

measure of the probable public acceptability of the stock. If the public could have any guarantee that the company may not, sooner or later, find it necessary to mortgage the road, the stock would stand on a different footing from that of almost any other railway company; for a railway company without mortgage debt would be a rarity, if not unique. The Land Grant Bonds mainly rest on their own bottom; the land should be amply sufficient to pay them, but the company, to maintain its credit, must pay the interest, whether it comes from the sale of land or not. This then may, in the meantime, make a possible demand upon resources not immediately derivable from the sale of lands. If the payment of this interest be a legal obligation, any thing the company possesses could be made to respond to a demand for such payment. Still, without an actual mortgage on the road and its franchises, the company's stock would certainly occupy an exceptionally advantageous position. Whether the company, considering the immensity of the undertaking in which it is engaged, will always be able to adhere to the policy of keeping the road and its franchises free from mortgage, possible investors might not feel so certain.

The intention may be to float the stock gradually, in amounts which would require it to be offered at several different times. There might be an advantage in this, if some of the offerings were deferred till the road was giving a good account of itself, and its future prospects began to be clear. Apart from this, a piece-meal issue of stock is seldom the best plan to pursue. It is not probable that the present stock-holders intend to part with such a portion of the stock as would place the control in the hands of new subscribers.

BRITISH EXPORTS OF IRON AND STEEL.

The returns of exports from Great Britain for October last, and for the ten months ended with that month, have been published by the British Board of Trade. Those for October relating to iron and steel goods show a noteworthy increase over the figures for September. The total for the ten months shows that the exports of iron and steel this year will surpass all previous records. The total quantity of iron and steel exported in October was 413,687 tons, valued at £2,910,876, an increase of 30,318 tons, or £325,423 on the figures for the preceding month. There was a falling off last month in the shipments of pig iron as compared with September of 15,881 tons, the shipments of old iron for manufacture declined 1,204 tons, and unwrought steel 894 tons. Under every other head the October returns show an increase. The principal increase is under the head of railroad iron and steel, the shipments in October being 39,157 tons greater than in September. Bar, rod, bolt, and angle iron shows an increase of 1,531 tons; hoop, plate, and sheet iron (including galvanized sheets), 8,319 tons; fencing wire 202 tons; and in miscellaneous manufactures of iron and steel there is an increase of 689 tons. Examining the shipments to the different countries classified in the returns, the following increases are shown

over September: United States, 11,518 tons; Australia, 6,621 tons; Germany, 6,352 tons; Holland, 3,844 tons; India, 2,556 tons; Egypt, 2,098 tons; Brazil, 822 tons; Spain and Canaries, 380 tons; Italy, 218 tons; Peru, 176 tons; other countries, 19,982 tons. On the other hand exports to Russia declined, 7,034 tons; Canada, 6,389 tons; France, 4,320 tons; Belgium, 2,889 tons; Mexico, 1,871 tons; South Africa, 1,392 tons.

The import and export figures of Great Britain for October and the ten months of 1882 are found to be of especial interest at the present time, for the president of the British Board of Trade has been making some predictions, which do not appear borne out by statistics for recent months. While in imports, the figures for each successive month of the present year—February excepted—show increase over the same month of last year, the exports of home productions, which in January showed an increase of 14½ per cent. in value over those of January 1881, had run down steadily in comparative extent until October shows an actual diminution of £363,000, or 1·7 per cent. The *Economist* does not find much difficulty in tracing where the main depressing influence lies, for the continuous diminution in the exports of cotton manufactures has been a striking feature for some time. The total imports into the United Kingdom for ten months this year were £341,648,392 in value while in the like period of last year they were £328,011,306, an increase of £13,637,086 or say 4·10 per cent. The exports amounted in value to £203,012,657, against for 1881, same period £193,060,793. A pretty steady increase in imports of raw materials is shown.

The United States have at length sent us, says the *Economist*, larger quantities of cotton, and India continues to more than double her cotton clearances of 1881 for British ports. In the case of wool, however, we have received an extra 2,000,000 lbs. of cheap Indian wools, and more from South America; while there has been an exceptional decrease in our imports from the Cape. Jute has for the last few months been exceptionally cheap, with the result that the jute industries, so long depressed, are now showing signs of revival.

ARTICLES IMPORTED FOR MANUFACTURE.

	Quantities, Ten Months, 1882.	Inc. or Dec. p.c. C'mpr'd with '81.
Cotton, raw	12,126,900	— 2·2
Flax	1,806,600	+ 16·2
Hemp	1,176,900	— 6·0
Hides, raw	989,400	+ 15·1
Indigo	87,180	+ 17·9
Jute	5,084,600	+ 21·7
Silk, raw	2,872,800	+ 15·1
Wood, hewn & sawn ..	5,894,800	+ 17·9
Wool	489,985,800	+ 7·6
Iron ore	2,812,000	+ 27·7
Lead	78,600	— 6·9
Pyrites	526,500	+ 13·8
Tin	378,500	+ 17·4
Flaxseed and linseed grs.	1,872,200	+ 50·9
Tallow	941,200	— 12·0
Tobacco (unm't'd) ..	81,012,000	— 25·4

IMPORTS OF ARTICLES OF FOOD.

	Values, 1st ten months, '82.	Inc. or dec. compared with 1881.
(Estables.)	£	£
Living animals	8,085,800	+ 620,800
Bacon	5,862,900	— 2,158,900
Beef—Salted or fresh..	1,898,500	— 875,000

Butter	9,418,800	+ 251,900
Cheese	8,955,800	— 608,800
Wheat	29,985,400	+ 4,462,900
Flour	8,859,000	+ 492,900
Indian corn	6,028,600	— 3,359,700
Oats	3,589,600	+ 357,800
Barley	3,779,400	+ 884,700
Eggs	1,981,700	— 300
Fish—Cured or salted..	1,295,500	— 56,900
Hams	1,343,700	— 246,800
Meat—Various	1,837,800	+ 78,000
Potatoes	834,400	— 56,400
Rice	2,540,200	— 462,100
Lard	1,683,800	— 127,200
(For drinking purposes.)		
Coffee	5,005,200	+ 581,700
Tea	9,065,700	+ 138,400
Sugar (raw)	17,484,900	+ 1,146,400
" (refined)	3,096,500	— 96,500
Wine	4,482,600	— 150,900
Spirits	1,564,400	+ 255,900
	182,118,100	+ 1,126,800

Increase = 0·9 per ct.

The exports of foreign and colonial produce in October reached £6,260,000, making the total for the ten months £56,821,000. The exports of colonial wool were valued at £1,807,300, against £2,346,400 in October, 1881: of coffee, £295,700, against £294,000; raw cotton, £383,000, against £308,600; tea, £270,900, against £197,700 and tin, £204,300, against £90,300. Shipments of cotton continue to decline; but owing to the higher price of cotton this year than last, the value exported is more nearly up to last year's level. This has benefitted the producer of the raw material, and has been to the disadvantage of the Lancashire manufacturer by restricting his sale. But the recent material drop in the raw material now enables the manufacturer to sell at a lower figure than last year, and this has had a good effect on business for the first two weeks of November, so that the Lancashire men have an improved chance. The silk and linen exports for the month are smaller, but for the ten months slightly greater.

Coal, iron, machinery and steel exports are increased. We append a list of the principal items of export:

Exports.	Quantities, ten months, 1882.	Inc. or dec. C'mpr'd with '81.
Alkali	5,605,700	— 1·6
Beer and ale	854,500	+ 3·1
Coal	17,884,600	+ 10·0
Copper	791,400	— 6·7
Cotton yarn	198,583,800	— 5·4
" piece goods ..	8,617,582,700	— 9·2
Iron and steel	8,728,200	+ 16·2
Linen yarn	15,510,600	+ 4·7
" piece goods ..	152,892,000	+ 3·6
Jute piece goods ..	174,488,700	+ 3·8
Seed oil	11,461,700	+ 0·2
Boots & shoes	534,000	+ 22·3
Woollen yarn	26,788,600	+ 13·0
" fabrics	74,883,900	..
Worsted fabrics ..	128,924,200	..
Carpets, &c	9,878,100	+ 19·8

FLOATABLE STREAMS.

Public interest in the important law suit of McLaren vs. Caldwell has been revived by the judgment thereon of the Supreme Court, just delivered. The case, even in itself, is one of the first importance, but it is with the principles involved that the public is most concerned. These are of such moment, in view of the volume and value to Canada, of her lumber trade, as to make the case one of national import. The misfortune is that this dispute appears to some extent to have been made the foot-ball of party politicians.