16,000
Rt. Hon. Elizabeth Anne Dowager Baroness Dormer, Chapel street, Park lane .....	4,000
The following are from the <i>City Press</i> :—	
Mr Richard Howell Leach, Oak Hill Park, Hampstead .....	9,000
Mr Alexis Bideleux, East India avenue and Larkhall rise, Clapham .....	11,000
Mr Thomas Fraser, 146 Regent street and 54 Upper Park road, N. ....	13,000
Mr Cromwell Fleetwood Varley, Great Winchester street and Bexley Heath.....	42,000

Correspondence.

BOMBAY TONNAGE SCALE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Perhaps you will allow me a word of explanation in reference to the above matter, in view of your criticism on the attitude of shipowners in an article in the last issue of the *Economist*.

I fully agree with you that an alteration in the Bombay Tonnage Scale need not of absolute necessity cause a loss to shipowners, inasmuch as the rate of freight should adapt itself to whatever new standard might be adopted. But the practical and immediate question for shipowners was, whether, under existing circumstances, the rates of freight could be advanced proportionately to the increased weight which the Bombay Chamber of Commerce had decided that steamers should carry under the denomination of a ton.

In the minds of those present at the shipowners' meeting, there was only one opinion on this matter, viz., that it would be impossible to bring about, within any given time, such an advance in freights as to counterbalance the operation of this new scale.

It followed, therefore, that if shipowners admitted this alteration, their loss would certainly be very little short of

the figures I mentioned. That such was the anticipation of the Chamber of Commerce there cannot be the slightest doubt in the mind of anyone who reads the report of the discussion which took place at Bombay, when the new scale was adopted.

The principal speaker, whose words I quoted at the ship-owners' meeting, stated, in effect, that tens of thousands of pounds had gone into the pockets of shipowners, which would be saved by the adoption of the new scale.

In fact, unless the Chamber, as merchants, expected to get a "pull" at the expense of the shipowner, why should any change have been made at all?

It must be clearly seen that if this measure had only been dictated by a desire to secure a certain harmony and proportion in the scale of freights, there would have been no occasion to precipitate a decision on the subject without consulting shipowners, who are so deeply interested in the matter.—I am, Sir, your obedient servant,

T. SUTHERLAND.

### STAMP DUTIES ON SEA INSURANCES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The Inland Revenue Department in a lately-published letter pointed out to the Committee of Lloyd's that the law requires a policy of insurance which covers both land and sea risks to be stamped with a penny stamp in addition to the stamp for sea duty. The Act which imposes this duty of one penny per policy was passed as far back as 1869, but, strange as the fact is, this particular provision of the Act has been entirely overlooked by all concerned for 14 years, and it is only in 1883 that the revenue begins to reap the benefit of it.

I venture to doubt whether this omission, now rectified, is the only point on which the law regarding the stamping of policies has been unintentionally broken. If my view be correct, policies are still systematically issued which are insufficiently stamped. I proceed to explain and justify this opinion.

The stamp duties on fire and sea insurances are regulated by 28 Vict., c. 30, and 30 Vict., c. 23 respectively. By the former, "for and upon every policy . . . whereby any insurance shall . . . be made of or upon any building, goods, wares, or merchandise, or other property from loss or damage by fire only" the duty is fixed "of one penny." By the latter the duty on sea insurances is made 3d per cent. for a voyage, or for time not exceeding 6 months, and 6d per cent. for time between 6 and 12 months. The fire duty, then, is one penny per policy, and the sea insurance duty 3d or 6d per 100*l* insured.

If a fire policy be also a sea policy, I take it that the sea duty is payable upon it. It cannot be contended that 28 Vict., c. 30, quoted above, by which the penny duty was imposed, excludes all duties which other Acts may appear to levy, for it was not until four years later—*i.e.*, in 1869—that the stamp duty of one shilling and sixpence per cent. per annum on fire insurances was abolished. Yet I think I can show that policies are issued with a penny stamp which are both fire and sea insurance policies. What is a "sea insurance"? The 30 Vict., c. 23, leaves us in no doubt on this point. It thus interprets the term for us:—

"In this Act the expression 'sea insurance' means any insurance (including re-insurance) made upon any ship or vessel, or upon any goods, merchandise, or property, of any description whatever, on board of any ship or vessel, or upon the freight of or any other interest which may be lawfully insured in or relating to any ship or vessel."

From this it will be seen that whether an insurance is a sea insurance or not turns not upon the perils insured against, but upon the thing insured. All insurances on ships, their contents, their freight, or other interest relating to ships are "sea insurances." A ship may be in dock, or even on the ways, and an insurance upon it—though against fire only—comes within the description of a sea insurance, and the policy should be stamped at the rate of 3d per cent. if for six months, or 6d per cent. if for twelve months. As a matter of fact, such policies usually bear only a penny stamp. Then, again, the companies issue policies impressed with penny stamps on merchandise at the wharves on the Thames, or on board any vessels alongside such wharves. How can this practice accord with the law that "sea

insurance" means any insurance upon any goods on board of any ship or vessel?

I do not draw attention to these apparent inconsistencies between law and practice in order to advocate an increase in the burden upon insurances. On the contrary, I would be glad to see the weight entirely removed. In some cases it presses heavily. Sixpence per cent. on an annual insurance is not a heavy tax, but on some voyage policies the duty is as much as 25, and even 33½ per cent. of the premium. Such duties must check insurance, and to the extent that they may do so, they belong to the worst class of taxation, preventing a prudent and beneficial provision against accidents, and bringing nothing into the Exchequer. It is, however, dangerous for practice to be at variance with law. Advantage of such a divergence may at any time (as it has been in the past) be taken by unscrupulous persons to evade their contracts.

J. G.

[The question our correspondent raises is a very important one, and point, it appears to us, is given to it by the fact that various marine insurance offices have not unfrequently reinsured their fire risks with purely fire offices. Hence there has been this anomaly, that of two policies covering practically the same risk, one has been compelled to pay a heavy duty while the other has been duty free.—ED. ECON.]

### TAXATION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I crave the use of your columns to place before the public some views on taxation which have not attracted the attention of English writers, but which appear to me to have a most important practical bearing on legislation affecting the subject.

Economists appear to accept as the sufficient basis of their reasonings the famous four maxims:—that taxes should be certain and not arbitrary; that they should be levied at the time and in the manner most likely to be convenient to the contributors; and that they should take from the contributors as little as possible beyond what they bring into the public treasury. These are maxims undisputed in theory, but receiving too little attention in legislation. The practical influence of Adam Smith's second, third, and fourth maxims thus abstracted is weakened by the theory which he placed before them as his first maxim, to the effect, namely, that people should contribute to the support of the Government in proportion to their ability. This maxim I hope to show to be unnecessary and misleading: unnecessary, because the subjects of any State do contribute to the support of the Government in proportion to their ability, whatever be the system of taxation under which they live, unless that system be subject to sudden or arbitrary change; misleading, because it induces the public wrongly to believe that legislative changes in forms of taxation can permanently transfer burdens from class to class. In reality, such changes disarrange the balance which natural laws have adjusted, and, for a time, cause taxes to fall on people in proportions having no relation to their ability to pay them rightly understood.

None will dispute that the burden of a permanent tax does not necessarily fall on the person who pays the money into the State treasury. A duty on tea is paid firstly by the merchant, but he passes it on, and the popular view is that the tax is a burden on the working classes. But the special tax paid by a publican is no more a burden on him than is the tea duty upon a merchant. The absence of a tax would enable each to carry on his business with more freedom, but each in practice equally passes the tax on to his customers; for if a tax on a special business makes that business less profitable than it would be in the absence of the tax, the number engaging in it will tend to fall off, and the charges of those in it to increase, until profits are restored to the level made necessary by other circumstances. A new tax on land would reduce a landlord's income, but it would also reduce the selling value of land by the capitalised value of the tax, and when a sale had been made, the new landlord would have as good a return upon his investment, other things being equal, as the original owner enjoyed upon the untaxed value. Illustrations of these facts might be multiplied *ad infinitum*, and



will occur to every reader, so I may spare your space, and state the conclusions deduced from them when considered in connection with the economic truth, that the product of the industry of any community, after provision for all other charges on production, is divided between capital and labour in proportions determined, ultimately, by their relative abundance. Rent, then (or a land tax, which is the same in principle), as a charge on the production of wheat, must be paid, in a wide sense, before the farmer can apportion his returns between wages and profit on capital. The beer duty, as a charge on the production of beer, is subject to similar conditions; the farmer must sell his wheat to the general community at a price sufficient to recoup him for rent and land tax as well as for wages and interest, or he will cease to cultivate; the brewer must sell his beer at a price which will return him the duty as well as the other component parts of the cost of production, or he will close his brewery. Allowing due weight to these and cognate facts, you will, I trust, be prepared to adopt with me the conclusion that all permanent taxation, on whomsoever levied, forms a charge on production, and is borne by the whole community, not by any individual or class nominally paying it. In fact, that in ultimate incidence there is no difference between direct and indirect taxation. It is hardly possible to overestimate the importance of the practical inferences from this theory. If it be true, we may expect to find wages reduced to the lowest money point in such counties as derive their revenue directly from land, and that food is there cheap; that wages are high where taxation is chiefly indirect, as when levied in the form of duties on articles of general consumption among the wage-earning classes; that taxes on articles of general consumption tend to raise the general level of wages, and thus when not on absolute necessities of life, to increase the fund from which the labourer can save, to improve his position in the world, and upon which he can draw in the emergencies of life; that direct taxation, so called, reduces the wage fund of the community and tends to lower wages, while indirect taxation, so called, tends to increase them. Given, that is, equal total taxation, average money wages will be higher when taxes are indirect than when they are direct, and the wage earner, having more through his hands in the former case, and having, in that case, some option as to the amount of his individual contribution to the revenue, will have better opportunity of saving than if the tax is collected by his employer. If the individual workman drinks no beer, or smokes no tobacco, he will save not only the prime cost of the article, but the duty upon it.

Although the necessity of brevity compels much omission of reference to qualifying considerations, not affecting the truth of the central theory, I hope to have said sufficient to attract attention to that theory, as one of which the general acceptance would do much to remove an impression that our existing system of taxation bears unjustly on those who live by labour of head or hand.—Yours faithfully,

PRIDEAUX SELBY.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Nov. 8.

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. 8, 1883.	Nov. 2, 1883.	Nov. 9, 1882.
	f c	f c	f c
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1867) .....	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property .....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	11,997,444 16	11,997,444 16	9,997,444 16
Notes in circulation.....	3,010,938,495 0	3,039,613,100 0	2,753,502,195
Interest on securities transferred or deposited .....	11,113,972 23	9,051,185 12	9,843,040 30
Banknotes to order, receipts payable at sight.....	31,527,202 21	31,169,114 39	32,553,555 73
Treasury account current creditor .....	83,011,810 7	117,272,924 7	378,221,669 71

	f c		f c		f c	
	f	c	f	c	f	c
Current accounts, Paris.....	337,558,912	1	275,808,237	35	319,873,043	80
Do branch banks .....	45,504,619	0	53,485,289	0	43,896,977	0
Dividends payable .....	2,538,409	0	2,626,186	0	2,062,701	0
Discounts and sundry interests .....	14,482,076	51	13,570,416	76	16,353,203	22
Rediscounted the last six months .....	2,044,803	57	2,044,803	57	2,863,819	53
Sundries .....	25,865,307	1	25,927,577	28	27,440,342	96
<b>Total .....</b>	<b>3,792,641,115</b>	<b>70</b>	<b>3,800,174,341</b>	<b>38</b>	<b>3,853,821,056</b>	<b>68</b>
CREDITOR.						
Cash in hand and in branch banks .....	1,973,585,925	72	1,975,989,916	49	2,087,747,911	16
Commercial bills overdue ..	2,677,828	28	1,641,577	1	419,621	43
Commercial bills discounted in Paris not yet due ..	465,959,239	91	443,336,348	5	449,838,588	05
Commercial bills, branch banks .....	604,942,858	0	642,842,297	0	506,204,741	0
Advances on deposits of bullion .....	10,123,700	0	10,000,000	0	24,369,000	0
Do in branch banks.....	1,826,200	0	1,796,200	0	5,425,000	0
Do in public securities ..	179,024,241	62	155,612,061	26	157,125,093	60
Do by branch banks .....	146,364,793	0	142,288,663	0	137,119,340	0
Do to the State (Conventions, June 10, 1857, and March 29, 1875) .....	140,000,000	0	140,000,000	0	99,603,000	0
Government stock reserve.....	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable .....	99,634,290	63	99,634,290	63	99,634,290	73
Rentes Immobiliées (Law of June 9, 1857) .....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches .....	11,603,279	0	11,603,279	0	10,940,992	0
Expenses of management.....	5,318,052	6	5,268,500	26	5,625,670	05
Employ of the special reserve.....	11,997,444	16	11,997,444	16	9,997,444	16
Italian silver coin.....	49,073,463	18	45,173,529	28	462,177	80
Sundries .....	49,073,463	18	45,173,529	28	56,101,983	6
<b>Total .....</b>	<b>3,792,641,115</b>	<b>70</b>	<b>3,800,174,341</b>	<b>38</b>	<b>3,853,821,056</b>	<b>68</b>
INCREASE.						
Private deposits .....	francs.	54,070,005	DECREASE.		francs.	
			Circulation .....			29,324,695
			Treasury accounts.....			34,291,114
			Cash .....			2,403,991
			Discounts .....			15,276,568

The decrease in the discounts in the branches is due to the running off of bills at the end of October, which only appear in this week's return. In Paris, on the contrary, that chapter has increased 22 millions, and an addition is made of about four millions to the loans on securities both in Paris and in the branches. There is an apparent inconsistency between those requirements of money and the increase of 54 millions in the private deposits, but it may be explained by the different elements of the accounts—loans and discounts on the one side, and deposits on the other. The trade payments at the end of October are heavier than at any period of the year, but business is now so generally bad, that traders had great difficulty in meeting their engagements, and were forced to discount and borrow on securities. In fact, in the Bank return for last week the item of "overdue bills," or, as given in the French text, "bills due yesterday, to be received to-day," amounted to 1,641,577f. Transactions on the Bourse are also limited, and as lenders cannot find the same employment for money in continuations, it has swelled up their deposits at the Bank. Discount on the open market is easy at 2½, without any supply of paper beyond those small bills which go to the Bank of France. The London exchange has recovered a little, and stands at about par, which explains sufficiently that there is no movement of gold either way. Small parcels of that metal continue, however, to be shipped to the United States. The cash reserve to-day was composed as follows:—

	Nov. 8.	Nov. 2.
	francs.	francs.
Gold .....	960,302,702	960,562,670
Silver .....	1,013,283,223	1,015,427,246
<b>Total .....</b>	<b>1,973,585,925</b>	<b>1,975,989,916</b>

A compromise has been arrived at between the Minister of Finance and the Budget Committee concerning the note circulation of the Bank. The Minister had proposed the abolition of all limit to the circulation, as previous to 1870. Some members of the Budget Committee thought a limit necessary, as a protection against the temptation to which the Treasury would be exposed to make too much use of the Bank for the discount of its bills. Finally, it was agreed that a limit should be maintained, but that it should be increased from 3,200 to 3,500 millions.

The French Government is reported to entertain an idea of calling in the gold money in circulation for recoinage. Two motives are assigned for this measure; one is to suppress the coin bearing the image of former sovereigns of France, which cause umbrage to Republicans, the other is to gain a few millions of francs as a relief to the Treasury. In the latter case, only the heavy pieces would be demonetised. The processes of manufacture being now more perfect than formerly, it is suggested that coin might be made of the exact legal weight, and that the allowance of a margin above the weight is unnecessary. The Government, if they really entertained any such idea, would probably find that the bullion dealers had anticipated it, in sorting the heavy pieces from the light. In business circles no credit is given to the rumour. A general recoinage would entail a heavy loss, and

it is doubted if a partial one would leave any profit. An official contradiction is, besides, given to the report this evening through the Havas Agency.

Democracy has again seized on the market for public securities. All speculators are going for the fall, and although stocks and shares do not come freely forward, sellers continue to sell. At the monthly settlement the rates for carrying over were almost nominal, and for some stocks a backwardation was paid. Buyers were, on their side, not eager to take up their purchases unless compelled; some accounts were, indeed, closed, and the buyers executed. The fall has been general, as will be seen by the subjoined table of the variations in the week:—

	Par.	Nov. 8.		Oct. 31.		f c
	f	f	c	f	c	
Three per Cents.....	100	77	65	77	97½	- 0 32½
Redeemable Threes ...	100	79	17½	79	65	- 0 47½
Four & a-Half per Cnts.	100	107	12½x	108	30	- 0 5
Italian .....	100	90	45	90	95	- 0 30
Austrian Gold 4 % .....	100	83	0	83	30	- 0 30
Turkish Fives .....	100	9	60	9	90	- 0 30
Egyptian Unified .....	500	342	50	351	25	- 8 75
Bank of France Shares 1 000	5,400	0		5,365	0	+ 35 0
Banque de Paris .....	500	818	75	835	0	- 16 25
Crédit Foncier .....	500	1,222	50	1,232	50	- 10 0
Paris Gas Shares .....	250	1,315	0	1,335	0	- 20 0
Suez Canal .....	500	2,285	0	2,318	75	- 33 75
Panama .....	500	500	0	498	75	+ 1 25
Northern Railway .....	400	1,770	0	1,820	0	- 50 0
Western Railway .....	500	772	50	775	0	- 2 50
Orleans Railway .....	500	1,260	0	1,285	0	- 25 0
Eastern Railway .....	500	712	50x	738	75	- 6 25
Lyons Railway .....	500	1,312	50x	1,365	0	- 32 50
Southern Railway .....	500	1,120	0	1,135	0	- 15 0
South of Austrian Rail.	500	305	0	310	0	- 5 0

France and Italy are beginning to quarrel about the Latin Monetary Union, and the famous convention appears to have small chance of being renewed at its expiration on January 1st, 1886. The Italians are raising a cry of alarm, pretending that they are in danger of being flooded with French silver five-franc pieces, and demand that their Government shall not be allowed to depart from its promise, made by M. Magliani in May last, to interdict the circulation of non-Italian silver coin after January 1st, 1886. The French, on the other side, accuse the Italians of ingratitude in wishing to throw over an arrangement from which they derived the greatest benefit during the long period during which Italy had a forced paper circulation; and retort that so long as the convention exists they ought to observe scrupulously the spirit of it, which they are not doing at present, as since their resumption of specie payments, they have maintained in circulation 340 millions of francs of small notes, which take the place of silver in the circulation. The Italian Government, in requiring the banks of issue to maintain two thirds of their legal cash reserve in gold, also placed an obstacle to the free circulation of silver, as the banks refuse to receive it in unlimited quantities in payments or in exchange for notes. The convention binds each Government to receive either gold or silver of the other contracting States to any amount at their public offices, and banks were evidently comprised by its spirit of the arrangement, if not by its letter. Italian silver, therefore, continues to flow into France, and the French rightly say that they have more reason to complain of the invasion than Italy, and demand that the Italians shall either observe the convention integrally, or put an end to it at once by mutual accord, and take back the 300 millions of francs in five-franc silver pieces that are circulating in this country, or lying at the Bank of France.

MM. Guillaumin and Cie. have issued their "Annuaire de l'Economie Politique et de la Statistique," for 1883, which has now reached the 40th year of its publication. This volume increases in bulk every year, and now comprises nearly a thousand pages. The contents, as usual, include statistical information of every possible kind concerning France, the city of Paris, Algeria, the colonies, and foreign countries. It is edited by M. Maurice Block, assisted by MM. Lona, Boisjolin, Boiteau, Courtois, Lefort, &c.

It has already been stated that the Budget for 1884 contains a credit of 13 millions of francs for the year's interest on a loan of about 300 millions, to be raised for public works. With the addition of some other credits to be provided for in the same way, the sum may reach 350 millions. It will be raised by an issue of redeemable Rente. The Minister of Finance stated in the Budget Committee this week that he would prefer not to offer this Rente for public subscription, but to sell it on the market, as the funds may be required, as was done in 1878; he would, however, make no engagements, as he might be under the necessity of realising the funds immediately. The stock that will be created directly or indirectly for the State in 1884 will exceed 1,000 millions of francs. Besides the 350 millions of Redeemable Rente above referred to, a sum of 280 millions of Rente which had been cancelled will have to be created afresh, and delivered to the Caisse des Dépôts et Consignations for the

service of the Annuities to the Aged; and the railway companies will have to issue 400 millions in debentures for works they will undertake in place of the Government under the new conventions.

The French Ministers lose no opportunity of impressing on the Chamber the necessity for economy, but none of them care to set the example. M. de Freycinet's grand scheme of public works excited the emulation of his colleagues, and the Minister of Public Instruction, among the rest, proposed a plan for spending 300 millions of francs, in ten years, on school buildings. The credits under this head for 1884 and 1885 have already been employed, and M. Jules Ferry, who is at the head of the Department for Public Instruction, asked the Budget Committee this week to be allowed to open at once the credit for 1886. The floating debt will, of course, have to bear this new burden, but M. Ferry argued that there could be no serious objection to treating the School Building Fund in the same manner as the armaments and the great public works.

The receipts from shipping on the Suez Canal in October and the first ten months of the last three years were:—

	MONTH OF OCTOBER.		
	1883.	1882.	1881.
Ships.....	223	208	253
Receipts .....	4,650,000	4,258,293	4,889,432
	FIRST TEN MONTHS.		
	1883.	1882.	1881.
Ships.....	2,838	2,766	2,237
Receipts .....	55,973,932	51,300,732	41,723,981

A public subscription opens in Paris, on Monday, for 50,000 three per cent. debentures of 500f, at 305f, or 297f 50c net, payment in instalments by the 15th March, 1884. The bonds are free of all taxes now existing, and yield five per cent. interest. They are redeemable at par in 75 years.

A company, apparently English, the "French Metropolitan General Electric Company, Limited," also invites subscriptions for 60,000 shares of 10l, or 250f (one-half the nominal capital). The Nouvel Union is charged with this issue. The head offices of the company are in London, but the directors are French.

Continued activity is reported in all branches of the iron trade. Merchants' iron in Paris is firm at 180f per ton, and as the provincial makers refuse orders under 17f on railway trucks at the Paris termini, dealers must obtain the former price to realise a profit. The large vintage and cider crop has given rise to demands for hoops in all the West and South-West. In the Haute Marne, orders for assortments of miscellaneous hardware goods are abundant; as stocks in the trade are low, makers are pressed for early delivery, and are able to keep all their hands fully employed. The shipyards are busy, and the Forges et Chantiers, at Marseilles, have received a new contract for eight torpedo boats for the French Government and a steamer for the Paquet Company. The Longroy works turned out 4,000 tons of steel rails in October, and is well supplied with orders forward, and in the region of Manbeuge and Valenciennes there is work on hand to keep manufacturers occupied through the winter. Makers of railway material count on the new conventions with the great companies, now awaiting ratification by the Senate, to give a stimulus to their trade.

The following is a return of the Paris Bankers' Clearing-house for October, with months for comparison:—

	francs.
October, 1883 .....	337,318,301
September, 1883 .....	336,305,207
October, 1882 .....	302,227,545

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, November 5.

The Electrical Exhibition was formally closed on Saturday by the Crown Prince, but the public was admitted yesterday, and the receipts of that day were given to the workmen employed in the Exhibition. Both technically and financially, this Exhibition was the greatest success Vienna has as yet attained. The Crown Prince, in his closing speech, said that thanks were due both to the foreign exhibitors who supported the undertaking, and to the public, who took so lively an interest in it. The receipts of the Exhibition considerably exceeded the expenses.

The Austro-Hungarian delegates who have for some time carried on the negotiations in Paris for the conclusion of a commercial treaty between France and Austria-Hungary, have now returned, because they met with some difficulties, which are chiefly due to the crisis in the French Government. The treaty, which has been prolonged once already, will soon expire again, it will, therefore, probably have to be provisionally prolonged once more. Some of the difficulties which have arisen are not immaterial. The French Government is very anxious to gain all

possible advantage for the French export of silk and articles de luxe, in which there has of late been a considerable decrease. Between 1865 and 1873, the average yearly export was 460 million francs of silk and silken articles, and in 1882 the export amounted to no more than 231 million francs. Much silk is imported by Austria-Hungary from German and Italian manufactories, and since 1873, Austria's own production has increased as much as from 1,400,000/ to 2,800,000/. Those engaged in this branch of industry, and also the manufacturers of strong woollen fabrics, which are being produced in large quantities in Reichenberg, Brunn, and Bielitz, are anxious not to lose any of the advantages they at present enjoy through the Customs tariff. France, on the other hand, has no great interest in concluding a treaty of commerce unless she can thereby augment her exports to Austria-Hungary, which are not great at present. The following figures show the export of the most important articles from France to Austria-Hungary in 1881 :—

	francs.
Silk goods, fringes, ribbons .....	7,032,639
Woollen " " .....	4,141,700
Silk and silk refuse .....	3,169,954
Buttons, dressmakers' articles .....	1,647,984
Fancy articles, artificial flowers .....	1,442,095
Salad oils .....	1,188,876
Tools, metal articles .....	997,432
Paper boxes, books, engravings .....	994,432
Articles of dress, linen stays .....	981,978
Feathers for milliners .....	929,920
Cotton fabrics .....	598,934
Leather articles .....	653,076
Hides, furs .....	632,158
Turners' articles, such as combs, billiard balls, piano keys, ivory cigar cases, mother of pearl, horn, wood, tortoise, india-rubber, toys .....	514,515
Machines, and parts of machines .....	427,522
Optical instruments, reckoners, instruments for precise calculations .....	401,806
Furniture .....	380,710
India-rubber articles .....	351,867
Linen articles of all kinds .....	253,613
Raw hides .....	248,561
Clocks and watches .....	176,962
Brushes .....	169,962
Saffron .....	161,306
Plated goods .....	159,082
Fine wooden articles .....	150,465
Common wine .....	148,725
Pottery, glass .....	122,705
Medicines .....	100,129

The Bourse of Vienna, in the course of last week, experienced a slight rise in the price of stocks, which extended to all, with a very few exceptions, whilst the quotation of bank and railway shares is lower than it was a week ago. Comparing the present prices with those current a month ago, all the Austro-Hungarian stocks, the Austrian Gold Rente, and the Hungarian Paper Rente, are found to be quoted at a higher rate than they then were. Calculated on present prices, the return upon the Austrian stocks is 4.81 per cent. for Gold Rente, and 5.35 for Paper Rente. With the Hungarian it is 5.55 per cent. for the Four per Cent. Gold Rente, and 6.07 per cent. for the Six per Cent. Gold Rente. Amongst railway securities, the shares of the Northern Railway have fallen most, there being a drop in them of 200 florins in one week, or from 2,670 fl to 2,472 fl. The cause of this precipitous fall is the report that the Government has resolved not to purchase this railway, but to renew its concession under very onerous conditions. If the State purchased the railway on the conditions stipulated by the present concession, it would have to compensate the shareholders on the basis of the present revenue, that is to say, it would have to convert the railway's shares and obligations into stocks, whose interest would absorb the entire receipts of the undertaking. The Government has set up for itself the principle of reducing the tariff of all the railways under its management, and the tariff of the Northern Railway being exceedingly high, the State would be the loser. It is, therefore, probable that the Government will renew the concession for another fifty years, on condition that the tariff, especially for the transport of coals, be considerably reduced. In fifty years the whole capital will probably be redeemed, and the railway then become the gratuitous property of the State. Under such circumstances, the net receipts of the railway will naturally be reduced, and the price of its shares must fall.

From Paris we learn the almost incredible news that the Russian Government has commenced negotiations for a loan of 100 million roubles, said to be intended for replacing the paper currency, which has to be withdrawn. This measure would, in reality, be nothing but taking money out of one pocket and placing it in the other. The last settlement on the Berlin Stock Exchange was accompanied by some failures, many speculators having made large transactions for the rise of prices, whereas the character of Berlin speculation is more disposed for the fall. At Frankfort the liquidation was normal.

The returns of Germany's foreign commerce for the first nine months of 1883 have just appeared. The imports of raw cotton

amounted to 1,446,999 double cwts, against 1,198,070 double cwts during the same period of 1883. The import of twist was 158,443 double cwts, against 136,018 double cwts; of thick unbleached cotton texture but little was imported, and 81,752 double cwts, against 86,913 double cwts, were exported. The export of cotton hosiery was 47,004 double cwts, against 45,050 double cwts, the import having amounted to no more than 321 double cwts, against 315 double cwts. The import of pig iron amounted to 1,953,640 double cwts, against 1,978,860 double cwts; the export to 1,882,103 double cwts, against 1,408,908 double cwts. Wrought iron, in rods, was imported to the amount of 108,355 double cwts, against 111,392 double cwts; whilst the export amounted to 1,118,292 double cwts, against 1,080,543 double cwts. The import of rails was 11,159 double cwts, against 3,790 double cwts; the export, 1,350,255 double cwts, against 1,276,985 double cwts. Iron wire was imported to the amount of 26,875 double cwts, against 25,089 double cwts; exported to the amount of 1,569,859 double cwts, against 1,673,344 double cwts. In all the different branches of iron, the export is also about ten times what the import amounts to. In the case of machines, also, the exports also exceed the imports. Thus 2,195 double cwts of engines, against 1,103 double cwts were imported, and 97,142 double cwts, against 91,761 double cwts were exported. The import of machines of all kinds amounted to 231,113 double cwts, against 210,451 double cwts; the export to 572,692 double cwts, against 529,121 double cwts. Only in the case of locomotives does the imports considerably exceed the exports, the greater part being imported from England. The amount imported was 21,431 double cwts, against 15,109 double cwts; the amount exported to only 4,515 double cwts, against 4,073 double cwts.

The German Empire's imports of corn, wood, and sugar during the first nine months of 1883 were as follows :—

	First Nine Months of 1883. Double Cwts.	First Nine Months of 1882. Double Cwts.
Wheat .....	5,495,490	5,275,793
Rye .....	4,996,274	5,190,994
Oats .....	1,335,828	2,422,924
Barley .....	1,853,173	2,256,483
Hard wood for building and furniture .....	5,2517	679,565
Soft wood .....	9,217,918	7,804,573
Hard cut wood .....	929,588	837,164
Soft cut wood .....	4,169,869	3,868,734
Sugar .....	26,069	26,602

The exports of the same articles amounted to the following figures during the first nine months of 1883, when compared to the export of the same period 1882 :—

	First Nine Months of 1883. Double Cwts.	First Nine Months of 1882. Double Cwts.
Wheat .....	631,384	289,192
Rye .....	103,996	93,150
Oats .....	349,561	132,538
Barley .....	608,066	553,431
Hard European wood for building and furniture .....	497,232	520,529
Soft European wood .....	1,690,346	1,780,841
Hard cut wood .....	933,801	800,326
Soft cut wood .....	1,768,073	2,078,166
Sugar .....	2,558,911	1,347,812

The exports of sugar from Germany almost equalled those of Austria-Hungary, which, in the year 1882-3, amounted to 2,889,689 double cwts, and are valued at 2½ million florins for the present year.

The production of salt in Germany increases steadily every year. It amounted to 511,422 tons in 1873, and to 797,026 tons in the year 1882-3, the average being 566,713 tons a year, more than 200,000 tons being exported.

Complaints are heard here as to the stagnation of the trade in agricultural produce, especially in flour. This state of affairs is not so much due to the competition of Russia and America, which is not yet felt, as to the good harvest, especially of potatoes, in Germany.

At the wool market business was very animated. In the course of the month 20,000 cwts of wool were sold in Budapest and Vienna, much of it being intended for exportation. Leather was not in much demand. A large business was done in manufactured goods, especially in materials for clothing.

On the 3rd inst., the definite petition for a concession to build an electric city railway for Vienna was presented to the Board of Trade by the firm Siemens and Halske. This is an appropriate moment for such a demand, as the electric railway to the Exhibition, which has been a great favourite with the public, is being taken up. Not a single accident occurred during the 2½ months in which it was open to the public, although it passed many times a day among large numbers of persons, horses, and vehicles.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1883, and November 3, 1883, as compared with the corresponding period last year:—

REVENUE.

Table with columns: Estimate for 1883-3, April 1, 1883 to Nov. 3, 1883, April 1, 1882 to Nov. 4, 1882, Week Ending Nov. 3, 1883, Week Ending Nov. 4, 1882. Rows include: Balance on 1st April, 1883; Bank of England; Bank of Ireland; REVENUE (Customs, Excise, Stamps, etc.); OTHER RECEIPTS (Advances, Temporary Advances, etc.); Totals.

The expenditure during the same period amounted to 49,920,766 $\frac{1}{2}$  as compared with 52,607,731 $\frac{1}{2}$  in the corresponding period of last year; and the issues during the past week were 1,131,002 $\frac{1}{2}$ .

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

Table comparing Bank of England and Bank of Ireland balances for Oct. 27 and Nov. 3, 1883. Columns: Bank of England, Bank of Ireland, Total. Rows: Balances on Oct. 27, Balances on Nov. 3, Increase.

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 7th Nov., 1883.

ISSUE DEPARTMENT.

Table showing Notes issued: Government debt (11,015,100), Other securities (4,734,900), Gold coin & bullion (21,209,005), Silver bullion.

BANKING DEPARTMENT.

Table showing Bankers' capital (14,553,000), Reserve (3,089,802), Public deposits (4,209,643), Other deposits (23,587,841), Seven-day and other bills (197,443).

Dated Nov. 8, 1883.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

Table comparing LIABILITIES (Circulation, Public deposits, Private deposits) and ASSETS (Securities, Coin and bullion) for the old form.

The balance of Assets above Liabilities being 3,089,802 $\frac{1}{2}$ , as stated in the above account under the head Reserve.

FRIDAY NIGHT.

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

Table showing Increase and Decrease in Circulation, Public deposits, Other deposits, Government securities, Bullion, Reserve.

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

Table showing Total clearing for 1883 (Nov. 1-7) and 1882 (Nov. 2-8).

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

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending Nov. 7, 1883:—

Table showing Date, Coin and Bullion, Gold in from Abroad, Circulation (including Bank Post Bills), Deposits, Securities in Banking Department, Reserve, % of Reserve to Liabilities, Bank Rate.

The following is the Manchester Bankers' Clearing:—

Table showing Manchester clearing for Nov. 3, 1883; Oct. 27, 1883; Nov. 4, 1882.

The total amount cleared at the Banks' Clearing-house, Melbourne, in the fortnight ended September 24 was 4,634,212 $\frac{1}{2}$ . The notes included in this sum reached 468,262 $\frac{1}{2}$ .

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.:

Table comparing various financial indicators (Circulation, Public deposits, etc.) at corresponding dates with the present week and 10 years back (1873-1883).

The amount of the "other deposits," compared with the "other securities," showed in 1873 a deficiency of 2,276,299 $\frac{1}{2}$ ; in 1880, an excess of 6,816,734 $\frac{1}{2}$ ; in 1881 an

excess of 3,041,275*l*; in 1882, an excess of 535,960*l*. In 1883, there is an excess of 3,765,688*l*.

In 1880, owing to gold shipments to America, the market discount rates recovered fully  $\frac{1}{2}$  per cent. The Bank of Germany lowered its rate to 4 per cent.

In 1882, there was an increase of 502,000*l* in the reserve, and the discount market was quite  $\frac{1}{2}$  per cent below the terms current in the previous week.

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

BANK OF FRANCE.

ASSETS.	Nov. 3.	Nov. 1.	Increase.	Decrease
	£	£	£	£
Cash	78,939,000	79,035,000	...	96,000
Government securities	13,088,000	13,088,000	...	...
Private securities	55,519,000	55,325,000	...	306,000
LIABILITIES.				
Notes	120,435,000	121,586,000	...	1,181,000
Government deposits	3,326,000	4,606,000	...	1,370,000
Private deposits	15,288,000	13,125,000	2,163,000	...

NETHERLANDS BANK.

ASSETS.	Nov. 3.	Oct. 27.	Increase.	Decrease
	£	£	£	£
Coin and bullion—Gold	2,379,000	2,374,000	5,000	...
— Silver	7,653,000	7,686,000	...	33,000
Discount and advances	8,064,000	7,327,000	737,000	...
LIABILITIES.				
Notes in circulation	16,419,000	15,732,000	687,000	...
Deposits	146,000	170,000	...	24,000

NATIONAL BANK OF BELGIUM.

ASSETS.	Oct. 31.	Oct. 25.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	3,650,000	3,598,000	54,000	...
Home discounts	8,835,000	8,353,000	482,000	...
Foreign do	2,440,000	2,500,000	40,000	...
LIABILITIES.				
Circulation	13,572,000	13,159,000	413,000	...
Deposits	3,014,000	2,760,000	254,000	...

IMPERIAL BANK OF GERMANY.

ASSETS.	Oct. 30.	Oct. 23.	Increase	Decrease
	£	£	£	£
Coin and bullion	27,364,000	27,365,000	...	1,000
Discounts and advances	24,193,000	22,315,000	1,880,000	...
LIABILITIES.				
Notes in circulation	39,464,000	38,056,000	1,408,000	...
Current accounts	8,773,000	8,870,000	...	97,000

BANK OF SPAIN.

ASSETS.	Oct. 31.	July 31.	Increase.	Decrease
	£	£	£	£
Coin and bullion	4,266,000	4,681,000	...	415,000
Securities	29,227,000	28,913,000	314,000	...
LIABILITIES.				
Circulation	14,090,000	14,553,000	...	463,000
Deposits	7,283,000	7,712,000	...	429,000

SWISS ASSOCIATED BANKS.

	Oct. 27.	Oct. 20.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	2,337,000	2,319,000	18,000	...
Circulation	4,180,000	4,128,000	52,000	...

NEW YORK ASSOCIATED BANKS.

ASSETS.	Nov. 3.	Oct. 27.	Increase.	Decrease
	£	£	£	£
Specie	10,480,000	10,500,000	...	20,000
Loans and discounts	64,720,000	64,980,300	...	260,000
Legal tenders	5,040,000	4,880,000	160,000	...
LIABILITIES.				
Circulation	3,080,000	3,060,000	20,000	...
Net deposits	61,480,000	61,720,000	...	240,000
RESERVE (Specie and Legal Tenders).				
Legal reserve against deposits	15,370,000	15,430,000	...	60,000
Actual excess	150,000	50,000	200,000	...

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

**DISCOUNT AND MONEY MARKET.**—The slight rally in the discount rates noticeable last week continued over Monday. But on Tuesday, when it was announced that the three months' Treasury bills had been placed under 2 $\frac{1}{8}$  per cent. discount, there was a relapse, which made further progress on Wednesday, when it was generally understood that the bills in question had been taken by the Bank of England, thereby releasing 1,000,000*l*, which the market had previously invested in Government paper. Beyond this, as the week has advanced the American exchange has revived a little, and a small movement is sufficient to check gold withdrawals. For these reasons, and because the supply of bills is still very small, the discount rates for best paper may be quoted  $\frac{1}{8}$  per cent. below the point they stood at a week ago. Money from day to day is likewise easier, now that the special requirements at the commencement of the month have been satisfied.

The Bank return is a satisfactory document. The changes shown are exceptionally small, and more favourable than was anticipated, having regard to the season of the year. The reduc-

tion in the coin and bullion is quite nominal, and as during the week there had been some withdrawals for export, this indicates a return from the home circulation. Yesterday 100,000*l* was taken out for Portugal and South America.

On Tuesday, tenders for 1,500,000*l* Treasury bills were opened at the Bank of England, when 1,000,000*l* was allotted in bills at three months, and 500,000*l* in bills at six months. Tenders for the former at 99*l* 9*s* 6*d* received in full, and for the latter at 98*l* 12*s* 3*d* about 60 per cent.; above in full. The average rate of discount per cent. per annum for the three months' drafts was therefore 2*l* 2*s*, and for the six months', 2*l* 12*s* 3*d*.

Silver is  $\frac{1}{8}$ *d* weaker at 50 $\frac{11}{16}$ *d* per oz, as the order for the Mint is covered, and recent prices have been high for India. On Wednesday, the Bank of England allotted India Council bills on Calcutta to the extent of  $\frac{1}{4}$  lac, and telegraphic transfers to the extent of 27 lacs, the former being placed at 1*s* 7 $\frac{1}{2}$ *d* per rupee ( $\frac{1}{10}$ *d* lower on the week) and the latter at 1*s* 7 $\frac{1}{8}$ *d*, or  $\frac{1}{16}$ *d* lower on the week. The rise in the Bank of Bengal rate would tend to arrest such a relapse, but the drop in the Bombay rate is adverse; and this accounts for all the remittances going this week for Calcutta. Bombay shipments of produce are just now upon a small scale, and less money is required at that centre. The total sales of India Council drafts since the 1st April last now amounts to 11,020,000 rupees, realising nearly 8,950,000*l*.

The London banks have still under consideration the question of the custody of customers' securities and their liability thereon; and it is to be regretted that there is not a better prospect of their taking common action in the matter. The question is whether—failing a general agreement—a certain number of banks will take independent action. The knowledge that those banks were definitely liable would be regarded as a safeguard by many of their customers, and would attract business.

The London Joint Stock Bank, Limited, have opened their new branch at 11 Great Tower street, under the management of Mr Fuller.

The stoppage is announced of Messrs G. and N. Hempsted, of London and Lincoln, engineers, &c., trading under the firms of Hempsted Brothers and Hempsted and Co. The liabilities are estimated at 200,000*l*.

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

	Floating Money.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
Aug. 10.	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
17.	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
24.	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
31.	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Sept. 7.	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
14.	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
21.	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
28.	2	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Oct. 5.	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
12.	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
19.	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
26.	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Nov. 2.	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$
9.	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$

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

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

The Bank of Bengal on Thursday advanced its discount minimum from 8 to 9 per cent. It was raised from 7 to 8 per cent. on September 27.

The Bank of Bombay on Wednesday reduced its discount quotation as much as 2 per cent., or from 8 to 6 per cent. It was advanced from 7 to 8 per cent. on October 3.

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

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

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

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

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

Australian—102, always for us.

The exchanges were yesterday:—

French short exchange	f 25.22, or 4 per mille against us.
German short exchange	m 20.36, or 3½ per mille against us.
New York exchange	} \$4.81½.
at 60 days is	
At 3% interest, short	\$4.83½, or 6 per mille against us.

THE STOCK MARKETS.—Cheaper money has told favourably upon the prices of the British Funds during the past few days, and Home and American railways have improved their position somewhat in the market. But for the rest there is little of a favourable character to be recorded. In Foreign stocks the principal movements are adverse, and the fall in Mexican Railway securities has again reached startling proportions. Indeed, this stock has fallen to one-half its market value of twelve months back. The notification, which will be found in "Notices and Reports," respecting the dividend, coupled with the very serious loss of traffic, are doubtless made the most of by speculators, but Mexico has been going much too fast of late, and has overtaxed her strength. In the leading departments the amount of business going forward has been moderate.

BRITISH GOVERNMENT SECURITIES.—The rise which set in in the British Funds on Wednesday has since made fair progress; but Indian stocks are dull, upon the weakness of the Eastern exchanges.

	CLOSING PRICES.—							Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	101½	101½	101½	101½	101½	101½	101½	+
Ditto Account	101½	101½	101½	101½	101½	101½	101½	+
Reduced 3%	99½	100	99½	100	99½	100	100	+
New 3%	99½	100	99½	100	99½	100	100	+
New 2½%	88½	88½	88½	88½	88½	88½	88½	+
Exchequer Bills, June, 3%	5/10	5/10	5/10	5/10	5/10	5/10	5/10	+
Bank Stock (last dividend 10%)	296	296	296	296	296	296	296	+
India 4%, redeem. at par, October, 1888	102½	102½	102½	102½	102½	102½	102½	+
Do 4½% Rupee Paper	83	83	83	83	83	83	83	+
Metropolitan Board of Works 3½% Consols	103½	105	105½	105½	105½	105½	105½	+

HOME RAILWAYS.—Prices are, for the most part, a little higher, thus cancelling the depression of last week. The "heavy" stocks are the best supported. Taken altogether, the traffic returns are reassuring rather than otherwise. Expectation is growing concerning the coming Parliamentary notices, which must be looked for during the current month.

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

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Caledonian	102½ 3½	103 ½	+
Ditto Deferred, No. 1	8½ 9½	8½ 9½	+
Great Eastern	65½ 6½	66½ 14½	+
Ditto A	110½ 11	110½ 11½	+
Great Western	138½ ½	139½ ½	+
Lancashire and Yorkshire	111 12	112 13	+
London and Brighton	119 21	118 20	+
Ditto A	109½ ½	110 ½	+
London, Chatham, and Dover	24½ ½	24½ ½	+
Ditto Arbitration Preference	102½ ½	102½ ½	+
London and North-Western	170½ ½	171½ ½	+
London and South-Western	128½ 9½	129½ 30½	+
Manchester, Sheffield, and Lincolnshire	82 3	82½ 3	+
Ditto Deferred	45½ ½	45½ 6½	+
Metropolitan	116½ 17	116½ 17½	+
Metropolitan District	58½ 9	59½ 60	+
Midland	132½ ½	132½ 8½	+
North Staffordshire	86½ 7	86½ 7½	+
North British	102½ ½	102½ ½	+
North-Eastern—Consols	165½ ½	165½ 7½	+
South-Eastern	122 3	122 3	+
Ditto Deferred	111½ ½	111½ ½	+

FOREIGN GOVERNMENT SECURITIES.—Prices have moved irregularly. Egyptian, which were lower last week, have now recovered; and Virginia New Funded Bonds have risen upon the result of the elections. Uruguay have fully maintained their recent improvement, as the result of Wednesday's meeting of bondholders; but Mexican are lower upon the statement put forth by the Mexican Railway

Company. Amongst European stocks, Italian and Spanish exhibit a fall, partly, it is said, upon selling orders from Paris.

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

	Closing Prices Last Week.	Closing Price this Day.	Inc. or Dec.
Argentine 6% 1868	101 2	101 2	+
Ditto 6% Public Works, 1871	99 100	99½ 100	+
Austrian 5% Silver Rentes, less income tax	66 7	66½ 7½	+
Ditto 4% Gold Rentes	82½ 3½	82½ 3½	+
Brazilian 5% 1865	99½ 100½	99½ 100½	+
Ditto 5% 1871	99½ 100½	99½ 100½	+
Ditto 5% 1875	99½ 100½	99½ 100½	+
Buenos Ayres 6% 1873	96½ 7½	97 8	+
Chilian 5% 1873	94 6	95 6	+
Costa Rica 7% 1872	11 13	11 13	+
Danubian Principalities 8%, 1867	105 8	106 9	+
Ditto 4% Unified Debt Stock	67 ½	67½ 8	+
Ditto 5% Preference Stock	89½ ½	89½ 90½	+
Ditto 5% State Domains Mortgage	89½ 90½	90 ½	+
Entre Rios 7% 1872	100 3	100 3	+
French 4½% 1883	106½ 7½	106½ 7½	+
Hungarian 5% 1873	95 6	95 6	+
Ditto 4% Gold Rentes	73½ ½	73 ½	—
Italian 5% 1861 (less income tax)	90 ½	89½ ½	—
Japanese 7% 1873	108 9	107 8	—
Mexican 3%	23½ ½	22½ 3½	—
Norwegian 4½% 1875	100 1½	100 1	—
Paraguay 8% 1872	9 11	9 11	—
Peruvian 6% 1870	17½ ½	17½ ½	—
Ditto Consolidated 5% 1872	12½ ½	12½ ½	—
Portuguese 3% Bonds, 1853, &c.	53 ½	53 ½	—
Prussian 4% Consols	100½ 1½	100½ 1½	—
Ditto 5% 1822	83 5	83 5	—
Ditto 5% 1862	83½ ½	83 ½	—
Ditto 5% 1870	85 ½	85 ½	—
Ditto 5% 1871	84 ½	83½ ½	—
Ditto 5% 1872	83½ ½	83½ ½	—
Ditto 5% 1873	85½ ½	84½ ½	—
Ditto 4½% 1875	75½ ½	75½ ½	—
Ditto Anglo-Dutch, 5% 1864 and 1866	92 3	92 3	—
Ditto 4% Nicolai Railway Bonds	75 6½	75 6	—
Santa Fe 6% 1883	86½ 7½	86½ 7½	—
Spanish New 4%	57 ½	56½ ½	—
Ditto 5% 1870 (Quicksilver Mortgage)	102 4	102 4	—
Ditto 2%	44 ½	44 ½	—
Turkish, 1854 (5% Egyptian Tribute)	88 90	88 90	—
Ditto 4½% 1871	67½ ½	68 ½	+
Ditto 5% Ottoman Defence, 1877	80 ½	80 ½	—
Ditto 6% 1858 (Registered)	25 6	25 6	—
Ditto 6% 1862 (Do)	25 6	25 6	—
Ditto 5% 1865 (General Debt) Stamped	9½ ½	9½ ½	—
Ditto 6% 1865 (Stamped)	11½ ½	11½ ½	—
Ditto 6% 1869 (Stamped)	10½ ½	10½ ½	—
Ditto 6% 1873 (Stamped)	9½ ½	9½ ½	—
Ditto 9% Treasury B and C (Reg.)	17 18	16½ 17½	—
United States 4½% (par 102½)	117½ 1½	117½ 1½	—
Ditto 4% (par 102½)	124½ ½	125 6	+
Uruguay 6% 1871 (now 2½%)	51½ 2	51½ 2	+
Venezuela 4%	33 5	33 5	—
Virginia 6% Funded	5½ 1½	5 4	—

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Nov. 4 to 1,183,334, being an increase of 28,266 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	64,907	+ 2,449	1,248,653	+ 47,613
Great Northern	72,197	+ 502	1,379,563	+ 27,915
Great Western	143,914	+ 520	2,916,936	+ 44,459
Lancashire and Yorkshire	71,394	+ 430	1,373,183	+ 18,000
London and Brighton	42,705	+ 2,904	848,077	+ 34,341
London, Chatham, and Dover	21,775	+ 1,028	508,449	+ 11,223
London and North-Western	199,215	+ 1,857	3,786,892	+ 37,304
London and South-Western	50,204	+ 2,165	1,032,708	+ 13,776
Manchester, Sheffield, & Lincoln.	37,557	+ 1,058	677,127	+ 23,058
Metropolitan	12,660	+ 1,138	223,092	+ 23,153
Metropolitan District	8,088	+ 1,068	135,708	+ 21,046
Midland	151,612	+ 5,204	2,684,295	+ 45,508
North-Eastern	138,846	+ 1,469	2,501,900	+ 13,785
South-Eastern	39,081	+ 2,777	833,523	+ 31,228
*Caledonian	59,581	+ 1,542	800,165	+ 5,582
*Glasgow and South-Western	21,350	+ 420	338,620	+ 3,784
*North British	53,008	+ 1,795	775,762	+ 13,450
<b>Total</b>	<b>1,183,334</b>	<b>+ 28,266</b>	<b>22,112,682</b>	<b>+ 376,171</b>

\* In these cases the aggregate is calculated from the beginning of August.

† We give the aggregate as published.

‡ Exclusive of Cheshire nets + 2,725.

COLONIAL RAILWAYS.—Indian stocks are quiet, but Canadian are firmer, and Canadian-Pacific has risen a good deal, and a fair business has been transacted therein.

	Closing Prices Last Week.	Closing Prices this Day.	Inc. or Dec.
Bombay and Baroda	144½ 5½	144½ 5½	+
Canadian-Pacific	61½ 2½	64½ 5	+ 2½
Grand Trunk of Canada	19½ ½	19½ ½	+
Ditto Third Preference	47½ 8	48½ 8	+ 1
Great Indian Peninsula	144½ 5½	144½ 5½	+
Great Western of Canada	13½ 1½	13½ 1½	—
Madras 5%	126½ 7½	126½ 7½	—

**AMERICAN RAILROAD SECURITIES.**—These securities show a distinct recovery after the relapse last week—Atchison Topeka Bonds have advanced  $1\frac{1}{4}$ ; Central of New Jersey Consolidated Mortgage,  $\frac{3}{4}$ ; Central Pacific of California Shares, 2; Denver and Rio Grande First Mortgage,  $2\frac{3}{4}$ ; Illinois Central Shares,  $1\frac{1}{2}$ ; Lake Shore, 2; New York, Lake Erie Shares, 1; New York, Pennsylvania, and Ohio First Mortgage,  $\frac{1}{2}$ ; Norfolk and Western Preferred, 5; Pennsylvania Shares,  $1\frac{1}{2}$ ; Wabash Preference, 1; and Wabash General Mortgage, 2; Ohio and Mississippi are quoted 1 down, and ditto Preferred, 4.

**FOREIGN RAILWAYS.**—The great fall in Mexican stocks, on the dividend and traffic announcements, has been the feature of the week, the Ordinary being 13 down, the First and Second Preference 6, and the Debenture Stock 3. South American lines show a rather weaker tendency. Ottoman Obligations have risen 3.

**COLONIAL GOVERNMENT DEBENTURES.**—With the exception of Cape of Good Hope 4 per Cents., which are about  $\frac{1}{2}$  up on the week, these bonds have remained without change.

**BANKS.**—A sharp fall has taken place in these shares, those of the large city establishments being especially affected. Agra have fallen  $\frac{1}{4}$ , Bank of Constantinople  $\frac{1}{2}$ , Imperial Ottoman  $\frac{3}{4}$ , London and County  $1\frac{1}{2}$ , London and Westminster 1, London Joint Stock 1, Oriental  $1\frac{1}{2}$ , Standard of South Africa  $1\frac{1}{2}$ , Union of Australia 1, and Union of London  $\frac{1}{2}$ .

**CANALS AND DOCKS.**—London and St Katharine Docks Stock is 3 lower, Millwall  $1\frac{1}{2}$  and Southampton about  $5\frac{1}{2}$ , while Suez Canal Shares have fallen 1.

**COMMERCIAL, INDUSTRIAL, &c.**—Eley Brothers have advanced 1, Explosives  $1\frac{1}{4}$ , Fore Street Warehouse  $\frac{1}{2}$ , and Liebig's Extract 1. But London and Glasgow Engineering are quoted 4 down, Native Guano  $\frac{1}{4}$ , Nobel's Explosives  $1\frac{1}{2}$ , and Telegraph Construction 1.

**CORPORATION STOCKS.**—There has been an upward tendency in both Home and Colonial stocks.

**FINANCIAL, LAND, &c.**—Credit Foncier Egyptian Shares are quoted 3 lower; Hudson's Bay,  $\frac{1}{4}$ ; and London Financial,  $\frac{1}{2}$ . Land Mortgage and Agency Companies are generally rather weaker.

**GAS.**—Gas Light and Coke, A, show a rise of 2; Continental,  $\frac{1}{2}$ ; and Bahia,  $\frac{1}{2}$ ; but South Metropolitan A are down 5, and the B, 2.

**INSURANCE.**—Movements have been irregular, but of no great importance.

**MINES.**—Devon Great Consols are down  $\frac{1}{4}$ , and Great Laxey  $1\frac{1}{4}$ ; and amongst Foreign Mines, Richmond Consolidated and St John del Rey have fallen  $\frac{1}{2}$  and 5 respectively.

**SHIPPING.**—Depression has been shown in these shares. Peninsular and Oriental have fallen 1, Royal Mail 4, and Union  $2\frac{1}{2}$ .

**TELEGRAPHS.**—Anglo-American Ordinary are 1 down, the Preferred  $1\frac{1}{2}$ , and the Deferred  $\frac{1}{2}$ . Direct United States have fallen  $\frac{1}{4}$ , Eastern  $\frac{1}{8}$ , and Submarine 15.

**TRAMWAYS, &c.**—The principal movement here has been a rise of 6 in London General Omnibus.

**WATER WORKS.**—Buoyancy is shown. Kent, and New River are 5 higher, Lambeth, and Southwark and Vauxhall 2, and West Middlesex 3.

**BULLION.**—The following is taken from the circular of Messrs Pixley and Abell, dated November 8:—

Gold has been in good demand during the week, and withdrawals from the Bank, to the extent of 201,000*l*, have taken place for New York and Lisbon; the only amount sent in being 14,000*l*, sovereigns, from Sydney. There have been orders also for India, and the P. and O. Co.'s steamers have taken 65,000*l* to the East. The arrivals comprise, 18,000*l* from Australia, 21,590*l* from the Cape—total, 39,590*l*.

Silver.—The market is weaker, and prices have declined. At the close of last week 50 $\frac{1}{2}$ d was paid for the specie from Chili, but the receipt of lower exchanges from the East, the increase in the amount of Council drafts to be tendered for next week, and the cessation of orders for the Continent, have depressed rates, and we quote 50 $\frac{1}{2}$ d per oz standard as the price of the day. We have received 16,600*l* from Chili, and 43,000*l* from New York—59,600*l*. The Nile has taken 12,530*l* to the West Indies, and the Peninsular and Oriental vessels 10,000*l* to the East.

Mexican dollars have also declined in value, and the nearest quotation we can give to-day is 49 $\frac{3}{4}$ d per oz. The Parramatta has taken 247,900*l* to China and the Straits.

**Exchange.**—The following allotments were made yesterday; and the amount advertised for next week is increased to 30 lakhs. Bills on Calcutta, 25,000 rs, average rate, 1s 7 $\frac{1}{2}$ d; transfers on Calcutta, 27,000 rs, average rate, 1s 7 $\frac{1}{2}$ d. Tenders for bills at 1s 7 $\frac{1}{2}$ d, and for transfers at 1s 7 $\frac{1}{2}$ d, receive in full. A special allotment was afterwards made of bills on Bombay, 1,40,000 rs at 1s 7 $\frac{1}{2}$ d. The following are the nearest exchanges: from Bombay, 1s 7 $\frac{1}{2}$ d; Calcutta, 1s 7 $\frac{1}{2}$ d; for 4 months' Bank bills, from Hongkong, 3s 8 $\frac{3}{4}$ d per dollar, and Shanghai, 5s 1 $\frac{1}{2}$ d per tael. We quote 83 to 83 $\frac{1}{2}$  for 4 $\frac{1}{2}$  per cent. rupee paper; and 80 to 80 $\frac{1}{2}$  for the 4 per cent.

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

**Silver.**—Bar silver, fine, 50 $\frac{1}{2}$ d per oz standard; bar silver, containing 5 grs gold, 51 $\frac{3}{8}$ d per oz standard; cake silver, 54 $\frac{1}{2}$ d per oz; Mexican dollars, 49 $\frac{3}{4}$ d per oz. Quicksilver, 5*l* 5s; discount, 3 per cent.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Nov. 6.		Nov. 8.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 4	12 4 $\frac{1}{2}$	12 4	12 4 $\frac{1}{2}$
Ditto.....	At sight	12 1 $\frac{1}{2}$	12 2 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 2 $\frac{1}{2}$
Hamburg.....	3 months	20 57	20 61	20 56	20 60
Berlin.....	—	20 58	20 62	20 57	20 61
Frankfort-on-the-Main.....	—	20 58	20 62	20 57	20 61
Vienna.....	—	12 15	12 17 $\frac{1}{2}$	12 17 $\frac{1}{2}$	12 20
Trieste.....	—	12 15	12 17 $\frac{1}{2}$	12 17 $\frac{1}{2}$	12 20
Antwerp.....	—	25 46 $\frac{1}{2}$	25 51 $\frac{1}{2}$	25 46 $\frac{1}{2}$	25 51 $\frac{1}{2}$
Petersburg.....	—	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
Paris.....	Cheques	25 21 $\frac{1}{2}$	25 26 $\frac{1}{2}$	25 21 $\frac{1}{2}$	25 26 $\frac{1}{2}$
Ditto.....	3 months	25 42 $\frac{1}{2}$	25 47 $\frac{1}{2}$	25 42 $\frac{1}{2}$	25 47 $\frac{1}{2}$
Marseilles, &c.....	—	25 42 $\frac{1}{2}$	25 47 $\frac{1}{2}$	25 42 $\frac{1}{2}$	25 47 $\frac{1}{2}$
Genoa, Naples, &c.....	—	25 46 $\frac{1}{2}$	25 51 $\frac{1}{2}$	25 46 $\frac{1}{2}$	25 51 $\frac{1}{2}$
Madrid.....	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Barcelona.....	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Cadiz.....	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Seville.....	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Valencia.....	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Malaga.....	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Lisbon.....	—	51 $\frac{1}{2}$	52 $\frac{1}{2}$	52	52 $\frac{1}{2}$
Oporto.....	—	51 $\frac{1}{2}$	52 $\frac{1}{2}$	52	52 $\frac{1}{2}$

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.			Latest Dates.	Rates of Exchange on Lond'n.	
Paris.....	Nov. 8	25.23	Short	Bucharest.....	Nov. 2	25.05	3 m date
Antwerp.....	—	—	—	New York.....	—	4.81 $\frac{1}{2}$	60 dys at
Amsterdam.....	—	12.07 $\frac{1}{2}$	—	Rio de Janeiro.....	Oct. 27	21 $\frac{1}{2}$ d	90 dys st
Frankfort.....	—	20.37	—	Bahia.....	—	11	—
Hamburg.....	—	20.35	—	Port Elizabeth.....	—	—	—
Vienna.....	—	12.04	—	Mauritius.....	Oct. 10	1.7 $\frac{3}{8}$	—
Berlin.....	—	20.55 $\frac{1}{2}$	3 m date	Yokohama.....	Sep. 22	3 $\frac{3}{4}$	4 m. sgt.
Do.....	—	20.23 $\frac{1}{2}$	—	Singapore.....	—	—	—
Hamburg.....	—	20.22	—	Bombay.....	Nov. 8	1.74 $\frac{1}{2}$	tele-
St Petersburg.....	—	23 $\frac{1}{2}$	—	Madras.....	—	1.74 $\frac{1}{2}$	graphic
Constantin'pl.....	—	10.97	—	Calcutta.....	—	1.74 $\frac{1}{2}$	transfers.
Rome.....	—	25.20	—	Hong Kong.....	—	3.8 $\frac{1}{2}$	—
Florence.....	—	25.16	—	Shanghai.....	—	5.7 $\frac{1}{2}$	—
Madrid.....	—	47.20	—	Batavia.....	—	—	—
Lisbon.....	—	52 $\frac{1}{2}$	—				

NOTICES AND REPORTS.

STOCKS.

*Uruguay 6 per Cent. Loan, 1871.*—Messrs Thomson, Bonar, and Co. notify that they are in receipt of instructions from the Uruguay Government to pay the additional interest at the rate of  $\frac{1}{2}$  per cent. per annum accruing to the coupon due 1st August last, and the amount is now payable at their office.

RAILWAY COMPANIES.

*National Nitrate Railways of Peru 7 per Cent. 2nd Mortgage Bonds.*—The numbers are announced of 187 bonds, amounting to 6,700*l*, to be paid off at par, on 1st December, by the International Financial Society.

BANKS

*London Chartered of Australia.*—The directors recommend a dividend at the rate of 7 per cent. per annum, and that 10,000*l* (making 115,000*l*) be added to reserve.

*London Joint Stock.*—The new branch was opened on the 8th inst., at 11 Great Tower street, under the management of Mr F. W. Fuller.

ASSURANCE COMPANIES.

*Canton Insurance.*—Messrs Matheson and Co., the London agents, have received a telegram from China, stating the accounts for 1882 have been closed, and show a profit of \$228,000. Out of this a

dividend of 10 per cent. was declared last January, and a return of 10 per cent. on all premiums contributed has since been paid, leaving \$55,000, which it has been decided to pass to reserve. The balance at credit of the account for 1883 was \$667,000.

#### MINING COMPANIES.

*Panulcillo Copper.*—The directors have declared an interim dividend of 3s per share, free of income tax for the quarter ended June 30.

*Schwabs Gully Diamond Mining.*—The registrar here has received a telegram announcing the declaration of a dividend of 5 per cent. for the past quarter.

*United Mexican.*—According to the report, the mine of San Cayetano de la Ovejera has now become a profitable undertaking, the excess of returns over outlay for the year having amounted to \$95,044.

#### MISCELLANEOUS COMPANIES.

*Bahia Gas.*—At the half-yearly meeting a dividend was declared at the rate of 9 per cent. per annum.

*Eastern Extension Telegraph.*—For the half-year ended June 30 the gross receipts were 213,729l. against 207,119l. for the corresponding period, and the working expenses, including repairs, &c., 62,778l. against 50,355l. The net profit, deducting debenture interest and sinking funds, was 107,356l. against 113,393l.; and two quarterly interim dividends with bonus, making a total of 3 per cent. for the half-year, have been declared, which, absorbing 75,000l. leaves 32,356l. to be carried forward.

*Estates Investment and Villa Farm.*—At the statutory meeting, it was stated that, although the company had not been in existence for quite four months, the net profits were already more than sufficient to pay a dividend at the rate of 6 per cent. per annum for the current half-year.

*Georgia Land, Lumber, and Colonisation, Limited.*—Mr Justice Chitty has appointed Mr B. Keen official liquidator, in place of Mr William Waddell.

*Georgetown (British Guiana) Gas.*—The profit for the half-year was 1,640l. which, added to the balance brought forward, makes 3,091l. The available balance is 1,485l. out of which the directors recommend a dividend for the half-year ended June 30 at the rate of 7 per cent. per annum, leaving 318l. to be carried forward.

*Oriental Coffee.*—The directors have declared a further dividend at the rate of 5 per cent. for the half-year ended June 30.

*Scottish Australian Investment.*—The half-yearly report shows a profit balance of 93,583l. and an available 82,325l. It is proposed to pay a dividend on the ordinary stocks at the rate of 10 per cent. per annum, besides a bonus of 7½ per cent., free of tax; to add 20,000l. to the reserve fund, increasing it to 120,000l.; and to carry forward 18,575l.

*Tinfoil Decorative Painting, Limited.*—Vice-Chancellor Bacon has appointed Mr H. L. Harding official liquidator, in place of Mr James Waddell.

*Trust and Agency of Australia.*—The company have declared an interim dividend for the half-year ended June 30 at the rate of 10 per cent. per annum.

*Union Steamship.*—For the year ended August 31 the gross earnings were 557,137l. and the net profit only 33,773l. Owing to the depression in the South African trade, the directors are unable to pay a dividend out of the insurance fund. The usual weekly sailings have been reduced to three a month, and in the event of the present stagnation continuing, will probably have to be further curtailed. The directors have commenced a monthly service between Liverpool, Bermuda, and Newport News, a port two hundred miles south of New York.

#### NEW COMPANIES AND CAPITAL.

The new issues of the week are as under:—

	Capital Applications. £	First Payment thereon. £	Further Liability £
Previously recorded in 1883.....	66,983,650		
Grand Trunk, Georgian Bay, and Lake Erie Railway 5% 1st Mortgage .....	264,000	26,400	224,400
Longton Corporation 3½ per Cent. Stock .....	100,000		
Hartlepool Steam Tramways, Limited ...	30,000	6,000	24,000
St Michael's (Azores) Gas, Limited, 6 per Cent. Debentures.....	40,000	40,000	
	434,000		
To date in 1883.....	67,417,650		

The corresponding total in 1882 reached 128,394,790l.

*Ecton Company, Limited.*—Capital, 50,000l. in 1l shares, one-half to be first issued. It is intended to purchase leases of the Ecton copper mines, on the borders of Staffordshire and Derbyshire. The purchase-money is 10,500l. which the vendor will take in fully paid shares.

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

*Grand Trunk, Georgian Bay, and Lake Erie Railway Debentures.*—The Scottish American Investment Company, Limited, announce an issue of 212,700l. 5 per cent. first mortgage coupon debenture bonds at the price of 95 per cent. The bonds mature in London upon August 1st, 1903, and are redeemable at par, the interest being payable by the Grand Trunk Railway Company, who operate, maintain, and renew the line under a traffic agreement for twenty-one years. The interest forms a first charge on the gross earnings of the line, and these amounted last year to 49,000l. while only 13,200l. is required

to pay the bonded interest. The bonds are secured by a first mortgage of the railway, together with all lands and property. The line is 194 miles in length, and is complete and opened for traffic throughout. The list of applications closes to-day (Saturday).

*Longton Corporation 3½ per Cent. Stock.*—Lloyd's Banking Company, and Messrs Bosanquet, Salt, and Co., invite applications for this new security to the amount of 100,000l. The minimum has been fixed at 98 per cent., and the list of applications will close on 24th inst.

*Mexican.*—The directors propose a dividend of 4 per cent. for the half-year ended June 30 last. The accounts, subject to audit, show that, apart from exceptional circumstances, the traffic would have sufficed for a dividend of 6½ per cent., but the net proceeds of the line have been in this half-year lessened to an amount equal to 1½ per cent. dividend by an increase of working expenses of a peculiar and accidental character. And as the company has accounts for freight carried for the Mexican Government not yet settled, the directors think that to the amount of the remaining 1 per cent. there should be no present distribution, so that time may thus be given to the Government to discharge obligations which it is for the moment inconvenient to meet, but which the company is entitled to rely on being discharged at as early a date as possible, with the good faith and regard for its engagements which the Government has through a long series of years exhibited in all its relations with the company.

## The Commercial Times.

### THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

There has not been much change in any department during the week. On the whole, the tendency of prices has been rather upwards, and rather better rates were obtained in the earlier part of the week, but which were not fully supported at the close. In New York, wheat quotations have advanced 3c to 4c on the week, and the continental markets have followed the same course. This has assisted values here, and at some of the outports, as at Mark Lane, an advance of 6d per quarter in some cases, more particularly on Russian and Indian wheats, but to-day the extreme advance was hardly obtainable. English wheats continue to come forward more or less in poor condition, which is against the demand. For good samples of white rates are fairly upheld, but red descriptions are dull, and cheaper in many cases where sales have been pressed. There has been rather more doing in floating cargoes, but still summing up moderately. Off-coast a cargo of New Zealand sold at 41s. On passage, Australian, at 46s; Walla Walla, at 45s 9d, iron, and 43s 9d, wooden ship. No. 1 standard Californian at 45s 9d to 46s; Oregon, 47s; No. 2 Calcutta Club, October-November shipment, 35s; November-December, 37s, and No. 1 Bombay, same period, 43s. At the close, Californian and Indian have sold rather under the best prices. The statistical movements show a further falling-off of 7,800 qrs on the week's shipments, whilst the American visible supply has not appreciably increased. Meantime, the quantity of wheat and flour on passage has decreased 86,000 qrs, or to 1,827,000 qrs, against 1,913 qrs last year. These are but slight changes as compared with the large supplies in stock and in view, and have consequently very little influence upon the trade. In London, arrivals were more moderate in the early part of the week, but have since increased, and for the six days, amount in round numbers to 90,000 qrs. The imports into the Kingdom last week amounted to about 370,000 quarters, and in the ensuing week the quantity that will be due to arrive is put at 200,000 quarters, exclusive of supplies from the Baltic. Flour remains dull of sale, but has maintained steady value. Maize has advanced 4 cents in New York, and is dearer here. American mixed, on the spot, is now quoted 27s ex ship, and round corn 27s to 28s. Floating, business of some extent has been done at 26s 9d to 27s 4½d for Galatz and Foxonian, and 26s 4½d for Danubian old crop. The quantity on the way (165,000 quarters) shows a decrease of 30,000 quarters on the week, and the American visible supply in the same time has decreased about 700,000 bushels. Malting barley of fine quality upholds late value, but the other grades are barely supported. Grinding barley is again dearer. Black Sea descriptions at 21s to 23s 3d on the spot, whilst for arrival business has been done to some extent at 20s 9d to 21s 3d for Danubian. Beans and peas are without material change. The former quoted 32s 6d to 33s for Egyptian, the latter at 40s to 41s for English, and 36s to 39s for Canadian. Oats have arrived to a fair extent, but shipments from Russia have somewhat diminished, and our market is firm; 16s is now the lowest price for common Russian ex ship. Higher rates are required, cost, freight, and insurance.

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended Nov. 3, 1883:—

	Quantities.
Animals living—Oxen and bulls, cows, calves ..number	9,325
Sheep and lambs .....	22,330
Swine .....	487
Dead meat—Bacon .....	58,153
Beef, salted and fresh .....	19,978
Hams .....	11,042
Meat unenumerated, salted and fresh .....	896
" preserved .....	6,701
Pork, salted (not hams) and fresh .....	6,026
Mutton, fresh .....	9,228
Poultry and game (including rabbits) .....	18,130
Butter and butterine .....	46,469
Cheese .....	27,208
Eggs .....	144,332





The cotton market has been quiet throughout the week, with the tendency in favour of buyers. Sea Island has been in fair request, and, the supply being very limited, prices are  $\frac{1}{2}$ d per lb higher. American has been in moderate demand, and quotations show a decline of  $\frac{1}{8}$ d to  $\frac{1}{4}$ d per lb, especially in new cotton. In Brazilian a fair business has been done, but the demand is now slacker at a partial decline of  $\frac{1}{8}$ d per lb. Egyptian continues in moderate demand, and prices are barely maintained. The quotations of "good fair" and "good" white are reduced  $\frac{1}{4}$ d per lb. Peruvian is in limited request, and, except for the higher grades of rough, prices favour buyers. West Indian is neglected. African is unchanged. In East Indian only a moderate business has been done, with prices favouring buyers.

"Futures."—The market in the earlier part of the week was generally steady, but later, with considerable pressure to sell, prices declined  $\frac{1}{8}$ d to  $\frac{1}{4}$ d per lb, the tone at the close being dull. The closing values are—Delivery: American, any port, l.m.c. November,  $5\frac{1}{2}$ d; November-December,  $5\frac{3}{4}$ d; December-January,  $5\frac{3}{4}$ d; January-February,  $5\frac{3}{4}$ d; February-March,  $5\frac{3}{4}$ d; March-April,  $5\frac{3}{4}$ d; April-May,  $5\frac{3}{4}$ d; May-June, 6d; June-July,  $6\frac{1}{4}$ d per lb. In Surats the following transactions have been reported:—Machine ginned Broach, good, f.g.f.c., landing,  $5\frac{1}{8}$ d per lb.

The sales of the week amount to 58,420 bales, of which 970 are on speculation, and 2,950 declared for export; the forwarded is 10,630 bales, of which 5,170 are American, 1,780 Brazil, 1,720 Egyptian, and 1,960 bales East Indian, which make the takings of the trade 65,130 bales.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1883.	1882.
	bales.	bales.
Imports from Jan. 1 to Nov. 8	2,294,245	3,192,028
Exports from Jan. 1 to Nov. 8	288,692	352,270
Stock, Nov. 8	433,420	461,010
Consumption from Jan. 1 to Nov. 8	2,924,800	2,778,950

The above figures show:—  
 A decrease of imports compared with the same date last year of.....bales 107,780  
 An increase of quantity taken for consumption of ..... 145,850  
 A decrease of actual exports of ..... 63,580  
 A net decrease in stock of..... 92,590

In speculation there is a decrease of 23,640 bales. The imports this week have amounted to 77,506 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 216,000 bales, against 284,900 bales at the corresponding period last year. The actual exports have been 7,384 bales this week.

LONDON.—Nov. 8.

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

There has been only a moderate demand, and prices of nearly all descriptions remain unchanged. American futures have declined about  $\frac{1}{8}$ d per lb during the week.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Good Fair same time	
					1882.	1881.
Surat—Hingunghat	per lb @	per lb	per lb	per lb	per lb	per lb
Sawginned Bharwar	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Machine-ginned Broach	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Dhollerah	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Oomrawutte	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Mangarole	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Comptah	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Madras-Tinnevely	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Western	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Northern	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Coconada	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Coimbatore, Salem, &c.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Scinde	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Bengal	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Rangoon	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
West India	6	6	6	6	6	6
China	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
African	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Australian and Fiji	5	5	5	5	5	5
Sea Island kinds	9	13	14 1/2	15	17	14 1/2
Tahiti	8	10	11	12	13	10 1/2

The sales to arrive and for forward delivery are about 4,500 bales:—To arrive, Tinnevely, at  $4\frac{1}{4}$ d for good fair, g.f.c., August-September, Suez. For delivery: American, any port, l.m.c., the following are the latest quotations:—November,  $5\frac{1}{2}$ d; November-December,  $5\frac{3}{4}$ d; December-January,  $5\frac{3}{4}$ d; January-February,  $5\frac{3}{4}$ d; February-March,  $5\frac{3}{4}$ d; March-April,  $5\frac{3}{4}$ d; April-May,  $5\frac{3}{4}$ d; May-June, 6d.

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

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
Imported to Nov. 8	(1883) 81,567	43,420	35,881	90,319	3,330	264,516
	(1882) 83,629	70,347	41,575	110,311	4,697	316,569
	(1881) 73,913	29,697	28,356	130,024	3,132	245,922
Delivered to Nov. 6	(1883) 94,571	61,245	37,377	101,970	3,156	298,719
	(1882) 88,948	49,779	45,517	93,624	3,571	281,439
	(1881) 61,397	23,794	24,086	124,174	2,815	236,266
Stock, Nov. 8	(1883) 4,116	11,534	13,950	12,585	1,425	42,610
	(1882) 3,156	30,673	12,167	29,399	1,639	77,034
	(1881) 4,570	12,705	10,555	12,735	1,961	42,526

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

	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total 1883.	Total 1882.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	1,000	6,300	...	13,748	21,048	43,665
Kurrachee	3,526	...	...	...	3,526	1,227
Madras and Coconada	3,384	...	...	4,398	7,782	27,177
Ceylon and Tuticorin	8,220	...	...	...	8,220	12,215
Calcutta	1,361	50	...	...	1,411	5,059
Rangoon	...	...	...	...	...	...
China	...	...	...	...	...	...
1883	17,491	6,350	...	18,146	41,987	...
1882	28,621	33,008	...	23,074	...	89,343

MANCHESTER, Nov. 8.

There is no alteration of moment in the condition of this market. With few exceptions, foreign advices continue unfavourable, the quieter aspect of cotton also has an adverse influence. In bundle yarns a moderate business has been done for India and the Continent at a slight reduction from last week's rates, for other markets the demand has been poor. Home trade yarns have been sparingly dealt in, and quotations practically lower to the extent of a sixteenth or an eighth per lb. Manufacturers look for cheaper cotton, and postpone buying as long as possible. Cloth moves off slowly. There is a quiet, steady trade in good eight and a-quarter lb shirtings for India, but other Eastern staples remain neglected. For home and smaller markets orders have been more numerous, but the quantities have rarely been large. For cloth in stock quotations have been slightly easier; otherwise there is no alteration in prices.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Price Nov. 8, 1883.	Previous Weeks in 1883.					
		Price, Nov. 1.	Price, Oct. 25.	Price, Oct. 18.	Price, Oct. 11.	Price, Oct. 4.	
Raw Cotton—Upland middling, per lb	s d	s d	s d	s d	s d	s d	
— Ditto, good middling	0 5 1/2	0 6	0 6	0 6	0 6 1/2	0 6 1/2	
— Pernambuco fair	0 6	0 6	0 5 1/2	0 5 1/2	0 5 1/2	0 5 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 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	
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 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 0	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7 9	7 9	7 9	7 9	7 9	7 7 1/2	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 6	9 6	9 6	9 6	9 6	9 4 1/2	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 0	6 0	6 0	6 0	6 0	6 0	

(II.) COMPARISON with PREVIOUS YEARS.

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

THE WOOL TRADE.

Business in Bradford has been rather quieter during the past week. Users of wool took care to supply themselves while prices were advancing, and are able to stand aloof from the market for a time. Under these circumstances values have ceased to rise, but the advance realised last week is maintained. Staplers are the more reluctant to give way, in consequence of the extreme firmness of country rates. The forthcoming London sales are looked forward to as likely to establish values. In worsted yarns for export there has not been a thorough response to the improvement here. Barmen and Elberfeld, in particular, have failed to send orders. Some increase of business, however, has naturally occurred, especially in the single yarn trade, and spinners have got fairly under contract at somewhat advanced rates. In home trade yarns, especially Botany, business is very active. The piece trade has improved, and manufacturers are generally busy, especially for the home trade and America, to which last market exports, both of dress goods and worsted coatings, have considerably increased since the reduction of the American tariff.

Messrs W. and C. Dunlop's Bradford price current gives the following contrast of woollen and worsted manufactures:—

	1883. Nov. 1.	1883. Oct. 1.	1882. Nov. 1.	
Medium Cloth	5 9	5 9	6 0	Dark blue.
Spanish Stripes	2 5	2 5	2 6½	Scarlet, tillotted and packed
Long Ells	23 8	22 0	24 0	Scarlet, tillotted and packed
Camlets HD	41 6	43 3	46 0	" tillotted.
Do	42 0	41 0	43 0	" "
Lastings, No. 12	38 0	36 6	40 3	Gentian, "
Do	34 0	32 3	35 3	" "
Do	31 0	29 9	31 9	All black, "
Worsted Crapes	26 0	24 9	25 9	Black made up.
Plain Orleans	13 10½	13 11	13 4½	" tillotted.
Do	12 10	12 11	12 4½	" "
Figured Orleans	13 11	12 9	13 6	Common colours, tillotted.
Do 2nd quality	10 10½	10 6	11 0	" " "

The fourth series of River Plate wool auctions, which will continue until 17th inst., and comprise some 23,200 bales, opened in Antwerp on 6th inst., when 1,905 bales were offered, of which 1,144 bales were sold. With a moderate attendance of buyers, biddings were rather slow, at about ½d per lb below recent private contract operations.

JUTE, HEMP, AND FLAX TRADES.

Some of the sales effected in jute this week have been at a decline of fully 10s on recent highest rates, when holders showed a desire to realise. Since the 3rd inst., 45,000 to 50,000 bales have been sold to arrive. Yesterday RB, No. 2, September to December shipment, with another mark, at 17/ 10s; afterwards same mark, at 17/ 17s 6d to 18/ 5s sold via Cape, for London, and the market is again firm. The Calcutta telegram of November 7th advises a steady market. Freights, 37s 6d to 40s per ton.

Manila hemp continues quiet. The only reported business is a small parcel on the spot at 44/ per ton for fair. Receipts at Manila for the week ending November 3rd, 6,000 bales. The public sales of other hemp on Wednesday were of larger extent than usual, the total supply being 1,437 bales. Mauritius sold at 30/ to 36/; New Zealand, 20/ 10s to 25/ per ton, the latter being lower. Other kinds chiefly bought in. A few lots Calcutta Sunn sold at 7/ 15s to 18/ per ton for class A.

In Dundee flax remains as before. Holders are firm and the demand moderate. In Riga supplies of flax come forward slowly. From other foreign markets there are not any fresh advices of interest.

THE SILK TRADE.

Still no improvement in silk. Quotations in Shanghai are not materially lower, so holders of China silk here show no weakness.

COLONIAL AND FOREIGN PRODUCE MARKET.

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

MINCING LANE, FRIDAY.

SUGAR.—The business in cane-grown has been of unusually limited extent, and the market continues depressed. Beet shows a further decline, the exceptionally low quotations, however, having so far induced the refiners to buy freely. On Tuesday, 66 casks 1,570 bags West India sold, all at the public sales, including crystallised Demerara at 27s to 29s per cwt. Madras jaggery has been in demand. The refined markets are lower. The movements in sugar last week were of an unusually important character, nearly 32,000 tons being landed, and about 31,003 tons delivered in the four ports of the United Kingdom, which leaves the stock about the same as given on the 27th ultimo. The imports of beet are very large, also the consumption.

IMPORTS AND DELIVERIES OF SUGAR TO NOVEMBER 3, WITH STOCKS ON HAND.

	1883.	1882.	1881.	1880.
Imported	311,400	306,700	279,000	256,700
Delivered	329,500	278,300	280,100	264,400
Stock	89,400	102,200	71,400	67,600
Stock (U.K.)	204,600	213,700	134,500	130,000
Madras Jaggery, pr cwt	12 6 13 9	11 6 13 0	14 3 16 0	14 0 14 6
Crystallised Demerara	27 0 30 0	24 0 27 0	28 6 31 0	28 0 30 6
Beet, German, &c.	18 10½ 19 3	20 3 20 4½	22 3 22 6	19 6 20 1

Mauritius.—111 bags syrups sold by auction at 17s 6d to 18s 6d. Jaggery meets with some inquiry, and about 850 tons have sold: cane and Palmyra at 13s 4½d to

Penang.—589 bags were bought in above the value.

Egyptian.—Privately, 1,000 bags syrups have sold at 15s.

Beet Sugar has sold down to 18s 10½d, but the present quotation is 19s to 19s 3d per cwt, f.o.b., according to conditions.

Refined.—There has been a good supply of pieces, with the demand moderate, and quotations are in favour of the buyers. In the Clyde lower rates accepted, and yesterday the market was dull. Nothing of interest has transpired in dry goods here. Fine Paris loaves, 25s 6d to 26s per cwt, f.o.b.

Rum.—A limited quantity has sold during the week, including 70 puncheons Demerara at 1s 11d per proof gallon, and the market is quiet.

COCOA.—The public sales have been small, and prices firm. On Tuesday, 353 bags Trinidad chiefly found buyers at steady rates, from 81s to 87s, with some few parcels of other West India, including 122 bags St Lucia at 74s to 74s 6d. Of 117 bags Ceylon a small part sold at 83s. 269 bags Guayaquil withdrawn. 254 bags African part sold at or about 73s per cwt.

COFFEE.—The European stocks, although still very large, suffered a fall, estimated at about 15,000 tons last month compared with the end of September, and the deliveries here maintain the recent improvement. A rather quiet tone now prevails, and the latest telegrams show a lull in the foreign markets. Plantation Ceylon and East India have barely supported last week's quotations. Ordinary Jamaica has advanced 2s per cwt. Brazil steady. At auction, 17 cases 1,050 bags East India partly found buyers at irregular prices, also 172 casks 51 barrels 162 bags plantation Ceylon, were chiefly in small lots. 357 bags native were bought in at high prices, and 67 bags Java at 81s. 617 packages Jamaica chiefly sold, including low to fine ordinary, at 40s 6d to 43s. 6,467 bags foreign descriptions partly found buyers: Costa Rica, mixed to fine ordinary, 50s 6d to 59s; low middling to middling, 60s to 71s 9d. Guatemala, good to fine ordinary, 50s to 58s 6d; rather bold, 61s to 66s 6d. Honduras, 65s to 69s; colory, 75s to 78s; Santos, 47s to 48s 6d. Rio, 43s to 49s 6d; sea damaged, 44s 6d to 47s 6d. Several sales of the latter have been effected at steady rates, and 900 bags Manila reported at 48s.

IMPORTS AND DELIVERIES OF COFFEE TO NOVEMBER 3, WITH STOCKS ON HAND.

	1883.	1882.	1881.	1880.
Imported	49,740	50,451	43,140	58,100
Delivered for homeconsumptn.	11,400	12,810	12,890	53,780
" " export	27,670	32,020	29,590	16,500
Stock	24,400	17,420	14,420	102,100
Chief European ports Oct. 31	209,000	164,500	140,300	102,100
Mid. plantation Ceylon, per cwt	72s to 77s	69s to 75s	76s to 81s	80s to 85s

TEA.—The market for China tea remains dull, but common grades of congou attract some notice, owing to the extreme low prices, and the uncertainty of the relations between France and China. 5d to 6½d is now the current value of common to good congou, showing an advance of ½d per lb or more from the recent period of extreme depression. Fine teas have sold 3d to 4d per lb under the prices obtained for the first of the new crop. The trade do not extend their operations by private contract, and the public sales, comprising 24,663 packages, have gone without full attention. 826 packages Java, and 64 packages Ceylon sold at full rates. There has been a good demand for Indian tea, and in some cases at former rates. The quantity in the catalogue comprised 19,000 packages. Since the 1st June the total deliveries have been rather under last year's to-day, but Indian shows a large increase. Total imports have been nearly 11,000,000 lbs in excess, and the stock at the end of October was very large, viz., 109,984,000 lbs.

RICE.—A dull market, and Burmah is rather lower. For a cargo of 1,000 tons Nee-rancie Arracan, off the coast, 7s 9d accepted yesterday. Previously one of 1,470 tons Bassein sold at 8s 3d, both for the Continent. 600 tons Madras to arrive at 8s per cwt for London. Transactions on the spot are limited in extent. Cleaned steady. Exports of Burmah to Europe, 714,800 tons, against 770,470 tons in 1882.

SAGO.—1,980 bags partly sold at 11s to 12s per cwt for small grain. Medium bought in.

SAGO FLOUR.—No sales reported.

TAPIOCA.—4,555 bags flake partly found buyers: Singapore at 1½d to 1¾d, with some Penang at 1¼d per lb, being barely previous rates. 2,477 bags pearl tapioca went at 12s to 12s 6d for seed and medium, and 13s for bullet, the latter being 1s per cwt lower.

BLACK PEPPER is unsettled and rather lower. 1,000 bags Singapore have sold at 6½d to 6¾d. At auction, 831 bags were bought in at 6½d to 6¾d, and 817 bags Penang at 6½d. 80 bags Tringanu withdrawn at 7d. 139 bags Tellicherry at 6½d. 113 bags Sarawak sold at 6½d per lb.

WHITE PEPPER.—363 bags Singapore by auction were bought in at 10½d, and 194 bags Penang at 9½d to 9¾d per lb. Business done by private contract at easier rates.

IMPORTS AND DELIVERIES OF WHITE PEPPER, WITH STOCKS ON HAND, NOVEMBER 3rd.

	1883.	1882.	1881.	1880.
Imported	1,114	1,236	1,448	2,309
Delivered	1,488	1,790	1,609	1,692
Stock	484	669	1,361	1,639
Fair Singapore	per lb 10½d to 10¾d	9d to 9½d	7½d to 7¾d	6½d to 6¾d

NUTMEGS.—Of 61 cases Penang, one-fourth part found buyers at ½d to 1d decline: 110's, 2s 2d; mouldy, 2s to 2s 1d; 80's, 2s 8d to 2s 9d per lb.

MACC.—10 cases low qualities realised 1s 3d to 1s 4d per lb.

CLOVES.—20 bags Amboyna were bought in at 10d; 8 cases Penang at 1s 8d to 1s 9½d; 6 cases Java at 1s. Of 154 bales Zanzibar, 82 bales sold at 6½d to 6¾d for dull to fair, one lot fine 7¾d per lb.

CASSIA LIGNEA.—1,099 boxes, by auction, yesterday were chiefly bought in. A few lots sold at 32s per cwt.

GINGER.—Bold Cochin is lower. Of 513 cases 50 bags chiefly found buyers: part scraped, small and medium, 51s 6d to 52s 6d; small, 47s 6d to 48s; medium mixed with bold, 56s 6d to 57s; mixed bold, 60s to 61s; washed small, 47s 6d to 48s 6d. 50 packages Jamaica were bought in at 60s per cwt.

PIMENTO.—830 bags only partly sold at 2½d to 3d per lb for low to good quality. Market dull.

SALTPETRE.—The market remains in a dull state, with prices rather lower.

NITRATE SODA quiet, with quotations unchanged.

**SHELLAC.**—There is some demand at the recent decline. 608 chests by auction, on Friday, part sold at 87s to 93s for second orange; AC garnet, 78s to 79s per cwt. Since then a few parcels have changed hands by private contract.

**OTHER DRY-SALTRY GOODS.**—Nothing of importance has transpired in gambier since last Friday. At the public sales, 800 boxes were bought in: MM slabs, 29s 6d; DM, A VA at 25s. A good business has been done in myrabolanese at 8s 6d and 11s 3d. A parcel of China galls sold at 60s. Bengal turmeric at 22s 6d per cwt.

**INDIA-RUBBER.**—The market is dull, with lower prices.  
**DRUGS.**—Cape aloes sold in last drug sales 1s to 2s below valuations. Balsam Peru also still tending downwards. Bark, South American and East Indian cinchona, moderate sales, at steady prices. Camphor quiet. Cardamoms firmly held. Ipecacuanha, musk, and rhubarb steady. Essential oils generally neglected. Peppermint, H. G. Hotchkiss's, has been forced off at 12s 6d to 12s 9d. Tinnevely senna sold with good competition, at rather dearer rates. Opium, a good business doing, principally in soft-shipping qualities, at better prices.

**MOTHER-O'-PEARL SHELLS.**—The periodical sales have been large. Current qualities of Manila sold at steady rates. Bombay went at full prices to 10s advance. Other kinds sold at previous rates, to an occasional reduction of 10s per cwt. 2,382 cases 45 casks 602 bags chiefly sold.

**METALS.**—Quotations have further receded, and the markets are unsettled. The fall upon imported tin during the week is about 2/ several sales being reported yesterday at 90/ 10s. 27,000 ingots were shipped from Australia in October. Chili copper has shown further weakness, and was quiet at the close of the market yesterday. The quotations of other kinds are easier. Spelter is again attracting attention, with prices of Silesian on the advance. 120 tons sheet zinc, rolled at the London mills, were offered by auction yesterday, and 60 tons sold at the previous value of 18/ 5s per ton. Lead is easier. Pig iron has experienced another slight decline, the lowest point being reached yesterday, viz. in Glasgow, 44s 3d per ton, cash. Shipments continue large also from Middlesbro', and stocks in both ports are much reduced.

**LINSEED.**—Arrivals from Calcutta are large, viz., 69,334 quarters, and, contrary to expectation, prices have been steady. Latterly an advance paid. Calcutta, 40s 9d, ex ship, November-December, Canal, 42s; Cape, 42s 9d; Bombay, November-December, Cape, quoted 43s per quarter. The few steamers, Azov loading, are held at prices which prevent business being done. Supplies afloat from India to the United Kingdom now moderate.

**OILS.**—Since last Friday all kinds of fish oil have been inactive. Olive the same. Cocoa-nut unsettled. At auction, 152 pipes 12 puncheons 118 hogsheds went at 33/ 10s for Ceylon in pipes; 34/ 10s for Cochín in similar packages, and the latter, "without reserve," at 33/ 10s to 35/ 5s, according to quality and package. The market is dull, and easier by private contract. Nothing of importance has transpired in seed oils. English brown rape steady. In linseed a fair trade passing. This morning's quotations are as follows: on the spot, 18/ 15s; November-December, 19/ 10s; January to April, 20/ 5s per ton.

**PETROLEUM OIL.**—A firmer market, with less offering, and prices better in all positions. On the spot, 6<sup>3</sup>/<sub>4</sub>d to 6<sup>1</sup>/<sub>2</sub>d; December, 6<sup>3</sup>/<sub>4</sub>d to 6<sup>1</sup>/<sub>2</sub>d; January to March, 6<sup>1</sup>/<sub>2</sub>d to 7d per gallon.

	1883.	1882.	1881.
Stock at public wharves, 7th November .....	375,706	284,744	112,879
In vessels not yet landed .....	2,138	2,671	28,000
Delivered during week ending 7th November .....	16,689	16,499	11,902
Afloat for London .....	48,000	40,600	82,000
Price refined .....	6 <sup>3</sup> / <sub>4</sub> d 6 <sup>1</sup> / <sub>2</sub> d	6 <sup>1</sup> / <sub>2</sub> d 7 <sup>1</sup> / <sub>2</sub> d	6 <sup>1</sup> / <sub>2</sub> d 6 <sup>1</sup> / <sub>2</sub> d

**SPIRITS TURPENTINE.**—The market was firm in the early part of the week, up to 30s 9d being paid on the spot. A reaction afterwards occurred, and with a dull tone this morning's price is 29s 3d on the spot, 29s per cwt January to April. Stock large, viz., 14,286 barrels.

**TALLOW.**—Shipments from Australia last month were 3,600 casks. There have been arrivals, including 1,400 casks by one vessel, during this week. Prices show 6d to 1s decline on the public sales, which were held yesterday, instead of on Friday, as usual. 2,318 casks about half sold. Fine mutton quoted 40s 6d; beef, 39s 6d to 40s; Petersburg new quoted 51s 6d per cwt.

**TOBACCO.**—Some business is doing in the new strips, and colory Virginia has sold at extreme prices. In substitutes there has only been a moderate business, the demand being for the more colory classes.

**WHALEBONE.**—Messrs Game, Bowes, and Co. remark:—"A few days back news was received from the American Arctic whalers stating that only 58 fish had been caught up to the 2nd October, and the fishing was then considered at an end. Last year the number of whales caught was 212, and the year previous 225. On this unfavourable result, and following the very poor success of the Dundee whalers, holders of whalebone have again advanced their prices, but we are unable to report any sale."

#### POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—The business in West India is 734 casks, all at public sale, making 805 casks 5,700 smaller packages for the week. Crystallised Demerara, just landed, sold by auction at 3d to 6d decline, from 26s 6d to 29s per cwt.

**COFFEE.**—31 casks 21 barrels plantation Ceylon in small lots went at irregular prices. 818 bags East India sold rather lower.

**SHELLAC.**—200 chests AC garnet, sold to arrive per steamer at 77s 6d per cwt, landed terms.

**METALS.**—Tin lower, viz., 89/ 15s to 90/. 28,700 slabs Banca and Billiton are declared for public sale on account of the Dutch Trading Company on the 29th instant. Chili copper has declined, closing 60/ 10s to 60/ 12s 6d, cash. Scotch pig iron, 44s to 45s 2d, cash.

#### ADDITIONAL NOTICES.

**TEA.**—Messrs J. C. Sillar and Co. report:—The depressed condition of the tea market alluded to in our last Circular continued until the commencement of this week, when a little more firmness has been shown. The imports of China congou and souchong last month were only 11,510,000 lbs, against 22,007,000 lbs the previous month, while the deliveries were 12,355,000 lbs, against 12,188,000 lbs in September. The stock of congou and souchong on the 1st inst. was 80,476,000 lbs, against 76,640,000 lbs on the 1st November last year, while on 1st October it stood at 81,027,000 lbs, against 74,872,000 lbs the same time last year. The imports of Indian teas, on the other hand, were 9,200,000 lbs, against 6,862,000 lbs in September, and the deliveries 5,565,000 lbs, against 4,648,000 lbs, the stock on the 1st inst. being 18,854,000 lbs, against 15,404,000 lbs on the 1st October, and 16,735,000 lbs on the 1st November last year. Private telegrams have been received from China reporting the total export to this country to have been 129,000,000 lbs up to the 31st ultimo. According to well informed sources, the supply of congou and souchong for the present will not exceed that of last season, which fell short of our requirements by upwards of 10,000,000 lbs. The stock of these kinds will, therefore, in about six months' time show another reduction to this extent, and before the new season's crop can arrive will be much lower than we ought to have, even if there should be no war. The supply of red-leaf teas, it is estimated, will be smaller than that of last season, while that of black-leaf will be rather heavier. In our last Circular we stated that the stock of Shantam congous at Shanghai was exhausted, and we have this morning received copy of a notice given by the Tea Hong at Foochow to the foreign merchants, stating that they have entered into an agreement that on and after the 20th October "they will not advance against or receive any teas that may be brought down from the tea districts for the remainder of the season," and that "tea musters shall not be shown to foreign Tea Hong after the above mentioned date."

**DRY FRUIT.**—Messrs R. Witherby and Co. report:—There is no change in the price of currants, nor has sufficient business been done this week to call for any special remarks. In Valenciennes an alteration in prices has taken place in buyers' favour for all descriptions, except the finest, which again are dearer, owing to scarcity. Commonest descriptions are about 3s down, good ordinary 2s, and selected 2s to 3s. In other fruit a general business is going on, but rather with a tendency to falling off compared with last year.

**METALS.**—Copper has been dealt in to a moderate extent but not sufficient to uphold the market. Chili bars have been sold at declining rates from 61/ 7s 6d to 60/ 16s cash, g.o.b., which is to-day's price; other kinds inactive. Iron has shown a drooping tendency in prices of Scotch pig all the week, which to-day is at 44s per ton, g.m.b. warrants. Tin marks a fall of over 50s per ton during the week, having declined each day; latest for fine foreign 90/ per ton, cash. Spelter is steady. Lead also steady, and a shade more in demand. Tin plates in fair request.

#### THE HOP TRADE.

Messrs W. H. and H. Le May report on the 8th inst:—The growth of choice East and Mid Kents are now nearly cleared off the market, those that remain are held for increased rates; the medium and inferior do not move off so freely. Weald of Kent and Sussex are not in demand just now. Choice Farnham are selling at full prices. Americans are held at increased rates on the week. Belgian markets have advanced 5s, and Nuremberg 20s per cwt since our last report.

### The Gazette.

FRIDAY, November 2.

#### BANKRUPTS.

Caleb Bloomer, Mansion House chambers, Queen Victoria street, iron merchants.—H. L. P. Formby, Michael's grove, Brompton.—Robert Green, Norwood, carman and contractor.—Amos Simmons and Robert Mackler, Cripplewood, builders.—William Henry and Thomas Atkinson, Halifax, coopers.—Edward Cole, Newport, and Carleon road, brewers' agent.—Harry John Doble, Gauden road, Clapham, dairyman.—William Haggis, Great Horton, overlooker.—Edward Hodgson, Eastbourne, Darlington.—Arthur Hughes Swallow, Chorlton-upon-Medlock, licensed victualler.—George Thompson, Manchester, dairyman.—John Williams, Stafford, innkeeper.

#### SCOTCH SEQUESTRATIONS.

William Hunter, Edinburgh, builder and jobbing mason.—David Sinclair, Buckiesmill, Glenberrie, farmer.—Hugh M'Ruer, Glasgow, ironfounder.

TUESDAY, November 6.

#### BANKRUPTS.

James Chapman, Gresham buildings, Basinghall street, solicitor.—Edward Alfred Barker, Tramere, formerly a cement agent.—Arthur Craven, Liversedge, near Normanton, builder.—Thomas Burnet Darling, Budleigh Salterton, schoolmaster.—Abraham Finger, Liverpool, jeweller and diamond merchant.—Joseph Foster, Cambridge, accountant.—Francis Dixon Graham, and Thomas Herbert Battelle, Birkenhead, tallow chandlers and general dealers.—Tom Odams, Fenstanton, St Ives, innkeeper.

#### SCOTCH SEQUESTRATIONS.

Joseph Egen, Glasgow, leather and general merchant.—John M'Ilar, Anstruther, boatbuilder.—Alexander Walker, Shetland, merchant.—Duncan M'Rae, Edinburgh, builder.—Millar Peddie, meir, Dundee, grocer.

COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Grenada, Ceylon, Guayaquil, Surinam, Caracas, Coffee, Cotton, Chemicals, Hops, Indigo, India Rubber, Leather, Metals, Coals, Cochineal, Drugs, Dye Stuffs, and Dyewoods, with their respective prices.

Table listing various commodities such as Dyewoods, Fruit, Flax, Hemp, Gutta Percha, Hides, India Rubber, Leather, Metals, Iron, and Oils, with their respective prices.

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

Table listing various commodities such as Sugar, Tallow, Tea, Timber, and Wool, with their respective prices.

Stock Markets Price Current.

BRITISH FUNDS, &c. Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 3 per Cent. Consols, Bank of England Stock, etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

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

CORPORATION STOCKS. United Kingdom. Table with columns: Authorised Issue, Name, Share, Paid, Closing Prices. Lists companies like Metrop. B. of Wks., Blackburn Corp., etc.

CORPORATION STOCKS. (Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Lists various foreign and colonial corporation stocks like Auckland Harbour Board, etc.

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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds like Argentine, Brazil, etc.

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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign stocks and bonds like B. Ayres, Chilean, 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.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes sections for CURRENT BONDS &c., AMERICAN STOCKS, and BANKS.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes sections for STERLING BONDS, AMERICAN STOCKS, and BANKS.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists various banks and their financial details.

BANKS. Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Continuation of bank listings from the previous table.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Dividend, Name, Share, Paid, Closing Prices. Lists various insurance companies and their financial details.

\* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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

RAILWAYS. ORDINARY SHARES AND STOCKS.—Con. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

RAILWAYS. DEBENTURE STOCKS.—Con. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

RAILWAYS. PREFERENCE SHARES AND STOCKS.—Con. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

LINES LEASED AT FIXED RENTALS. Table with columns: Paid, Name, Leasing Companies, Closing Prices.

GUARANTEED SHARES AND STOCKS. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

INDIAN RAILWAYS. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Paid, Name, Closing Prices.



RAILWAYS.

FOREIGN RAILWAYS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

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

COMMERCIAL, INDUSTRIAL, &c.

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

IRON, COAL, AND COPPER.

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

FOREIGN RAILWAY OBLIGATIONS.

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

FINANCIAL, LAND, & INVESTMENT

Table with columns: Share, Paid, Name, Closing Prices. Lists various financial and investment entities such as Agricultural of Mauritius, American Franchid. Ld. Mt. of Lon. L., and others.

CANALS AND DOCKS.

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

GAS.

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

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies like Antwerp, Limited, Chelsea, City of St. Petersburg, Limited, etc.

SHIPPING.

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

TEA AND COFFEE.

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

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies such as Devon Great Consols, L., East Caradon, East Lovell, etc.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies like Akankoo Gold Min., Alamillos, Limited, Almada & Tinto Consol., Silver Mining, Lim., etc.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table of railway traffic returns with columns for Capital Expended, Revenue, Dividend, Name of Railway, Receipts, Cost, Aggregate Receipts, and Miles Open.

COLONIAL AND FOREIGN.

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

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

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY. Under CONTRACT for HER MAJESTY'S MAILS to INDIA, CHINA, and AUSTRALIA, &c.

MELBOURNE. Messrs. H. J. LANGDON & CO., MERCHANTS & MANUFACTURERS' AGENTS.

EGIDIUS, THE ONLY FLANNEL SHIRTS that never shrink in washing, not if washed 100 times. Soft as silk. Can be worn with or without an under-vest.

A GOOD PLAN. £10 AND UPWARDS judiciously invested in Options of Stocks and Shares often give handsome profits in a few days.

ISLAY WHISKY. W. & J. MUTTER, Bowmore Distillery, Islay.

SILVERED PLATE GLASS for LOOKING GLASSES, with or without frames. Silvered by new process with pure silver, not liable to injury from damp, heat, or handling.

ALLEN'S PORTMANTEAUS, 37 STRAND, LONDON. LADY'S DRESS BASKETS, NEW DRESSING BAGS, DESPATCH BOXES, OVERLAND TRUNKS, CAMP AND BARRACK FURNITURE, &c.

DUNVILLE'S OLD IRISH WHISKY is recommended by the Medical Profession in preference to French Brandy. They hold the largest stock of Whisky in the World.

POLISHED PLATE GLASS.—Architects, Builders, and the Trade supplied with above at lowest current rates and of the best quality. THE PATENT SILVERING COMPANY (Limited).

DINNEFORD'S MAGNESIA The Medical Profession, for over Forty Years, have approved of this pure solution as the best remedy for ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT, and INDIGESTION.

ABRIDGED PROSPECTUS.

Lloyd's Banking Company, Limited, are prepared to receive tenders for  
**LONGTON CORPORATION STOCK.**

Interest at £3 15s. per cent. per annum, payable half-yearly, on the 1st January and 1st July in each year, for which interest warrants payable at the head office or any of the branches of Lloyd's Banking Company, Limited, will be transmitted by post to each stockholder.

**ISSUE OF £100,000 STOCK.**  
Authorized by the Longton Improvement Act, 1883 (16 and 17 Victoria, chap. 61).  
Minimum price of issue £95 per cent.

By section 171 of the Act, 1883, trustees and others have the power of investing that money in Corporation stock of the above issue.  
Section 172 of the same Act also gives protection to holders of Corporation stock against misapplication of funds, &c.

The stock will be issued in sums of £10 and upwards being a multiple of £10, free of stamp duty and all official charges.

The stock will be redeemable at par, on the 1st July, 1932, unless previously cancelled by purchase, either in the open market or by agreement with the stockholder.

Holders of stock will be entitled, free of expense to certificates of proprietorship, under the seal of the Corporation, and the stock will be transferable by deed.

The stock will be secured on the whole revenues of the Corporation from time to time arising from the lands, undertakings, and other property for the time being of the Corporation, and on the Borough Fund and Borough Rate, and on the District Fund and General District Rate, and on all other funds and rates established and leviable by the Corporation as a municipal body for municipal purposes, or as a sanitary authority for sanitary purposes.

The rateable value of the Borough at the present time is nearly £62,000, being an increase of about £25,000 during the last 17 years. This will be increased by the extension of the borough, under the Longton Improvement Act, 1883, and there is every reason to look for further rapid increase by the development of the trade of the borough in the ordinary course. The District Rate and Borough Rate are both unlimited in amount, but of late years it has not been found requisite to levy any Borough Rate, as the income of the Corporation from other sources has sufficed to meet their requirements.

The property of the Corporation comprises a quantity of freehold land and buildings in the Borough of Longton, including the Town Hall, the Market Hall and buildings, the Court House, the Baths and Wash-houses and the sites thereof, and the Cemetery. The Corporation are also the owners of the Gas Works and undertaking, formerly of the Longton Gas Company, which were purchased by the Corporation in 1877, at a cost of £50,000. The profits derived from the gas undertaking, after providing for payment of interest on the existing loans thereon, and in payments of principal, enable the Corporation to transfer annually a large sum to the Borough Fund. The gross revenue of the Corporation from other sources, exclusive of rates, amounts to about £3,500 per annum.

On the completion of the issue of the Stock the only other debt of the Corporation will be a sum of £77,362, part of the amount borrowed for the purchase of the Gas undertaking, and charged on the rates, rents, and revenues, derived from the Gas Works, the General District Rate, the Borough Rate, and Borough Fund. The profits of the Gas undertaking carried to the Borough Fund, after providing for payment of interest on the loan and the instalments in reduction thereof, last year amounted to about £4,000.

The other existing debts of the Corporation, amounting to £72,593 18s 6d, are intended to be paid off out of the moneys to be received under the present issue. The remainder of the moneys to be received under the present issue is required for the extension of the Gas Works and for other purposes.

Provision is made for the redemption of the Stock, in accordance with the Longton Improvement Act, 1883, under which the money is authorised to be borrowed, and annual returns will be made to the Local Government Board.

Lloyd's Banking Company, Limited, are appointed registrars under the Act, and by arrangements with them the books of the stock will be kept by that company at their Longton branch, where transfers will be registered free of charge.

Tenders in the form annexed will be received at the head office, or any of the branches of Lloyd's Banking Company, Limited, or by Messrs Bosanquet, Salt, and Co., 73 Lombard street, London, E.C., on or before the 24th day of November, 1883, and must state what amount of money per cent., not including fractions of a shilling other than sixpence, will be given for the amount of stock tendered for. Tenders by the same person at various prices must be made out and delivered separately.

The minimum price below which no tender will be accepted has been fixed at 95 per cent.

A deposit of £5 per cent. upon the amount of stock tendered for must be paid at the time of the delivery of the tender, and the deposit must not be enclosed in the tender. Where allotment is made the deposit will be returned; and in case of partial allotment the balance of the deposit will be applied towards payment of the amount of stock tendered for and accepted.

The dates on which the remainder of the payments on account of the loan will be required are as follows:—

1st January, 1884, so much of the price of the amount of stock tendered for and accepted as will with the deposit leave £50 to be paid for each £100 of stock.

1st April, 1884, the remaining £50 for each £100 of stock.

The price of the stock tendered for and accepted may be paid up in full on or after the 1st January,

1884. Interest will commence from the date of payments.

In the case of default in the payment of either instalment at its proper date, the amount previously paid will be liable to forfeiture.

In the event of the receipt of tenders at or above the minimum price, for a larger amount than that proposed to be raised, the tenders at the lowest price will be subject to a pro rata diminution.

It is intended to apply for an official quotation of the stock on the Birmingham and other Stock Exchanges.

Forms of application and further information may be obtained from H. C. Ramsdale, Esq., Borough Treasurer, Longton, Staffordshire; or at the head office, or any of the branches of Lloyd's Banking Company, Limited; or from Messrs. Bosanquet, Salt, and Co., Bankers, 73 Lombard street, London, E.C.  
Dated the 8th November, 1883.

**DOMINION OF CANADA (PROVINCE OF ONTARIO.)**

**GRAND TRUNK, GEORGIAN BAY, and LAKE ERIE RAILWAY COMPANY.** Worked under a traffic agreement with the Grand Trunk Railway of Canada, securing the interest of the Bonds as a first charge on the gross receipts. Issue of £261,000 (out of £310,200 authorised) Sterling First Mortgage Five per Cent. Coupon Bonds. Price of issue 95 per cent., payable £5 on application, £5 on allotment, and £55 on 1st February, 1884, with option to pay up in full on allotment, less 5 per cent. discount.

The Bonds are payable to bearer, but if desired can be registered in the name of the owner. Principal and interest payable in London at the offices of the Grand Trunk Railway Company of Canada.

The **SCOTTISH AMERICAN INVESTMENT COMPANY, Limited**, 123 George street, Edinburgh, is authorised to receive APPLICATIONS for £12,700 of the above-mentioned BONDS of the Grand Trunk, Georgian Bay, and Lake Erie Railway Company.

The railway is 124 miles in length, and is complete and opened for traffic throughout. The district through which it runs comprises some of the most fertile portions of Ontario, and the Government and local municipalities contributed large bonuses towards its construction.

The line is worked by the Grand Trunk Railway Company, under a traffic agreement for 21 years from the 8th March, 1883, whereby it is operated, maintained, and renewed by that Company, and the interest on the Bonds is made a first charge on the gross receipts, and is payable by the Grand Trunk Company direct to the Bondholders.

The gross earnings for the year ended 30th June, 1883, amounted to £19,000, while the bonded interest requires only £13,200.

The bonds are in denominations of £500 and £100, and are secured by a first mortgage of the railways together with all lands and property of whatever kind, in favour of two trustees for the bondholders.

The principal will mature upon the 1st August, 1903, and will be redeemable in London on that date in sterling at par.

At the issue price the return to an investor is 5½ per cent., exclusive of the profit of 5 per cent. on redemption at par.

The special features of this issue are:—  
1. The small amount (£1,260) per mile of railway which the bonds represent, being little more than one-half of the usual charge.

2. The fact that the bonds to be issued are secured on a finished line, and are not for the purpose of completing it.

3. The favourable arrangement made by the Grand Trunk Company, by which the bondholders' interest is a first charge on gross receipts, already amounting to nearly four times the amount required.

Copies of the mortgage deed and traffic agreement can be seen at the offices of the Scottish American Investment Company, Limited, No. 123 George street, Edinburgh; and of the Grand Trunk Railway Company of Canada, Dashwood house, London, E.C.

Applications for the bonds to be lodged with the National Bank of Scotland, Limited, Nicholas lane, Lombard street, E.C.; Edinburgh, Glasgow, and branches.

Prospectuses may be obtained from the National Bank of Scotland, Limited; Messrs. Grahames, Crum, and Spens, 12 St Vincent place, Glasgow; and Messrs Greenwood and Company, 23, Austin friars, London, E.C.

(For detailed prospectus see "The Times" of Saturday, 3rd inst.)

**NORTH-WESTERN OF URUGUAY RAILWAY COMPANY, LIMITED.**

The Directors of the North-Western of Uruguay Railway Company beg to announce the receipt of a telegram from their Manager in Uruguay informing them that the further section of their line from Yacui to Isla de las Cabellos was opened for traffic on the 1st inst., thus making 72 miles of railway open and at work; and in reply to numerous inquiries from stockholders, the Directors take this opportunity of stating that they intend forthwith to issue the balance of Debenture Stock to enable them to construct the 43 miles remaining to complete the entire system.

WM. DAVISON, Secretary.  
No. 79, Gracechurch street, London, E.C.  
8th November, 1883.

**SIX PER CENT. CAR TRUST BONDS.**

Principal and Interest (quarterly and semi-annually) payable in sterling, in London, of  
**THE RAILROAD EQUIPMENT COMPANY, NEW YORK.**

CAPITAL, 1,500,000 DOLLARS.  
For sale at London Agency of the Railroad Equipment Company (Messrs Russell and Co.), 5 and 7 Fenchurch street, E.C.

**CONSOLIDATED URUGUAY SIX PER CENT. LOAN, 1871.**

At a general meeting of Bondholders, held at the Cannon street Hotel on the 7th inst., it was unanimously resolved to accept the Unification of the Internal and External Debts of the Republic, as proposed by the Government in accordance with the law of 12th May, 1883.

On receipt of the General Bond, signed by the Executive Government, due notice will be given of the steps to be taken to effect the conversion of the existing Bonds.

J. THOMSON, T. BONAR, & CO.  
57½ Old Broad street, London, E.C.  
8th Nov., 1883.

**THE TRUST AND LOAN COMPANY OF CANADA.**

Notice is hereby given that an EXTRAORDINARY GENERAL MEETING of SHAREHOLDERS in this Company will be held on THURSDAY, the 29th inst., at two o'clock p.m., at the Cannon street Hotel, E.C., for the purpose of Deciding a Dividend on the paid-up capital of the Company, and Granting a retiring Allowance to one of the Commissioners of the Company.

The Transfer Books will be closed on the 14th inst., and re-opened on Friday, the 7th of December, on which day the Dividend Warrants will be issued.

By order, F. FEARON, Secretary.

**GRAND TRUNK, GEORGIAN BAY, and LAKE ERIE RAILWAY COMPANY.**

Notice is hereby given that the LIST of APPLICATIONS will close for London and country on Saturday, 10th inst.,  
Edinburgh, 7th Nov., 1883.

**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.

**BANK MANAGER.—A GENTLEMAN**

of Banking experience WANTED to take charge of the West end Branch of a Joint Stock Bank.—Applications, which will be treated in strict confidence, can be addressed to "F. E.," care of Messrs Turquand, Youngs and Co., 41 Coleman street, E.C.

**BANK MANAGER.—A GENTLEMAN**

with over twenty years' varied experience, who has been manager for three first-class banks for periods of 2½, 8, and 7½ years respectively, is OPEN to an ENGAGEMENT.—Address, X.Y.Z., Economist Office.

**TO BANKERS.—A GENTLEMAN,**

with thirty years' experience of banking at home and abroad (in high positions), DESIRES an APPOINTMENT in this country. Can give satisfactory references.—Address, D., Economist Office, 31, Strand, London.

**A GENTLEMAN OF BUSINESS**

Experience, a good linguist, and at present occupying a position of trust in the City, will shortly be open to accept a similar post as Manager or Secretary to a Bank, or any first-rate company or commercial undertaking. Highest references. Communications with full particulars by letter only, in the first instance to be addressed to Messrs Nicol, Son, and Jones, Solicitors, 39 Lime street, E.C.

**PARTNERSHIP.—WANTED, A**

gentleman with £10,000, or two with £5,000 each, to join with five others in forming a Limited Co. to take over a very successful and old-established worsted manufacturing concern, from which the present owner is retiring owing to advanced age. The concern will bear the strictest investigation. £30,000 has already been subscribed. Principals only will be treated with. Address, Box 448, Post Office, Bradford.

**YOUNG GENTLEMEN DESIROUS**

of acquiring a thorough knowledge of German can apply to the undersigned, who can offer them a comfortable home in an unequalled position near the Thuringian forest. Education, both literary and commercial, will be supplied. Highest references in England can be given.—For particulars, apply to Mr. Heinrich, Director of the Gotha Institute of Commerce, Gotha.

**TO CAPITALISTS.—£30,000 TO**

£35,000 required, to take over the business of an old-established mercantile house in New Zealand, good-will included.—Address, S.H., care of Davies and Co., Advertising Agents, Finch lane, Cornhill.

**WANTED, THE "ECONOMIST"**

for 1887; unbound numbers preferred.—Apply, W.O., The Economist.

**CHRISTMAS.— FIRMS AND**

others making presents will find nothing so acceptable as an assorted case of GRANT'S TONIC LIQUEURS, comprising the celebrated "MORELLO CHERRY BRANDY," "ORANGE COGNAC," and "GINGER COGNAC." The Proprietor will pack in quarter-dozen, half-dozen, and one-dozen cases, in any proportions, but not less than one Dozen can be sent out from the Distillery. Early application is requested. For particulars, apply to any Wine Merchant, or to the Manufacturer, THOS. GRANT, DISTILLERY, MALDENSTONE.