

The advocates of limited liability in private partnerships demand nothing more than this, that the law should permit the payment of interest, as it permits the payment of salaries; that the capitalist who advances money, as well as the clerk who gives his services, should be enabled to receive a rate of remuneration proportioned to the profits of the business, without becoming liable as a partner.

Many of the advocates of limited liability, indeed, and myself among others, demand somewhat less than this: for they think that the capitalist holding such a position—the limited partner—ought, in the event of insolvency, to be unable to claim as a creditor, at least until the other creditors are paid.

I do not think such a system could give rise to any other abuses than those to which the existing law of free-trade in the rate of interest is liable: and this law is satisfactory on the whole.

No one can admit the justice of limited liability in private partnerships, without admitting it in joint-stock companies also; and the case for its utility, indeed, I may say its necessity, is much clearer for the latter.

Truly yours,

JOSEPH JOHN MURPHY.

## VI.—*Prize Financial Essay.*

[From the Journal of the Society of Arts, January 30, 1857.]

The following are the conditions relating to the competition for the prize of 200 Guineas, placed in the hands of the Council of the Society of Arts by Mr. Henry Johnson, to be awarded for “The best Essay on the present financial position of the country as affected by recent events, in which the principle of a sinking fund should be discussed, and also an investigation made as to the best mode of gradually liquidating the National Debt.”

### CONDITIONS.

1. The Essay to be sent to the Society of Arts by the 31st day of December, 1857. Each Essay to be marked “Finance Essay,” and to have a motto or distinctive mark attached, which mark must also be written on a sealed letter, containing the name and address of the author.

2. The Essays will be delivered by the Council of the Society to the adjudicators, who will fix a day for making their award, which will be more or less distant, according to the number and size of the Essays.

3. The letters, containing the names and addresses of the authors, will remain with the Society of Arts, and none will be opened except that bearing the motto or mark attached to the Essay to which the adjudicators award the Prize.

4. The adjudicators shall not be expected to give any reasons for their award, beyond stating that in their judgment the Essay is the

best that has been submitted to them upon the subject, and is worthy of the Prize; nor shall they be expected to give any opinion as to the soundness of any sentiment or theories which the Essay may contain.

5. When the adjudicators are prepared to make their award, a special meeting of the Council shall be summoned, and the Chairman shall then open the letter which bears the motto or mark attached to the successful Essay, and the Secretary will then communicate with the author.

6. That in case the author of the successful Essay shall be unwilling to print and publish the Essay at his own expense, then the copyright shall belong to the Council of the Society of Arts, who may publish the whole or any part of it, as they may think proper.

7. That the unsuccessful Essays shall be returned to their authors when claimed, with the seals of the letters unbroken.

8. That the number of the adjudicators to be appointed by the Council be three.

9. The Council reserve to themselves the right of withholding the prize entirely, in the event of the adjudicators reporting that in their judgment no Essay sent in is deserving of the reward.

\*\* Each Essay must be written in a plain legible hand, and only on one side of the paper, and it is recommended that it be as brief as is consistent with the importance of the subject.

## VII.—*Proceedings of the Dublin Statistical Society.*

### TENTH SESSION—FIRST MEETING.

[17th November, 1856.]

The Society met at the Royal Dublin Society House, James Haughton, Esq., in the chair.

Henry Dix Hutton, Esq., read a paper on "The Brussels Free Trade Congress and International Association for Customs Reform."

Richard Dowden, Esq., read a paper on "Dublin Sanitary Improvement."

The following gentlemen were elected members of the Society:—  
Michael J. Barry, Esq. and John R. Curry, Esq.

### SECOND MEETING.

[15th December, 1856.]

The Society met at the Royal Dublin Society House, James Perry, Esq., in the chair.

The following resolution, recommended by the Council for the adoption of the Society, was proposed by one of the Secretaries, and passed unanimously:—

"That M. Corr Vander Maeren, President of the Belgian Central