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The Economist.

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On December 15th was published the twelfth 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.

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The December Number of the INVESTOR'S MONTHLY MANUAL, to be published on the 31st inst., will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the Five Years, the Latest Quotations for 1883 (so as to indicate the Exact Movement during the Twelve Months), a Financial History of the Year, including a Tabulated Chronicle of the Year's Events, the Names of the Markets where each Security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, Sc., &c. In addition, there will be furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. Price 1s 6d; by post, 1s 9d

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THE MONEY MARKET IN THE FIRST WEEK IN JANUARY.

WHILE it is true that bankers are at this time of the year in the habit of calling in money with a view to making their published balance-sheets appear additionally strong in the matter of their cash reserves, it must not be forgotten that there are other and better reasons which compel them to hold more money at the turn of the year than at other seasons. Not only are there the Christmas-holiday withdrawals to be provided for-this week's reduction of 532,000l in the coin and bullion at the Bank of England in the face of an influx from abroad is due to that Christmas demand but there follows immediately the week in which bankers are called upon to make the heaviest payments of the entire year. That week—the first week in January—is now so close upon us, that bankers must place a tight hand upon the money in their possession; and it is partly for this reason that borrowers are compelled periodically to seek the Bank of England for advances to extend over the dividend period. It usually happens, too-although it is not so much the case this year-that the Government balance is at a very low ebb at the end of December, so that to pay the dividends on the 6th,* the Government is for the time compelled to borrow largely upon deficiency bills, and the Banks have, therefore, both a market and a Government demand to provide for.

To form an estimate of the exceptional demands coming upon the market during the first week in January is not an easy matter, for there are many items the magnitude of which cannot be calculated beforehand. But of the fixed payments upon invested capital a general idea, at any rate, can be given. With regard to the Home Funds, the distribution is, in round numbers, 6,000,000l. But this falls nearly a week after the year has commenced, and money is usually easier before that date, by reason of the still heavier payments on the 1st having had time to return in part into London bankers' hands. The total of Home railway debenture stocks and bonds at the present time is over 190,000,000l, and of the e cert inlyabove three-fourths receive dividend at the beginning of January. Including guaranteed and preference capital carrying interest payable at the same time, we may safely place the Home railway distributions at 5,000,000l. The Colonial Government and Corporation

* On this occasion they will be payable on Monday, January 7.

stocks and debentures, with coupons and warrants payable at this date, represent roughly 150,000,000l more, and at $2\frac{1}{2}$ per cent. for the half-year, these involve a transfer of 3,700,000l; and then there are the Indian railway dividends, covering another 2,300,000l. These are all items concerning which we need not go very far astray. Upon Home Corporation securities the payments may be estimated at 2,000,000l, for although that is about double the amount required to cover the interest upon quoted securities, it is, nevertheless, we believe, well within the mark, having regard to the fact that January 1st is such a favourite time for making these distributions, and that the total of such borrowings in England and Wales alone is now fully 150,000,000l. Amongst the United States, Canadian, and Foreign railway guarantees, there are about 35,000,000l of bold with dividends jets falling and this payments of which are entirely in sterling; and this covers by way of interest at least 1,000,000l more. But, beyond this, what are we to set down as even a rough approximation to the amount of the payments upon Foreign Government and railway issues which, to the number of upwards of one hundred, are in part held in this country? We are admittedly large holders of numerous South American, as well as of Hungarian, Italian, Japanese, Portuguese, Spanish, and other Government stocks; and as far as American railroads are concerned, we hold more dollar than sterling issues. And even when all these categories are included, the list of dividends payable in the first week in January is not exhausted, for in every class of securities there are numbers of instances where this week is chosen more especially for the payment of interest on preferences and debentures, and of interim dividends. The sum of these dividend payments we may set down as

	£
On the Home Funds	6,000,000
On Home railway stocks	5,000,000
On Colonial Government and Corporation stocks	3,700,000
On Indian railway stocks and debentures	2,300,000
On Home Corporation guarantees	2,000,000
On Foreign and Colonial railway "sterling" securities	

20,000,000 On Foreign Government and railway securities, and upon all other home, colonial and foreign investments (possibly) 10,000,000

30,000,000

We really do not think this 30,000,000l an exaggeration, although the last and heaviest item on the list must of necessity be largely based upon conjecture. It may be said that a very similar amount in dividends falls due in the first week in July, and such is undoubtedly There are several items, however, which are the case. far heavier in January, such as redemption drawings and other repayments of capital; while the first week in January is regarded as a favourable time for instalments to fall due upon new capital. As a rule, too, the earnings for dividend are larger in the second half of the year than in the first. In other respects also, the two seasons are different. In the first week in July there have been no Christmas bills and festivities to tax the market, while the Government balance in the Bank usually stands at a high, instead of a low, level. Consequently, there are no important deficiency-borrowings to be provided for; and both the market and the Bank are in a much better condition to stand the temporary strain.

Enough has been said to show that with all the foregoing ments added to the heavy trade disbursements at this season, as well as to the salary and other payments, the amount of work thrown upon bankers in the coming week is of necessity very large, and involves the holding of large stocks of coin especially on the 1st. But as soon as the first rush is over the relief is rapid, and hence it is that money falls so quickly in the first few days in January. For this reason the rates current in Lombard Street are no criterion of what they will be even a week hence, for the market is so often tempted at such times to fly to the other extreme. As regards the foreign exchanges this week, the fall in the Paris rate is ascribed to the continued sales of securities to this country, and is in part to be read as a commentary upon the aggressive policy of the Ferry Cabinet, and partly in the light of the preparations for the coming new loan.

Children's tate is ascribed to the continued sales of securities to this country, and is in part to be read as a sudden change of opinion at home, produced by the remainder of the commentary upon the aggressive policy of the Ferry Cabinet, and partly in the light of the preparations for the commentary upon the aggressive policy of the Ferry Cabinet, and partly in the light of the preparations for the commentary upon at home, produced by the remainder of the commentary upon the aggressive policy of the Ferry Cabinet, and partly in the light of the preparations for the commentary upon at home, produced by the remainder of the commentary upon the aggressive policy of the Ferry Cabinet, and partly in the light of the preparations for the commentary upon the aggressive policy of the Ferry Cabinet, and partly in the light of the preparations for the commentary upon the aggressive policy of the Ferry Cabinet, and partly in the light of the preparations for the commentary upon the aggressive policy of the Ferry Cabinet, and partly in the light of the preparations for the commentary upon the aggressive policy of the Ferry Cabinet, and partly in the light of the preparations for the commentary upon the aggressive policy of the Ferry Cabinet, and partly in the light of the preparations for the commentary upon the aggressive policy of the Ferry Cabinet, and partly in the light of the preparations for the commentary upon the aggressive policy of the Ferry Cabinet, and partly in the light of the preparations for the commentary upon the aggressive policy of the preparations for the commentary upon the aggressive policy of the preparations for the cabinet policy of the commentary upon the cabinet policy of th

BANK RATE and MARKET RATE

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Acre	A Month
Bank rate Market rate	3	% 3 2 ³ / ₄	% 3 23	% 3	Ago.

LONDON MARKET RATE Compared with Foreign MARKET RATES (+ above: - below.)

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month
With Paris " Berlin	- 1	+ 1 1	+ 1 1	-%;	-% a
Mew Yor		- 1	- 1	- 4	- 1
call mone	y - }	+ 1	+ 1	even.	-9

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month
France	Per Mille. 2 agst. us 3 agst. us 4 for us 6 agst. us	Per Mille. agst. us agst. us for us agst. us	Per Mille. 1 agst. us 21 agst. us 1 for us 6 agst. us	1 agst. us	Per Mille.

THE TRANSFER OF EASTERN NEGOTIATIONS TO EUROPE.

One little noticed change has recently passed over the relations of the European Powers to the great Asiatic Governments, which is of little advantage to the latter. Formerly the European Foreign Ministers, especially those of England, France, Germany, and Russia, in dealing with the Asiatic States, China, and Japan more particularly, relied entirely upon their Ambassadors, ordinary or extraordinary, or failing Ambassadors, upon their Consuls-General. These officers, usually specially selected, resident in the country and familiar with its language and its great personages, were necessarily trusted almost implicitly. They alone knew accurately what was passing at capitals like Pekin; they saw the changes of persons and of policy which occurred from day to day, and they were able to decide whether threats were real, or mere braggadocio, whether the ultimate ruling powers were in front, and whether, above all, the feelings of the populace, who are formidable in all Asiatic capitals, had been excited. They could therefore advise, or even if time pressed could act upon full knowledge. The Foreign Offices having no other means of information, except the frequently excited letters of merchants and travellers, relied upon their agents implicitly, and left them, in fact, to represent their respective countries as Plenipotentiaries. This has recently all been changed. The States of the far East, such as Japan, China, and Siam, have appointed Ambassadors to represent them in Europe, and have invested them with the fullest powers, subject, of course, to their instructions. The Foreign Ministers are therefore compelled to deal with them, and naturally enough, come to form definite ideas of their own, derived mainly from that intercourse. They still read, of course, their agents' letters, but the letters in days of telegraphic communication are apt to look old, and competent or not, the Foreign Ministers being face to face with Plenipotentiaries, must decide upon the spot. They would think them. selves incompetent to exercise their functions if they did not. Sometimes the Ambassadors, who are usually men of a new type of ability, with which the European departments are unfamiliar, master the Foreign Ministers; sometimes the Foreign Ministers master them, but in either case the diplomatic contest is fought out in Europe, and not in the far East.

The result of the change so far has not been favourable to peace. Three years ago a Chinese Ambassador reached St Petersburg, and began to negotiate for the retrocession of Kuldja, a Chinese province pawned to Russia as a material guarantee. The term had expired, and Pekin wanted it back, but Russia was unwilling to recede. The Chinaman, it would seem, was either unaware of some sudden change of opinion at home, produced by the remonstrances of the Chinaman, it would seem, was either unaware of some strangers.

that his employers not only repudiated it at once, but senthat his employed execution as a traitor—a sentence which would have been carried out but for the remonstrances of all the diplomatists present in Pekin. The negotiations were recommenced in a very irritated tone, and at last the were recommended as to the real St Petersburg Cabinet, suddenly enlightened as to the real feeling in Pekin, and at the moment most desirous to avoid expensive hostilities, gave way, and patched up a peace by expensive eding everything of importance in dispute, including the province. A great war will grow in the future out of that province. The retrocession of Kuldja and the humiliation of the Cabinet of St Petersburg. Precisely the same thing has happened in France. The Marquis Tseng being present in Paris, M. in France. The marquistic form of the first form follow implicitly their agent in Pekin. Bourée, as is clear from the Yellow Book, was aware of Chinese sensitiveness about Tonquin, or rather about the control of the Red River, and framed a treaty by which France obtained the sovereignty of Annam under thin disguises, but China was left undisturbed on her great M. Challemel-Lacour, however, south-western artery. and afterwards M. Ferry, repudiated M. Bourée and made up their minds from personal inter-communication with the Marquis Tseng, that China would not fight, that she was only vapouring, and that they had only to go forward to beat down all resistance. They, therefore, went forward, and the result may be in a few days overt war with China, and is a concealed war waged in Tonquin, which has opened with a French success, but may prove both protracted and inglorious. M. Ferry, in fact, is almost forced to act, and act upon exceedingly little knowledge, while even his inter-locutor, the Marquis Tseng, though he expends great sums upon the telegraph, can hardly be certain that he knows the latest resolves of his own Government. Both parties are using such full powers that they can hardly retreat, and both are acting upon insufficient or inaccurate information. It may be said that all Western States deal with

the Foreign Ministers of Europe, and deal successfully through Ambassadors, but this is hardly the case. mention that Foreign Ministers are usually fairly familiar with the great men and leading ideas of European courts, and are not familiar with Asiatic courts, negotiations with the most important of Western Asiatic States, Turkey and Persia are notoriously settled in Constantinople and Teheran, and not in the European capitals, for the very obvious reason that the Sultan and the Shah are so completely absolute, and change their minds so frequently, that only authorities on the spot can arrive at any arrangements with them. That difficulty exists also in the far East, with this immense aggravation, that at Yeddo in some degree, and at Pekin in a great degree, the ostensible government is not the only government. Whenever real danger is apparent other forces appear. The true government of China, for instance, is one of the most complicated in the world, the nominal government being in all times of excitement compelled to consult powers which have no legal standing at all. As regards peace and war in particular, certain princes of the dynasty, and certain Tartar chiefe who is entirely at the consult powers. Tartar chiefs, who, in ordinary times are invisible, exercise at such seasons immense influence, as does also the generalissimo, a man usually quite unknown to Europe, and also the head for the time being of the "Chinese" party, as distinct from the Tartars. The populace of Pekin also has a weighty resident harmon that weighty voice in such matters, and it may often happen that a policy pursued for months may be overthrown in a few days, theostensible government yielding, in fact, to irresistible pressure from its army, from its people, and from the desert tribes to whom it looks as its ultimate defence. An Ambassador on the spot may know all this, or much of it, but no Foreign Minister while even the Minister can, whether in Paris or London, while even the Chinese Ambassador in Folkestone can know it but imperfectly. A new power may have come to the top since his departure. There is danger in this half-information possessed by men whose decisions are events, just as there would be danger if the Secretary for India could act in great crises without consulting the Viceroy. He would never know the exact position of affairs at that moment in a country where, as Lord Dalhousie said in his farewell speech, "war rises like an exhalation." M. Ferry does not know, and cannot know, the exact position of affairs in Pekin and the transfer of negotiations from Pekin to Paris does not, therefore to day not, therefore, tend to peace.

MERCHANT SHIPPING LEGISLATION.

The following containes and concludes Mr J. J. Danson's criticism for the underwriters' point of view of the Board of Trade's proposed new shipping legislation.

In their statement of facts, in the inferences drawn from them, or in the conclusions proposed, the Memoranda of the Board of Trade would certainly do no credit to a provincial debating society. But they are not for literary critics. They are for practical men, and we can make out their meaning. Their writers are in earnest, they are animated by a good purpose, and they will probably be enabled to carry that purpose into effect if they go the right way about it. To get them into that right way, by increasing their knowledge and correcting their logic, may not be difficult. And, however difficult, it should be attempted.

The Board of Trade has observed that the offences charged against the shipowners are not often, if ever, prompted by malignity-that they are committed in the ordinary pursuit of gain, of gain which is only unlawful in so far as it is sought in alliance with fraud, or with carelessness so palpable that, for all practical purposes, it may be classed with fraud. The Board has also observed that the trade of the shipowner is, long has been, and is likely long to be, carried on by means of a sort of occasional partnership between shipowners and underwriters. That the underwriter helps the shipowner by taking upon himself certain well-known sea risks, the average value of which the underwriter well knows. And the Board thinks it sees that this partner is far too easy and compliant, and is even sometimes guilty of what has been happily termed "base compliance;" the result of which is that, when a shipowner sends a ship to sea in an unseaworthy state and loses her, the friendly partner is ready to pay him more than she was worth. It is true that the basis of the partnership is always that the underwriter shall receive from the shipowner, taking one ship with another, not only as much as he eventually repays, but also such an addition as may pay him for his time and trouble. In short, he has to live out of these transactions. It is not even supposed that the underwriter ever consents to be a loser by his dealings with the shipowner. And finally, it is not denied that if there be in the kingdom men who know when a ship is seaworthy and when not, those men are the underwriters and their servants-that their success as men of business depends on their not being imposed upon-and that it is not to be conceived by those who know the business they are engaged in, that they can willingly lose a ship. Such doings as the Board of Trade denounces can for them only prove the road to ruin.

And yet the Board of Trade is not altogether wrong. It is a case of Ce qu'on voit, et ce qu'on ne voit pas. What the Board does not see is, (1) that it is impossible for the business of marine insurance to go on except on the basis of the shipowner paying more to the underwriter than the underwriter pays to him; (2) that, whatever the law may say, the terms of the contract between them will, in effect, be settled by themselves; and (3) that what is called over-insurance is neither productive of so much evil, nor capable of so ready correction, as the Board imagines. What it does see is, that the present practice of insurance is, in some respects, so defective, as to leave openings for culpable carelessness and fraud which might well be closed; and that the sooner and the more effectually these are closed the better. And this we see too.

The underwriters, as individuals or as a body, can exist only by taking from the shipowners, as individuals or as a body, more than they pay them. Whence it follows, as the night the day, that, the underwriters continuing to exist, the shipowners must themselves, in effect, provide payment for all their losses, and pay a profit to the underwriters besides. The view of the matter prevalent in Whitehall Gardens recalls the tale of the two Yankee lads. Locked up together, they made nine dollars apiece in two hours by swapping jackets. The problem is simple enough. Given two quantities, no third being present, so to manipulate them as to increase both and diminish neither. Perhaps the Board of Trade can now tell us how it is done.

Our present belief is, that if losses be fraudulently made, they go, with all the rest, into the debit side of that account whereon the underwriters, as a body, have to compute the needful level of their premiums. The maker of such losses always has been, is, and always will be, regarded by underwriters and shipowners alike as a common enemy. Of all the elements of a risk presented to him, that of possible fraud (hidden, and therefore inappreciable) is the one he least likes—the one he most detests. It baffles a'ike his vigilance and his skill; and by these alone he lives—by these alone escapes ruin. To him it is no consolation to reflect that if he loses by it an additional thousand pounds others too are losers, and that the amount thus fraudulently added to the annual sum paid back by British underwriters must eventually tell on the current rates of premium. He is by every such act made the first, and to a great extent himself the final, sufferer. He knows, too, that all underwriters are not so defrauded alike, that it is mainly the careless who suffer, and he winces under this. Then every shipowner who is himself honest and careful knows well the effect of these qualities on his own business, and the effect of their absence on that of his neighbour, and feels keenly the inevitable effect on the rates of premium. He knows, here at all events, the corporate effect of crime, that its fruits are bitter in the mouths of many who have had no part in it. So much for the first of the things the Board of Trade does not see.

The second concerns the power of the law, in preventing what it may think fit to forbid in the contract between ship-owner and underwriter. I venture to affirm that, except in so far as both these shall be consenting parties to any legal restriction of the terms of this contract, the restriction will not take effect. In proof, I need only point to previous attempts of the same kind. I will take first a case in which a statute was passed expressly to forbid a certain description of insurance. This statute, though it put the forbidden insurance wholly hors la loi, and was retained on the statute book for about one hundred and twenty years, was wholly without the effect intended. It produced, indeed, some

other effects, but these were not good.

In 1745, an Act of Parliament (19 Geo. III., c. 37), on certain public grounds, which at the time, and for a long time afterwards, seemed good, made void all policies reinsuring marine risks, except within certain very narrow limits. Within these limits such policies were very little wanted. Without them they were much wanted. The policies were palpably illegal. But they were not made the less. They were made whenever they were wanted, but were made upon the honour of the makers. As they could not be used in a court of justice they were not stamped. Thus the State lost so much stamp duty, and in the very rare cases in which an honour policy was ignored-as cases of insolvency and settlement before a court-this recurrent saving of the stamp duty more than recouped the parties for the occasional loss. And so it went on till about 1862. The present writer then brought the facts to the notice of the Government. The law was quietly repealed. The policies became legal, and were stamped. The revenue was a gainer, and mercantile education included one lesson the less in the art of evading the law. Whether, with like cause, this would be done again is a matter of opinion. I think it would. And I found my opinion mainly on what I know to be, in similar cases, done now.

But even the will of the underwriter himself will not give effect to a restriction not accepted as just by his customers. I will take one applied by the underwriter, and to which he now gives, and always has given, all the effect he can, deeming it desirable for his own protection. Ever since the law of collision at sea was settled, it has been the practice of the shipowner to insure himself against its effect. There are always two ships concerned. The law is nearly always called in to allot or apportion the blame, and he who is to blame is, as far as may be, made to suffer. The underwriter considers that where there is blame there should be loss; and it is (I may say) the invariable practice of underwriters to insure only three-fourths of any such loss. But some shipowners think otherwise; and we know that, through the agency of mutual insurance clubs and other similar associations, all shipowners may, and many do, readily relieve themselves from this liability. Here, surely, is something the Board of Trade does not see.

Now for the third point—that of over-insurance. We are told that when the underwriter insures as much on a ship as she has cost her owner, he makes it a matter of in-

difference that she should be lost. But the business of a shipowner is not quite so simple as this would imply. T_0 select and buy, or to design and build, a ship with reference to a given trade, if it be done with any skill, puts more into her (and often much more) than the money paid, The profits of shipowning, when it yields any, are earned, not picked up as at a gaming table. They imply thought, and time, and ability in their application; and when the ship at work is lost, much of these must often go with it. So it is not even true that if the money cost of the lost ship as she stood be exceeded by the sum insured her owner is more than paid for what he loses, or that he gains This is another of the things not the apparent excess. seen by our energetic and paternal censors. But even let this pass. Is it not at least apparent, that if the allegation as to over-insurance be true, even in its crudest form, and in its broadest sense, its cogency as it concerns the matter in hand is to be measured not by the mere fact, or even by the extent of what is called "over insurance," but by its effect? Has it the effect alleged? If it has, who is so likely to know it as the underwriter? Who has 80 direct, or so strong an interest in evading or counteracting it? And who is so likely to know how to do that, if it can be done?

I will not try to demolish the card-castle of figures erected by the gentlemen of the Board of Trade to prove that "the underwriter has a special interest in overinsurance." Somebody has helped them to a partial glimpse of the working of a business that is not learned in a day. And there are many things to know, only half of which seems to put the amateur a long way above the expert. But I am trespassing on valuable space as it is. The truth is, that the interest of the underwriter is beyond all doubt served by having the value of the thing insured so fixed as to be fully up to its value in an open market. But that anything beyond that which affords any inducement to the owner to be either culpably careless about, or to connive at its loss, runs directly and strongly against his interest; and any adequate consideration of figures truly representing the facts can lead to no other conclusion.

Assuming, then, that over-insurance is as common as extensive, and as detrimental as the Board of Trade supposes, I affirm, with a confidence which I do not doubt is shared by every underwriter in the kingdom, that it is as much—nay, more—for their interest that it should be brought within just and safe limits than it is for the interest of anyone else. If the Board of Trade be right, we have with it a joint interest, and a joint purpose. And every decently honest and reasonably careful shipowner and shipper of goods—every man the underwriter cares to deal with—is with us.

But now what is the true nature of the evil, and how can it best be corrected? Let it be borne in mind that we must condescend to deal with things as they are, that in no other way can they be dealt with successfully. We must not expect to alter the constitution of Nature, or to make men other than what they are. Commerce, as we know it, has its necessities and its unwritten laws, and these are, to say the least, not likely to be really promotive of crime, while they are exceedingly likely to over-rule any conceptions of

the expedient we are competent to form.

What we are really concerned with in the first instance is the owner's idea of the prospective value (not the present market value) of what he is about to send to sea. Must we not admit to start with, that this is always, to some extent, and often to a great extent, honestly speculative? And how can it be otherwise? This speculative quality is no merely temporary incident of maritime commerce. It changes not with time or place, nor can it be altered by law. It is essential to all commerce—at all times, and in all places. Make it otherwise, and you will do a great deal more than check a petty rogue here and there. You will change the face of the world, and the nature of its inhabitants. Here your design, were it executed, would assuredly go far beyond your purpose. You talk of cost. Need it be said that in all trades success means more than cost; or that the success we all aim at means much more. altogether a right knowledge and due consideration by the owner of the circumstances under which his venture is made, or even the reasonableness of the estimate he has formed of those likely to attend its progress, or to await

its conclusion, that determines with any degree of precision what he may confidently and honestly expect from it. And if it were so, who shall determine the accuracy of his knowledge, or the reasonableness of his hopes, or who lay a penalty other than is already laid by the nature of assurance upon his mistakes as to either. The law if it interferes here at all must do it warily—and will do well to give wide limits—limits which, being wide enough for the free exercise of honest and skilful enterprise, will still inevitably leave room for the occasional intrusion of fraud.

To act on the inspiration of the Board of Trade would be to stop the use because abuse comes with it; to wall up the door because a thief now and then gets in; to hamper our commerce because rogues and fools sometimes misuse its methods. Would it not be better to mark, with the aid of those best informed, and without rhetorical exaggeration, the wrong that is really done, and by limiting the means of its detection and repression to what practical men know to be needed, and to be applicable without generating worse evil, give ourselves the best chance of success, by winning the willing help of all who are not themselves evilders, and so turning all the forces of society against that of which every honest man alike complains? Surely this were the wiser course. And it would not be difficult.

As to over-insurance—the thing most inveighed against and the one most difficult to deal with—against all wrong or evil intention, the underwriter is with you already, heart and soul. Show him—you being wiser than he in the craft to which his life is given—that you are right, and he will go with you still further. You think he fails in knowledge or in skill. In either he would greatly like to be assisted. They are, he knows it, the life-blood of his business. But he certainly has not yet learned to look hopefully to the Board of Trade. Perhaps he may do so in time

But while in this doubting mood (if so it may be called), what is it that you propose to do with him? In effect, he is to be made the means of conveying to shipowners and merchants the will of the Legislature, that lower values shall be placed on what they send to sea-the means of signifying, and the means also of enforcing, that will. Now here let us observe that it is matter of common knowledge -it is even referred to somewhat pointedly in these Memoranda—that the underwriter is peculiarly unfitted for any such office. The late Mr Justice Earle, stirred by a feeling which did him honour, some years ago went out of his way to tell the Legislature, in one of the ablest State papers ever penned, as the fruit of his own long experience, that it was all but hopeless for an underwriter to appeal for justice to a British jury. Nothing would overcome the persuasion, rooted and flourishing in their minds, that he who has taken a premium to insure a given sum, and cannot prove fraud, should when the loss comes pay it, and be quiet. And now it is proposed to make him, in that same arena—for it can be done nowhere else—a guardian also of the public morals, and a protector of the lives of his fellow-subjects; and this before you have convinced him of either the justice or the expediency of the method he is to employ. Being already marked as one of the very feeblest folk who ever enter a court of justice, he is to be sent there to fight—and that incidentally to the arduous conduct of his own business—the battles of the Executive in the repression of a new crime.

As to the non-allowance of salvage on gross freight insured, I have already spoken. The underwriter has always conceded it unwillingly, and in deference to the apparent needs of his customers. But it is a bad practice. More than seven years ago I did myself propose the insertion in the freight policy of a clause to the following effect:—

"It is agreed that the assessed shall, in any claim to be made for loss incurred under this policy, allow, in reduction of the gross freight hereby insured, such part, if any, of the expenses of earning such freight as shall not have been incurred at the time of the loss."

Its acceptance now would render any legal enactment

In like manner it would be well to supersede the various old implied warranties of seaworthiness by a specific clause, and voiding the policy, if the ship leave any port or place of safety in an unseaworthy state—that being traceable to any want of reasonable care by the owner or any agent of his.

And the other implied warranties—as not to deviate from the voyage insured, and to use reasonable diligence in guarding against the perils insured against—might well be superseded in like manner.

But nothing so moderate as this could effect the onward purpose of the Board of Trade. The design of that body, as sketched, is magnificent. Even its purpose is great. And possibly neither is beyond the power available. He would be a bold man who would set a limit to the power of Parliament. It is true that that body is also credited with wisdom. But it is true, also, that to that quality the common sense of the mercantile community has sometimes been contributory. And it may be so in this case. And if the vagaries of the Board of Trade are just now rather trying, we may do well to remember that there is no form of good so abundant, or, to some folks, so tempting, as the unattainable.

THE NEW BANKRUPTCY RULES.

The rules made pursuant to Sec. 127 of the Bankruptcy Act, 1883, by the Lord Chancellor, with the concurrence of the President of the Board of Trade, have now been published, and will come into operation at the beginning of the new year. They necessarily deal to a considerable extent with details of administration and procedure, which have little interest except for professional readers; but, as the practical success of the new system will depend very largely on the skill with which they have been framed, and the spirit in which they are worked, it may be useful to give a brief summary of their main provisions.

The rules are divided into five parts, the first and last of which, dealing respectively with "Court Procedure" and a number of miscellaneous matters, need not detain us. The only noteworthy changes here are the very useful requirement, that actions brought by the trustee in reference to the debtor's estate shall henceforward be tried by the judge to whom the bankruptcy business of the High Court is assigned (rule 91), and the power given to the Board of Trade to have the taxation of solicitors' and accountants' bills by the registrars of the county courts reviewed by the taxing masters of the High Court (rule 104). Part II. deals with the various "proceedings from act of bankruptcy to discharge," and seems, upon the whole, well adapted to secure the main purpose of the new law—the attainment of the maximum of publicity with the minimum of cost and delay. Simple forms are provided for the new "bankruptcy notice," founded on an unsatisfied judgment, which will take the place of the present debtor's summons, and for the petition presented either by a creditor or the debtor himself, which is the starting-point of the bankruptcy proper. The next step in the proceedings is the receiving order, upon the making of which the court is "at the same time to fix a day for the public examination of the debtor (rule 150), and the registrar is to give notice to the official receiver and to the Board of Trade, who will thereupon take measures to have the receiving order advertised in the newspapers (rule 153). If the creditors agree to a scheme of arrangement or composition, notice must be given to the official receiver before the sanction of the court is asked thereto (rule 160). In case of default being made in any payment under a composition sanctioned by the court, the remedy of the creditors is not to be by action, but by application to the court (rule 164). The statement of affairs which the debtor will be required to furnish in the prescribed form to the official receiver is to be of a very precise and detailed kind, and will include a "deficiency account," which "must contain explanations in detail of the losses expenses, or other causes of the difference between the amount of the indebtedness and of the assets." It will be the duty of the official receiver, or of the trustee, to send to the registrar on the first day of every month a list of all proofs tendered during the preceding month, distinguishing be-tween those admitted, those rejected, and those which stand over for further consideration (rule 171). Not more than two months, and not less than 21 days, before declaring a dividend the trustee is to notify his intention to the Board of Trade and to the creditors who have not proved, and all proofs not lodged seven days before the expiration of the date named in the notice will be excluded (rule 175). A bankrupt intending to apply for his discharge will be required to give not less than 28 days' notice of the time and place of the hearing of the application to the trustee and to the official receiver, and it will be the duty of the latter to send a copy of the notice to the Board of Trade and to every

creditor who has proved (rule 178).

Part III. prescribes the rules which will be observed in the summary administration of small bankrupt estates, where the property of the debtor does not exceed 300l. The object in view is, of course, to simplify procedure and to minimise expenses. Accordingly, in these cases there are to be no advertisements in the local papers, no trial by jury, and no appeals, except by leave. There will be only one meeting of creditors, and, where practicable, the estate will be distributed in a single dividend; and the court will have summary power in certain events to adjudge the debtor bankrupt (rule 199).

(rule 199).
Part IV. lays down rules for the conduct of the administrative business in bankruptcy by the officers of the court and of the Board of Trade and by trustees. The registrars in bankruptcy are to keep books in the prescribed form, which has the merit of showing at a glance in the case of every bankruptcy the date and result of each step in the proceedings, and they are to make and transmit such extracts from their books as the Board of Trade may require (rule 205). Trustees are to keep two books—a "Record Book," in which the proceedings at meetings of the creditors and of the committee of inspection are to be recorded, and a "Cash Book," in which receipts and payments are to be entered from day to day (rules 207-8). The cash-book is to be audited and certified by the committee of inspection not less than once every 3 months, and by the Board of Trade every 6 months. At the end of 6 months from the date of the receiving order, the trustee is to send to the Board of Trade a report, showing, by reference to the debtors' statement of affairs, the amount of assets realised, and "explaining the cause of the non-realisation of such as may be unrealised" (rules 210-1). In the first month of each year all trustees are, moreover, required to furnish the Board of Trade with a return, showing in detail the progress made in the liquidation of every estate (rule 217). Where the trustee carries on the business of the debtor, he is to keep a distinct account of the trading, incorporating the weekly totals in the cash-book, and the trading account must be examined and certified once a month by the committee of inspection (rule 225). The official receivers are to be appointed and removed by the Board of Trade, which may at any time require a particular estate to be assigned to a particular official receiver (rules 233-6). It will be the duty of the official receiver to furnish the debtor with instructions for the preparation of his statement of affairs, and to hold a personal interview with the debtor (rule 237). Applica-tions by the official receiver to the court may be made personally, and without notice or other formality, and in all cases of doubt or difficulty he may apply to the court for directions (rules 245-6). He will have to account to a trustee when a trustee is appointed, and the trustee, if dissatisfied with the account, may report the matter to the Board of Trade (rule 249). But where the official receivers act as trustees, the rules as to trustees' accounts will not apply to them, but they will account "in such manner as the Board of Trade may from time to time direct" (rule

LIFE INSURANCE AND THE INCOME TAX.

RECENT discussion has brought to light what has hitherto been a practically unnoticed difference in the manner in which the income tax is assessed upon persons who have insured their own lives or those of their wives in British life insurance offices, and those who have effected similar insurances with the American companies doing business in this country. The insurer in a British office is entitled to have the amount of his annual premium or premiums deducted from the amount of his profits or earnings liable to income tax, whereas the insurer in the American offices has no claim to such an abatement. In other words, and stated broadly, if anyone chooses to effect an insurance with the American companies that have agencies here, he has to pay income tax upon the premiums, whereas if he chooses to insure with a British office the premiums are exempted from the tax. This difference in treatment arises from the fact that the law

limits the exemption from taxation to premiums upon policies of insurance effected "in or with any insurance company which shall become registered under any Act, and which shall comply with the requirements of such Act." And as the American companies have not registered themselves, those dealing with them do not come within the scope of the income tax exemption clauses.

This is a condition of things which it is impossible to regard as satisfactory. It certainly was not the intention of the law to discriminate between particular offices. Indeed, the interests of the offices never entered into con-What the exemption clauses sought, and sideration. rightly sought, to do, was to encourage prudent and provident habits. It was recognised that the man who makes future provision for his family, instead of leaving them dependent upon others, benefits the community, and the object of the exemption of insurance premiums from taxation was to induce people to make such provision. Thata man should choose to do this through an American, instead of through a British agency is in itself no reason at all why he should be denied the exemption the law was intended to give him, and it comes, therefore, to be a question of some importance why in practice the exemption is denied. Only one of two explanations is possible. As the exemption depends upon the registration of the insurance office, the American companies must be kept out of its scope, either because they cannot register if they would, or because they think it better not to register. If the first of these two reasons were the true one, a great injustice would be done. Nothing could be more unfair than that a foreign company, willing to comply with all the regulations which the law chooses to lay down, should, by the mere fact of its being a foreign company, be debarred from enjoying the same facilities for trading as a home company enjoys. There is no more reason for protecting British insurance offices against foreign competition, than for protecting any British iron masters. The former are quite as able to meet all competitors simply on their merits as are the latter, and even if it were not so, it would be absurd to tax home buyers for the support of home sellers. And, in fact, we believe the law makes no attempt whatever to do The American companies can register if they choose; and if they didregister, they would stand on exactly the same footing as regards exemption from income tax upon premiums

as the British companies. Why these companies do not register is a question which they can best answer for themselves, and it is to be hoped that now the question has been publicly put, the reply will be immediately forthcoming. It is possible, for instance, that registration would involve difficulties with regard to the distribution of their assets which it might not be easy to overcome. But as to that and similar matters of what may be called private convenience, the companies themselves are best able to speak. There is, however, one phase of the subject which raises questions not of private interest, but of public policy. It is in the public interest that the British companies are compelled to register, and, being registered, are bound to comply with certain regulations. They have, amongst other things, to render to the Board of Trade yearly statements of their accounts made out in a prescribed form. Not seldomer than once in five years they must cause an actuarial investigation to be made into their financial condition, and the result of this investigation must also be submitted to the Board of Trade. All these statements have to be signed by responsible officials, who would subject themselves to severe penalties if they knowingly put their names to any false statement; and there are other regulations with regard to proposals for amalgamation and for the winding up of insolvent companies, to which it is not necessary to refer in detail, but which have all been imposed with a view to the protection of insurers. Now we are not prepared to say that all this special legislation with regard to British insurance companies is wise and beneficial. Government intervention in business matters is very seldom indeed productive of unmixed good. We must, however, take things as they are, and, doing so, the question arises whether, if the Legislature has thought it right in the interests of insurers to compel British life offices to comply with contains a second and a second a second and a second a sec with certain special regulations, it is not bound also to see that foreign companies doing business here are made to comply with the same regulations. It can hardly be con-

tended that if State interference is needed in the one case, it is not at least as much needed in the other. It would be interesting to know why it is not exerted equally in both, more especially as the result of the difference of treatment or of practice is to subject certain classes of insurers to taxation from which others are exempt, and thus to render inoperative in some cases the stimulus to thrift which the law was intended to afford.

THE FINANCES OF RUSSIA.

In accordance with the usual custom, it is only now at the close of the year following that to which it refers, that the definitive Russian Budget for 1882 has been issued. The original estimates placed the revenue for the twelve months at 67,638,000l, and the expenditure at 68,076,000l, thus bringing out a small deficit of about 440,000l. stated, however, that the Emperor, having judged it necessary to obtain a perfect equilibrium between the receipts and the expenditure, had ordered new reductions to be made in the estimates of the various Departments, and in accordance with this order, a Decree was issued in 1882, cutting down the votes by 340,000*l*, and appropriating for Budget purposes 100,000l of the Army pension funds. Even this petty economy in the expenditure, however, it has been found impossible to effect. By close paring at the votes for thirteen Departments an aggregate reduction of 122,000l was effected, but this was only a saving on paper. While the original votes were reduced to this fractional extent, new credits were granted to the amount of over 3 millions, and the net result thus was, that instead of falling short of the original estimates, the actual expenditure of the year exceeded the amount set down in the Budget by 3,040,000l. This growth, as will be seen from the following statement, was partly counterbalanced by an increase in the revenue; but when the figures come to be examined, it will be found that while the expenditure was what may be called normal, the revenue was to some extent adventitious and excep-

	INC	MO			I	nc.	or Dec. as
	Actual		In	c. or Dec.	C	om	pared with
	Receipts			Compared			Receipts
	in 1882.			Estimate			in 1881.
	£			±			£
Direct taxes	11,297,000		_	586,000		-	150,000
Licences	1,970,000	***	+	24,000		_	277,000
Drink duties	25,189,000		+	2,517,000		+	2,750,000
Tobacco	1,431,000	***	+	126,000		+	206,000
Sugar	806,000	***				+	436,000
Customs	9,446,000	***	+	15,000		~	984,000
tamps		***	-	609,000		+	54,000
Dues, tolls, &c	1,551,000	***	+	58,000	***	+	
Post-office, telegraphs,	1,942,000	***		***	***	+	22,000
and mine dues	0.450.000			7 42 000			200 000
Public domain	2,477,000	A = 5:	Mar.	141,000		-	122,000
Public domains	3,269,000	***	-	152,000		+	131,000
Railways	2,101,000	***	+	173,000		+	159,000
faxes on railway							
traffic	835,000		+	25,000		+	56,000
discellaneous	5,304,000	***	+	1,481,000	***	+	1,416,000
Revenues of Trans-							
Caucasus	724,000	***	-	9,000		_	13,000
eceipts d'ordre	2,029,000		-	187,000		_	458,000
otal ordinary receipts	70,371,000 EXPEN Actual	 DITU	RE.	2,733,000 nc. or Dec.	1	nc.	5,194,000 or Dec. as pared with
	Expenditure			Compared			n 1991
	in 1882.		WILL	Estimate	8.		in 1881.
ublic debt	£			€ 000			
flices of State and	20,065,000	***	+	187,000	***	+	505,000
Juiderial House	1 00= 000			007.000			110 000
	1,367,000	***	+	307,000			116,000
inistry of Foreign	1,030,000		-				
	430 000			6,000		+	13,000
	419,000	***	+	49,000	***	_	2,000
inistry of War	20,436,000	***		49,000 2,120,000		+	2,000 4,931,000
inistry of War " Marine	20,436,000 3,105,000		+	49,000 2,120,000 354,000	***	1 1 1	2,000 4,931,000 109,000
inistry of War " Marine " Finance	20,436,000 3,105,000 10,118,000	***	++	49,000 2,120,000	***	-	2,000 4,931,000 109,000 720,000
inistry of War " Marine " Finance Domains	20,436,000 3,105,000	***	+ + +	49,000 2,120,000 354,000	***	1 1 1	$\begin{array}{c} 2,000 \\ 4,931,000 \\ 109,000 \\ 720,000 \\ 16,000 \end{array}$
inistry of War Marine Finance Domains Interior	20,436,000 3,105,000 10,118,000	***	++++	49,000 2,120,000 354,000 1,068,000		1 1 1 1	2,000 4,931,000 109,000 720,000 16,000 67,000
inistry of War Marine Finance Domains Interior Roads	20,436,000 3,105,000 10,118,000 2,000,000	***	+++++	49,000 2,120,000 354,000 1,068,000 76,000		+	2,000 4,931,000 109,000 720,000 16,000 67,000 123,000
inistry of War Marine Finance Interior Roads Education	20,436,000 3,105,000 10,118,000 2,000,000 6,813,000	***	+++++	49,000 2,120,000 354,000 1,068,000 76,000 300,000		++	2,000 4,931,000 109,000 720,000 16,000 67,000 123,000 74,000
inistry of War " Marine " Finance " Domains " Interior " Roads " Education	20,436,000 3,105,000 10,118,000 2,000,000 6,813,000 1,094,000 1,815,000	***	+++++	49,000 2,120,000 354,000 1,068,000 76,000 300,000 513,000		+-	2,000 4,931,000 109,000 720,000 16,000 67,000 123,000
inistry of War " Marine " Finance " Domains " Interior " Roads " Education	20,436,000 3,105,000 10,118,000 2,000,000 6,813,000 1,094,000	***	++++++++	49,000 2,120,000 354,000 1,068,000 76,000 300,000 513,000 10,000		++	2,000 4,931,000 109,000 720,000 16,000 67,000 123,000 74,000
inistry of War " Marine " Finance " Domains " Interior " Roads " Education " Justice iscellaneous duct expenditure, incomates	20,436,000 3,105,000 10,118,000 2,000,000 6,813,000 1,994,000 1,730,000 1,124,000 71,116,000		+++++-+++	49,000 2,120,000 354,000 1,068,000 76,000 300,000 513,000 10,000 48,000 57,000		1111++1++1	2,000 4,931,000 109,000 720,000 16,000 67,000 123,000 74,000 45,060
inistry of War Marine Finance Interior Roads Education	20,436,000 3,105,000 10,118,000 2,000,000 6,813,000 1,934,000 1,730,000 1,124,000 71,116,000 cluded in espected to as	ti-	+++++-+++	49,000 2,120,000 354,000 1,068,000 76,000 300,000 513,000 10,000 48,000 57,000		1111++1++1	2,000 4,931,000 109,000 720,000 16,000 67,000 123,000 74,000 45,060 74,000

Superficially, this increase of 2,733,000l in the revenue as compared with the estimate is very satisfactory. Even an English Chancellor of the Exchequer would be well satisfied with such a large expansion. Unfortunately, however, the account assumes a different complexion when it is more closely looked into. Thus, of the amount credited to the drink duties, about 850,000l consists of the revenue of 1881, which, owing to a change in the law, was not collected until 1882. Then about 200,000l of the receipts from tobacco were really an anticipation of the revenue of 1883, a change in the Excise regulations, which was to come into force at the beginning of 1883, having caused manufacturers to clear in 1882 stocks which would not be needed until the following year. Further, there is included in the miscellaneous receipts a sum of 660,000l paid by the Chinese Government in connection with the settlement of its frontier dispute with Russia, and finally, there are also included repayments of advances to railway companies, amounting in the aggregate to about 666,000l, which have apparently been made out of the proceeds of recent railway loans, and which thus represent either borrowed money, or money raised by the State from the sale of its railway property. None of all these sums can be looked upon as belonging to the revenue proper of the year, and if they are deducted, the apparent growth of revenue is reduced to very small proportions:-

		£
Excess of gross receipts over Budget estimates	*********	2,733,000
Deduct extraordinary receipts—	£	-4
	850,000	
Tobacco do	200,000	
Chinese indemnity	661,000	
Railway loans	666,000	
		2,387,000

Net growth of revenue proper Nor is it only that the revenue last year was inelastic, and fell short of the expenditure by about 740,000l; it would almost seem as if it had reached its limit of expansion, or, at any rate, reached it for a time. The direct taxes, which from their nature give a fair indication of the general condition of the people, show distinct retrogression, a retrogression which has continued during the present year. Similarly, the Customs receipts, which it was calculated would show a growth of upwards of 1,000,000l, owing to an increase in the amount of the duties, and the abolition, from the 1st of July, 1882, of the right of free entry which certain classes of goods had enjoyed, have fallen short of the estimate by upwards of 600,000l. And it is admitted in the report accompanying the Budget statement that the duties are now so high as to be a serious impediment to trade. So also is it with the drink duties. These have been raised from time to time till they are now acting either as a great check upon consumption, or as a stimulus to contraband trading. In 1872 duty was paid upon 83,875,000 gallons of spirits, while in 1882 only 76,313,000 paid duty, and the point would now seem to have been reached at which the high duty defeats its own purpose as a means of raising revenue. Thus in all the three chief sources of revenue the limit of taxation appears to have been reached, if it has not been passed. The present burdens are so heavy, that trade and the taxpayers are giving way under them, and any attempt to add to them could hardly fail to prove mischievous. How unable the people are to bear increased taxation is incidentally shown by the returns relating to the scheme for the purchase by the peasants of their lands. The total amount of the loans made by the State in connection with this scheme amounted on the 1st of January, 1882, to 76,165,000l, and the amount payable by the peasants during the year for interest and re-demption was 4,280,000l. On fully 60 per cent. of these payments, however, default was made, the total receipts being only 1,600,000l, and if the figures of the four years, 1879-82, are looked to, it will be seen that of late the inability of the peasants to pay their debts has been growing greater. These figures are:—

	Amount of Arrears.	Percentage of Arrears to Amount Payable.	
Year. 1882	2.683,000	62-1	
1881	2,365,000	52·5 45·7	
1880	2,018,000 1,737,000	40.0	

Thus far we have dealt only with the Budget of the ordinary revenue and expenditure. There is also, however, a numbers in each class, are summarised thus: Budget of extraordinary income and outlay, which is as

follows:— Income. Extraordinary receipts	£	EXPENDITURE. Expenses on account of	£
on account of rail- ways Balance of third East-	2,788,000	railways Payment to Bank of Russia on account of	2,724,000
ern Loan ,	13,000	expenditure incurred on behalf of the Treasury	5,000,000
	2,801,000		7,724,000 2,801,000
Net deficit			4,923,000

The position, as disclosed by the definitive accounts for 1882, may therefore be summed up thus. First, the expenditure of all kinds exceeded the income by 5,668,000l; econd, all efforts made to keep the expenditure within the limits assigned to it in the estimates failed, and the growth on the outlay, which has been the characteristic feature of all recent Budgets, was continued in 1882, and still continues. And third, while the expenditure is progressive, the revenue shows no real elasticity, but, on the contrary, is giving signs of flagging under the burden of a taxation which appears to be already too heavy for the country, and which there seems to be little possibility of increasing at present with advantage to the Treasury. That in these cirpresent with advantage to the Treasury. cumstances Russian credit is steadily deteriorating is not That deterioration is shown by the high price that had to be paid for the last foreign loan, and the only wonder is, that with deficits accumulating year by year, and the gap between the revenue and the expenditure still unfilled, there should no thave been a loss of credit still greater than that which has occurred.

BUSINESS NOTES.

THE DENSITY OF THE POPULATION OF ENGLAND AND Wales.—We take from the general report upon the last census of England and Wales the following table, showing the increase in the density of the population of the country during the present century. The table, it will be observed, expresses the density in three different ways. It gives, first, the average number of persons to each square mile; next, the average space available for each person; and lastly, the distance which would separate each individual from his next neighbour on any side if the whole population were spread uniformly over the surface of the country. Thus calculated the averages are :-

Date of	Person	ns per	Acres per	Proximity
Census.	Sq.	Mile.	Person.	in Yards.
1881	4	46	. 1.43	90
1871	3	90	201	96
1861	3	45	9 00	102
1851	3	08	0.00	108
1841	2	74	0.04	114
1831	2	39	. 2.68	122
1821	2	06	. 3.10	132
1811	1	75	. 3.66	143
1801	1	53	4.19	153

In London the number of persons per square mile is no less than 32,343, and throughout the country the degree of density varies greatly. Taking areas of the size of counties, and excluding the metropolitan counties, the density is greatest in Durham, Warwickshire, the West Riding of Yorkshire, Staffordshire, and Lancashire, where it ranges from 732 to 1,706 persons per square mile, and lowest in Westmoreland and Wales, where the range is from 54 to 102 persons per square mile. In 1871, the average number of persons to each inhabited house was 5.33, while in 1881 the average was 5.38.

FEMALE OCCUPATIONS.—Amongst other interesting tables in the Census Report is one dealing with the occupations of women. The total number of females returned as of a definite occupation was 3,403,918, and the different classes

of work in which these were engaged, together with the

Teaching	
Teaching	123,995
Lodging-house keeping.	37,821
Laundry and other services. Agricultural labour	1,258,285
Agricultural labour	287,017
Textue manufactures	in I T
Diessinaking	- and and
All other industries	
***************************************	392,690
Total females aged five years and upwards specially occupied	2 400 000

In the great bulk of our industries the men employed largely outnumber the females. There are, however a considerable number of occupations in which female workers predominate, and of these the chief are :-

	Females.		Mal.
Subordinate medical service (including	a criticaed.		Males.
midwives and nurses)	37.821	******	1.000
Teachers	123,995	******	1,972
Actor, actress		******	47,836
Domestic service	1,258,285	******	2,197
Washing, charing, and other service	287,017	******	244,391
Bookbinding	10,592		14,117
Steel-pen manufacture	2,503	*****	9,505
Artificial flower manufacture	4,461	*****	220
Lodging-house, boarding-house, keeping	32,890	*****	720
Pastry-cook, confectioner	13,051	*****	4,486
Woollen cloth manufacture	- 58,501	******	12,483
Worsted, stuff, manufacture	62 901	******	57,307
Silk, silk goods, manufacture	63,801	*****	35,436
Cotton cotton goods, manufacture	39,694	*****	17,655
Cotton, cotton goods, manufacture	302,367	*****	185,410
Flax, linen, manufacture		*****	4,212
Lace manufacture		*****	11,359
Fustian manufacture		*****	3,011
Tape manufacture		*****	732
Thread manufacture	1,672	*****	498
Hemp, jute, cocoa fibre, manufacture	2,297	*****	1,181
Net maker	1,481	*****	252
Sacking, sack, bag manufacturer		*****	575
Trimming, embroidery, fancy goods			
(textile) manufacture		*****	3,109
Straw-plait, straw-hat, &c., manufacture		*****	3,001
Milliner, dressmaker, staymaker	357,995	*****	2,937
Shirt-maker, seamstress	81,865		1,379
Hosiery manufacture	21,510		18,862
Glove-maker, glover		*****	2,263
Button-maker			2,286
Quill, feather, worker	2,089	*****	4/30
Paper-bag, paper-box maker	8,718		
Metal burnisher, lacquerer	2,209	*****	478
With a few executions it is stated to		tions	in which

With a few exceptions, it is stated, the occupations in which women predominated in 1881 are the same occupations in which the female workers were more numerous in 1871. But in many industries in which both sexes are engaged, such, for instance, as cotton manufacture, there has been since 1871 a tendency to employ an increased proportion of female labour.

AN OPENING FOR BRITISH SHIPPING.—In a report upon the trade of Trebizond, Consul Alfred Biliotti calls attention to the want of direct steam communication between this country and the ports on the southern shores of the Black Sea. "Within the last three years," he writes, "only three steamers entered this port, and it certainly looks strange that there should be no British shipping on this coast, where British imports represent three-fifths of their total value, or two-thirds of it, if we only take into account foreign articles of trade to the exclusion of Turkish products. British steamers now carry goods from London, and especially from Liverpool, to Constantinople, where they are transhipped on board Austrian, French, or Russian steamers, which land them here. On an average, British shipowners receive only three-fourths of the freight from Great Britain to this port, the balance being the share for freight and expenses of the foreign companies that convey the merchandise to its final destination. The annual average of British goods imported within the last ten years in this vilayet is 1,180,000l, and the values in 1882 are 1,297,500%. It must be expected that, even with regular direct communications, a portion of the British articles of trade would still continue to be indirectly imported here through Constantinople; but it may be presumed that goods for a value of about 1,000,000l a year would find their way in the ports of this vilayet without transhipment On a rough calculation it may be at Constantinople.

reckoned that the fourth now paid for freight and expenses to foreign companies represents, in round numbers, about 10,000la year. With direct communication part of this sum would go to the benefit of trade, and part to that of British shipowners. The foregoing calculation is based on the values imported within the last ten years, during which the Tiflis Railway was in full operation; but there can be no exaggeration in presuming that, owing to the recent prohiexaggradation of transit to Persia by way of the Caucasus, henceforth British transit through Trebizond, whose average for the last ten years was 602,000l, and its value in 1882 679.0007, may attain again as much, if not more, than its present importance, and augment in proportion the profits of commerce here and of shipowners in the United Kingdom. Transhipments at Constantinople mostly taking place by means of lighters, and not alongside the two steamers, there are heavy risks on merchandise liable to deterioration or to breakage, which would be saved by direct communications, without reckoning that cotton goods being embarked in Great Britain by measurement, and at Constantinople by weight, there are continual questions between merchants and agents, and between British and foreign companies themselves. Cheap goods, especially metals, on which an overcharge, as slight as it may be, is a great drawback, would most likely be sold in the markets of Anatolia on a larger scale than the present one by a reduction on the expenses of transport, which, besides, would perhaps again render possible the importation of such wares as coffee, sugar, &c., which formerly were brought here from Great Britain. And, finally, direct communication might, as usual, lead to the introduction in these parts from the United Kingdom of new articles of trade which otherwise might not find their way here." Consul Biliotti admits that occasional attempts have been made since 1859 by British shipowners to establish a regular service on the Southern Black Sea coast, and that these attempts failed. Their failure, however, he attributes to the limited extent, and, in great measure also, to the shipowners not being prepared to run their vessels for a certain time in opposition to those of the existing companies, which coalesce against all new comers.

THE CURRENCY OF ROUMANIA.—Additions are about to be made both to the gold and the silver currency of Roumania. Up till now the Roumanian Government have wined only 120,000l of gold money, and a large portion of this coinage has been exported. There is consequently a scarcity of gold money for international payments, and gold often commands a premium of from 3 to 4 per cent. To remedy this, if possible, the Government proposes to increase its gold coinage to the amount of 240,000l, of which 180,000l are to consist of pieces of 20 francs, and the remainder in pieces of 10 francs. A slight addition to the existing gold demand will thus be created, but its effect will be trifling, for there can be little doubt that the new gold coinage will, like the old, tend to flow out of the country as soon as it is put into circulation. It is proposed also to increase the silver coinage to the extent of 240,000%.

RAILROAD CONSTRUCTION IN THE UNITED STATES .-According to the estimates of the American Railway Age, 6,600 new miles of railway have been built in the United States during the current year. In 1882, no fewer than 11,591 miles of new line were constructed, and in 1881 the addition to the length of lines in operation was 11,142 miles. The construction of the present year has thus been much smaller than that of either of the two previous years. It is, however, much in excess of the average of the period prior to the outburst of the recent railway making mania, and is probably quite as large as the present requirements of the country warrant. At the close of last year the length of lines in operation was 113,329 miles, and with the addition of the 6,600 miles built this year, the railway system of the United States has now been increased to nearly 120,000 miles. In the telegram from the New York correspondent of the Times, the cost of the 6,600 miles of new line is placed at 33,000,000*l*, but this is probably an error in transmission. The average cost of the railways open at the beginning of this year was about 14,000*l* per mile, and at this rotal. at this rate the new mileage of the current year would be about 93,000,0001.

Correspondence.

INDIAN RAILWAYS AND PRIVATE ENTERPRISE.

SIR,—In organising a scheme, under which Indian railways may be most advantageously constructed, and afterwards satisfactorily worked and managed, by the agency of private enterprise, care must be taken that it is framed on a sufficiently comprehensive basis, such as will secure, on the one hand, the approval of the Government, and, on the other, the cordial co-operation of capitalists and the mercantile community.

It may therefore be convenient, in the first place, to consider the conditions and terms that would probably be demanded by H.M.'s Secretary of State for India and by private enterprise.

The requirements of the Indian Government may be summarised as follows :-

First. To secure, if possible, the construction of at least 10,000 miles of railways within the next five years, without involving the Indian Exchequer in any additional direct capital liabilities.

Secondly. To retain the ownership of the railways, and to have sufficient control over the Companies working them.

Thirdly. To receive a large share of the net traffic receipts.

Fourthly. To be in a position to offer such inducements as will most effectually stimulate the energy, skill, and good management of private enterprise, so that as soon as a railway is completed, the resources of the districts through which

it passes may be developed in the best possible manner.
On the other hand, the requirements of Private Enterprise

First. That while prepared to run some risk, it ceeks to limit that risk by being in a position to place a large proportion of the requisite capital with the ordinary investing public. This can only be satisfactorily effected by being in a position to offer an undoubtedly safe and easily appreciated form of security.

It is, however, clearly the interest of private enter-prise that this should be arranged on such a basis as not to prejudice or limit the future profits of capitalists and those actively associated in the initiation, construction, and after working of a railway, as otherwise both the Government and Private Enterprise would lose one of the most important and essential factors in connection with the realising the largest possible net traffic receipts.

Private enterprise will therefore want some form of guarantee conceded (such, for example, as a guarantee of a minimum net traffic receipts per mile per annum), so that share of the capital may be offered to the investing public in the form of a 4 per cent. guaranteed debenture or preerence stock.

The managing partners of a railway undertaking could in this way invest in, and hold a class of security different to that offered to the ordinary investing public, or of shares whose value will be largely contingent on the eventual development of a surplus revenue over and above the guaranteed minimum net receipts.

Secondly. It will stipulate for such complete freedom from official control and supervision as would be consistent with the healthy development of free and independent enterprise, while not conflicting with Imperial interests and requirements of the State.

The following scheme is submitted as one that, it is believed, will completely fulfil all the foregoing conditions: In the first place, Her Majesty's Secretary of State for

India should offer leases of all the new railways.

Secondly. These leases to be granted for terms of fourteen years, renewable at the end of every fourteen years. The Secretary of State for India to have the option of terminating a lease at the end of any fourteen years on terms hereafter specified.

Thirdly. The Secretary of State for India to guarantee

the deficiency of the net traffic receipts below 2007 per mile per annum, but any cash advanced under the guarantee to be repaid by lessees out of subsequent excess receipts, over and above the guaranteed minimum amount of 2001 per mile

Fourthly. The guarantee to come into effect when and as each section of fifty miles is completed and commenced

Fifthly. The lessees to find the capital required for the construction, equipment, and working of a railway.

Sixthly. The lessees to hand over to the Secretary of State for India one-half of the net traffic receipts over and above

200l per mile per annum.

Seventhly. In the event of the Secretary of State for India electing to terminate a lease at the expiration of any fourteen years, the lessees to be paid an amount equal to a twentyfive years' purchase of the annual net receipts, based on the average annual net receipts of the last three years preceding the termination of the lease, provided the said amount shall not be less than 5,000l per mile.

Eighthly. The lessees to be at liberty to issue shares and 4 per cent, debentures or preference stock in such manner

and amount as may be found most convenient.

Ninethly. The Indian Government to audit the accounts and fix the maximum tolls, rates, and fares, as heretofore, and the lessees to construct and work the railways in conformity with State regulations.

Tenthly. The length of railway leased to any one company not to exceed in the aggregate 1,500 miles.

It will be observed that only one uniform scale of terms is suggested, as it is considered that the Indian Government will find it more advantageous, on the whole, to offer the leases of the new railways, as far as possible, on the same conditions.

If the proposed leases are authorised, it would be only right to offer those companies who are now constructing railways under other Contracts the option of exchanging these in favour of the proposed lease.

In conclusion, it is submitted that the Government of India, by adopting the suggested form of lease, will realise the following advantages:

First. No direct capital liabilities are incurred.

Secondly. No cash liabilities are contracted until each section of line is in operation, earning traffic receipts, and then only in the shape of temporary loans repayable out of subsequent excess net traffic receipts.

Thirdly. It will receive half of the net traffic receipts over

and above 200l per mile per annum.

Fourthly. It will own all the railways and sufficiently maintain control over the companies working them, as if any lessee managed a line in an unsatisfactory manner, the Government could give notice to terminate the lease at the end of any fourteen years; on the other hand, the lessee has no such powers.

Fifthly, and lastly. It enables the Government to offer Capitalists and others associated in Indian railway enterprise a fair prospect of earning good profits as remuneration for energetic, skilful, and efficient management. — You obediently, FRANCIS WILLIAM FOX. - Yours

8 Queen Anne's gate, S.W., Dec. 6, 1882.

THE CURRENCY OF THE UNITED STATES.

TO THE EDITOR OF THE ECONOMIST.

SIR,-In your article last week on the currency of the United States, you suggest the employment of Bland silver dollars instead of the one and two dollar notes now in circulation. If, as I understand, these one and two dollar notes are found suitable for currency purposes in America, it would, I think, be a serious mistake to disturb the arrangement. Unaccustomed as the residents of the States now are to cumbrous silver dollars, they would be found practically inconvenient, and the more extended use of gold dollars and fractional parts of the eagle would be forced on the country. Besides the additional demand which would thus arise on the world's comparatively scanty supply of gold, the loss which small gold coins are liable to suffer from abrasion is matter for serious consideration.

The use of silver money may be legitimately promoted in gold standard countries rather by the withdrawal of small gold coins than of subsidiary paper. Germany has since she adopted the gold standard coined nearly 24,000,000l of gold coins smaller than the 20-mark piece, and we know she is prepared to withdraw these coins as part basis of some definite international understanding regarding the currency. A larger value of 5 and 10-franc pieces must be still in circulation in France, notwithstanding the large

quantity held by the Bank of France, and which has caused occasional embarrassment to that institution. If all these small coins were gradually withdrawn, no doubt their place would be mainly filled by silver, even if the option were given of a subsidiary paper currency circulation on the same footing as that which exists at present in the United States, and practically also in Italy.—Your obedient servant, December 20th, 1883. L. C. P.

SILVER v. PAPER MONEY.

TO THE EDITOR OF THE ECONOMIST.

SIR,-Mr Arthur Crump certainly "advanced no argument at all," in either of his two letters, consequently to reply is almost unnecessary. No one disputes that in civilised countries "the carrying about of silver except for small change" would be opposed. Bi-metallists contend that no such inconvenience could arise if their system were generally adopted. The fact that the French people take what are de facto silver notes as a perfect equivalent for gold tends to show that bi-metallism is practicable, and without inconvenience.

Mr Crump's proposition that the Bank of France could sell their 40,000,000l of silver for gold at 53d per ounce is hardly reasonable, as the loss so entailed would nearly absorb the capital of the Bank. It is to be hoped that increased wheat exports from India will absorb all the surplus silver which Europe or America may supply.-Yours obediently.

Foreign Correspondence,

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

Paris, Dec. 27.

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

	Dec. 27, 18	83.	•	Dec. 20, 18	883.		Dec. 28, 188	- 1
					c			C
Capital of the bank Profits in addition to capi- tal (Art Law of June 9,	182,500,000	0	000	182,500,000	0	***	182,500,000	0
1857)	8,002,313	54	***	8,002,313	54	***	8,002,313 5	14
Reserve of the bank and its	00 105 750	1.1		22,105,750	14		22,105,750 1	4
branches	22,105,750			4,000,000		***	4,000,000	
Reserve of landed property	4,000,000			11,997,444		***	11,997,444	
Special reserve	11,997,444	10	144	2,935,892,325	0	9	,790,357,475	
Notes in circulation	2,940,774,400	0	*** 4	2777770727020	v	201 60	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Interest on securities trans-				6,895,248	65		6,212,989	8
ferred or deposited	6,378,905	93		0,500,415	V.O	***	0,225,000	-
Banknotes to order, re-	04 000 B4F	01		00 409 100	20		30,821,315	19
ceipts payable at sight	31,309,745	21		32,483,120	00	***	OO, DALLORD	4%
Freasury account current		0=		01 500 000	90		294,663,725	44
creditor	90,216,960			84,506,069			355,978,336	
Current accounts, Paris	405,767,160			365,647,225			49,171,600	
Do branch banks	53,526,489			52,686,392	0		25,533,432	
Dividends payable	21,777,561	0	***	1,891,133	U		20,000,202	
Discounts and sundry inte-				00 115 005	00		898,344	71
rests	734,567	53	0.0.5	20,117,065	80	4.0.0	Obitons	2.00
Rediscounted the last six							0.707.540	70
months	2,478,934	0		2,044,803			2,707,549	00
Sundries	24,008,895	79		27,683,877	78	***	14,767,980	00
		-					820 P40 958	41
Total	3,811,573,177	8	101	3,758,452,679	60		3,799,748,256	24
20001								
		DIT	25.	f	c		9	0
Cash in hand and in branch	1 000 000 170	0		1,966,643,12	5 50		2,055,756,998	13
banks	1,963,093,178	90			0 26			93
Commercial bills overdue	170,62	3 60	0.00	128,58	0 00	545	200,000	
Commercial bills discounted				444 000 004	00		462,029,526	26
in Paris not yet due	486,276,946	1		441,862,364	20		Mondone	
Commercial bills, branch				***********	0		559,612,786	0
banks	595,273,051	. 0		584,880,494	U	***	Dogozajis	
Advances on deposits of							20,174,600	0
bullion	13,696,500	0		13,279,500	0	***	2,704,800	0
Do in branch banks	1,677,500	0	***	1,657,500	0	125	158,974,400	69
Do in public securities	158,055,766		***	156,976,598	36		138,207,753	0
Do by branch banks	148,611,428	3 0		147,646,447	0		105,201,100	
Do to the State (Conven-								
tions, June 10, 1857, and							99,603,000	0
March 29, 1878)		0		140,000,000	0		12,980,750	14
Government stock reserve	2 2 222 ME		***	12,980,750	14	445	99,634,634	73
	00 094 900	63			63	***	83,032,032	10
Do disposable			***				*** *** ***	0
Rentes Immobilisées (Law	100,000,000	0 0		100,000,000	0		100,000,000	
of June 9, 1857)								
Hotel and furniture of the							005 198	0
bank and landed pro	44 494 456	3 0		11,414,065	0	144	11,395,177	0
perty branches		2 0		6 216 183	64	40.0	487	
Expenses of management	***		49.0	0,020,20				16
Employ of the special re-	*********	. 10		11,997,444	1 16		11,997,444	10
serve	11,391,42			00 005 926	49		66,489,858	91
Sundries	68,666,54	0 53	200	00,000,000		400		_
		- 0		3,758,452,679	60		3,799,748,256	81
Total	3,811,573,17	6	5.0.0	0,100,200,011		. 1	magadin	nø
The above return,	compare	ed	wi	th that f	or	the	precedin	0
week, exhibits the fol	lowing ch	an	ges					
	france	1	5	DECRE	ASE.		3,544,	947
INCREASE.	francs.	. 10	took				seeres Opening	-

Cash

Circulation
Treasury account
Private deposits

The approach of the end of the month has caused an increase in the discounts, but a part of the money obtained has gone to swell the private deposits until required for the payments falling due. The banks and railway companies have also added to their disposable funds at the Bank in France, in view of the coupons payable in January. There is little demand for bills in the open market, and the rate still remains a fraction below the Bank rate at 2\frac{3}{2} per cent., business being dull, and the requirements smaller than usual at this time of the year. London bills have been again offered for drawings against purchases of Egyptian and Suez shares on English account. The exchange has dropped to 25f 17c, and is approaching a point at which gold may be taken from London. The Bank has lost nearly 2 millions of its gold, which has gone into the circulation. The reserve was to-day composed as follows:—

Gold	Dec. 27. francs. 960,814,991 1,002,283,187	•••••	Dec. 20, francs. 962,703,263 1,003,939,862
Total	1,963,098,178	*****	1,966,643,125

The Bank of France has paid its dividend for the second half of 1883, at 106f net, against 125f for the same period of 1882. Including the first half, the total dividend for the year is 226f net, compared with 290f in 1882, per share of 1,000f. The Bank will commence the new year with a gold reserve not materially differing from the amount at the beginning of 1883, but it has relieved itself of 90 millions of its silver during the past year. This, with an increase of 150 millions in the circulation, covers the reduction of 200 millions in the Treasury drawing account. If the increase in the private deposits is set off against the increased discounts, the principal changes in the year are almost wholly due to the demands of the Treasury. It is expected that the New Loan in redeemable Rente will be heared.

It is expected that the New Loan in redeemable Rente will be brought out in January. The amount of capital demanded will be from 350 to 400 millions of francs.

The Crédit Foncier is believed to have accommodated the Treasury with a portion of its Toan recently raised, for which the Crédit Foncier has no immediate employ.

the Credit Foncier has no immediate employ.

The rate of interest on Treasury bills is 2½ per cent. per annum for three to eight months, and 3 per cent. for nine to twelve months.

Bourse prices have been more steady during the last week, excepting Bank of France and Suez shares, which speculators for the fall continue to offer. The variations are, however, still downwards, with few exceptions.

			1								
	Par		Dec	. 27		Dec	. 20.				
T	f		f	C		f	c		f	c	
Three per Cents	100		75		***	75	273				
Redeemable Threes	100		77	321		77		-		123	
Four &-a-Half per Cnts.	100		105	321			271	+	-	5	
Panan	100		91	45		91	40	+	0	5	
Austrian Gold 4 %	100		83	15			95	+	-	20	
Turkish Fives	100		8	60		9	10	_	0	50	
Egyptian Unified	500		311	25		318			7	50	
Dank of France Shares	1 000		5,140	0		5,265	0	_	125	0	
Sanque de Paris	500		797			805	-	_	7	50	
Cleuit Foncier	500		1,210	0		1,195	0	+	15	0	
Laris Gas Shares	250		1,365				50	-		50	
Suez Canal	500	***	1,870	0		1,947	50	_	77	50	
v origination -	200		491	25		495	0	-	3	75	
ATULEMENT MAILURA TO	400		1,717				50	-	15	0	
" Catern Kailway	200	***	785	0		777	50	_	7	50	
ATTOMIS L'SHINGTS	E00		1,240	0		1,245	0	-	5	0	
Carried R. W. H. W. C. La.	500		722		***	715	0	+	-	50	
and own Trail Make	E00		1,213			1,217	50			75	
TOWNELL WILLIAMS AT	500		1,105	0		1,120	0		15	0	
South of Austrian Rail.	500		307	-	***	310	0			50	

The arrangement between the London shipowners and M. Charles de Lesseps does not afford more satisfaction here than in England, and there is a probability that if proposed to the shareholders of the Canal Company, they will for once refuse to ratify the engagements made by their President. M. Leroy-Beaulieu criticises the scheme in the Economiste Français, and enters into calculations to show that the result would be to cause a diminution of the dividends for several years. That for 1882 was 81f per share, and the dividend for 1883 will probably reach 88f or 89f; but in 1884 and 1885 he thinks it will be rather below than above 80f. He doubts whether the increase of 10 per cent. in the traffic obtained between 1880 and 1883 will continue, and estimates the future augmentation at 5 or 6 per cent. only. There are already signs of an abatement in the development of the traffic. The increase in 1880 was 1,108,000 tons; in 1881, 1,450,000 tons; and in 1882, 1,328,000 tons; but in the present year it will not exceed from 700,000 to 750,000 tons. The opening of the Panama Canal will deprive the Suez Canal of 10 or 15 per cent. of its traffic, and a dividend of 90f, which M. de Lesseps had counted on as a minimum, will probably only be obtained in ten years from the present time, and one of 125f only in twenty years. M. Leroy-Beaulieu therefore maintains that for the convention to be acceptable, it should procure a compensation to the shareholders, and this compensation should be nothing less than a solemn and absolute guarantee that the monopoly of the company would never be

again contested. For this he demands not a Ministerial opinion, but a positive and explicit Act of Parliament. Of what avail, he asks, would it be to the Suez shareholders to have deprived themselves of the advantages they would have derived from the increase in the traffic, and to have submitted to the chance of a reduction of their dividends, if in three or four, or seven or eight, years they were to be again menaced with competition? Let them, at least, profit by the good years, if they are not to be preserved from the risk of dispossession. He concludes that if the English Government accords that guarantee, the shareholders might approve of the convention, because, although they would be exposed to seeing their dividends reduced for some years, they would be, at least, secured in future. But if such a guarantee is refused, it would be better for the company to remain in the statu quo from which it should perhaps never have departed with such promptitude.

The French protectionists have gained a success over the Government in obtaining from the Chamber the suspension of the Decree issued in November last, authorising the importation of American salted pork. For the last three years the interdiction had been the subject of negotiations between the French and American Governments, and of scientific investigations in France as to the reality of the danger of trichinosis. The French Academy of Medicine had declared, by a majority of 69 to 3, that pork even infected with trichine was innocuous when cooked, and it was shown that the worm was to be found, not only in American pork, but in pork from all countries. removing the interdiction gave satisfaction not only to the United States Government, but to the French public, and cargoes of pork were known to be on their way to France, when on Saturday last, M. Gaudin presented a Bill to draw up regulations for the importation of salted pork, and M. Paul Bert obtained from the Chamber a vote, by a majority of 272 to 153, to suspend the raising of the interdict until M. Gaudin's Bill could be brought up, which may be months hence or never. The vote may be in a measure explained by the rivalry between the ports of Havre and Nantes. The former was formerly the seat of the trade in American pork, and received over 30,000 tons annually; while the latter has no trade with America, but has large manufactories of salted pork. The protectionists from principle, and agriculturists from interest, voted for the suspension of the Decree, and in spite of the efforts of the Minister of Commerce, the Decree has been abrogated, and the importation of American salted pork is again prohibited. An official note issued to-day states that the Government will exempt from the interdiction to import salted pork the ports of Havre, Nantes, and Bordeaux, in which special precautions will be taken; but it is difficult to reconcile such a half measure with the positive vote of the Chamber of Deputies.

The Sous Comptoir des Entrepreneurs has held its annual meeting of shareholders, at which a report on the operations for the year ending the 31st October was read. This company is an intermediary between builders and the Crédit Foncier for advancing money on mortgage of houses in course of building. With a capital of 5,000,000f, and reserve of about the same amount, its loans outstanding reached on the above-mentioned date a sum of 157 millions of francs, of which 113 millions were realised, and 43 millions were reserved to be advanced as required for the works. The money is in reality lent by the Crédit Foncier, but as that institution does not lend direct on unfinished buildings, the Sous Comptoir gives a second signature to the security offered by the borrower. The business is a profitable one, as the dividend voted for the year was 20 percent, but the company is exposed to the risk of a crisis in the building trade, and divergencies appear to exist between the Sous Comptoir and the Crédit Foncier, arising from the increasing arrears in the payments of borrowers. The Crédit Foncier had in consequence exercised a pressure on the company to induce it to put by a special reserve of a million of francs from the profits of the year to meet eventualities, which was done. The board of the Sous Comptoir endeavoured to conceal that operation from the shareholders in the balance-sheet, fearing that the latter might demand the distribution of all the profits, and the representative of the Crédit Foncier declared that if all the profits had been paid to the shareholders, the Crédit Foncier would have protested, meaning that it would have stopped the supplies of money. The incident is evidence of the increasing embarrassments among speculative builders. The loans granted by the Sous Comptoir in the year 1882-3 amounted to 54 millions, against 35 millions of reimbursements. The repayments in a single year may appear large, but the loans are intended to be temporary only, for when the houses are finished, they may be eithe

the Sous Comptoir with excessive leniency towards its borrowers.

All the great railway companies have now held their special meetings to vote on the new conventions with the Government, which were adopted generally without opposition. There was, however, a large minority against the convention at the meeting of the Lyons Company. Railway shares have since been weak, as it is feared that for a long time hence the minimum dividends will be a maximum, and that the minimum will only be paid

by borrowing from the State under the guarantee of interest. The sums the State may have to advance will not be a gratuity, but only a loan, that will one day have to be reimbursed.

Orders for a judicial liquidation have been issued against the Crédit de France and Crédit de Paris, both of which companies were being wound up under decisions of meetings of shareholders. A scheme for the amalgamation and reconstitution of the two companies had been propounded, but failed. The Crédit de France was founded in 1876, with a fully paid-up capital of 75 millions of francs, but has paid no dividend for the last two years. The Crédit de Paris was created in 1881, with a capital of 30 millions, of which one-half is paid, but has never paid any dividend.

A great many buyers have visited the Rouen district during the past week, and there has been a good demand for miscellaneous specialities, handkerchiefs, coloured shirtings, and small wares, and the best prices are obtained for rapid delivery. There is, however, no sale for unbleached calicoes, manufacturers not being able to compete with the foreign houses. The Chamber of Commerce at Elbeuf reports trade as dull, and no signs of improvement; but the woollen yarn spinners are busy, and all their spindles are working full time; if the weavers complain, it is rather of the prices offered than of a want of orders. The carpet makers are fully occupied. Raw silks at Lyons have risen 2f per kilo during the past fortnight, Asiatic sorts being most demanded. Thrown silk and organsins also command

The following are the declared values of the imports and exports of gold and silver in the first eleven months of the

last two years:

on o goods .	IMPORTS.		
	1883.		1882.
	Francs.		Francs.
Gold bullion	26,328,634		28,113,099
Gold coin	34,412,740	*********	250,430,752
Silver bullion	22,083,358		31,321,134
Silver coin	58,715,902	*********	83,545,064
	141,540,634	********	393,410,049
	£5,661,617		£15,736,402
	EXPORTS.		_
	Francs.		Francs.
Gold bullion	39,217,101	*********	13,481,628
Gold coin	84,561,603		135,545,734
Silver bullion	17,499,624	***********	20,723,834
Silver coin	77,910,981	********	114,661,364
	219,189,309	***********	284,412,560
	£8,767,572	***********	£11,376,502

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 24.

Two Bills, which give a finishing touch to the political system of Prince Bismarck, relating to the projected reform of the direct taxes, have been laid before the Prussian Landtag this week, and have already drawn attention to the fact that all these reforms we differ widely from the old Prussian system adopted since the beginning of the century, and resemble the principles acted upon in France. The great masses of the population are to be gradually freed from almost all direct taxes, their place being taken by indirect taxes, which are really a heavier burden for large families, but which are not so acutely felt, even to their large families, but which are not so acutely felt, owing to their being concealed in the prices of the necessaries of life. This end is obtained by means of an extension of Custom duties and taxes on consumption. The old Prussian tax legislation was based upon the principle that every subject should be reminded of his duties towards the State, by having to pay a certain amount of direct taxes. For this reason the tax on incomes from labour (Classensteuer) had a great number of gradations, which went to the lowest possible income. It was changed in 1873, and 420 marks were fixed as the lowest amount subject to taxation, because experience taught that the collection of tax arrears in the lowest classes always cost the State more than it fetched. Prince Bismarck now proposes to do away with the class-tax, and the old income tax in many gradations (Classificate Einkommensteuer) altogether, and to replace it by a new income tax, and a tax on income yielded by invested capital. The new Bill provides that incomes not exceeding capital. The new Bill provides that incomes not exceeding 1,200 marks shall not be subject to taxation. Incomes from 1,200 to 1,300 marks will pay 1 per cent., and then the tax gradually rises with the amount of the incomes, those from 3,000 to 3,200 marks paying 2 per cent., those from 9,000 to 10,000 marks paying 2 per cent., and all in excess of 10,000 marks paying 3 per cent. Joint-stock companies are also to be subject to taxation. Landed proprietors and those engaged in marks paying 3 per cent. Joint-stock companies are also to be subject to taxation. Landed proprietors and those engaged in business are to pay only on their net incomes. The first Bill proposes taxing all inhabitants of the Empire with an income exceeding 1,200 marks; the second only applies to moveable

capital—that is to say, to interest received from capital, especially bonds, shares, securities, creditors' bills, &c. The taxes upon income received out of capital are thus twofold, and in consequence heavier than the tax laid upon income from work consequence heavier than the tax laid upon income from work alone. This is all the fairer, since the persons of the latter class must be encouraged to save from their income for times of need or ill-health. The ordinary income tax applies to all persons with an income exceeding 1,200 marks, but the capital tax all the calculational tax at ion in another ways to be a supplied to additional tax at ion in another ways and the calculation of the calc lists are subjected to additional taxation in another manner. They must pay (1) the tax from income over 1,200 marks, and (2) either land tax, or else a trade tax, or else the new (Capitalrentensteuer) tax upon the revenues of their floating capital. The Radical opposition party declares that the landowners are left out in the new Bill, but this is not true. If the tax on floating capital (Capitalrentensteuer) would be applied to them, they would be taxed threefold—a burden they could not bear, since the fertility of Germany is out of all proportion with the high prices of land. The net receipts from landed proportion of the capital state of perty in Germany nowhere exceed from 21 to 3 per cent. The new tax on income from capital (Capitalrentensteuer) is applied to a much lower scale than the tax on income from work. The lowest income taxed is 600 marks, but the rates are very low indeed, and there are many exceptions to which it does not apply at all. Thus all *employes*, widows, orphans, &c, are excepted for incomes up to 4,000 marks, as are also all persons whose entire yearly income does not exceed 2,000 marks. Besides, the authorities are entitled to exercise special considerations in exceptional cases. Executions are not to be carried out where they promise to remain without result, or where they might endanger the prospects of the persons concerned. Where the tax is applied, incomes from capital are to pay ½ per cent. from 600 to 900 marks, then the rate gradually rises, so that incomes from 2,400 to 3,000 marks pay 1 per cent.; from 9,000 to 10,000 marks pay 1.9 per cent.; and everything beyond 10,000 marks pays 2 per cent. The Finance Minister calculates that by taxing the floating capital, much of which has in the past gone free, the Exchequer will gain about 6½ million marks. This is just about the amount which will be lost by the abolition of the direct income tax (Classensteur) on the poorer classes.

Last week the last stone was fixed in the new port of Trieste, The works in the which has a detached part for petroleum. The works in the port have lasted for fifteen years—3½ million cubic metres of loose stone, 3½ million cubic metres of hewn stone, were necessions. sary for their completion, whilst the quantity of sand and rubbish that had to be taken out was 11 million cubic metres. The portion of the port which is visible consists of 107,006 cubic metresof block walls, and 35,000 cubic metres of quay walls. The whole bay to the north-west of Trieste has thereby been changed into an enclosed port. There is now room for commercial docks extending over 26 hectares. There are three "moli" broad enough to harbour docks, warehouses, roads, and railways; quays extending over a length of three kilometres, three large docks for ships, and a flat of water of 35½ hectares, which is nowhere shallower than 8½ metres. The new port will find room for a yearly commerce of 1,680,000 tons, and if added to the old yearly for from four terms that is four times the ports for from four to five million tons—that is, four times the present annual amount of Trieste's foreign commerce.

The bankruptcy of the firm of Granichstädten, whose creditors granted them a delay to the 6th January, 1884, was followed by the bankruptcy of a Hungarian firm—Adolph Latzko—which has been a well-known house for fifty years, being, in fact, the first firm for the export of wine. The liabilities amount to 1,568,000f, due for the most part to banking-houses of Vienna and Pesth. The assets consist of 75,000 hectolitres of wine, deposited in Pesth. Vienna Trieste, Paris, and Bordeaux. If the firm gains Pesth, Vienna, Trieste, Paris, and Bordeaux. If the firm gains time to sell its stock of wine at the ordinary price its assets will considerably exceed its liabilities. The creditors are disposed to grant their debtor a delay, and a committee has been selected which will carry on the necessary negotiations.

In one of our last letters

In one of our last letters, we mentioned the fact that Winterthur, in Switzerland, and several smaller towns, had guaranteed a loan made by the National Railway, and that not being able to pay it, they had declared themselves insolvent. The Federal Council has solved the compromising question in the manner we supposed, and has proposed granting a federal loan for 24 million france, and has proposed granting a federal loan for 21 million france, The National to bring about the liquidation by this means. The National Council accepted the proposition without demur, but the Upper Chamber voted it under the condition that it is subjected to a plébiscite.

TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected

Communications must be authenticated by the name of the writer

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue



between April 1, 1883, and December 22, 1883, as compared with the corresponding period last year :-

REVENUE.

			RECI	EIPTS-	
	Estimate for 1882-3.	1883, to	April 1, 1882, to Dec. 23, 1882.	Week Ending Dec. 22, 1883.	Week Ending Dec. 23, 1882.
Balance on 1st April, 1883— Bank of England Bank of Ireland	£	£ 5,787,523 1,185,207	£ 4,937,455 1,039,130	£	£
		6,972,730	5,976,585		
Customs Excise Stamps Land Tax and House Duty Poperty and Income Tax Post Office Fedgraph Service Pown Lands Interest on Advances for Local Works and on	19,749 000 26,765,000 11,510,000 2,825,000 10,265,000 7,740,000 1,750,000 380,000	14,556,000 19,939,000 8,429,000 775,000 4,020,000 5,260,000 1,280,000 275,000	14,504,000 19,910,000 8,444,000 730,000 8,123,000 5,250,000 1,240,000 275,000	430,000 849,000 312,000 nil, \$0,000 50,000 nil, 40,000	410,000 893,000 172,000 5,000 151,000 nil. 40,000
Purchase Money of Suez Canal Shares	1,185,000 4,380,000	893,490 3,194,902	902,615 3,401,180	nil. 68,957	nil. 159, 6 16
Revenue	86,549,000	58,622,392	57,779,795	1,829,957	1,980,646
Total, including Ba	lance	65,595,122	63,756,380		
OTHER RECEIPTS dvances, under various Ac to the Exchequer	ts, repaid	1,898,411	1,750,851		
Totals	***********	67,493,533	65,507,231		

The expenditure during the same period amounted to 57,254,738l, as compared with 59,845,808l in the corresponding period of last year; and the issues during the past week were 880,000l.

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

	Bank of England.		Bank of Ireland.		Total.
Balances on Dec. 15 Balances on Dec. 22	5,304,098 $6,509,055$	***	859,308 789,008	•••	6,163,406 7,298,063
Increase	1,204,957		70.300		1,134,657
	***	***	10,300	***	***

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 26th Dec., 1883.

ISSUE DEPARTMENT.

Notes issued	£ 36,695,005	Government debt Other securities Gold coin & bullion Silver bullion	£ 11,015,100 4,734,900 20,945,005
	36,695,005		36,695,005
BA		EPARTMENT.	00,000,000
Proprietors' capital Rest Rest Public deposits, in- cluding Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts Other deposits Seven-day and other bills	3,073,609	Government securities Other securities Notes Gold and silver coin	£ 14,462,798 21,763,507 11,704,470 621,268
D	48,552,043		48,552,043
Dated Dec. 27, 1883. The above Bank form present the fall	THE OLI	RANK MAY, Chief Ca FORM. vould if made out	

Circulation (including Bank post bills) Public deposits Private deposits Securities.....Coin and bullion..... 25,142,720 8,983,904 21,789,345

ASSETS.

form present the following results:-

£

Circulation (inclines.

The balance of Assets above Liabilities being 3,073,6091, as stated in the above account under the head Rest. 58,989,578

FRIDAY NIGHT.

The preceding accounts compared with those of last week

Circulation (excluding Bank post bills)	Increase.		Decrease.
			131,665
Other deposits	581,906	********	
		********	***
COMPA DOCUMENTO	T 445 650	*********	505
Reserve	4.443	*********	531,871
Reserve	4,413	*********	
	262	*********	663,536

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

		1883.		1883.	1	1882.
Thursday Friday Saturday Monday Tuesday Wednesday Total	Dec. 20 21 22 24 25 26	£ 15,802,000 17,574,000 20,051,000 16,420,000 Ch'stmasday B'nk Holday	Dec.13 14 15 17 18 19	£ 40,005,000 20,712,000 19,175,000 18,118,000 16,902,000 17,139,000	Dec. 21	£ 15,795,000 17,151,000 20,679,000 19,898,000 73,523,000

* Half-Monthly Settling-day. † Monthly Consols Settling-day. The following is the Manchester Bankers' Clearing:-Dec. 15, 1883, Dec. 22, 1883. Manchester (weeks ended) 1,974,481 ... 2,270,919 ... 2,093,605

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 Dec. 26, 1883:-

Dat	0.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulati'n (excludng Bank Post Bills).		Securities in Banking Depart- ment.	Reserve.	% of Reserve	12
		£	£	£	£	£	£	%	1%
Sept.	12	21,218,585	50,000 in	25,365,320	31,114,584	35,048,214	14,603,265	469	
	26	24,355,909	276,000 in	25,269,595	31,156,436	34,831,249	14,836,314	478	
Oct.	3	23,755,283	105,000 out	26,610,715	29,150,336	34,794,514	12,894,568		
	10	23,263,425	79,000 out	26,336,325	29,751,756	34,948,403	12,677,100		
	17	22,952,585	171,000 out	26,114,150	25,534,084	33,815,461	12,588,435	437	
	24	22,544,549	109,000 out		28,731,653	33,866,600	12,710,479	433	
	31	22,095,371	137,000 out	25,765,155	27,841,295	33,572,633	12,080,216	43	-
Nov.	7	22,080,243	78,000 out	25,693,675	27,797,484	33,501,161	12,136,568	438	-
	14	22,083,186	126,000 out	25,464,975	28,759,826	34,250,309	12,368,211	424	-
	21	22,062,197	19,000 out		29,601,744	34,723,071	12,720,187	42	-
	28	22,100,609	196,000 out	24,814,290	29,997,287	34,771,991	13,036,310	434	-
Dec.	5	21,948,205	65,000 out	25,201,120	29,367,403	34,673,823	12,497,085	424	-
	12	22,066,711	137,000 out	24,832,150	29,398,843	34,217,959	12,984,561	488	_
	19	22,098,144	90,000 out		29,963,886	34,776,916	12,989,274	43	-
	25	21,5€6,273	235,000 out	24,990,535	30,773,249	36,226,305	12,325,738	394	-

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

At corresponding dates with the present week.	Dec. 24,	Dec. 29,	Dec. 28,	Dec. 27,	Dec. 26,
	1873.	1880.	1881.	1882.	1883.
Circulation (excluding Bank post bills) Public deposits Other deposits Government securities. Other securities Reserve of notes & coin Coin and bullion Proportion of reserve to liabilities Bank rate of discount. Price of Consols Average price of wheat Exchange on Paris (sht) Hamburg (3mths) Clearing-house return	£ 25,421,930 8,365,236 17,328,236 13,307,244 13,763,064 11,193,060 22,123,161 44½ % 91½xd 61e 11d 25 27½ 37½ 12 0 1 10 600,000,000	£ 26,320,540 s,625,508 24,848,182 14,365,019 24,040,844 12,918,076 24,225,616 38	£ 25,510,870 6,318,057 24,231,162 13,243,961 24,589,552 20,316,994 348 % 5 % 99½ 448 4d 25 21½ 26½ 12 1½ 25 38,6666,000	£ 25,663,195 6,951,514 21,376,338 11,381,002 24,796,176 10,452,050 20,395,245 86 % 5 % 1002 xd 41s 6d 25 21½ 26½ 12 2 3 20 62 66 73,523,000	£ 24,990,535 8,983,904 22,769,345 14,462,798 21,763,507 12,925,738 21,566,273 394 7 3 394 24 25 181 23 12 22 34 20 58 62 69,847,000

The amount of the "other deposits," compared with the "other securities," showed in 1873 a deficiency of 1,434,828l; in 1880, an excess of 807,338l; in 1881 there is a deficiency of 358,390l; in 1882, a deficiency of 2,919,838l. In 1883, there is an excess of 25,838l.

In 1880, the Bank return (one day nearer the end of the half-year) showed an increase of 2,424,000*l* in the "other securities," and a loss of 707,000*l* in the reserve. Money was in active demand; yet the discount quotations current were tending downwards, in expectation of cheaper money in January, an expectation which was not realised.

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:—

A	Dec. 27.	Dec. 20.	Increase.	Decrease
Assets.	70 704 000	78,666,000	2	142,000
Cash	78,524,000		***	142,000
Government securities	14,104,000	14,104,000	***	***
Private securities	56,143,000	53,852,000	2,291,000	***
LIABILITIES.				
Notes	117,871,000	117,436,000	435,000	***
Government deposits	3,609,000	3,381,000	228,000	***
Private deposits	18,372,000	16,734,000	1,638,000	***

Assers.	Dec. 22.	Dec. 15. €	Increase.	Decrease £
Coin and bullion-Gold	2,038,000	2,079,000	***	41,000
- Silver	7,761,000	7,731,000	30,000	***
Discount and advances	7,759,000	7,662,000	97,000	***
Notes in circulation	15,517,000	15,490,000	27,000	***
Deposits	502,000	438,000	64,000	***

NATIONAL E	BANK OF	BELGIUM.		
	Des. 20.	Dec. 13.	Increase.	Decrease
Assets.	£	£	£	£
Com and bullion	3,938,000	3,882,000	53,000	***
Home discounts	8,526,000	8,369,000	157,000	
Foreign do	2,782,000	2,740,000	[42,000	***
Circulation	13,374,000	13,763,000	***	389,000
LIABILITIES. Circulation Deposits	2,942,000	2,719,000	223,000	

IMPERIAL BA	ANK OF G	ERMANY.		
Assers.	Dec. 22. £ 28,817,000	Dec. 15. £ 28,431,006	Increase £ 386,000	Decrease,
Discounts and advances	22,764,000	22,844,000	***	80,000
Notes in circulation		36,205,000 11,670,000	647,000	352,000

AUSTRO-HU	NGARIAN	BANK.		
Assets.	Dec. 22.	Dec. 15.	Increase.	Decrease £
Coin and bullion—gold Do silver Discounts and advances	7,862,000 12,175,000 18,420,000	7,842,000 12,217,000 18,246,000	20,000	42,000
Circulation	36,558,000	38,436,000	122,000	***
NEW YORK	ASSOCIATE	ED BANKS.		

Assets.	Dec. 22.	Dec. 15.	Increase.	Decrease £
Specie	12,140,000	11,520,000	620,000	***
Loans and discounts	65,620,000	65,460,000	160,000	***
Legal tenders	5,320,000	5,460,000		140,000
Circulation	3,080,000	3,080,000		
Net deposits	64,360,000	63,720,000	640,000	***
Legal reserve against deposits Actual excess	16,090,000 1,370,000	15,930,000	160,000	***
*** ***** ****** ***** ********** **	1,010,000	1,050,000	320,000	

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

DISCOUNT AND MONEY MARKET .- There is the usual seasonable activity in the money market, and applications to the Bank have been numerous. Floating money has varied between $2\frac{1}{2}$ and 3 per cent., and has mostly ruled at the higher figure. But it is not expected that this pressure will last beyond Tuesday next, when the usual heavy dividend payments on foreign and colonial loans and railway debentures will set free large sums of money. The rates for bills have thus far kept within 1/4 per cent. of the Bank rate; but bills to arrive here in January can now be placed in advance upon lower terms. The drop in the foreign exchanges is about the most pronounced feature of the week. The Paris quotation has fallen the most, for Paris has been selling securities here for a variety of reasons; but the rates are almost all of them depressed, and with the New York exchange as much as 6 per mille against us, any sharp fall in our money market at the beginning of the New Year may well provoke gold exports. This point is, however, nearly lost sight of at the present time. are kept back in the hope of better terms next week.

Yesterday 153,000l in bar gold was sold by the Bank for

The features of the Bank return are quite such as were to be looked for in Christmas week. The increase in the Government securities is 1,450,000*l*, and compares with a very similar increase in the same week last year. There is an addition of less than a quarter of a million to the other deposits, and of nearly 600,000*l* in the Government balance, but still a considerable proportion of the addition to the other securities went to cover cash withdrawals, as indicated by the decrease of 530,000*l* in the coin and bullion, and the increase of 130,000*l* in the active circulation. The reserve is therefore lower to the extent of 660,000*l*.

Tenders for 1,516,000*l* in Treasury bills will be received at the Bank of England on January 2.

Silver is $\frac{1}{8}$ d higher than last week, the quotation being 51d per oz, and the Eastern exchanges are firm. Yesterday

(Thursday) the Bank of England allotted India Council bills to the extent of $\frac{1}{2}$ lac, and telegraphic transfers $26\frac{1}{2}$ lacs, the former at 1s $7\frac{1}{2}$ d, and the latter at 1s $7\frac{1}{2}$ d per rupee, bringing the allotments for the past nine months up to 13,48 lacs, realising close upon 11,000,000l sterling. Next week it is notified that the Bank will offer an increased amount of 50 lacs.

A financial failure of some magnitude is announced from Belgium. The Antwerp banking firm of Messrs Ghislain, Cahn, Painvin, and Drion has stopped, with liabilities stated at 10,000,000f, and assets 4,000,000f.

The death of Mr Thomas Holloway, of Tittenhurst, near Sunningdale, patent medicine manufacturer, has caused some stir in the City. His vast fortune, increased by investments in many public securities, of which he is known to have been a large holder at the time of his death, and the important charities he has supported, render his decease a matter of some interest, both in the money and stock markets.

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

ating ney.	B	ank Bills.	Trade Bills.				
Mo	3 Months. 4	Months. 6	Months.	3 Months. 4	Months, 6	Months	
12 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24 4 sussel 4 4 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	An Ancie April of Apr	**************************************	다음 3 40 H H H H H H H H H H H H H H H H H H	्रा के किया है। के का		
	2 12 12 1 13 1 14 1 14 1 14 1 14 1 14 1 14 1 14	14 2 24 4 1 1 1 1 2 2 2 4 1 1 1 2 2 2 4 1 1 1 4 2 2 2 4 1 1 1 4 2 2 2 4 1 1 1 4 2 2 2 4 1 1 1 4 2 2 2 4 1 1 1 4 2 2 2 4 1 1 1 4 2 2 2 4 1 1 1 4 2 2 2 4 1 1 1 4 2 2 2 4 1 1 1 4 2 2 2 4 1 1 1 4 2 2 4 2 4	14 2 24 2 24 2 24 2 2 2 2 2 2 2 2 2 2 2	7 14 2 24 28 28 2 24 28 28 2 24 28 28 2 24 28 28 2 24 28 28 2 24 28 28 2 24 28 28 2 24 28 28 2 24 28 28 28 28 28 28 28 28 28 28 28 28 28	14 2 24 25 25 25 25 3 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	14 2 24 25 25 25 25 3 25 35 25 25 35 25 25 35 25 25 25 25 25 25 25 25 25 25 25 25 25	

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

١				
	Private and joint stock banks at notice	2	per	cent.
I	Discount houses at call	2	per	cent.
I	- seven days' notice	21	per	cent.
i		0.1	20.00	anni

The discount quotations current in the chief continental cities are as under, there being a decided hardening in Paris, Berlin, and Amsterdam.

	Bank Rate.	Open Market.	Bank Rate.	Open Market %
Paris	4 Jan	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Brussels 3½ Feb. Madrid 5 May Vienna 4 Feb. St Petersbrg. 6 Oct. New York (call money	79 64

Money in New York during the week has been quiet.

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

25.22 Par.		\$ American. 4.89 —5 per mille for us 4.867—Par. 4.827—8 p. mille agnst. us
------------	--	--

The exchanges were yesterday:-

French short exchange German short exchange m 20.36½, or 2 per mille against us. m 20.36½, or 3 per mille against us. S4.81½.

THE STOCK MARKETS.—A broken week like this is never one in which we can look for much business passing, nor any striking variations in prices. The settlement, too, commenced on Monday and completed to-day, has helped to restrict fresh operations. The depression in New York and Paris has naturally affected the prices of international investments, but, as far as Paris is concerned, there was a recovery to-day, sufficient to make good most of the fall in that direction. Suez Canal Shares, however, are still down on the week.

Foreign Government Securities. — Until to-day the Foreign stock market was depressed; but Paris was firmer this afternoon, and there was a recovery here. French Rentes are up on the week, in the face of the coming loan, and Russian, Spanish, and Egyptian have slightly improved. But Turkish are once again distinctly depressed, and Portuguese are out of favour. The largest movement

in this department is in Uruguay bonds, now another $2\frac{1}{2}$ higher, the Registered bonds being granted an official quotation. The issue of the report by the Peruvian Bondholders Committee has not influenced quotations.

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

	unofficial prices.	Closing Pric	nea Cl	osing Price	*	
		Last Week	Coa CI			ne
		LAISE WCCA		this Day.	or	Dec.
	Argentine 6 %, 1868	1024 34	*******		***	***
1	Argentine 6 %, 1808	991 1001	******	991 100	*****	1
1	Ditto 6% Public Works, less income tax Austrian 5% Silver Rentes, less income tax		******	67 8	***	
1	Austrian 5% Silver Rentes, Austrian 5%, Silver Rentes, Austrian 5%, 1865			811 21	***	
1	n-silian 5 %. 1865	991 1001	*******	99 100		***
1	Brazilian 5 %, 1805	1014 24	*******	1011 21	***	
1	Ditto 5 %, 1875	1011 21	******	1011 21		***
			*******	97 8		***
ı		944 54	******	931 41	-	1
ı		12 14		12 14	***	***
I		109 12	*******	109 12	***	***
1		62 3		625 1	+	1
I		62		624 3	+	1
11	nime 5% Preference Stock	868	********	865 3	+	- I
H	Distance of State Domains Mortgage	84		84 5	+	1
11	Entre Rios 7 %, 1872	101 4	********	101 4	***	
II	French 44 %, 1883	1041 4	*******	1043 5	+	5
II	Hungarian 5 %, 1873	951 6	*******	953 61	+	da-44ela
H	Ditto 4 % Gold Rentes	741 5	*******	75	+	4
H	Italian 5 %, 1861 (less income tax)	904 7	********	907 1	+	i
II	Japanese 7 %, 1873	105 7	********	105 7		_
li	Japanese 1 %, 13.5	20% 8	********	201 1	***	1 2
1	Norwegian 4 %, 1876	1001 11	********	100% 14		-
11	Norwegian 45 / 1872	10 11	********	10 11	***	***
II	Peruvian 6%, 1870	141 1	*******	14 1	***	1
1	Ditto Consolidated 5 %, 1872	103 4	********	103 5	_	8
IÎ.	Portuguese 3 % Bonds, 1853, &c	53 1	********	521 3	***	3
	Portuguese 5 / Donas, 1500, acc.	1011 3	*******	1011 1	_	
1	Prussian 4 % Consols	831 4		831 41		***
	NAME OF TORS	83		831 3	***	***
l	Ditto 5 %, 1862	851 6	*******	851 6	***	***
ı	Ditto 0 /21 15/U	85 3	*******	851 3	***	1
ı	Ditto 5 %, 1871		*******		+	1 1
ı	DIMO 0 70, 1072	844 5		841 51	+	,2
	Ditto 5 %, 1873	84 1	******	841 3	+	- day-es-
	Ditto 44 %, 1875	754 64	*******	764 4	+	4
	Ditto Angio-Dutch, 5 %, 1804 and 1800	92 3	*******	921 31	+	2
١.	Ditto 4 % Nicolai Railway Bonds	751 61	*******	751 61		***
2.0	anta Fé 6 %, 1883	84 6		84 6	***	***
8	panish New 4 % Ditto 5 %, 1870 (Quicksilver Mortgage)	568 8	*******	565 3	+	4
	Ditto 5 7, 1870 (Quicksuver Mortgage)	102 4	*******	104 6	+	2
	Ditto 2 %	451 3	********	451 3		***
1	urkish, 1854 (5 % Egyptian Tribute)	85 7	*******	85 7	***	
	Ditto 41 %, 1871	64 4	*******	647 51	+	Z
	Ditto 5 %, Ottoman Defence, 1877	76 1	*******	761 7	+	1
	Ditto 6 %, 1858 (Registered)	25 6	*******	25 6	***	***
	Ditto 6 %, 1862 Do Ditto 5 %, 1865 (General Debt) Stamped	25 G	*******	25 6	***	***
	Ditto 5 %, 1865 (General Debt) Stamped	81 91		81 4	-	100
	Ditto 0 %, 1865 (Stamped)	103 111	*******	108 3	-	ST-44-44-46-48
	Ditto 6 %, 1869 (Stamped)	93 10		91 4	-	1
	Ditto 6 %, 1873 (Stamped) Ditto 9 %, Treasury B and C (Reg.)	84 9	*******	81 1	+	1
	Ditto 9 %, Treasury B and C (Reg.)	16 17	*******	152 162	-	1
U	nited States 41 % (par 1024)	1171 3	*******	1171 4	***	***
	Ditto 4 % (par 1024)	126	*******	1261 4	-	1 1
U	ruguay 6 %, 1871 (now 3 %)	53 4	*******	551 61	+	24
1	eneruela 4 %	322 31	******	33 4	+	Į.
V	rginia 6 % Funded	48 50		48 50		

BRITISH GOVERNMENT SECURITIES.—There is a further rise in the Home Funds this week, as the dividend period

approaches.

	-	CLOSING PRICES.						
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To- day.	ment on Week.
Consols for Money Ditto Account Reduced 3 % New 3 % New 2½ % Exchequer Bills, June, 3 % Bank Stock (last dividend	100 1 100 1 100 1 100 1 100 1 1 1 1 1 1	1003 6 1003 7 1003 7 801 8	100½ 5 100½ 7 101 ½ 101 ½ 101 ½ 89½ 90 4/ 9/p	Christmas-day.	day.	100 3		+ 5/13 + 4/4 + 5/16 + 5/16 + 6/10
India 4 %, redeem, at nor	295 7	295 7	295 7	ristn	Holiday	295 7	295 7	***
Do 4½ % Rupee Paper Metropolitan Board of	103 1 2 2	S2 1	103 1 82 1				103 ½ 82 ½	*** ***
Works 31 % Consols	104751	104751	104151			104751	104751	

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Dec. 23 to 1,236,215l, being an increase of 35,410l on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Wee	Receipts			eccipts of o date.†		
		Inc. or Dec. on Correspond- ing Week				C	or Dec. on orrespond- ing Period
	Amoun	b.	in 1882		Amount.		in 1882.
Great Eastern	£		£		£		£
Great Northern	70,274	-	2,607		1,633,816	+	59,021
reat Wooton	79,601	+	4,578		1,882,248	+	54,869
All Cashire and Tr	170,758	+	5,502	*******	3,937,803	+	78,336
ondon and Brighton	72,613	+	373		1,873,323	-	2,663
ondon, Chatham, and Dover	37,246	-	1,983	*******	1,093,977	+	39,670
ondon and Man Bover	22,505	-	566	*******	641,512	+	14,619
ondon and South-Western	215,549	+	11,966		5,142,242	+	85,541
Manchester, Sheff., & Lincin.	55,979	+	731		1,351,189	+	10,794
etropolitan Lincin.	40,481	+	563	*******	953,147	+	35,768
Caronolida - Total Carona Caro	12,717	+	581	*******	309,917	+	26,203
etropolitan District	7,107	+	247	*******	186,228	+	22,069
Orth Pant	149,024	+	5,266		3,680,518	ofe .	117,032
Outh Eastern Aledonian	133,085	+	5,778	*******	3,408,543	+	47,803
Bledonia	42,812	+	454	*******	1,080,329	+	36,807
HARONE and or	57,697	+	367	*******	1,250,386	+	14,103
WITH RESIDE	19,506	-	103	********	477,677	+	6,269
*************	49,261	+	4,263	*******	1,129,065	+	37,352
	000.00						

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

We give the aggregate as published.

Home Railways.—In Home Railway Ordinary Stocks the changes are by no means striking. Prices have varied rather irregularly, the traffic returns in some cases appearing disappointing, while in others they were all that could be hoped for. The fact, however, that Christmas Day last year was on Monday, instead of Tuesday, will of itself explain why passenger receipts contrast unfavourably on the present occasion; but the goods traffic again maintained a substantial advance. To-day, Great Eastern Stock was in demand.

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

	Closing Prices	Clo	osing Prices	Inc	
Colodonian	Last Week.		this Day.	or De	C.
Caledonian	. 1032 41	******	1034 4	-	3
Ditto Deferred, No. 1	83 01	********	0.00 0.00		-
Great Eastern	. 632 4			XXO	
Great Northern	1141 61	********	643 53	+	14
		*******		576	
C . 111		Re-ces .	110 }		2
	. 143 4		1443 9	+	2
Lancashire and Yorkshire	. 115 16	********	115 16		
London and Brighton	. 119 21	*******	119 91		
Ditto A		********	105 6	**	*
London, Chatham, and Dover	. 234 4			-	1
Ditto Arbitration Preference		*******	234 1	4	*
London and North-Western	. 1021		1024 3	+	1
London and North-Western			1731 2		***
London and South-Western	. 130 1		130 1	***	***
Manchester, Sheffield, and Lincolnshire	831 1		831 7	***	***
Ditto Deferred	46 1	Arren	46.1		***
Metropolitan	1161 3	********	116 171	2.00	2
Metropolitan District	601 2	145.000.000		+	3
			611 1	+	#
	134 7 5		134 4	-	8
North Staffordshire	881 9	*******	89	+	+
North British	1053 6	*******	1061 3	+	8
North-Eastern-Consols	1712 8	*******	171 1	-	à
South-Eastern		*********	1234 44		9
Ditto Deferred			1104 3	- E	1
******	ALUE Z	******	TYOU S	+	2

Foreign Railways.—The week's transactions call for no special remark. Mexican Ordinary have, however, fallen 1, Ottoman Shares $\frac{1}{4}$, Recife and San Francisco 1, West Flanders $\frac{1}{4}$. The Obligations have been quiet.

	Closing Prices	Cl	osing Prices	Inc	i.
BRITISH POSSESSIONS.	Last Week.		this Day.	or De	ec.
Bombay and Baroda	1464 74		1434 44xd	***	
Canadian-Pacific	57	***** ***	56 1	- 1	1
Grand Trunk of Canada	19 1	*******	171 181	- 1	11
Ditto Third Preference	481 7	*******	45 1	- 1	31
GreatIndian Peninsula	. 147 8		1434 44xd		
Great Western of Canada	. 14 ½	*******	134 14	-	1
Madras 5 %	. 126 7 7	*******	1244 54 xd	***	222

AMERICAN RAILWAYS.—With scarcely an exception, the Ordinary Shares of the leading American railroads have suffered a decline of more or less extent, prices having given way on the persistent selling at New York. St Louis and San Francisco Ordinary is 5 lower for the week, Chicago and Milwaukee 3½, Erie and Ohio and Mississippi 2, and others ½ to 1.

Colonial Government Debentures.—The only important feature in these securities has been an advance in Cape of Good Hope Four per Cents., which are quoted 1 higher.

COLONIAL RAILWAYS.—For Canadian lines the tendency has been very depressed, and though the closing prices of to-day are not the worst, the depreciation for the week is material; bad traffic returns, and less favourable dividend estimates have caused some heavy sales by previous operators for the rise. Indian Stocks have been steady.

Banks.—Anglo-Austrian have risen $\frac{1}{4}$, and Chartered Mercantile, Oriental, Standard of South Africa, all $\frac{1}{2}$, and English of the River Plate $\frac{1}{4}$. Union of London are $\frac{1}{2}$ down

Canals.—Suez Canal Shares are 21 down.

Commercial, Industrial, &c. — Assam Railways and Trading have risen \(\frac{1}{4}\), Crystal Palace Debenture Stock 1, India-Rubber Gutta-Percha 1\(\frac{1}{2}\), and Telegraph Construction \(\frac{1}{2}\). City of London Brewery are 1 down, Nelson Bros. \(\frac{1}{4}\), and R. Goldsborough \(\frac{1}{8}\).

FINANCIAL, LAND, &c.—Land and Land Mortgage Companies have moved irregularly, Australian Agricultural being 2 lower, and Land Corporation of Canada 4; but Credit Foncier of Mauritius and Land Mortgage of Egypt have risen 4.

Gas. - Imperial Continental Stock has risen 1.

INSURANCE.—Ocean Marine Shares have fallen \(\frac{1}{4}\), but Thames and Mersey show a rise of \(\frac{1}{4}\), and Universal Marine \(\frac{1}{2}\).

MINES.—St John del Rey have risen 5, and United Mexican 1, but New Emma have fallen \(\frac{1}{4}\), and Tolima \(\frac{1}{2}\).

Shipping.—General Steam are \(\frac{1}{2}\) down, and Oriental \(\frac{1}{4}\).

WATERWORKS.—Kent Stock has fallen 5, and Southwark and Vauxhall New ½; but Odessa have improved ½.

Bullion.—The following is taken from the circular of Messrs Pixley and Abell, dated December 27:—
Gold.—Further demands for South America and Lisbo have

caused the withdrawal of 363,000l, sovereigns, from the Bank of England. We have no arrivals to report. The P. and O. steamer has taken 1,200l to Alexandria.

taken 1,200l to Alexandria.

Silver.—In consequence of the holidays, shipments to India had to be made on Monday, 24th inst., instead of the 26th, and 50½ deper oz was paid for bars that could be sent away by that opportunity. There are steamers now due from the River Plate, Chili, and the West Indies, with a considerable amount. There are no arrivals to report. The P. and O. steamer has taken 49,700l to Bombay.

Mexican Dollars.—49½ deper oz has been paid for shipment next week, but we quote the price to-day, 49½ deper oz.

Exchange.—The following allotments were this day made at the Bank of England:—Billson Calcutta, 1,50,000 rs; average rate, 1s 7.5d; Bombay, 37,000 rs; average rate, 1s 7.5d; Bombay, 37,000 rs; average rate, 1s 7.53ld; Bombay, 11,50,000 rs; average rate, 1s 7.536d. Tenders for bills at 1s 7½ receive in full; for transfers at 1s 7½ dand above receive in full. Fifty lakhs next week. Subsequently to the above, a special allotment of transfers on Calcutta was made of 1 lakh at 1s 7½ d. The last exchanges to hand from the East are—from Bombay and Calcutta, 1s 7½ d; and hand from the East are—from Bombay and Calcutta, Is $7\frac{1}{3}\frac{7}{2}d$; and from Hong Kong, for 4 months' bills, 3s 8d per dollar; and from Shanghai, 5s 3d per tael. Rupee Paper is $79\frac{1}{2}$ to $79\frac{3}{4}$ for 4 per Cent.,

and 82 to 82\frac{1}{2} for 4\frac{1}{2} per Cent.

Author Faper 18 79\frac{1}{2} to 79\frac{1}{2} for 4\frac{1}{2} per Cent.

Quotations for Bullion—Gold. — Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10\frac{1}{2}d 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

Silver.—Bar silver, fine, $50\frac{15}{16}$ d per oz standard; bar silver, containing 5 grs gold, $51\frac{5}{16}$ d per oz standard; cake silver, $54\frac{15}{16}$ d per oz; Mexican dollars, $49\frac{7}{8}$ d per oz. Quicksilver, 5l 6s 6d; discount, 3 per cent.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change					
		Dec	Dec. 25.		c. 27.		
		Money.	Paper.	Money.	Paper.		
Amsterdam Ditto Hamburg Berlin Frankfort-on-the-Main Vienna Trieste Antwerp Pctersburg Paris Ditto Marseilles, &c. Genoa, Naples, &c. Madrid Barcelona Cadiz Seville Valencia Malaga Lisbon Oporto	3 months Cheques 3 months	(Holiday.)	(Holiday.)	12 43 12 2 2 20 59 20 59 20 59 12 22 15 25 45 22 15 47 46 16 16 16 16 16 16 16 16 16 16 16 16 16	12 4		

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.				Latest Dates.	Rates of Exchange on Lond'n.	
Paris			Short	New York	Dec 27	4.811	60 dys st
Antwerp			-	Melbourne	_	16	
Amsterdam			-		1		_
Frankfort			-	Rio de Janeiro	- 8	21 åd	90 dys st
Hamburg			-	Valparaiso			_
Vienna			-	Port Elizabeth		1)
Berlin			_			3	-
Do			3 m date	Wellington, N.		1	1
Hamburg		20.24	_	Zealand		3	1
Vienna				Yokohama			4 m. sgt
St Petersburg.	- 25	231d	-	Bombay	- 27	1/7 %) te	le-
Florence	- 22	24.97		Madras	- 27	-1. 10 4 00	aphie
Madrid			-	Calcutta	- 27		apnie
Lisbon	- 20	52 led	-	Hong Kong	- 21		
Bucharest			_	Shanghai	- 21	5/31	

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Dutch Indian.—Messrs Samuel Montagu and Co. have published the numbers of $4\frac{1}{2}$ per cent. bonds of 1869, drawn for redemption, and payable at their offices on January 15.

Dutch Rhenish.—The directors are empowered to pay a provisional dividend as follows:—15s per fully paid (20l) share, 6s per 8l paid share, and 2s 3d per 3l paid share.

London and Greenwich.—At the half-yearly meeting to be held on the 8th of January, a dividend will be recommended at the rate of 1l 7s 6d per cent. for the half-year, free of income tax.

Royal Sardinian.—The half-yearly coupons of the preference shares and obligations will be paid on January 1.

BANKS

Bank of Constantinople.—The interim dividend coupon No. 12, of 6 per cent. per annum, for the year ending December 31, will be payable on January 1.

MISCELLANEOUS COMPANIES.

Advance Bank, Limited.—Mr J. B. Smart, with the sanction of Mr Justice Chitty, will pay a final dividend of 3d in the pound.

Auvergne Bituminous Rock Paving, Limited.—Mr F. B. Smart, the official liquidator, has, with the sanction of Mr Justice Pearson, declared a second dividend of 5s in the pound.

Gelleydeg Colliery, Limited.—Mr E. T. R. Wilde, of 51 Moorgate street, has been appointed official liquidator, in the place of James Waddell.

International Electric.—Contracts have been entered into for the carrying out of electric light installations to the gross value of 13,801l, payable in cash, and further arrangements have been made yielding 7,641l per annum, with an early prospect of increase to 11,209l per annum.

London Platino Brazilian Telegraph.—A meeting has been called

London Platino Brazilian Telegraph.—A meeting has been called to pass a resolution authorising the directors to provide funds for paying off the existing debentures due March 1, 1884.

National African.—For the eight months ended June 30 the directors have set aside 4,201l for contingent liabilities, placed 5,862l to an insurance fund, and entirely written off the preliminary expenses, amounting to 4,089l. There is a balance of profit and loss of 38,398l, out of which it is proposed to apply 10,000l for a reserve fund, and a dividend at the rate of 12½ per cent. per annum for the eight months is declared, leaving 2,008l to be carried forward.

Rylands and Sons, Limited.—The company have removed the whole of their stock to their new warehouses, 4 London wall, and Philip lane, so that now all their business is conducted under one roof.

Standard Investment, Limited.—Mr Frederick Whinney has been appointed official liquidator.

St George Advance Fund Association.—Mr F. B. Smart has made, with the sanction of Vice-Chancellor Bacon, a final return of 3s pe share to the members.

Swansea Zinc Ore, Limited .- Vice-Chancellor Bacon has appointed

Mr Francis Cooper official liquidator.

Walkinshaw Oil.—A meeting is called for the 7th January to authorise the creation of 6,000 new 6 per cent. preference shares of 10l each.

Wilson, Canmel, and Co., Limited.—Creditors must send in their claims by the 31st Jan. to Mr W. B. Esam, of 29 Bank street, Sheffield.

NEW COMPANIES AND CAPITAL.

The new issues of the week are as under :-

Previously recorded in 1883	Capital Applications. £ 82,373,744	First Payment thereon.	Further Liability
Nizam's Guaranteed State Railways, Limited		375,000	1,125,000
To date in 1883	83,873,744		

The corresponding total in 1882 reached 145,538,580l. International Sleeping Car, Limited.—The directors are placing, by preference, at the disposal of the shareholders, until the 2nd January next, 8,000 new shares of 500 francs each, at par, payable in full the

next, 8,000 new shares of 500 francs each, at par, payable in that the 2nd January, or by instalments.

Nizam's Guaranteed State Railways, Limited.—Share capital, 2,000,000l, of which 500,000l is reserved for the Nizam's Government, and 1,500,000l, in 20l shares, is now issued at par, interest at 5 per cent. per annum being guaranteed for 20 years. The National Provincial Bank of England will receive applications for the above shares. The company is formed to acquire and work the existing Nizam's State Railway from Wadi to Hyderabad and Secunderabad, and to construct new lines of about 370 miles in length. The considerations to be paid by the company for the existing line, the lands and to construct new lines of about 370 miles in length. The considerations to be paid by the company for the existing line, the lands for the new lines, and for the other concessions and obligations are 500,000*l*, in fully paid-up shares; 625,000*l* in cash, to be applied by the Government in acquiring the interest of the English shareholders in the existing line; 200,000*l* in cash, to be deposited with the company's bankers as a guarantee fund, and which is to be always maintained at that sum by the Government; and 341,666*l* in cash to the Government. Further capital will be issued to the extent of 2,500,000*l*, of which 2,000,000*l* will be in 4 per cent. redeemable debentures. The subscription lists will close on or before the Sth January.

Trust and Agency of Australasia-Preference Shares.—The allot-ment letters will be sent out on 31st. It is stated that the shares

have been fully subscribed.

Commercial Times.

TRADE. THE CORN

MARK LANE, FRIDAY EVENING.

The weather continues mild, and the grain crops healthy and very promising. The grain trade, already curtailed to very narrow limits, has this week come nearly to a standstill in consequence of the holidays. With so little doing prices are in a great measure nominal, but the markets have a weak tendency generally. For wheat this has been more especially the case, the heavy stocks on hand, the liberal supplies on the way to this country, with the very large and still increasing visible supply in America, are all against large and still increasing visible supply in America, are all against improvement in prices of wheat here. To the last of the foregoing items, 400,000 bushels have been added, according to the telegrams to hand from New York to-day. The mild weather, and consequent

progress of vegetation, are also against wheat prices. On the other hand, these have now come down to a very cheap range, and so leave the narrower margin for further decline. The opinion, apparently, the most general, appears to be that in the next month or two, the most general incidental to winter, there is notwithstanding the the most general, appears to be that in the next month or two, underinfluences incidental to winter, there is, notwithstanding the statistical position, yet some chance of prices hardening a little, rather than further appreciably giving way. Any very heavy market change either way is hardly, however, to be expected. During the present week the variations are necessarily very unimportant, from the very small and irregular transactions on which that are based. Spot values must be considered as merely nominal. portant, from the very small and irregular transactions on which they are based. Spot values must be considered as merely nominal, and in floating cargoes there have not been reported sales to give reliable quotations. At New York quotations have hardly varied reliable quotations. At New York quotations have hardly varied on the spot, but are about 1 to 2 cents weaker in forward positions. On the Continent the changes are equally slight. Flour has sold only in retail quantity, at previous values. Barley, whilst inactive, has rather a steadier tendency for malting descriptions, and especially for the better qualities. Grinding descriptions have, on the other hand, a drooping tendency, owing to full supplies of both English and foreign. Danubian, ex quay, is quoted 20s 3d, and forward, about 15,000 quarters Kustendje and Danubian arrived at Gibraltar have changed hands at 20s 3d. Maize is adversely influenced by the mild weather, and some increase of arrivals has Gibraltar nave changed hands at 200 set. Markets adversely influenced by the mild weather, and some increase of arrivals has also been against the London market. To-day easier rates were accepted, viz., 27s for American mixed, and 26s for Odessa. In New accepted, viz., 248 for American mixed, and 208 for Odessa. In New York, the price on the week shows no material change, but the American visible supply, according to the telegrams received to-day, has increased 200,000 bushels. In beans and peas nothing noteworthy has transpired. Oats have arrived moderately, and met a slow sale at unaltered value. With regard to agricultural seeds, Messrs Thomas Barker note that with pearance of Christ has the market has become more quiet, but red over values are firmly maintained. English seed offers more clover values are firmly maintained. English seed offers more freely, and it becomes more apparent that the greater portion of the crop is of inferior quality. But little has been passing in French or German, prices being too high for this market. We have had some fair arrivals of American seed, the bulk of which, having been sold forward to dealers, will not show again on the market. Advices from Canada point to a still smaller even then were exceeded as from Canada point to a still smaller crop than was expected, and what is exported will have to be replaced from the States. White clover still offers but sparingly at such high rates as to stop business. A considerable quantity of fine Alsyke has lately been changing hands. The drop of 20s per cwt brought in buyers, who have pushed the market up recently, with a strong rising tendency, some Ss per cwt. Canary seed, with but little trade passing, shows little alteration, but is expected to rule higher after the New Year. The knowledge of the extremely small crop of hemp seed this year, together with the great scarcity on the spot, has raised values some 6s per quarter. Rape seed and carraways sell quietly, without alteration

The following table estimates the home consumption of wheat ice the 1st September, contrasted with 1882-3, 1881-2, and

Imports.	1883-4.	1882-3.	1881-2.	1880-81.
Wheat (15 weeks to Dec. 15)	cwts. 18,243,352 4,298,262		ewts. 18,086,377 3,036,340	ewts. 18,222,907 3,653,214
Add week ending Dec. 22—Wheat	22,541,614 985,373 359,991	1,237,620	21,122,717 927,606 123,529	21,886,121 1,010,882 257,738
Total imports, 16 weeks Less exports—Wheat Flour	950 000	300,000	22,173,852 305,748 53,059	28,154,241 290,477 52,181
Net imports	23,580,000 16,500.000		21,815,045 13,500,000	
Sixteen weeks' home consumption	40,080,000	41,060,000	35,310,000	34,810,000
Average price of English wheat, per quarter = per cwt	8 d 40 6 9 4	s d 41 4 9 6	s d 48 6 11 3	s d 42 7 9 10
Visible supply " in U.S. centres	bushels. 34,175,000	bushels. 20,200,000	bushels. 19.000.000	bushels. 28,600,000
The following account shows the Q roduce imported into the United Kingo				
nimals living—Oxen, bulls, cows, and c Sheep and lambs Swine	alvesn	umber	antities. 4,911 0,313	in 1882. 3,280

The week of the chited kingdom in the week	ended Dec. 2	2, 1	883;-
			Corre- sponding Week
Animal-1:	Quantities.		in 1882.
Animals living—Oxen, bulls, cows, and calvesnumber	4.911		3,250
Sheep and lambs Swine	10,313	***	5,904
Swine	261	***	121
Dead meat—Bacon Beef, salted and fresh	77,266	***	57.345
Beef, salted and fresh	20,409	***	15,029
Hams Meat unenimerated collections	14,987		6,326
Meat unenumerated, salted and fresh "		***	757
" " " " " " " " " " " " " " " " " " "	1,666	***	8.914
Pork, salted (not hame) and fee	16,462	***	6,822
Pork, salted (not hams) and fresh	15,814	***	
CULITY and	7,339	***	4,530
Poultry and game (including rabbits) #£ Butter and butterine cwts	101,235	***	67,413
Unicesia Children Chi	49,156		38,577
AND THE PROPERTY OF THE PROPER	21,689	***	26,450
Eggs great hundred Lard great hundred Vegetables—Onions, raw bysekele	150,694	***	126,364
Veretables C	28,534	***	11,871
Vegetables—Onions, rawbushels	44,647	***	95,178
Donney CWLS	38,074	***	91,394
Corn, grain, meal, and flour—Wheat cwts Parley cwts	6,224		2,634
Parlow and flour-Wheat	985,373	1	,042,618
Barley Oats	FAT 030		522,573
Oats Peas	ans man		443,288
Room			77,817
Peas Beans Maize	~~ .~~		55,254
	100.110		113,159
Wheat meal and flour	050 001		327,045
and the total an	SOSTOST		Series Seres

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Dec. 22, 1883, and for the corresponding week in each of the years

	Qt	ANTITIES SOL	Av	ERAGE PRIC	83.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats	
1883.	qrs bsh	qrs bsl	qrs bsh	8 d	8 d	s d	
Dec. 22	67,553 1	123,734 1	15,641 2	39 2	31 8	19 7	
15	70,130 1	143,193 1	11,641 1	39 5	31 7	19 4	
8	74,555 1	164,671 7	12,251 0	40 0	32 3	19 7	
1	73,460 5	180,072 2	13,773 3	40 2	32 6	19 5	
Nov. 24	80,102 2	160,474 1	16,137 5	40 5	32 10	19 7	
17	67,745 1	151,957 2	12,801 1	40 3	33 4	19 11	
1882	45,178 3	83,468 5	6,287 5	41 6	33 1	22 0	
1881	46,2: 6 7	74,265 1	7,939 4	44 4	31 6	20 1	
1880	41,988 5	71,431 4	5,287 4	42 8	31 3	20 3	
1879	47,048 5	68,732 2	4,274 5	47 1	37 11	20 10	

IRON AND COAL TRADES.

The reports concerning the coal trade are very contradictory. In some districts, such as Cardiff, North Lancashire, Dudley, &c., the state of business is said to be unsatisfactory; whilst in South Wales, Cardiff, Newcastle-on-Tyne, &c., the markets are in a very healthy condition. In Derbyshire, the leading feature of the week in connection with the coal trade has been the announcement that several collieries near Burton-on-Trent have conceded an advance of 10 per cent. This has inspired the rest of the men with the hope of ng able to enforce a demand for a 10 per cent. rise also

Iron reports that in Lancashire, pig iron prices are fairly steady, moderate sales of Lancashire pig having been made at 45s, delivered equal to Manchester. Pig iron has been very quiet in East Worcestershire, and no business at all doing in Staffordshire. The hematite iron market has been equally inanimate, with prices unchanged. In the manufactured iron trade quietness prevails, with the market weaker in the north, owing to no work coming forward. Prices are:—Ship plates, 5l 10s to 5l 12s 6d; boiler plates, 6l 15s to 6l 17s 6d; angles, 5l 2s 6d; common bars, 5l 10s. Lower rate prevail on the Type where ship plates are quoted this week 5l 15s 60 178 6d; angles, 50 28 6d; common bars, 50 108. Lower rates prevail on the Tyne, where ship plates are quoted this week 50 158 to 50 178 6d; boiler plates, 70; angles, 50 58 to 50 78 6d; bars, 50 128 6d. Very few orders are given out in Lancashire for finished iron, and those only at low figures. In East Worcestershire quotations are fairly well maintained. Quotations of steel rails range from 40 108 to 40 158 in the north-west. Shipbuilders, engineers, and ironfounders are quiet in Scotland. There is more doing in those branches of trade in England, but new orders are also getting scarcer.

The returns of the Scotch ironmasters given below are regarded as unsatisfactory. The Glasgow pig iron market has become still more depressed, the quotation for warrants yesterday being 42s 11d, showing a further drop of 9d as compared with the previous Friday. Our Middlesbro' correspondent telegraphs:—Our market is lifeless, and no revival of business is expected before a fortnight. Meantime, prices are lower, No. 3 being quoted at 36s to 36s 6d.

The following are the official annual returns of the Scotch ironmasters for the current year:— The returns of the Scotch ironmasters given below are regarded as

Production—Average 110 furnaces, 1883 Average 108 furnaces, 1882			Tons. 1,129,000 1,126,000
Increase, 1883	1000	*****	3,000 1882.
Consumption—Foundries	1893, Tons. 235,000 248,000	*****	Tons,
Decrease, 1883	483,000 102,000	*****	
Export—Foreign	415,613 204,045 27,343	*****	432,175 184,021 28,804
Increase, 1883	647,000 2,000	*****	645,000
Stock—Connal's stores	584,138 250,862	*****	608,600 227,396
Decrease, 1883	835,000 1,000	*****	
Number of furnaces in blast December 25 Average number for year	103 110 46/9	*****	$^{112}_{108}_{49/4\frac{1}{2}}$

THE COTTON TRADE.

LIVERPOOL.—Dec. 27.

Cotton has been more in demand during the last few days, and quotations of American show an advance. Sea Island has been in fair request, but, owing to the limited quantity offering, prices are again higher, and quotations are raised 1d per 1b. In American an

increased business has been done, and quotations show an advance of $\frac{1}{10}$ d per lb. In Brazilian a fair business has been done, without change in prices. Egyptian has been in fair demand, but pressed for sale; quotations of fair and good fair brown are reduced $\frac{1}{2}$ d per lb. Rough Peruvian is without change, the demand still continuing limited, and prices in buyers' favour. Smooth is in moderate request at recent values. African continues in request at the quotations. In East Indian, during the last few days a moderate amount

request at recent values. African continues in request at the quotations. In East Indian, during the last few days, a moderate amount of business has been done at generally unchanged prices. Quotations of Bengal and Scinde are reduced \(\frac{1}{10} \) to \(\frac{1}{2} \) d per lb.

"Futures."—The market has been steady, and quotations show an advance of \(\frac{2}{3} \) d to \(\frac{3}{3} \) d per lb. The closing values are—Delivery: American, any port, l.m.c., December, \(5\frac{5}{3} \) d; December-January, \(5\frac{5}{3} \) d; February-March, \(5\frac{5}{3} \) d; March-April, \(5\frac{5}{3} \) d; April-May, \(5\frac{5}{3} \) d; May-June, \(6\frac{7}{3} \) d; July-August, \(6\frac{2}{3} \) d per lb. In Surats the following transactions have been reported:—Dhollerah, g.f.g.f.c., December-January shipment, Suez, \(4\frac{3}{3} \) d per lb.

The sales of the week (three days) amount to 35,930 bales, of which 540 are on speculation, and 2,020 declared for export; the forwarded is 8,910 bales, of which 6,920 are American, 1,660 Egyptian, 110 West Indian, and 220 bales East Indian, which make the takings of the trade 42,280 bales.

PRICES CURRENT.

							San	1882.			1881.	
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island per lb	***		21	22	23	24	16	161	19	161	17	181
Florida ditto	15	16½ G.O.	20 L M	20½ Mid	21 G M.	214 M.F.	14 G.O.	14½ L.M.	16 G.M.	14 G.O.	141 L.M	151 G. M
Upland	51	54	5 11	Ď 13 16	6	63	5 3	5 9	51	67	6 8	61
Mobile			- 10	- 10		***	- 16	16		67	6 16	67
Texas	53	5 11	5 18	5 15	61	8 5	58	51	6 3	6 10	611	71
Orleans	53	54	51	6	61	61	54	5 13	61	6 9	611	71
Brazilian.	Mid	MF	Fr.	G.F.	Gd.	Fne.	M.F.	Fr.	Gd.	M.F	Fr.	Gd.
Pernambuco, &c	***	5 %	5 15	61			6	63	***	6 9	63	
Ceara, Aracaty, &c.	***		6	63	***	***	6	61		***	61	***
Paraiba	***	51	53	- 40		***			***	67	-8	
Rio Grande			513					6 3				***
Bahia, Aracaju, &c.	***	5 1	53									
Maceio	***	***	6	61	***		6	6 5			67	
Maranham	***	55	6	61	71	73	61	63	74	63	615	7 5
Egyptian-Gallini .	***		***	10	12	134			12		71	10
Ditto Brown	44	53	64	71	8	91	64	78	91	65	71	
Ditto White			61	64	74	71		7	73		67	7800
West Indian, &c.					. 0					1	-8	. 9
Tahiti Sea Island		13	131	14	15	16	11	111	121	10	101	111
West Indian	***		6	63		***		61	64		65	71
Haytien	***		***		***						-8	. 8
La Guayran	***		***		***			***	***	5	51	58
Peruvian-Rough	***		71	72	9	95		81	9	8	8	91
Ditto Smooth	***		61	61	68	64		61	6 9		6 13	71
Ditto Sea Island	***	111	134	14	164	18	11	12	134		12	131
African			5 1	5 5	53	63		51	55	5	51	6
East Indian	***			-		-	1	-	-	1		
Surat - Hingungh't	***	***	***	5 1	51	53			53			6 3
Ginned Dharwar		***	4 3	48	4 18				5 3		***	53
M. Gin'd Broach	***	***	***	5	53	5 15		***	58		***	6
Dhollerah	3 %	311	4	41	43	51	311	3 15	4 16	43	45	5 13
Comrawuttee	3 16	3 13	41	41	4 11	5 10	3 13	4 18	4 31	43	4 %	511
Veravul, &c	3 18	3 18	3 13	4 1	4 10	***	3 16	3 13	44	41	41	51
Comptah	33	3 10	33	4 3	4 16	***	3 11	31		41	4 5	5 3
Scinde		***	3 5	38	4 1	***	100	31	31	-0	4	43
Bengal	***	***	33	3 11	4 1	43		31	3 15		41	5
Rangoon	***	***	3 1	31	***		***	31	37		4 16	5
Madras - Tinnevlly	***		4 7	43	51	***		4 13	5 5	***	5 3	
Western	***	***	32	4 8	44	***		4	4 10	***	41	51

IMPORTS, EXPORTS, CONSUMPTION, &C.

	1883. bales.		1882. bales.
Imports from Jan. 1 to Dec. 27	3,697,437	**********	3,857,679
Exports from Jan. 1 to Dec. 27		*********	422,710
Stock, Dec. 27	640,750	** ***** **	662,880
Consumption from Jan. 1 to Dec. 27	3,383,130	**********	3,262,550

The above figures show :-

A decrease of imports compared with the same date last year of An increase of quantity taken for consumption of	100 500
A decrease of actual exports of A net decrease in stock of	87,640

In speculation there is a decrease of 22,720 bales. The imports this week have amounted to 116,848 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 353,000 bales, against 361,000 bales at the corresponding period last year. The actual exports have been 7,016 sponding period last year. bales this week.

LONDON.-DEC. 27.

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

Owing to the holidays, scarcely any transactions have taken place; prices, however, are rather in buyers' favour. American futures are

N.B.—Monday, the 31st December, and Tuesday, the 1st January, will be close holidays in the cotton market.

The sales to arrive and for forward delivery are about 1,100 bales:—To arrive: Bengal, at 4d for good, f.g.f.c., November, steamer due. For delivery: American, any port, l.m.c., the following are the latest quotations:—December, $5\frac{5}{6}\frac{3}{4}d$; December-January, $5\frac{5}{6}\frac{3}{4}d$; January-February, $5\frac{5}{6}\frac{3}{4}d$; February-March, $5\frac{5}{6}\frac{3}{4}d$; March-April, $5\frac{5}{6}\frac{3}{4}d$; April-May, $5\frac{5}{6}\frac{3}{4}d$; May-June, $6\frac{3}{6}\frac{3}{4}d$; June-July, $6\frac{5}{6}\frac{3}{4}d$.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Good Fair same time 1882. 188
Surat—Hingunghaut Sawginned Dharwar Machine-ginned Broach Dhollerah Oomrawuttee Mangarole Comptah Madras-Tinnevelly Western Northern Coconada Coimbatore, Salem, &c. Scinde Bengal Rangoon West India		Per 10 d	Der the distance of the distan	4 15 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	per lb per d d 5 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
African Australian and Fiji	31	4 41	43 5 43 51	51 61	51 6
Sea Island kinds	7	10	51 51	61 8	53 6
Tahiti	*** ***	8	14 16 11 12	17 19 13 16	13 12 111 10

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

	Surat and Scinde.	Madras.	Tinne- velley.	Bengal & Ran- goon.	Other Kinds.	Total.
Imported to Dec 27 \[\begin{pmatrix} 1883 \\ 1882 \end{pmatrix} \]	90,752	bales. 62,172 77,720	bales. 43,283 49,245	bales, 92,503 114,658	bales. 3,887 4,254	bales. 299,618 336,629
Delivered to Dec. 25 { 1883 1883 1884	100,115 86,797	33,663 66,939 57,766	38,310 44,038 49,902	133,451 107,229 103,133	4,430 4,881 4,116	265,993 323,202 301,714
### (1881) #################################	4,078 6,420	24,692 29,459 9,505	28,486 14,6)7 15,452 16,109	9,511 24,237 12,712	4,164 257 1,251 1,113	256,959 53,239 76,81, 41,90

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

	London.	Liver- pool.	Coast for Orders.	Foreign Ports.	Total 1883.	Total 1882.
From-	bales.	bales.	bales.	bales.	hales.	bales.
Bombay	4,892	7,530	***	28,364	40,786	22,361
Kurrachee		***	***	6,501	10,428	1,227 21,934
Ceylon and Tuticorin	11,502	***	***	***	11,502	8,295
Calcutta	1,421	***	***	***	1,421	3,951
Rangoon	***	***	***	***	***	100
China	***	***	***	***	***	401
1883 1882	21,742 24,469	7,530 4,341	***	34,865 28,985	64,137	57,768

MANCHESTER, Dec. 27.

The holidays have greatly interfered with business this week, and the transactions have been comparatively unimportant. Spinners find it difficult to maintain last week's rates, but in cloths it is more difficult to place orders on the old terms.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	Price		P	rev	ious	11	eek	s in	18	83.	
	Dea	Dec. Price		c. Dec.				Price, Nov. 29.		Price, Nov.	
Raw Cotton—Upland middlingper lb — Ditto, good middlingper lb — Pernambuco fair — Ditto, good fair — No. 30 Water-twist, ditto 26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs 27-in, 72 reed, ditto 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs 40-in, 66 reed, ditto, ditto, 9 lbs 5 ozs	s d 0 5 1 0 6 0 5 1 0 6 0 9 0 9 4 0 5 0 7 1 7 9 9 6	38 5814 OF	s d 0 5 4 0 5 5 10 0 6 5 10 0 6 9 9 0 9 4 0 0 5 0 7 1 1 2 9 9 4 1 2	s 0 0 0 0 0 0 4 5 7 7 9	5 13 6 6 6 6 8 9 3 4	s 0 0 0 0 0 0 0 4 5	d 55 6 6 6 6 7 18 9 9 18 0 0 0 1 1 2 9 4 1 2	8 0 0 0 0 0 0 0 4 5	d 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	8 0 5 0 6 0 0 0 0 4 5 5 7 7 9	d 55 6 9 9 0 0 1 9 6
39-in, 44 reed, Red End Long Cloth, 36 yards 9 lbs	6 0	1	6 0	6	0	6	0	6	0	6	0

(II.) COMPARISON with PREVIOUS YEARS.

	Price,	C	orrespo	onding	Week	in
	Dec. 20, 1883.	1882.	1881.	1880.	1879.	1878
Raw Cotton—Upland, middlingper lb — Ditto, good middling — Pernambuco fair — Ditto, good fair Yarns—No. 40 Mule-twist, fair, 2nd quality — No. 30 Water-twist, ditto 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs 27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	7 1½ 7 9 9 4½	0 5	0 103 4 75 5 9 8 18	0 6 16 16 0 7 16 0 7 16 0 10 4 72 5 9 8 11 9 12 10 0	8 d 0 6 d 0 7 d 0 10 d	0 3 1 4 7 8

THE WOOL TRADE.

Business has been virtually at a standstill throughout the week. As regards the colonial wool sales for 1884, the merchants' committee have arranged that the first series shall commence on the 12th February, limiting the quantity to 400,000 bales. The list of arrivals is to be closed on the day on which this quantity shall have arrived, but not to remain open after 4 p.m. of the 19th February.

but not to remain open after 4 p.m. of the 19th February.

Messrs Helmuth Schwartze and Co. write:—"The question of increasing the numbers of sales having been discussed, it has been decided to retain the four-sale system for the coming year, but to introduce five series in the year 1885. The employment of steamers in the transport of wool from Australia being rapidly on the increase 28 per cent. of this year's imports of Australian wool have arrived 28 per cent of this year's imports of Australian wool have arrived by teamer, against only 19 per cent in 1882), it is expected that with this full notice the colonial shipments will be further accelerated, so that a sufficient quantity will have arrived to begin the first series in 1885 at an early date say, by the middle of January."

In the Bradford trade, the last week in the year is naturally one in which operations are curtailed. Not only do stock-taking and belidars interfere to restrict business, but there is a desire to become

holidays interfere to restrict business, but there is a desire to keep the banker's balance favourable. There has, therefore, been a small turnover all the week. But it is generally conceded that business is sound, and good hopes are expected for next year. At Thursday's market there was a marked deadness in values, and in some quarters increased inquiry was reported, as though buyers were preparing to operate in the new year. In foreign yarns, orders were few, owing partly to irregularity in the mails, but lustre, demi-lustre, mottled, partly to irregularity in the mains, but lustre, demi-lustre, mottled, and other tube yarns met with some inquiry notwithstanding. Spinners are most of them busy, and thus are able to maintain their quotations. In soft yarns, especially for the home trade, there is continued activity. Manufactured goods have been quieter during the week. The reasons mentioned above operate especially here, and the travellers are all at home till after the turn of the year. Looms, however, are fairly well engaged, and there is no want of work for our operative population.

JUTE, HEMP, AND FLAX TRADES.

Transactions in jute have been upon a very small scale, and in Dundee trade is inactive. Linen and canvas depressed with stocks accumulating; the former has declined. Jute goods in steady demand. Yarn easier. The quantity of jute affoat to Dundee is demand. Yarn easier. The qua small by contrast with last year.

Messrs George Armitstead and Co., of Dundee, report:—"The Messis George Armitstead and Co., of Dundee, report:—"The position of the flax market is without any new feature. The demand for spot goods continues inactive notwithstanding the smallness of stocks held for sale, partly no doubt owing to the approaching New Year holidays, which make spinners delay operating for the present. Prices show no special change, but to clear out large parcels holders would be disposed to meet buyers a little. Two steamers have arrived from Riga during the week."

Manila hemp is nominal in the absence of business. The telegram, dated Dec. 22, advises the receipts for the week at 7,000 heles or the

Manila hemp is nominal in the absence of business. The telegram, dated Dec. 22, advises the receipts for the week at 7,000 bales, or the

LEATHER TRADE.

The holidays have materially interfered with business, which since our last report has been very limited. The demand, however, is as good as usual at this season, and prices are unchanged. The supplies are moderate, and no article is especially wanted.

THE SILK TRADE.

Market stronger; owing to it being holiday-time there is not much business doing.

COLONIAL AND FOREIGN PRODUCE MARKET.

MINCING LANE, FRIDAY.

Nothing of interest has transpired in the markets since the 21st inst, operations being small even for the time of year.

inst, operations being small even for the time of year.

SUGAR.—There has been a very limited business done in raw sugar during the week. Some crystallised Demerara sold at 25s 9d to 26s percwt. Beetisrather freely offered, and quotations continue depressed. Prompt shipment, 18s; German, February to April, 18s 3d to 18s 6d. Another fall of 6d has been accepted for French loaves, about 2,400 tons Le Baudy's having sold for delivery in January and March at 23s 6d per cwt, f.o.b. Say's make sold at 6d per cwt more. Dry goods here have declined 6d to 1s per cwt in many cases, while pieces are nominally unaltered. The ¡Clyde market is closed. The statistics of sugar for the year are not quite complete. As regards this port, there is an increase of 20,000 tons in the consumption of jaggery. West India has fallen off through the comparatively light imports, coupled with the extended use of beet, the landings of 81,000 tons.

IMPORTS and DELIVERIES of	SUGAR to	D	ecember	22	with Stoc		on hand
Importedtons	1883.		1882.		1881.		1880.
Delivered	370,900		346,800		322,700		299,900
DEOUR	85 500		323,200 95,900		. 325,500		
DIMUTES JECCOTV Drown	120 790		27 10 20	lon.	. 69,400		
Beet, 88 per cent ,f.o.b	18/ 18/3	***	19,6 19	9	21/74 21/	9	21/7 21/9

Rum.—The market is inactive, and quotations unchanged.

Cocoa.—There have not been any sales reported since last Friday.

Coffee.—The Brazil market is better, owing to an advance in New York, and if the reports of a short crop are confirmed many anticipate higher rates, although the quotation of good Channel Rio affoat is now fully 20s per cwt above that at the worst state of the market in the early part of the year. Other shipping qualities, including Jamaica, show about 10s to 15s recovery. Home trade kinds have fallen in price, as the consumption does not increase, and current qualities of plantation Ceylon close 12s to 18s per cwt lower than in March. Public sales will be resumed next Thursday. Imports of Ceylon coffee last year were 8,000 tons less than in 1882; from the East Indies about the same. Brazil has increased by 9,610 tons. Of other foreign the supply has been rather less. According to the telegram dated December 24th, the average daily receipts at Rio Janeiro had fallen to 10,500 bags. The latest estimate of the Government crop in Java for 1883 is 1,071,025 piculs.

Imports and Deliveries of Coffee to December 22, with Stocks on hand.

IMPORTS and DELIVERIES of COFFEE to December 22, with Stocks 1880. 61,670 46,500 ... 14,910 ... } 59,980

Delivered last week 421 tons, including 254 tons for exportation.

—The attendance of buyers has been small, and the market partially closed. No business is expected until after the turn of the year. Public sales will be resumed on the 3rd proximo. Shipments from China for the 1883-4 season, are expected to be about 149 millions, or nearly the same as in the previous season. From India and Ceylon about 60 million pounds, or some slight increase as compared with 1882-3.

RICE.—Last week a cargo of 1,658 tons Madras sold at 7s, c.&f., and subsequently two steamer cargoes of Rangoon at 8s 6d c. f. and i. for the Mediterranean, together about 3,925 tons.

SPICES.—Transactions have been upon a small scale. There is a further arrival of 3,200 packages Zanzibar cloves per Mirzapore steamer, also 270 cases from Singapore. The stock of cassia lignea is exceptionally large, having increased to 124,750 packages.

BLACK AND WHITE PEPPER are firm. The latter has sold to some extent latterly at 10d to 10½d per lb. Public sales of spice will not be resumed until the 9th proximo.

SALTERTER Prices are as last week without sales. Fine Bengal

SALTPETRE. - Prices are as last week without sales. Fine Bengal

sold at 18s 9d per cwt.

Shellac.—The market has been quiet, with quotations about the same as before. 100 chests AC garnet sold to arrive at 80s per cwt. Prices in Calcutta are higher than in London, but the stock in ware-

house here is equal to more than a year's requirements.

Drysaltery Goods.—The sales have been unimportant. Further

DRYSALTERY GOODS.—The sales have been unimportant. Further business has been done in cochineal.

DRUGS.—Cape aloes steady. Balsam Peru still neglected. Bark. South American and East Indian cinchona, very little doing, Camphor also quiet. Ipecacuanha, musk, and rhubarb steady. Cubebs extremely scarce, nominal value 14/ 10s to 15/. Essential oils generally flat. Opium firmly held.

CHEMICALS.—Our markets for chemicals are very dull, as usual at this time of the year, buyers not being anxious to increase their

CHEMICALS.—Our markets for chemicals are very duff, as usual at this time of the year, buyers not being anxious to increase their stocks, but prices have an upward tendency, and with any demand may be expected to rule much higher. Greater combination amongst manufacturers to maintain prices may be expected.

INDIA-RUBBER.—Business has been done, chiefly in Mozambique, at a range of 1s 9d to 2s 5½d per 1b.

MATTER TO MATTER Exchange was closed during the first three

at a range of Is 9d to 2s 5½d per Ib.

METALS—The Metal Exchange was closed during the first three days of this week. Trade generally remains quiet. Our quotations of imported tin are nearly the lowest of the year, and show nearly 13½ reduction on the prices ruling in March. Arrivals are rather large. Straits and Australian this morning quoted 85½ to 85½ 108 cash; Chili copper, g.o.b., 55½ 2s 6d to 59½ 2s 6d, or 10½ below the prices in January, when the market was at the best. Australian has not declined more than ½½ per ton. The above markets are better this week. In other metals little change has transpired. Reports from the manufactured iron districts are not encouraging. In Middlesbro' the engineering and shipbuilding trades are fairly active. Steel rails have declined. In Glasgow the latest sales of pig iron have been at 42s 11d to 43s per ton cash. The Associated Ironmasters of Scotland give the total production of pig iron for the year ending Christmas, 1853, at 1,129,024 tons, or 3,000 tons increase upon last year. Stock in makers' hands, 250,837 tons, or an increase of 24,416 tons. Shipments for the year will probably show an increase of about 96,700 tons.

24,416 tons. Shipments for the year will probably show an increase of about 96,700 tons.

LINSEED.—Since last Friday a few sales have been effected on previous terms. Calcutta to arrive, via Canal, 42s 9d to 43s; Cape, 43s 3d; on the spot, 42s 3d to 42s 3d. Business in Bombay to arrive at 44s 3d per quarter, per steamer to Holland.

OILS.—Nothing reported in fish oils. Olive continues firm, and the advance here is smaller than in the producing countries. Linseed oil is now at the lowest point of the year, with a steady market, and rules about 3l 10s under the quotations current in February. On the spot, this morning's prices are 19l to 19l 2s 6d; January, 19l 15s to 19l 17s 6d; January to April, 20l 5s to 20l 7s 6d. No change in English brown rape, which has fluctuated in value about 10l during the year, owing to speculative influence, the highest point being 40l in February, and rather under 30l in July. This morning's quotations are: on the apolity of the special prices, and rather under 30l in July. This morning's quotations are: on the apolity of the special prices, and large supplies, especially again been at a very low range of prices, with large supplies, especially

of Cochin oil. Palm, through scarcity, is much higher than usual,

and has been so during the year.

Petroleum Oil is steady, this morning's quotations being, on the spot, $7\frac{1}{10}$ d to $7\frac{1}{3}$ d; January, $7\frac{1}{5}$ d to $7\frac{1}{10}$ d; to March, $7\frac{1}{5}$ d to $7\frac{3}{5}$ d per gallon. The lowest point of the year was $5\frac{7}{5}$ d to 6d per gallon in July, and present rates are about the highest.

SPIRITS TURPENTINE again lower than last quoted, viz., 25s 6d to 26s; January to April, 26s per cwt.

TALLOW.—There have not been any public sales. Petersburg is firm and scarce at the present high quotation. Town melted steady at last Friday's advance.

Tobacco.—The week has been a very quiet one, there being nothing to report. At this season of the year the wholesale market is usually quite devoid of interest.

ADDITIONAL NOTICES.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges are lower in value, excepting those of superior quality. Lemons also are cheaper. Black Spanish and Barcelona nuts are without alteration. Not any sales of Almeria grapes this week. Spanish onions dull of sale. St Michael pineapples selling freely.

METALS.—The holidays have caused a great interruption to business, but copper has in the last two days become about 20s a ton dearer for Chilian, g.o.b., and tin is about 30s a ton dearer. Iron is lower for Scotch pig, having touched 42s per ton yesterday, is to-

is lower for Scotch pig, having touched 42s per ton yesterday, is to-day 43s 1d for g.m.b. warrants, which is still a decline from last week. Lead is quiet, and spelter also is quiet.

METROPOLITAN MEAT MARKET.

Fresh supplies are short. The trade is quiet, at late prices. Beef, 3s to 5s 6d; mutton, 3s 4d to 6s 6d; veal, 5s to 5s 6d; and pork, 3s 6d to 5s per 8 lb by the carcase.

POTATO MARKET.

THURSDAY.—During the past week the market has been well supplied. English magnums 80s to 100s per ton, English champions 60s to 80s per ton, English regents 80s per ton, foreign reds 4s per bag, foreign snowflakes 4s 6d to 4s 9d per bag.

Tie Gazeite.

FRIDAY, December 21. BANKRUPTS.

S. Child, Jackson's road, Holloway, woollen cloth merchant.—
John Neale Donnelly, Pellett terrace, Pellett road, Lordship lane,
Dulwich, builder.—Charles George Ernest Terraneau, Buckles-

bury, promoter of public companies.—Richard Walker Turner, Wigmore street, Cavendish square, Bolton road, and Circus road, 8t John's wood, Ladbroke grove road, Walmer road, Notting hill, Pont street, Belgrave square, Railway arches, Latimer road Station, Turnham green, High street, Ealing, High street, Acton, and Churton street, Pimlico, dyer, cleaner, bleacher, and upholsterer.—Stephen Yearsley, Gloster mews, Portman square, horse dealer.—Astrup Cariss, Liverpool, accountant.—L. Caro, Manchester, glass merchant.—James Crcbo, Liskeard, baker and general dealer.—George Francis Davis, Lewisham, clerk to an East India agent.—William Freeman, Bangor, licensed victualler.—Claude Longueville Mackenzie, Hatchford, Cobham.—Percy Windover Millard, Dorking, draper.—Thomas Nicholson, Liverpool, grocer and ville Mackenzie, Hatchford, Cobham.—Percy Windover Millard, Dorking, draper.—Thomas Nicholson, Liverpool, grocer and provision dealer.—William Turton Stacey, Sheffield, music and musical instrument dealer and hatter.—John Taylor, Weston super-Mare, cab proprietor and fish dealer.—A. P. Toll, Upper Teddington, builder.—Savile Arundel Tucker, Lee, solicitor.—Alfred Harper Wadsworth, Bolton, salesman.—Irving Hirst Wilkinson, Northowram, licensed victualler.

SCOTCH SEQUESTRATIONS. Abraham Jacobs, Greenock, tailor and clothier.—John Currie, Ayr, joiner and builder.—William Duncan Johnson, Leith, watch maker and jeweller.

Tuesday, December 25. BANKRUPTS.

BANKRUPTS.

William Blenkiron, Clarges street, Mayfair.—Walter Felix Orris, Orchard street, Westminster, commission agent.—James Sim, Crosby Hall chambers, Bishopsgate street, commission agent.—Joseph Bellmann, Newcastle-upon-Tyne, builder.—Richard Bredin, Liverpool, corn merchant.—Alfred Dalton and Harry Dalton, Denby Dale, Yorkshire, tailors.—Walter Thorold Hill and William Thomas Morton, Coventry, bicycle manufacturers.—Joseph Kendall, Sheffield, grocer.—Charles Edward Codogan Newton, Birmingham, galvanised iron manufacturer.—Charlotte Hannah Nicholson, Milnsbridge, Yorkshire, grocer.—Daniel Percival, Daresbury, Cheshire, commercial traveller.—Mary Rowland, Middleton-by-Youlgreave, Derbyshire, farmer.—George William Smith, Cambridge, boot and shoe dealer.—Edwin Wilson, Dewsbury, Yorkshire, rag dealer. bury, Yorkshire, rag dealer.

SCOTCH SEQUESTRATIONS.

William Murray Anderson, Govan, spirit salesman.—Robert M'Lauchlan and John M'Lauchlan, Edinburgh, chair manufacturers.—Edward Alexander, James Young, John William Johnston, and John Findlay Alexander, Govan, shipbuilders.—Philip Waldemar Gabrielsen, Leith and Granton, shipbroker—John Charles Hay, Edinburgh, architect.—Robert Maclaren Findlay, South Queensferry, builder.

OFFICIAL RAILWAY TRAFFIC RETURNS.

apital	Reve	nue past Year.	Half-		dend t. per			be I		Recei	ipts.			Mile	- 10	Aggreg		Miles	Оре
xp'nded Leased Lines.	Re-	Working Expenses, Taxes, & Duty.	Interest, Rents, and Prefer- ences.	Hlf.	2nd Hlf. of 1882	Hlf. of	Name of Railway.	Veek Ending	Passengrs Parcls, &c.	Merchdse, Minerals, Cattle, &c.	Total Re- ceipts.	S'meWeek 1882.	per Mile	Traffic per N per Week.	Latest Price.	Yea	r.	1883.	n 188
£	£	£	£	%	%	%		1883.	£	£	£	£	£	£	£	£	£ 20,000	551	
826,509	31,952	17,602	11,084		4		Belfast and County Down		554	387 1,559	941	971	14,910 13,890	17 25	87 87	30,518	30,239	136	1
,882,595	72,608 1.467,523	50,546 702,448	29,343 512,916		5	31/4	Belfast & Nrthn. Counties	26) 23)	1,911 16,797	40,900	3,470 57,697	3,486 57,330	50,050		1033	1,250,386	1,236,283	7663	
280,868	121,075	51,573	56,217		2	91	*Caledonian Dublin, Wicklow, & Wex.	15		40,000	3,310	2,958	16,880		684	2,200,000		1309	l.
108,284	306,431	130,008	91,407		61	41	Furness		2,032	8,037	10,069	11.088	44,300		120	269,792	288,283		
169,970	564,296	278,687	159,406		51	51	"Glasgow & SthWestern	22	7,233	12,273	19,506	19,609	32,400		115	477,677	472,408		
	1,827,225				35	nil	Great Eastern	:3	36,618	33,656	76,274	72,881	40,130		632	1,683,816	1,624,795	600	i
	1,919,534	1,062,231	575,432	4	6	31	Great Northern	23	34,930	44,671	79,601	75,023	36,720	1	1142		1,827,379 317,331		
84,477			78,137		51	41	Great Northern (Ireland)	21	6,130	5,688	11,818	12,343	13,390		1172	308,515 135,124	127,060		
884,863		81,271	69,827		nil.	nil.	*Great North of Scotland	22	1,906	3,485	5,391	5,227	17,000	1	521 1204	376,254	370.993	474	
569,986			50,199		5	5	Gt. Southrn. & Westrn. (I.)	21	6,972	6,648	13,621	14,434	16, 100		1424	3,937,803		2,268	
		1,970,867			71	51	Great Western	23	82,400	88,358		165,256 72,240	30,810 74,650	1	115	1,873,323	1,875,988	490	2
		1,097,352			8	4	Lancashire & Yorkshire London & North-Western		25,321 58,443	47,292 127,106	72,613 215,540	203,583	51,320	S Towns	1723	5,142,242	5,056,700	1,7.4	- Billi
	1,126,899	2,721,342 532,465			61	2	Lon., Brightn., & S. Coast		26,858		37,246	39,229	52,740	1	123	1,093,977	1.054,307	430	9
	668,925				7	41	London & South-Western				55.979	55,248	31,330		130	1,351,189	1,340,395	796	
	1,516,230				nil.	nil	London, Chatham, & Dover				22,505	23,071	159,100		23	641,512	626,893	153	
060,399					8	31	Lon., Tilbury, & Southend		1,524		2,072	2,019	24,420		152		68,039		
852,093	1,017,834				43	11	Man., Sheffield, & Lincoln.	23	9,696	30,785	40,481	39,918	87,400		83		917,379 66,411	4.5	
844,507				111	10	10	Maryport and Carlisle	23	546	1,901	2 447	2,621	20,490		194	61,979 186,228	164,159		1
692,308					nil.		Metropolitan District	23		***	7,107	6,860	580,000		116	309,917	002 714	1 12	and a
369,045					5	5	Metropolitan	23		00.050	12,717	12,136	547,000		134		4/11	3 1,260	à
275,400	3,724,731	1,953,474			61	51	Midland	23				143,758	57,600 12,480	-	85	220,119	232,152	3.0	
	249,213				4	31	Midland Gt. Western (I.)		4,053			9,767 44,998	32,860		105	1.129,065	1,091,713	3 984	\$
	1,305,937				5	34	*North British					127,307	37,490	-	171		3,233,433	3 1,000	4
906,027		1,795,323 122,252			87	74	North-Eastern North London				8,524	8,749	325,700		172	213,297	214,055	(191	4
					1		(N. Staffordshire—Rail.	23			12,909	11,917		1	89	330,002	321,208	3 (118	1
838,185	338,631	168,831	111,97	5 23	34	31	Canal			0,001	1,628	1,631	***	1 5	1		0.01	4 400	3
324,724	79,053	36,920	29,668	8 12	10	10	Rhymney				2,803	2,656	20,760		2 182	73,568		A	
	1,167,389	535,898			7	3	South-Eastern						57,780		124	1,080,329		86	3
,595,040					17	18	Taff Vale				14,089	12,757	31,400		285	***	445	141	1
,095,357	88,881	45,833	40,34	6 nil	. 2	nil.					2,388	2,133	15,140	1 17	50	100	***		

						COLON	IAL	AND	FO	REI	GN.			Receipts. Total Receipts.	eipts
	Week	Rece	ipts.	Total I	Receipts.	1	Week		eipts.	Total	Receipts.		Week	1883. 1882. 1883. 18	882
Name.	Ending	1883.	1882.	1883.	1882.	Name.	Ending		1882.	1883.	1882.	Name.	Ending		
Bmby.,B.,&C.I. Bu. Ayr. G. Stn.,† Canadi nPacific East Indian. Eastern Benga G. Tk. of Canadi Gt. Inda. Penin Madras. Meridnal. Italy	Oct. 28 Dec. 21 Nov. 17 Dec. 25	11,451 13,400 91,952 9,597 2 86,434 2 58,135	11,063 11,200 83,745 6,247 98,624 66,356	1,987,609 182,377 2,301,261 1,082,718	132,810 1758034 7 281,410 1 2196648 3 1163780	Mid. of Canada Ottoman Oude & Rohlknd Paris & Orleans* Do New*	22 8 Oct. 20 Dec. 16 16 Dec. 16	3,617 4,519 9,504 90,764 35,808 211536	3,477 2,644 8,432 93,804 39,830 227400	226,055 122,778 141,064 4,670,216 2,020,444 11730276	121,713 6 4,721,532 4 2,013,016	South Indian Stn. of France' Do New* Wsn. of France'	Nov. 3 Dec. 16	8	73423 72536

^{*} Yearly from 1st January

⁺ Yearly from 1st July.

COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

* The prices in the following list are revised on Friday, assisted by an minent firm in each department. LONDON, FRIDAY. Arrow Root per lb & d St Vincent, com. to good 0 3 Ashes—
Pot, Canada 1st sort. p cwt 28 6
Pot, Canada 1st sort. p cwt 28 6 Brinstone
Rough, best thirds, per ton £5 17/6 | Sarinam | Sari mania, fair Indian 80 Sinrapore, picked Bally 50 Mocha, mixed to fine 95 Jamaica, ordy to fine ord, 44 Low middling to fine 0 110 0 60 Sulphuric 0
lum, lump per ton £6
mmonia, carbonate. p lo 0
Muriate per ton£29 0 34 15 61 0 10 0 0 0 alphate Quinine—
English, in bottle..pr oz 8 0
Foreign ditta 0 ign ditto 6 10 te, copper...pr cwt £23 10 llion, English...plb 2 0 ton st 18 0 0 0 Cochineal eneriffe silversper lb 0 11 Black 0 11 Fustic, Jamaica per ton 17 Cuba 5 7/6 0 10 0 Cuba 5 5 5 5 5 Lima Wood 0 0 0 0 1 Legwood, Campeachy 7 7/6 9

Dyewoods—(Con.)— Logwood—Honduras Jamaica Red Sanders 47 Gutta Percha—per lb ### Grands | ### G Other English.... "5

Indigo—per lb 8

Bengal mid, to fine 5

Consuming mid, to fine 5

Low to good ordinary ... 3

Madras, Velore ... 2

Native ... 1

Kurpah, good mid, to fine 4

Geod ord, to middling ... 1

India Rubber—per lb 1

Para, fine ... 4

Madagascr & Mozambique 1

Leather—per lb 1 d 9 English, Tough, per ton 63 10 63 10
Best selected 63 10 64 10
Sheets 72 10 73 0
Chili—gd. ord. brands. 58 5 58 10
Australian, Wallaroo 66 0 67 0
do Burra 65 10 66 0
Iron, per ton 8 8 8 8 8 8
Bars, &c., British. 5 17/6 6 5
Nail rods 61 0 7 15
Hoops 7 7 0 7 10
Sheets 8 10 9 0
Bars, Wales 5 5 5 5 10
Bails, ditto 0 0 0 0 0 0
do Steel at Middlesboro' 4 2/6 4 5
Scotch pig iron, cash 43 0 0 0
Lead—English pig, p ton 12 5 12 7/6
Spanish pig. 11 15 11 17/6
Quicksilver. per bottle 5 5 0 0
Spelter, Silesian...per ton 15 5 15 7/6
Tin, English, ingots 90 0 0 0
Straits and Australian 55 0 0
Zinc, English per ton£18 5 0 0
Zinc, English per ton£18 5 0 0
Charcoal, I C 21 0 22 0
Coke, I C 16 0 17 0
Molasses—W.I. p.cwt 11 0 13 0
Oils—Fish— \$ \$ \$ \$ \$
Sperm. per tun 65 0 00
Whale 26 0 30 0
Seal 27 0 33 10
Cod 32 0 0 0
East India 22 10 23 0
Olive—Spanish 39 0 40 0
Sicilian 39 0 40 0
Sicilian 39 0 40 0
Sicilian 39 0 0 0
East India 22 10 23 0
Olive—Spanish 39 0 40 0
Sicilian 39 0 40 0
Seeds, Linseed per ton 19 0 19 2/6
Rape, refined English 32 10 32 15
Brown, English 91 32 10 32 15
Brown, English 32 10 32 15
Brown, English 33 10 34 0
Palm (Lagos) 43 10 44 0
Lard 48 0 49 0

Oils (Con.) d s d 7 d 0 7 d 9 0 0 5 8 15 Petroleum Oil.....per gal. 0 Oil Cakes, Lnsd., Eng. p tn.£8 American... Ceylon, lump ... per cwt 14 0 18

Provisions—
Butter—Cork ... per cwt 0 0 0
Friesland fresh, finest ... 0 0 0
Jersey ... 104 0 120
Bacon singed—Waterford 63 0 0
Limerick ... 62 0 64
Cork ... 60 0 62
Hamburg ... 57 0 64
Hams, York ... 90 0 110
Irish ... 82 0 100

Lard — Waterford and
Limerick bladder ... 0 0 70
Cork and Belfast ditto 0 0 0
Ferkin and keg, Irish ... 60 0 62
American and Canadian 51 0 53
Pork—Amer.& Can... pr. bl 0 0 0
Beef—Amer.& Can... pr. bl 0 0 0
Beef—Amer.& Can... pr. bl 0 0 0
Geese—Edam, new ... 62 0 64
American, new ... 62 0 65
Gouda ... 58 0 60
Gruyere ... 72 75

Rice—Rangoon to arrive
open charter... p cwt ... 8 9
Bengal white on the groot ... 6 11

 Japan
 0
 0
 0
 0

 Rosin—American, com.
 5
 0
 5

 Medium to fine
 8
 0
 11

 Sago—Pearl
 per cwt 11
 0
 14

 Sago flour
 11
 0
 12

 Shellac—per cwt
 0
 38
 0
 135

 Second
 89
 0
 97

 0 | Italian—Raw, white Novi 0 0 Fossombrone 0 0 0 Other kinds 0 0 0 Thrown—Piedmont 23 0 Milan 22 0 Trans do 21 0 | Spices—Pepper—Black, Eastern ... per lb 0 61 Alleppy and Malabar 0 62 White, Singapore, fair 0 10 Pimento—Fair te good 0 21 Cinnamon—1st Ceylon 0 11 Do 2nd do 0 9 Do 3rd and 4th 0 4
 Pimento—Fair te good
 0
 0
 2

 Cinnamon—Ist Ceylon
 0
 11

 Do 2nd do
 0
 9

 Do 3rd and 4th
 0
 4

 Cassia Lignea, unworked
 32
 0

 Cloves—Zanzibar fair
 0
 54

 Penang
 1
 3

 Ginger—per cwt
 0
 6

 Cocbin scraped
 48
 0
 Penang 1 3 1 7

Ginger—per cwt
Cochin scraped 48 0 110 0
Do rough 46 0 53 0
Bengal 42 0 0 0
African 45 0 46 0
Do mid. to fine 60 0 150 0
Mace per lb 1 3 2 2
Nutmers, brown 110 3 8

Spirits—Rum, duty 10s 4d per gal.
Jamaica, per gal. bond,
30 to 35 0. P 2 6 3 0
Fine marks 3 6 4 0
Demarara, proof 1 9 1 11
Leeward Island proof 1 8 1 9
E.I. and Mauritius 1 5 1 8
Foreign 0 0 0 0
Brandy, duty 10s 4d per gal.
[1878 12 7 12 10] Brandy, duty 10s 4d per gal.

Vintage of 1878 12 7
1st brand 1877 12 9
1st brand 1875 13 4
in hhds 1872 14 6
Corn spirits, pf, duty paid 11 9
Spirits, f.o.b. Exportation 1 10
Malt spirits, duty paid 12 6
German spirits 1 4
Sugar—per cwt
British W. India, refining 16 6
Crystallised 25
Foreign Muscov., grocery 20 0
Refining 20 0
Mauritius, crys. No. 13 14 20 13 13 Foreign Muscov., grocery 20 0 23 0
Refining 17 0 20 0
Mauritius, crys. No. 13 14 22 6 23 6
No. 15 17 24 0 24 6
Syrups, low to good yellow 17 0 21 0
Low to good brown 14 0 16 0
Bengal, lw to gd. Gurpat. 18 0 22 0
Low to good brown 12 6 18 6
Penang, European 14 0 18 9
Native brown 12 0 13 0
Madras, native 13 0 15 0
Jaggery 12 0 13 0
Manila, "superior" 14 6 15 6
Low brown 12 0 13 0
Siam and China white 22 0 26 0
Low to good yellow 0 0 0 0
Low to good brown 13 0 17 0

Sugar (Con.) per cwt s
Java, grey and white 0
Syrups 13
Brazil, brown 13
Egyptn., good to fine crys. 25
Syrups 14 Floating cargoes for U.K. Titlers 25 6 25
Pieces 16 9 24
Tate's Cubes 27 0 0
Treacle 12 0 18
For export, free on board
Turkey loaves, 6 to 19 1b. 32 0 33
Crushed 27 3 27
Pieces 17 3 25
Putch, refined, f.o.b. in Holland
20 lb loaves superfine 24 0 0
20 lb do No1 23 6 0
Crushed, superfine, inbgs 23 9 24
No. 1 23 0 23
No. 2 22 6 0
French loaves, f.o.b. 23 6 24

Reet—German & Aus fob 18 0 18 Beet-German & Aus. fob 18 French Crystals, No. 3 22 0 Tortoise, E. I., uo para Tallow—per cwt
Petersburg, new YC ... 51 6
Australian mutton, fine 44 0
Do beef do ... 40 0 Tapioca—E.I. flake p.lb 0 11 | Pearl | Pear 0 91

Stuck Markets Price Current.

BR			-			
Dividends Due.	Name.	Closin Prices				
Jan. 5 July 5	3 per Cent, Consols	100	1			
***	Do for Account, Dec. 3					
April 5 Oct. 5	3 per Cent. Reduced	101	101			
April 5 Oct. 5	New 3 per Cents	101	101			
Jan. 5 July 5	Do 31 - Jan. 1894	100	101			
Jan. 5 July 5	Do 21 - Jan. 1894					
April 5 Oct. 5	Annuities, April, 1885	1	1			
Feb. 4 Aug. 4	Do Aug. 1908 (Red Sea Tel.)	15	1 15			
Mar. 11 Sept. 11	Excheq. Bills, Mar., 1,000l 3%	68	11s			
Mar. 11 Sept. 11	Do 100l, 200l, and 500l 3%	68	118			
June 11 Dec. 11		48	98			
June 11 Dec. 11	Do 100l, 200l, and 500l 21%	48	98			
April 1 Oct. 1	Canada Gov. Intercolonial Rl.					
•	1903-8 gua. by Imp. Gov.					
April 1 Oct. 1						
April 1 Oct. 1						
April 1 Oct. 1			112			
Jn. Ap. Jly. Oct.	Jamaica 4 %, July 1, 1897, gr.					
Feb. 1 Aug. 1		106	168			
April 5 Oct. 5	Bank of England Stock 5 %	295	297			
Jan. 1 July 1	Bank of Ireland Stock 6 %	327				
April 5 Oct. 5	India Stock 4 % Oct. 10, 1888 Do Stock 3½ % Jan 5, 1931	103	2			
Jn. Ap. Jly. Oct.	Do Stock 3½ % Jan 5, 1931	102	2			
Various dates	Do Enfaced Paper, 4 %	72	80			
Jan. 15 July 15			**			
Mar. 15 Sept. 15		82	82			
Feb. 16 Aug. 16						
	1884, 1,000l and 500l	100	100			
_ (Gov. of Isle of Man Deben.					
Feb. 1 Aug. 1	repaid in 45 years by	97	98			
(Sink. Fd. of 1 % p. an.)					

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

G	OVERNM	ENT SECURITIES	5.
Authorised Issue.	Dividenda Due.	Name.	Closing Prices.
£	1	D. Columbia soci	110 111
100,000		B. Columbia, 1894 6 %	110 113
150,000 495,400	Jan & July Jan & July	Do 1907 6 % Canada, 1882-4 6 %	120 122 101 103
		Do 1885 5 %	102 104
6,446,636	In & Jly In & Jly	Do 1885, Ins. Stk. 5 %	102 104
500,000	Apr & Oct	Do Domn of, 1903 5 %	113 115
12000000	My & Nv	Do 1904-5 6 8 4 %	102 104
124,000	Apr & Oct	Do do Ins Stock 4 %	102 104
242,000	Apr & Oct	Cape of Good Hope, 1884-90 6 %	
448,500	Apr & Oct	Do 1890-1900 6 %	105 115
150,000	Jan & July	Do 1891 6 %	109 111
255,400 7 407 706	Apr & Oct	Do 1900 5 %	061 051
7,407,700 2,615,600	Apr & Oct June& Dec	Do 4½% Do 4½%	961 971 961 971
350,000	May & Nov		303 913
400,000	May & Nov	Do 4½%	101 103
1,275,000	Feb & Aug	Do 4 %	100 102
150,000	Mar & Sept	Fijian Gov. Deben. 41%	100 102
100,000	Apr & Oct	Jamaica 4½%	103 105
400,000	Feb & Aug	Mauritius, 1882 6 % Do 1895-6 6 %	115 120
100,000	Feb & Aug May & Nov	Do 41%	102 104
700,000	May & Nov	Do Consol. Deb. 4 $\%$	100 102
163,000	Apr & Oct	Natal 6 %	*** ***
100,000	May & Nov	Do 6 %	*** ***
166,100 1,300,000	May & Nov Mar & Sept	Do 5 % Do 4½%	96 100
	Jan & July	N. Brunswick '86-91 6 %	106 113
8,038,000	Jn & Jly	N. S. Wales, 1888-94 5 %	103 110
	Un & Jly	Do 1895 to 1902 5 %	107 115
7,000,000	Jan & July	Do 5 %	106 108
150,000	Jan & July Jan & July	Do 1903-5-8-9-10 4 %	102 103
1,000,000	Jan & July	New Zealand, 1891 6 % Do 1914 5 %	111 113
			105 107
500,000	Mar & Sept June & Dec Apr & Oct	Do 1891 6 %	110 112
1,000,000	June& Dec	Do 1891 6 %	108 110
6 000 000	Apr & Oct	Do Auckland 6 %	101 102
		Do 5/30, 1879-1904 4½% Do 5/30, 1881-1906 5 %	101 102
3,500,000	Jan & July Mar & Sept	Do 10/40 1888-1918 5 %	104 106
3,839,700	May & Nov	Do 1889 5 %	103 105
5,371,200		Do Inscribed Stk 4 %	991 100
	1	Do do Money 4 %	991 100
224 200	Jan & July Jan & July	Nova Scotia, 1886 6 %	105 107
800,000	Mark Nov	P. Edward Island 6 % Quebec (Prov. of) 5 %	196 108
860,000	May & Nov	Do 5 %	106 108
			101 103
1,726,436	Jan & July Jan & July Jan & July	Queensland, 1884 6 %	
9,462,200	Jan & July Jan & July	Do 1891-6 6 %	113 121
171,450	Jan & July	Do 1913-15 4 % S. Australia, 1883-	100 101
	1	1890 6 %	
468,800	Jan & July	Do 1891-1900 6 %	110 120
604,700	Jan & July	Do 1901-18 6 %	120 130
7 776 700	Jan & July	Do 1911-20 5 %	110 112
200,000	Jan & July Jan & July	Do 1894-1916 4 % Do 1929 4 %	100 101
1,000,000	Apr & Uci	Do 1916 4 %	99 100
100,000	May & Nov	Straits Settlements	20 100
		Government 419	100 102
700.00	Jan & July Jan & July	Tasmania, 1895 6 %	114 120
1 100,000	CHARLE OF THE	(1 DO 1893-1901 6 7	114 125
150,00	Mar& Sep	Trinidad Debntmas 5 9	981 99
1 100,00	CIMBERSON	1 110 1000 E 0	*** ***
250,00	Mar & Sep	t Do 1883 4 9	99 101
	Jan & Jul		114 116
		Do 1885	
2,107,00	Jan & Jul	y Do 1894 5	108 110
4,500,00	WiJan & Jul	V Do 1800,1001 4	101 102
200.00	00 Jan & Jul 00 Apr & Oc	31 DO 1904 41°	107 108
404.00	00 Jan & Jul	v Do	101 103
1	,	y Do 4")	(197 99
-			

CORPORATION STOCKS. United Kingdom.

Authorised Issue.	BONDS, LOANS, AND TRUSTS.	Bond.	Paid.	Closing Prices.
£				
16,984,326	Metropol. B. of Wks.			
	Stk., 6 Oct, 1929 31%	Stk.	100	1043 1051
5,600,000		100	100	97 971
1,970,400	Corporation of Lon.			
	Bonds, 1883-7 31%	100	100	99 100
2,554,700	Do do 1883-93 31%	100	100	99 100
660,600	Do do 1882-3 4 %	100	100	*** ***
666,600	Do do 1882-3 41%	100	100	
3,000,000	Birmingham Corpo-	1		
	ration Stk., 1946 31%	100	100	993
320,290	Blackburn Corp 4 %	100	100	*** ***
900,850	Bristol Corp. Deb. St 31%	100	100	98 100
230,000	Lee Consrvney Db St 4 %	100	100	*** ***
2,389,630	Leeds Corp. Stk, 1927 4 %	100	100	1074 1084
926,186	Leicester Corp. Gas	1		1
	& Water Db. Stk. 4 %	100	100	
4,000,000	Liverpool Corp. Stk. 31%	100	100	101 1013
3,775,375	Manchester Corp 4 %	100	100	111 113
100,000	Middlesbrough Mrt. 41%	100	100	105 107
1,000,000	Notting. Corp. Stk 3 %	100	100	83 831
500,000	Reading Corp. Stk 31%	100	100	96 96
100,000	S. Staf. Mines Dge 41%	100	100	94 96
400,000	Stockton Corp., 1908 41%	100	100	105 107
600,000	Swansea Corp. Stk. 31%	100	100	941 943
724,860	Swansea Har. Trust,			
		100	100	

CORPORATION STOCKS.

(Colonial and Foreign.)

Last Inn. Divd.	Name.	Bond.	Paid.	Closing Prices.
8 %	Auckland Harbour Board	100	100	110 112
	Borough of Napier Con	100		112 114
7 %	Borough of Timaru 'N.Z.)	100		116 118
5 %	Boston (U.S.) Stl. Loan, 1899			106 108
5 % % % % % % % % %	Do 1902	100	100	113 115
5 %	Do 1893	100		107 109
6 %	City of Auckland	100		116 118
8 %	Do 2nd Issue	100		116 118
6 %	Do Cons. Act, 1879			118 120
5 %	City of Brisbane	100		101 106
8 %	City of Christchurch (N.Z.)	100		118 120
6 %	City of Dunedin, Deben. 1925	100		117 119
8 %	Do Redeemable, 1906	100		116 118
5 %	Do Consolidated Red, 1908	100		104 106
5 %	City of Hobart Town	100		106 108
5 %	City of London (Ont.), 1st Pref	100		103 105
3 %	Do Waterworks	100		108 110
5 %	City of Melbourne, 1907	100		107 109
5 %	City of Montreal, Sterling			103 104
	Do 1874	100		103 104
3 %	Do 1909	100		10311041
8 %	City of Ottawa, Sterling Do Redeemable 1893	100	100	109 111
8 %	Do do 1904	100		108 110 114 116
3 %				
5 %	City of Providence Coup. Bds.	100		111 113
3 %	City of Quebec Consolidated.			111 113
3 %	Do Redeemable 1893			111 113
3 %	Do Do 1905			116 118
5 % % % % % % % % % % % % % % % % % % %	Do 1878			116 118
8 %	City of Toronto Sterling Deb.	100		115 117
3 %	Do Waterwork Debentures			114 116
B %	Do Sterling Consol. Deben.			116 118
5 %	Do Gen. Con. Debt			108 110
8 %	City of Wellington Con. Deb.	100		114 116
6 %	Do Improvement Loan	100		116 118
6 %	Do Waterworks Debens			116 118
6 %	Lyttelton (N.Z.) Harbour Bd			116 118
7 %	Napier Harbour Board			114 116
6 %	New Plymouth Harbour Bd.	100	100	108 110
6 %	New York City	1000	1000	135 140
6 %	Do Gold Coupon Bonds	1000	1000	125 129
0 %	Oamaru Harbour Board	100		111 113
6 %	Do 1919 Do Municipal Corp. Water Do 1910 Otago Harbour Board	100	100	108 110
7 %	Do Municipal Corp. Water	100	100	114 116
7 %	Do 1910	. 100		113 115
6 %	Otago Harbour Board	. 100		109 111
6 %	Do 1877	. 100		109 111
6 %	Pt. Elizabeth M. Wr. Wk. Ln	100		110 :12
6 %	St. Louis City Red. 1893-4-5	200		110 115
6 %	Wanganui (N.Z.) Harbr. Bd		100	0104 103

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

1		(COI	ipons	payable in London.	,		
	Dividends Due.	Sinking Fund %.	Next Draw- ing.	Name.		1	sing ces.
	Jan. July.		Dec.	Argentine, 1868	6 %	102}	103
	Mar. Sept.	21	Feb.	Do Public Wrks.		1	
	June Dec.	1	35	1871	0 %	99	100
1	June Dec.	1	May.	Do Rail. Loan, 1881	6 %	061	971
1				Bolivia Remnants			
1	June Dec.			Brazilian, 1852			
	June Dec.	119	May.	Do 1858			***
	June Dec.	113					***
1	April Oct.		Apr.				100
	Mar. Sept.		Jan.		5 %	99	101
1	Feb. Aug.	1	Feb.	Do 1871			
d	Jan. July.		Jan.	Do 1875	5 %	101	103
	Quarterly.	***	Apr.	De Gld Ln. issd.			
				in Brazil, '79	41%	88	89
	Jan. July.		Jan.	B. Avres, 1824	6 %		
ì	Jan. July.		Jan.	Do 1857 Do 1870	3 %	***	
	April Oct.		*July.				99
	April Oct.	11	Jan.	De 1873	6 %	1 96	98

FOREIGN STOCKS, BONDS, &c.—Con,

	(Cor	ipons I	payable in London.)	-Con,
	Fu	Next Draw- ing.	214116.	Closing Prices.
Quarterly Mar. Sep.	1	mat.	B. Ayres, 1882 6 % Chilian, 1842 3 %	96 97
June Dec. Jan. July.	2	Apr.	Do 1998 41%	84 87
Jan. July.	2	*Jan.	Do 1866	106 108 103 105
Mar. Sept.	2	Jan.	Do 1870 5 %	96 98
Mar. Sept.	2 5	Jan.	Chinese 107 5 %	93 95 93 95
Feb. Aug.	5	Apr. Dec.	Chinese, 1874-6 8 2	104 106
***	2		Columbian, 1873 43%	100
***			Do 1872 7 9	15 17 12 14
Mar. Sept. June Dec.		222	Danish 1850-61 4 %	12 14
Mar. Sept.	2	*Jan.	Danubian, 1864 7 %	103 106
Jan. July.	1.64 n'ne	*Dec.	Ecuador, New Cn. 1 2	
	n'ne	. ***	Egyptian, Unified	1 8
		chase	Egyptian, Unified	903 001
April Oct. June Dec.	106		Do Govnt. Pref. 5 % Do StateDomain 5 %	861 871
April Oct.	12	***	Do Daira Sanieh	844 854
Jan. July.	21	Dec.	Con. Deb Entre Rios, 1872 7 %	62 63 (00: 104
Jan. July.	8	May.	Greek Indpn. 1879 5 %	83 85
Jan. July.	not.	Dec.	Do 1881 5 % Guatemala, 1856 5 %	69 71 20 25
***	***	***	Do 1869 6 %	20 25
***	***	***	Honduras Gov. Rl. Loan, 186710 %	4 5
***		appld.	Do 1867 5 %	
April Oct.	11	*July.	Do 187010 2 Hungarian, 1871 5	94 95
Jan. July. Jan. July.	15	*Oct.	Do 1873 5 Do Gold Rentes 6	95 1 96 <u>1</u> 1021103
Jan. July.	n'ne	***	Do do 1881 4	75 75
June Dec. Jan. July.	1 1	*Dec.	Italian (Sard.) '51 5	97 99 108 111
Jan. July. Jan. July.	***	*Dec.	Do 1862 Marem.	
Jan. July.		***	Do Tobacco Ln. 6	88 B0 99 102
Jan. July.	2	*Apr.	Japan, 1873 7 Liberian, 1871 7	99 102 105 107
***	n'ne	***	Mexican, 1001 o	% 20½ 20½
***	n'ne	***	Do 1864 3	% 111 12
***	n'ne	***	Do Anglo-Frnh. 6	%
May Nov. Jan. July.	***	*May.	Norwegian, 1876 41	100 102
Jan. July. April Oct.		*July. *Oct.	Do 1880 4	% 954 994
***		***	Paraguay, 1871 8	10 11 10 11
***	2	Apr.	Paraguay, 1871 8 Do 1872 8 Peruvian, 1870 6	7 10 11
***			Attached	. 14 14}
***		***	Do 1872 5	
***	***	***	Do Certs. of Reg.	. 101 101
Jan. July.	1			0 FOI 60
Mar. Sept. Jan. July.		*Aug.	Russian, 1822, £St. 5 Do 1850	83 85
June Dec	11	"Mar.	Do 1860 41	%
May Nov.	11/2		Do 1859 5	83 84
April Oct.	ï	*Jan.	Do Ang -Dutch, 1864, 1001 5	0 00 04
April Oct.	1	*Jan.	Do do 84l 15s 5	0 00
April Oct.	1	*May.	Do do 1866, 100/ 5	91 93
May Nov.	1 15	*May. *Aug.	Do do 84/ 158 5 Do (Nic. Rail.) 4	2 754 764
Feb. Aug.	.098	Feb.	Do 1870 5	84 85
Mar. Sept.	1.098	*Apr.	Do 1872 D	84 S5 84 S4
April Oct. June Dec. April Oct.	098	*Dec.	Do 1873 0	7 54 544
April Oct.	131			11 12
May Nov. June Dec.		***	Santa Fe, 1885 V	70 84 00
		-	Do 2-5 2	45 45
June Dec. Jan. July		Dec.	Do Quickslyr, M. 5	2 104 106
Quarterly.		***	Do 4 % Bonds 4	% 30g 30g
Jan. July. June Dec.	1 3	***	Do 1876 #	+ LOT TOO
		***	Do 1878 4	98 99
June Dec. April Oct. April Oct.	1	*July		
April Oct.			Do 1862 6	/6 +++ +++
***	***	***	Do 1862 6 Do 1863 6	/c +++ +++
***	ï	***	Do Gen. Debs 6	9
500	***	***	Do 1865	
April Oct.	. 1	***		
April Oct.		***	B C	% see see
		Mov	Do 1873 5	76 76
April Oct.	1	May.	. Do 1877 (Del.) Bodee	m.
	1	***	U.S. (Mass.), 1888 5	% 104 106 % 108 110
May Nov.			Do1894 5 Do1900 5	% 114 116 7 106 108
Jan. July Jan. July		***	Do	% 106 108 % 108 110
Jan. July		***	Do1891 5	% 110 112
Jan. July Feb. Aug		***		% 55 86
		***	Do Interest Bds.	55 06
Feb. Aug Feb. Aug	g	Feb.		% 33 34
Tou. Aug	***	1	Consol. Debt 4	

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

FOREIGN STOCKS, BONDS, &c.

Dividends -	Fund %.	Next Draw- ing.			eing ices.
Jan. July. Jan. July. Jan. July. Jan. July. Jan. July. Feb. Aug. Quarterly. Quarterly.	'ne i'ne	Dec	Do Treasury 41 Do 1878 Redem. 3 Do 1881 Redem. 3 Italian, ex 25f 5 Portuguese, '53-69 3 Prussian Consols. 4 Royal Swdish Fnd 44 U.S. Extd. Redm. 3 Do Funded 1891 44 Do Funded 1907 4 Virginia 5	67 65 81 65 100 75 77 90 101 103 117 126	\$ 66; 83 66 [101] \$ 76 77; \$ 91 102 104 118 127 38

Quarterly	*** **	Virginia Do Do Nv	v Fnd	- Miles	-	33 38 48	38 42 50	
	AMERI	CAN S	STOC	CKS	5.	1		
Autho-		Name.			Redeem able.	Clo	sing	
Issue.	C	an Down	a ka		-	-		
1,000,000 5,500,000 5,600,000 3,300,000 1,500,000 6,500,000 14,000,000	Alabama, G Albany & Atchan, Top	Susque. beka, San k Pot. (Mark	1 Mt. 1 Mt. taFe fain) 3, &c. Mt. rsey	0 % % % % % % % % % % % % % % % % % % %	1906 1920 1911 1911 1911 1906 1908	1074 115 114 100 97 80 113	112 128 35 108 117 116 104 99 85 115	
5,550,000 2,450,000 592,755 25,915,000 2,000,000 2,500,000 20,404,261 4,000,000 1,500,000 1,528,000	Do Adjust Do Income Cen. Pac. of Do 1st Me Do (Cal. & Do Land Chic. Burlin Chic. Milwa Chic. Mil. & Chic. Mil	stment Ine Bonds i Califor. ortgage ortgage oregon Grant ing. & Qu uk. & St st Paul osse & D s. & Dak d Tomah	Shs. Shs. div.) Bnds incy Paul I Mt. aven	6 %	1908 1892 1890 1901 1909 1919	105 102 66 112 106 107 106 95 110 96 119	109 107 67 14 8 9 96 12 98 21 16 73	
20,000,000 5,000,000 2,000,000 1,000,000 30,000,000	Delaware & Do 1st Mc Do Mt. B: Do Mortg Denver and Ist Cor	Hud. Cortgage nds. (Lor age Bone Rio Grasoltd. N	anal	Shs. 7 % 7 % 7 % 7 %	1917 1894 1894 1910	102 128 117 117	5 32 20 20 20	- 4
2,000,000	Do Com. S Detroit, Gd	. Haven,	and		1010	24		1
2,000,000	Do Con. 3 Galvest. & 1 Illinois Cen	\$100 Sh	Mt. ares		1918 1910 1898 1923	116 110 136 114 1011	18 18 12 37 16 2½ 25	1
2,000,000 18,133,515	Do Sinkin	ge Bonds g Fund I l Stek 810	ands O She	POR	1930 1910	95 97 46	97 99 47	
30,000,000 89,428,300	Do Div. ps Do 1st Mt Marietta & Miss. Kan. & New York Do \$100 S Dodiv. pa New York	Texas, 1 Central hares	Mt. Mt.	677788%	1930 1891 1904 1903	134	95 38 12 34 17 ¹ / ₂ 17 ¹ / ₂	1
8,536,900 16,656,000 3,718,100 33,597,400 508,000	Do Pref. Do 1st Cor Do Con. M Do 2nd Co	\$100 Sh \$100 Sh h. Mt. B t. Fd. C. 1 n. Mrt. 1	ares nds. Bds.	7 %	 1920 1920 1969 1977		28½ 76 33 30 96½	1
13,680,000 29,000,000 11,000,000 13,000,000	Do Gld. I. New York, of Com. St. V. Yk. Pen. of Do 2 Mort. Norfolk & West Poet Pac. 1 bhio & Miss.	Bonds . Bonds . Bonds . est Gen. 1 Shrs. \$10	Mrt. (3 %	***	42	171 531 14 61 07 43	1
4,030,000 7,000,000 2,000,000 4,084,550	Do Preferr regon & Cal Do Preferr ennsylvania	ed \$100 Sh ed Stock	s Cm	stk		12 36½	7 25 02 14 37 30 20	20
0,500,000 S	t. Louis & S Do Prefer	yne.&C. Francis	hie. 8	% om.	***	281 103 24 45 105	283 6 26 47 7	10
1,250,000 T	Do 1st Mor Do 2nd Mo t. Louis Brid Do 1st Pre Do Cert. for Pac. Rail of un. Rail. of inion Pacific inion Pacific	St. Lus.	M B 6		1929	127 92	29 95 46 71 5	10 2 4
7,237,000 6,924,000 W	mon Pacification P	res tgage ouis,& P	7	%	1899	194	85 17 20½ 33 72 80	10 8 6

AMERICAN STOCKS .- Con.

Authorised Issue.	rised Name.						
£	STERLING BONDS.		_				
\$5,000	Alabama Gt. South. Lim.						
156,600	A 6 % Pref. 10l Shs. Do B Ordinary	. 4	17	***		11	
150,000	Alabama, New Orleans,			***	1 2	1 5	
	Texas, &c. Pf. 10/ sha	•		***	1 5	. 6	
250,000	Da Deformed 107 above			***		1 2	
1,300,000	Allegheny Valley guar Atlan. & G.W. Lsd. Lines			1910	1196	28	
715,600	Atlan. & G.W. Lsd. Lines	7	2	1905	15		
1,520,000	Do Western Extension Do guar. by Erie Rail.	8	1 %	1876	58		
905 500	Do guar, by Erie Rail.	7	2	450	58	62	
800,300	Atlantic 1st Leased Line						
805,500	Rent. Trust, Lim Stk Do 4 % Mort. Deb	3	7	***	63		
800,000	Baltimore and Ohio	9	Gu	1000	74		
2,000,000	Do	6	6	1895 1902	113	15	
2,000,000	130	-63	60	1910	101	21 23	
1,600,000	Do 1877	5	100	1910 1927	106	8	
875,970	Chicago & Alton Sterl.	-		1	100	0	
	Consolidated Mort	6	9/	1903	119	21	
800,000	Chic. M. & St. Paul 1 M.	7	%	1902			
500,000	Cleveland Columbia &c			1914	120		
631,000	Eastern Rail. of Massa.	6	%	1906	105	7	
			%	1903		9	
900,000	Do	6	%	1895		15	
240,000	Illinois Midland (D.	5	10	1905	105	7	
230,000	Do Do Illinois Midland (Paris and Decatur) Lehigh Valley Consolidated Mortrage A	Per	0/	1000	00		
1.000.000	Lebigh Valley Congoli	6	10	1892	30	50	
_,,	dated Mortgage A	a	0/	1907	107	9	
500,000	Louisville and Nashville	6	100	1897 1902	113	15	
700,000	Memphis and Ohio, 1st	•				20	
	Mortgage	7	9	1901 1904 1903	119	21	
800,000	N. York & Canada Rail	6	%	1904	109	11	
2,000,000	New York Central Mort.	6	%	1903	122	24	
\$8,000,000	New York, Penns, & Ohio Prior Lien Bonds	_					
600 000	Prior Lien Bonds	6	%	1895 1904	105	10	
OLAD, OLAD	NORTH, Cen. Ball Con Mr.	es-	10	1904	108	10	
3 000 059	Panama General Mort Pennsylvania Gen. Mrt. Do Con. Sink. Fd. Mt.	0	10	1001	110	17 26	
5,000,000	Do Con Sink Ed Mt	0	100	1905	101	50	
240.000	Perkiom. Con. Mort	8	10	1913	03	06	
	Do Souis				92	97	
\$5,000,000	Phil & Frie Gen Mort	6	9/	1920	119	21	
		ö	2	1911	117	19	
2,000,000	Do Improvement Mrt.	6	%	1897	106	8	
2,000,000	Do General Mortgage	6	%	1920 1911 1897 1908	102	104	
\$415,230							
	ferred & coupons	_		***	101	103	
1,300,000	Pittsbrg. & Connellsville	6	%	1926	123	125	
1,100,000	South & North Alabama,						
E00 000	Bonds Union Pacific Railway,	0	10	1903	102	103	
800,000	Omeha Prider	0	0/	1900	110	01	
339 900	United V Jersey R & C	8	100	1894	111	12	
1.133.800	Omaha Bridge United N. Jersey R. & C. Do do	6	100	1901	121	23	
1,133,800	Do do	6	1/0	1901	121	23	

Authorised Issue.	An	ast nual rivi- end.	Name.	Share.	Paid.		sing ces.
100,000	0 43	. %	Agra, Limited	10	10	93	104
80,000		0/	Alliance, Limited		10	13	13
150,000		%	Anglo-Austrian			91	93
59,970		%	Anglo-Californian, L		10		119
80,000		10	Anglo-Egyptian, L	20	20	174	184
60,000		%	Anglo-Foreign, L	7	7		74
10,000		0/	Anglo-Italian, 66, L.	8 25	12	82	5± 9±
40,000		100	Bank of Africa, L Bank of Australasia	40	40	87	89
12.500		100	Bank of B. Columbia	20	20	221	231
12,500		00	Do New	20	10	11	111
20,000		%	Bank of British Nth.				
	1	/*	America	50	50	56	58
100,000	12	%	B. of Constantinople	10	6	51	61
40,000		%	Bank of Egypt	25	25	25	27
50,000	174	%	Bank of New South	20	20	66	68
100 000	1 ==	0/	Wales	10	10	261	271
100,000		10	Bank of N. Zealand. Bank of Roumania	20	8		81
50,000 32,000		0/	Bank of S. Australia	25	25	45	47
20,000	91	0	Bank of Victoria	50	25	37	39
20,000	10	%	Cen. of London, L	10	5	101	111
40,000		10/0/0/0	Chartered of India,	20	20	22	23
30,000	24	%	Austra., & China Chartered Mercan-				
	-2	70	tile of Ind. L.&c.	25	25		171
100,000	10	%	City, Limited	40	10	20	21
20,000		0/0/0/0/0	Colonial	100	30	74	76
125,000	9	%	Com. of Australia, L.	10	4	22	61
80,000	5	1/4	Commercial Bank of	6	3	21	23
000 000	10	0/	Alexandria, L Consolidated, Lim	10	4	74	75
200,000		100	Delhi & London, L.	25	25	***	
50,000		00	English Bank of Rio				
00,000	10		de Janerio, Lim.	20	10	131	133
75,000	31		Eng. B. of R. Plate, L.	20	6	7	72
50,000		%	English, Scottish, &	00	20	901	331
	-		Australian, Chr.	20	20		13
100,000		**	Franco-Egyptn, is 5p	20	10		11
40,000		%	German B. of Lon. L. Hong Kong & Shan.	281	281		57
10,000		10	Imporial Limited	50	15		21
60,000		10	Imperial, Limited Imperial, Ottoman	20	10		153
50,000		10	Internl. B.of Lon., L.	20	15		.5
11,473	61	10	Ionian	25	25		19
11,473	81	9/	Do New	21	21	11	2
100 000		%	London & County, L.	80	20	82 9	3
25,000	5	%	Do New	80	15	111 1	9
40,000	7	%	Lon. & Hanseatic, L.	20	10		31
100,000	124	%	Lon. & Provincial, L.	10 25	10		4
80,000		%	Lon. & R. Plate, L.	20	40	204 2	-
60,000	6	% H	London & San Fran- cisco, Limited	7	7	61	73
00 000		0/ 1	Lon. & S. Western, L.	50		15 1	
20,000	17	10	on & Westminster,		1		
140,000	4.6	10	Limited 1	00	20	692 7	07

BANKS. Con.

Authorised Issue.	Annual Divi- dend.	Name.	Share.	Pald.	Closis	77
£			-	-		-
50,000	7 %	Lond. Bank of Mex.				
		& S. America I.	10	5	5	54
50,000		Lon. Chr. of Austral	90	20		25
80,000		London Joint Stk. I.	100	15		16
40,000		Do New Shares	100	174		121
50,000	***	Mercantile Bank of	2119	44.2	ora :	25.0
		the R. Plate, L.	20	20	2	11
100,000		Merchant, Limited	20	5	5	64
150,000		National	50	10		25
200,000		Nat. of Australasia	5	4	9	94
200,000		Nat. of N. Zealand, L.	10	34	34	A
40,000		Nat. Prov. of Eng. L.	75	10		423
133,750		Do	60	12		49
16,875	20 %	Do 1880	60	8	401	
50,000	8 %	New London & Bra-	-		202	*-3
		zilian, Limited	20	10	134	141
39,325	5} %	North-Eastern, Lim.	20	6		6
100,000	8 %	North-Western	20	74	- 0	-
60,000	2 %	Oriental Bak. Corp.	25	25	114	12}
40,000	51 % 8 % 2 % 11 % 11 % 12 %	Provincial of Ireland	100	124		34
4,000	11 %	Do New	20	10		27
100,000	12 %	Queensland Nat., L.	10	5		124
40,000	12 %	Standard of British	10		A.m.	1-2
	74	South Africa, L.	100	25	46	47
60,000	17 %	Unionof Australia, L.	75	25	-	76
90,000	17 % 15 %	Union of London, L.	100	154		44
20,000	70	Do New	100	14	-	27

INSURANCE COMPANIES.

	Lst Ys' Dvdnd Pr.Shr.	Name.	Share.	Paid.	Closing Prices.
	£ sd				
50,000	1 13 0	Alliance Brit. & For.	100	11	381 39
10,000	0 10 0	Do Marine, Lim.	100	25	21 23
24,000	11 10 0	Alliance Brit. & For. Do Marine, Lim. Atlas Fire & Life. Argus Life Brt. & Fr. Marine, L. Church of England City of Lon F. Line	50	6	17 18
50,000	1 0 0	Post is the Management	100	28	*** ***
20,000	0 40	Charle, L.	20	4	21 22
200,000	0 4 9	City of Langland	100	2	*** ***
5,000	*0 10 0	City of Lon. F. Lim. Clerical, Med.&Gen.	100	1	1 1
50,000	1 00	Commercial Union	50	10	101 101
4.000	*4 0 0	County	100	80	181 19
6,160	2 0 0	Crown	50	423	*** ***
1 557	1	1 130	1 543	50	*** ***
40,000	*0 5 0	Eagle	50	5	6 64
ICRO CHRI		P.mplovers' Liabilte	10	9	6 64 24 23
111,155	0 17 6	Equity and Law	100	6	-4 -4
20,000	0 6 0	English & Scot. Law	50	34	59 64
100,000		Fire Ins. Associa., L.	10	2	14 2
10,000	0 8 0	General	100	5	-2 -
50,000	***	Globe Marine, Lim. Gresham Life	10	2	1 11
5.000	***	Gresham Life	20	1	4 .4
20,000	3 00	Guardian	100	50	62 64
			50	5	0 1
12,000	7 0 0	Imperial Fire	100	25	137 142
7,500	*1 0 0	Imperial Life	100	10	21 23
67,000	***	Indemnity Marine	20	7	15 16
DULUUUI	0 19 6	LASW FIFE	500	24	154 164
10,000	94 E C	Laur Life	100	10	112 114
150,000	0 8 0	Lancashire	20	2	5 54
20,000			50	8	
100,000	448	Lion Fire, Limited	81	11	# 7
100,000	E45	Lion Life, Limited	10	2	1 1
20000000	1 00	Lpl., Ln. & Glbe, F. L	Sta.	2	21 22
49,626	1 0 6	Do (11 annuity)	111	***	23 24
35,862	3 0 0	London	25	124	55 57
74,030	0 5 0	Lon. & Lancashre F.	25	25	3 4
10,000	0 0 0		10	4.9	
20,000		Londn. & Prov. Law	20	79	*** ***
50,000		Lon. & Prov. Mar. L.	20	21 2	4 42
1 00,000	1 15 0	Londn. & Staff. Fire	25	41	27 28
40,000	T TO CL	Maritima Timitadi	10	2	
50,000	***	Maritime, Limited Merchants' Mar., L.	10	21	
120,000	1 00	N. Brt & Mercantile	25	61	24 26
20,000	2 10 0		00	10	42 44
40,000	0 10 01	Boogn Marina	25	5	5 54
4.679	4 0 0	Pelican			
6 799 1	0 10 00	Phoenix	50	50 2	20 225
9 500	1 5 0	Provident Life 1	00	10	***
200,000	0 3 610	Jueen	10	1	13 21
100,000		Railway Passengers	10	1713/	62 71
000 000	0 611	Rook Life	Pb. 1	10/	8 84
889.220/ 2	0 0 011	Royal Exchange S Royal Insurance	tk.		90 400
100,000	1 5 0 1	Royal Insurance	20	3	28 29
D47, 1/0,7(7)	ARK ST		10	51	1 1
	7 0 0 5	un Fire	155		*** ***
4,800/2	2 14 0	Do Life 1	00	10	
4,800 2 4,800 *		Thomas is Money M	20	2	104 11
100,000	0 12 0 1	maines as ancrey. M.	50		TANK THE
4,800 100,000 1,500 2	0 12 0 1 4 0 0 E	Inion2	00	20	
4,800 100,000 1,500 2	0 12 0 1 4 0 0 E	Inion Mar., Liv., L	20	20 34	41 51
4,800 100,000 1,500 2 41,200	0 12 0 1 4 0 0 0 0 4 3 0 2 11 0 0	Jnion Mar., Liv., L Jniversal Life 10 Jniversal Mar., L	20	20	

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCES.

Authorised Issue.	Paid.	Name.	1	ing
200,0007	100	Bedford & Northampton Def	9	11
200,0007		Do Preferred	108	10
10,857,026	100	Caledonian, Consolidated	103	4
2,508,0271	100	Do Deferred Ord. No. 1	85	91
276,6671	100	De do No. 2	200	-
14,991	20	Cornwall	42	51
13,782	10	Do A f A receives no div.	44	54
13,782	10	Do B until 6% is paid B	15	15
375,0003	100	Cornwall Mineral		55
1,400,000€	100	East London (Consolidated).	200	200

RAILWAYS.

ORDINARY SHARES AND STOCKS .- Con.

Authorised Issue.	Paid.	Name.	Closing Prices.
	_	Funnance Con Ord Stock	117 120
2,642,000/	100		115 17
4,927,920/	100	Glasgow & S. West. Old. Com	641 643
10,500,0941	100	Great Eastern, Ordinary	
1,076,9231	35	Do New Ordinary Stock	61 63
81,5551	100	Do Deferred Ordinary	
937,0731	100	Great North of Scotland	141115
7,477,2721	100	Gt. Northern Con. Original	1091 101
$1.159.275\ell$	100	Do A (A receives no div.)	151 154
1,159,2751	100	Do D (un o / is parte b)	
3,012,3597	100	Great Northern (Ireland)	*** ***
4,980,8407	100	Gt. Sth. & West. (Ireland) Org.	1411 443
19,433,791/	100	Great Western, Con. Ord	90 92
1,570,2701	100	Highland, Ord. Con. Capital.	
63,292	10	Hull, Barnsley, W.Rdg.Junc.	61 61
236,708	10	Do, do Shares	115 116
14,192,9954	100	Lancashire & Yorkshire, Con.	119 110
119,0407	100	Llynvi & Ogmore (Llynvi Ord)	*** ***
153,0207	100	Do (Ogmore Ordinary)	140 441
3,262,0407	100	Lond. Bright. & S. Coast, Ord.	119 121
1,796,4801	100	Do Pf (Df recivs, no div. !	134 36
1,796,4807	100	Do Df (until 6% is pd. Pf)	106 6
393,3951	100	Do Cert. of Contin. Rights	*** ***
11,121,551/	100	Lond. Chat. & Dover, Arb. Stk.	238 235
()	100	London & NWestern, Con	1734 734
367243771		Do New (May 6, 1880)	65 d7pm
10,269,6941	100	London & SthWestern, Con.	130 131
747,0007	100	London, Til. & Southend, Con.	151 54
(1),0000	100	Man., Shef., & Lincoln, Ord	83 84
58338367	100	Do Pf (Df recivs. no div.)	123 125
00000000	100	Do Df until 6% is pd. Pf	453 463
4,481,8307	100	Metropolitan, Consolidated	1164 17
82,6201	100	Do Pf (Df recivs. no div.)	140 142
	100	Do Df (until 6% is pd. Pf)	80 90
82,6201		Do. New Ordinary, 1881	107 109
750,0007	100	Metropolitan District, Ord	611 613
2,250,0001	100	Wetvensliten & St John's Wd	0.4
30,000	10	Metropolitan & St John's Wd.	1341 34
23,366,3881		Midland, Consol. Ordinary	1061106
4,625,8691		North British, Ordinary Do Edinburgh & Glas. Ord.	421 42
2,422,4851		North Frateur "Congolo"	171 71
22,279,9771			171 74
1,975,000		North London, Consolidated	
3,230,140			
276,000			180 185 86 87
1,552,564			1
1,054,680			7½ 8 123 25
3,643,490			
2,632,320	100	Do Pf (Df recivs. no div.)	140 142
2,632,320		Do Df (until 6% is pd. Pf)	1101 11
532,770			109 11
1,110,000		Taff Vale, "Stock"	285 290
155,000			5 5
250,0000	100	Whitby, Rder, & Middlsbr. U.	*** ***

Paid.	Name.	Leasing Companies.	Closing Prices.		
100	Birkenhead	L.&N.W.&GW	111	113	
100	Do 4½ % Pref	Do	***	· · ·	
100	Colchester, Stour Valley	Great Eastern	82	81	
100	East Lincolnshire, guar	Gt. Northern	156	158	
100	Gt. Westn. Bristol & Exeter, & Sth. Devon Co.'s 4½ %	AssociatedCo.s	116	118	
100	Hammersmith and City	G. West. & Met.	***		
100	London and Blackwall	Great Eastern	119	121	
100	Do 41 %		119	121	
100	London and Greenwich	SthEastern	71	73	
100	Do do, Preference		129	31	
100	Mid Kent (Cray Line)	Lon. Chat.& D.	***		
50	Northern and East. 5 %	Great Eastern.	63	65	
50	Do, do 6 %	Do	***		
100	North and South-West.	L&NW M&NL.	***		
100	North British Consoli-				
	dated Lien		105	107	
100	Do Bothwell Lien	************			
100	Nottingham & Grantham				
	Railway and Canal	Ct. Northern			
25	Preston and Wyre	L.&N.W. &L.Y			
100	Royston, Hitch. & Shep.	Gt. Northern	154	57	
100	Shrewsbury & Hereford				
	6 % Rent Chrg. Stk.	L.&N.W&G.W		***	
100					
100	Do 41 %	Do	1		

DEBENTURE STOCKS.

Authorised Issue.	Paid.	Name.		sing ces.
130,0862	100	Bedford & Nrthamptn. 4 %		***
4,038,9301	100	Caledonian 4 %	109	110
458,0007	100	Cornwall, Guaranteed 412	118	120
209,0007				130
465,5907	100	East London 6 %	165	170
88,4107	100	Do 5 %		141
400,0008	100	Do 1874 6 9	130	135
400,0002		Do 1875 6 9	110	115
200,0007		Do 31		97
1,443,998		Furness 4	108	110
2,029,892		Glasgow & SWestern 4		
4,920,912		Great Eastern 4		
1,510,000			(133	
2,866,774			123	
488,217			115	
687,714			% 106	
804,829			% 103	106
7,977,190			% 113	14
8,639,357 618,96			% 113	14
810'80	OF TO	Do 43	7 113	117

RAILWAYS.

DEBENTURE STOCKS .- Con.

Paid.	Name.	Closing Prices.
100	Great Western 4½ %	123 125
100	Do 5 %	137 139
100	Highland 41 %	107 109
100	Lancashire & Yorkshire 4 %	110 11
100	Llynvi and Ogmore 4 %	*** ***
100		112 114
100	London and Greenwich 4 %	** ***
100	London, Brighton, &c 4 %	109 111
100	Do Perpetual 4½ %	122 123
100	London, Chat., &c., Arb. 41 %	118 120
100	Do B 4½ %	117 119
100	Do 4 %	105 107
100	London and NWestern 4 %	116 17
100	London and SWest. A 4 %	113 14
100		113 14
100	London, Tilbury, &c 41 %	112 14
100	Manch., Sheffield, & Lin. 5 %	*** ***
100		121 124
100		109 111
100		120 122
100	Metropolitan District 6 %	156 159
100	Do 4 %	106 108
100	Midland 4 /6	113 14
100	North British 4 %	10811091
100	Do E.P and D.B 5 %	*** ***
100		117 119
100	Do 41 %	110 112
100	North-Eastern 4 %	113 14
100	Do 4½ %	121 123
100	North London 41 %	122 124
100	North Staffordshire 41 %	114 116
100	South-Eastern Perpetual 4 %	107 109
100	Do, do 5 %	136 138
	100 100 100 100 100 100 100 100 100 100	Company Comp

(JUAR	ANTEED SHARES AND STOCKS.
1,571,5754	100	Caledonian 4 % Guar. Annuit. 107 109
3,667,1647	100	Do 4 % Consolidated. Guar. 107 109
400,0001	100	Cornwall 41 %
779,1251	100	Furness Consol. Guar. 4 % 106 108
935,4507	100	Glasgow & SthWst. Guar. 4 % 106 108
478,0317	100	Gt Eastern 4 % Rt. Charge 105 107
650,0001	100	Do 5 % Metropolitan Stck 130 32
4,996,5961	100	Do Consolidated 4 % 107 109
1,298,2621	100	Great Northern, Perp. 5 % 134 136
1,263,7007	100	Do 41 % Con. NonCon. Pf. 120 122
575,0001	100	Do Leeds, Brad., & Hal. 6 %
291,0901	100	Gt. N. of Setld. 1st Prf. 1859
1,329,000/	100	Gt. Sthn. & Wstn. (Irld.) 4 % 103 106
7,610,8781	100	Great Western, Rent Charge 135 137
15,002,8631	100	Do Consolidated Guar. 5 % 135 137
1,404,9291	100	Lancashire & Yorkshire, 4 % 108 110
794,0401	100	Do 6 %
288,3751	100	Do 6 % (East Lancashire) 154 157
1,955,8601	100	Lon. B. & S. C. Con. Guar. 5 % 133 235
155,5561	100	Lon. C. & D. SheernessRtCh. 113 115
15,100,4062	100	Lon. & NW. 4 % Guaranteed 111 113
797,9811	100	Lond. & S. W. Cons. Guar. 4 % 109 111
872,0001	100	Manchester, Sheff., & Lin. 6 % 154 158
1,066,0831	100	Do 1st Preference 41 % 117 119
366,6981	100	100 34 7 02 34
490,0002	100	Do Irredeem. 5 % Rnt. Ch. 128 130
1,797,4281	100	Do 41 % Rent Charge 112 113
250,0001	100	Metropolitan District, Ealing
		Exten. Rent Charge 41 % 111 113
300,0007	100	Do Fulham Exten. do 41 % 111 113
350,0001	100	Do Midland 4% Rnt. Chr. 102 104
3,205,4311	100	Midland, 4 % Con. Per. Rt. Ch. 111 113
5,994,5771	100	Do 4 % Guaranteed Pref 111 113
2,444,1291	100	North British, Con. 4 % No. 1 105 107
2,500,4131	100	North-Eastern, Consol. 4 % 109 111
450,0001	100	Do Stockton & Darl. A, 5 % 132 134
1,050,0001	100	Do. do B and C, 6 % 156 159
3,152,7471	100	Do West Hartlepool 109 111
58,500	20	North Staffordshire 5 % 251 26
40,000		South-Eastern (Read. Anns.) 26 27
984,3001	100	Do Consolidated Guar. 41 % 117 119
165,0001	100	Taff Vale, No. 1

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

0 500 0051	700	Galadanian 4 % Drof No 1	105	107
	100	Caledonian, 4 % Pref. No. 1	104	106
	100		128	
1,639,3401	10		25	
	100	Cornwall Minerals 6 %	45	
	100	East London, 5 % 1st Pref	35	
	100	Do 1877	102	
13007501	100	Latinoss, Com Tron - 10	101	
	100	110 5 7		103
\$50,0001	75			131
68,835	$7\frac{1}{2}$	Glasgow & Sth. Western 5 %		
1,892,1501	100	Do 4 % Preference Stock		106
5,041,708	100	Great Eastern, Con. 4 % Prf.		105
1,000,0001	100	Do 5 % 1876		109
1,150,0001	100	Do Northern Extension 5%		109
575,0001	100	Do 4 %, 1881	99	101
482,0501	100		93	95
329,1321	100	Do B	100	
5,655,0001	100	Great Northern, 41 % Pref	120	122
2,497,6801	100	Do 41 %, 1876	119	120
1,000,0001	100	Do 41 %, 1877		119
1,400,0002	100	Do 4 % Con. March 1, 1883	***	***
830,0001	100	Do 4 % '81, Con. 1 Sept. '80	109	111
1,200,0001	100	Do 4 % 1882	100	108
11,461,4651	100	Great Western, Consolidated		
		Preference D Z	1790	135
8,390,1871	100	Lancashire and Yorkshire		
		Con 4 7 pref	1104	109
1.200,0007	100	Do 4 % Pref. Stock, 1879	TIL	212
1,348,0002	100	Do 4 % Pref. Stock, 1880	100	111
6,190,315		London, Brighton, & South	1	
-,,-	1	Coast, Con. Pref. 5 %	128	130
1,795,0008	100	Do 2nd Con. 5 %	. 127	129
5,596,5897		London Chatham, & Dove	[]	
		Arbitration 44 %	. 10.	21 3
23,080,6207	100	London & NthWestern, 4	9 111	0 112
8,750,0001	100	London & SthWestern, 4	(100	8 110
1				

RAILWAYS.

PREFERENC SHARES AND STOCES. - Con.

Authorised Issue.	Paid.	Name,	Closing Prices
32,4001	100	London, Tilbury, & Southend	_
100,0007	100		144
1,100,0001	100	Manchester. Sheffield	KKE 16
1,000,0002	100	Lincoln, 4 7 Prof Stool.	30× ***
1,080,0001	100		
1,500,0002	100		
1,000,0002	100	Do convertible, 1884	126 12
138,000	8	Do convertible, 1888	196 10
2,502,6381	100		
1,500,0001	100	Metropolitan 4 % Stock	105 10
250,0002	10	Metropolitan and St John	113 .1
11,062,6851	100	Wood 5 % Preference Midland 5 % Con. Per. Pref.	100 -
1,950,0001	100	Do 4½%, 1876	133 1
19,176	17	Do4%'76opt.to con.31Ag.'8	119 [
205,000	10	Do 4 %, 1878, do 1885	105
225,000	10	Do 4 % 1880, Shs, con. Ag., 'S	128
3,850,1981	100	North British Con., 4 7, No.	0 100 1
563,3791	100	Do Monkland Pref. Ord. St.	2 100 1
2,422,4851	100	Do E. & G. Preference	112 1
387,3701	100	Do 1865 Preference	101 1
418,8901	100	Do Con. 5 % Pref., 1874	194 1
2,290,8891	100	Do 41 %, 1875	110 1
709,1111	100	Do 4½ %, 1875 Do 4½ % Con. Pref., 1875.	114
610,0002	100	Do 5 % Convt. Pf. Stk., 187	0 191 1
535,0001	100	N. Eastrn, Stock, & Darl, Cl.1	0 138 1
2,000,0001	100	Do 5 %, Redeem, 1 Jan., 188	4
1,181,2501	100	Do Biyth and Tyne 4 V	1107 1
8,692,0001	100	21 Dec '89 4 % in part	1102 1
700,0002	100	North London 41 % (max. 5)	1196
250,0001	100	Do 4½ %, 1875	117
971,0001	100	North Staffordshire 5 %	197
360,0001	100	Do 4½ %, 1873	113
300,0001		Do 41 %, 1876	113
213,0007	100	Rhymney 6 %, 1864	. 147
100,0002	100	Rhymney 6 %, 1864 Somerset & Dorset 5 % 1st P	1. 20
261,3601		Do 5 % 2nd Preference	10
360,0001	100	Do Bath Ext. 5 % Cons. St	k. 93
2,157,7301	100	SEastern, Con. 41 % Pref.	116
2,640,8201	100	Do 5 % Preference	131
300,0001		Taff Vale, 6 % Preference	150

100,000	5	Bengal Central, Lim., Shares 62 7
7,550,3001	100	Bombay, Baroda, & Central
		India Guaranteed 5 % 143 145
2,255,5201	100	Eastern Bengal Guar. 5 % 151 153
411,3081	100	Do 4 % Debenture Stock 103 105
32340/14/3		East Indian, Ann. A, 1953 25 251
624,90031	***	Do Annuity B 241 243
6,550,0001	***	Do Def. Ann. Cap. Gua. 4 % 131 133
1,500,0001	100	Do Irred. 4½ % Deb. Stk 120 122
1000,000,00	100	G. Indian Peninsula Gua. 5 % 148 145
2,701,4501	100	Do 4 % Debenture Stock 104 106
8,767,8501	100	Madras Guaranteed 5 % 124 126
1,000,0001	100	Do, do 43 % 116 118
500,0007	100	Do. do 41 2
4,000,0007	100	Oude & Rohilkund, Lim., g. 5/6 124 1.50
384,7001	100	Do 4 % Debenture Stock 104 100
1,418,900	100	Scinde, Punjaub, & Delhi, g. 5% 124 126
14,214	5	Do do 5 % Shares
	100	South Indian Guaranteed 5 % 124 126
\$1000008	100	Do do 43 /
425,000l	100	Do, do 41 % Debenture Stk. 114 116
75,000	20	Southern Mahratta (guar). L. 197 20
500,0001	100	Nizam's State-6 % Guar 123 126
30,000	. 11	West of India Portuguese 5 % 131 14

11,278	100	Atlantic & St Lawrne, Sh. 6 %
20,000	5	Rarbadoes 6 7 Pret. Shares "
52,513	10	
	100	
	100	Do 51 % Bonds, 2nd Mort 122 124
660,000/		Canada Central 5 %, 1st
500,0001	100	3.5 a mark corp. (100 100
000 0007	100	on the Co Tale 6 % 1st Mrt. or "
,239,6001		
175,0001	100	Do 7 % Pernetual Pref 140 120
115,000l	100	
350,0001	100	C Tennic of Canada Con.
,986,7861	100	Do New Stock Prov. Certif
2,500,0001	26	
500,0001	100	
500,0001	100	De 1st Destorence Stock Ive
3,218,1491	100	
2,327,7941	100	
7,168,0551	100	
3,949,3531	100	G. Western of Canad Shares 133 14
299,7511	20%	Do 5 % Preference Stock 111 111
505,7584	100	Do Per. 5 % Debent. Stock 116 1 Do Per. 5 % Debent. Stock 116 190 107 100
2,673,9001	100	Do 6 % Bonds, payable '90 107 100 Do 6 % Bonds, payable '90 107 100
1,000,0001	100	Hamilton NWst. 1st Mt.6 % 104 10
450,0001	***	Hamiltone N. West Deb
90,0001	100	
***	100	Melbourne. & Hob. Bay United
		5 % Bonds, payable 1895
525,0001	100	Mid. of Can. Ster. 'st Mort. 95 97
610,800%	100	Do 5 % Cons Mort. Scrip 97
400,0001	100	Newfndld. 1st Mt. Ld. Gt. Sep Newfndld. 1st Mt. Ld. Gt. Sep 104 10
850,0001	100	North of Canada, 5 /6 100 102 10
285,0001	100	Do 6 % Zild do Stock 60 0
150,0001	100	
50,0001	100	DO SPU FICE DOLLAR DO 101 8
100,0001	100	Do do D.4 @ 9/105 10
133,200		Do 1st North Ext. 105 10
44,400		Do 1st North, Ext. PT. 0 & 105 10 Do Nth. Ext. 6 % Imp. Mt. 105 10
555,0001		St John and Maine
200,0001	100	St Lawrence and Ottawa 6 % St Lawrence and Ottawa 6 % 63
200,000		St Lawrence and Mort. Bonds 63 Sterling 1st Mort. Bonds 87 8
650,000	100	
000,000	100	Do Fun. Int. Cer. of 5 %Pf. Db
810,900		Toronto, Grey, & Bruce, Rail.
210,800	100	ofCan.6 % Ster. Bds.1st Mrt. 67
532,000	100	Wellingtn., Grey&BruceRy of Wellingtn., Grey&BruceRy of 95
032,000	100	Can. 7 % Bonds, 1st Mo. 190

RAILWAYS.

FOREIGN RAILWAYS.

			Closing
Autho- rised Issue.	Paid	Name.	Prices.
-		Alagoas, Limited, guar. 7 %	201 21
15,000	20	total and Kolleruam	22 24
87,243	10	Arice and Tacha	10 11
25,000	20	Arica and Tacna Bahia&S Francisco, L. guar. 7%	211 21
90,000	20	Belgian Eastern Junction	10 10
42,500	5	Deligian Limited	*** ***
40,000	10	Bolivar, Limited	201 21
94,075	20		171, 173
1,950,0007	100	Do Bahia, Blnca, & Tndl. Ext Do 5 % Debenture Stock	151 16
100,000	6	Do Barria, Dinea, & Freek	109 10
1,000,0000	100	Do 5% Debenture Block	
35,000	10	Buenos Ayres & Ensenda Port, Lim., 7 % Pref. Shares Central Argentine, L. g. 7 % Do 6 % Debenture Stock Centl. Urugy. of M. Video, L. Do. Permnt. 6 % Deb. Stock Conde d'Eu, Lim, guar. 7 % Do do	13 13
1,300,0007	100	Central Argentine, L. g. 7 %	153 56
1,300,000	100	Do 6 % Debenture Stock	123 25
550,7007	10	Centl Trugy, of M. Video, L.	101 10
100,000		Do Permnt, 6 % Deb. Stock	120 122
500,000/		Conde d'En Lim guar, 7 %	213 22
21,250	ZU	Do do	
erings (15		
8,400	100	Donna Theresa Christina	
15,000	20	Copiapo	203 21
- (16	Dunaburg and Witepsk, Lim.	154 16
130,000	16	Do Registered	100 40
	20	Dutch Rhenish	224 23
122,000	8	Do New	0 0
3,000	3	Do do	3 4
25,000		Fast Amounting Lim 0713. 7%	207 21
\$2,000	20	Do, do Do, do entine, Lim., gua. 7% Do Nos. 46,601 to 48,000 Gt. West. of Brazil, L. g. 7% Do 6 % Debenture Stock	20 21
1,400	20	Ct West of Provil I. c. 7 %	244 45
15,000	20	Deboutum Stock	241 25 123 125
262,500!	100	Do 6 / Depenture Stock	120
12,500	20	Coug Lim Cruze 7 %	201 20
112,500	20	Lemberg-CzernJassy, Lim., guar.5 % 1st and 2nd Issue	14 14
40,000	20	Lima, Limited	0 0
2,254,7207	100	Lima, Limited	62 64
2,554,100		Do 1st Preference 8 %	116 :18
1,011,960/	100		76 78
2,000,000/		Do 6 % Pernetual Deb. Stk.	116 118
22,500	20	Wings & Rio Lim onar 7 9	234 24
26,595	20	Do 6 % Perpetual Deb. Stk. Minas & Rio, Lim., guar. 7 % Namurand Liege By the gua. 14 fp.an. Belgian Do. g. 6% pref.) Govrmt. Northern of B. Ayres, L., Ord.	111 12
10.000	00	Do a 6% prof Correct	25 27
10,000	20	Youth and of D. Avres J. Co.	51 6
4,500	10	De Constant Avres, L., Ord.	10 11
13,617	10	The contractor of the second	
5,383	10	Do Deferred	
179,662	100	Do 6 % Debenture Stock	102 104
11,250	10	Norwegian Trunk Pref	03
47,500	20	Ottoman (Smyrna to Aidin Porto Alegre and N. Hamburg	83 9
200,0007	100	Brazilian, Lim., Deb. Stk Provl. Orel-Vitebsk, guar. 5 % Recife & San Fran. Lim., g. 7 % Riga and Dunaburg Royal Sardinian Do Preference	76 80
75,000	20	Provl. Orel-Vitebsk. guar. 5 %	151 16 98 100
	100	Recife & San Fran, Lim. @ 79	98 100
81,600	20	Riga and Dunaburg	14 15
40,000	10	Royal Sardinian	79 8
60,000	10	Do Preference	81 8
92,000	5		1
38,000	4	Da 7 %	1 631 9
31,000	20	Sambre and Mongo	91 10
20,000		Do 51 % Droforongo	1: 12
100,000	10	San Daulo (Prog.) Line - P.	371 38
750,0002		Do 51 % Do	101 100
		Sambre and Meuse	121 123
	20	smyrna and Cassaba, Lim	. 13 13
20,708	20		
20,708 7,500		bosselle & sandania m	1 101 16
20,708 7,500 750,000	20	South Austrian	. 121 12
20,708 7,500 750,000 16,480	10	Swedish Central, Limited	128 12
20,708 7,500 750,000 16,480 45,000	10	South Austrian Swedish Central, Limited Varna	. 0 8
20,708 7,500 750,000 16,480	10	Swedish Central, Limited Varna West Flanders Do 5½ % Preference	5 5 121 13

FOREIGN RAILWAY OBLIGATIONS.

Bond	Name.	Closing		
50	Antwerp and Rotterdam 3 %	***		
20	Della Alta (Prtugge) Nos. 1 to 121 117 3 9	3	5	
30	Bergslagernas	60	62	
100	Bolivar Debentures	704	***	
90	Brazilian Imperial Cen. Bahia, Lim.6 % Do Nos. 3,521 to 4,120	104 104	6	
100	Calline and Carangola ones 51 % 51%	104	5	
***	MINERUL-AZOL OTIAL DV RIIGGIA 5 %	85	87	
***		85	87	
100		102	104	
100	Dutch Indian, 1869 42	***		
90	Past Argentine 1st Mrt. Deb., 1884 7 %	100	102	
			14	
20		42		
100		24		
100	Havana Rail. 1st Mort. 7 % Bonds 7 % Havana and Martanzas 7 %	106	109	
	Do 1865	***	***	
100		100	101	
100	Tamble allu La Noria Railway Power	100	101	
100		904		

100		23	24	
100		101		
100		1051	6	
100		***	***	
100	Moscow-Kourels Dodger, by Kussia D /c	97	93	
00	Nassjo-Oscarshamn, Certs. of Depst. 5 % National Piece to Vec	101	82	
100	National Pisco to You	-		
Per Con	Northern of France	41	46	
20	Northern of France		141	
20	Do (late Charleroi)	15	17	
00	Northern of Spain, Priority Obligs3 %	13	14	
-	North-Western of M. Video, Lim.,			
00	Ottoman (Smyrra tary Government 7 %	82	34	
(10)	Do Non-Asserting Aldin)	99		
00	Do 5 % Debanton	-	100	
	Do Ortabahi	88	90	
20	Paris, Lyons, & M. (Fusion Ancienne)3	85		
20	Prov. Oral Vitebal Systems by Province of		143	
nt i	Prov. Orel Vitebak, guar. by Russia 5	14 84	86	

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS, -Con.

Bond.	Name.	Closing Prices.
100	Recife and San Francisco (Pernam-	
20	Boyal Sandinian A	*** ***
20	Royal Sardinian, A	104 114
55	Royal Swedish Consolidated51	164 114
100	Sagua La Grande	53 55
100	San Paulo & Rio de Janeiro, guar6 %	100 2
100	Do 2nd Series	1034 44
20	South Austrian	1034 44
20	South Austrian	
20	Do 1871 (Series X)	113 :14
20	Southern of France	14 14
100	South Italian 3 % Swedish Central, Lim., 1st Mort5 %	108 103
100	Do and Marten, Lim., 1st Mort5	66 68
100	Do 2nd Mortgage51	12 14
20	Tamboff-Kosloff, guar. by Russia 5 %	
12	Varna3 %	71 73
	Do 6 %	64 7
20	Western of France 3 %	14 143
	Western of Buenos Ayres 6 % Bonds6 %	1041 51
***	Do, 756 paid 6 %	104 106
100	Western of San Paulo Debenture Bonds	108 110

TRAMWAYS AND OMNIBUS.

Share.	Paid.	Name.	Closing Prices.
5	5	Anglo-Argentine, Limited	6 6
Stk.		Do 6 % Debenture Stock	112 117
10	10		81 9
10	10	Belfast Street Tramways	8 8
10	10	Birkenhead, Ordinary	1 2
10	10	Do 6 % Preference	3 5
10	10	Bordeaux Tramway & Omnibus, L.	81 8
10	10	Do 5 % Preference	81 8
2	2	Brazilian Street, Limited	11 1
10	10	Bristol, Limited	64 7
10	10	Calcutta, Limited Nos. 1 to 17,550	101 11
5	5	City of Buenos Ayres, Limited	84 9
Stk.	100	Do Permanent 6 % Deben. Stock	110 120
10	10	Dublin United	74 8
10	10	Edinburgh Street Tramways	9 10
10	10	Do 10l Second Issue	
10	9	Glasgow Tramway & Omnibus, L	154 16
10	10	Hull Street Tramways	81 8
6	6	Imperial, Limited, Nos. 1 to 17,700	4 1
10	10	Liverpool United Tram. & Omnibus	
10	10	London, Limited	
10	10	Do 6 % Preference	131 14
Stk.	100	Do 5 % Debenture Stock	103 107
Stk.	100	London General Omnibus Co., Lim.	190 195
10	10	London Street Tramways	163 17
10	10	North Metropolitan	174 18
10	10	Nottingham and District, Limited	8 9
10	10	Provincial, Limited	73 8
10	10	Sheffield	31 4
10	10	Southampton	4 5
10	10	Sunderland, Limited	2 3
10	10	Tramways Company of France, L.	14 2
10	10		101 11
5	5	Tramways Union, Limited	37 3
10	10	Wolverhampton, Limited	3 4

TELEGRAPHS AND TELEPHONES.

Stk.	100	Anglo-American, Limited	43	44
Stk.	100	Do Preferred		74
Stk.		Do Deferred	13	14
10	10	Brazilian Submarine, Limited	10	10
1	1	Con. Telephone and Maintenance, L.		1
10	10	Cuba, Limited	10	
10	10	Do 10 % Preference	17	18
10	9	Direct Spanish, Limited	44	
10	10	Do 10 % Preference	1ö	16
20	20	Direct United States Cable, Lim.,		
		1877	11	114
100	100	Do 6 % Debentures, repay. 1884	100	103
10	10	Eagtern Limited	108	104
10	10	Do 6 % Preference	13	13
100	100	Do o / Dependences, repay. 1000	***	
100	100			
100	100	Do 5 % 1800/	104	108
10	10	Eastern Extension, Australasia, and China, Limited Do 6 % Debentures, repay. 1891		***
-	-	China, Limited	111	115
100	100	Do 6 % Debentures, repay. 1891	108	111
100	100	Do 5 % - 1900	103	107
100	100	Do Registered repayable 1900	103	107
100	100	Do 5 % Debentures, 1890	101	104
100	100	Eastern & South African, Limited, 5 % Mortgage Debentures		***
		5 % Mortgage Debentures	103	107
100	100	Do to Bearer	103	107
10	10	German Union Tel. & Trust, Lim	10	"na
10	10	Globe Telegraph & Trust, Limited	10	71
10	10	Do 6 % Preference	13	131
10	10	Great Northern	100	134
100	100	Do 5 % Debentures	102	AUG
25	25	Indo-European, Limited	213	84
10	10	London Platine-Brazilian, Limited	11	2
10	10	Mediterranean Extension, Limited	2	4
10	10	Do 8 % Preference	"1	- 2
1	1	Oriental Telephone, Limited	92	91
8	8	Reuters, Limited	200	no
Stk.	100	Submarine	17	23
1	1		73	81
5	5	United Telephone, Limited	5	51
10	10	West Coast of America, Limited	53	01
20	20	Western & Brazilian, Limited	103	
100	100		Ton 1	
100	100	Do 6 % Mortgage Debentures B,	97 1	00
		1910		13
10	10	West India and Panama, Limited	71	74
10	10	Do 6 % First Preference	51	6
10	10	Do 6 % Second Preference		
	1000		100 1	05
00	100	Do 6 % Sterling Bonds	LUM A	-

COMMERCIAL, INDUSTRIAL, &c.

Offices Co	Paid	Name.	Closing Prices					
1	-	Acres de Division de la constantina della consta						
10	7	Aerated Bread, Limited	14 19					
10	10		2 24 41 5					
10	10	Do fully paid Artizans', Lab., and Gen. Dwell, L	91 10					
10	10	Do Preference Assam Rail, & Trade., Lm. Pref. Shs.	10 104					
1	1	Do Deferred Shares	a al					
5	3	Do Deferred Shares Australasn Elec. Light. Pwr. & Strge. L	2 24					
1	1	AVICSOUPV PRIPE Cananana Lina	71 41					
10	10	Brighton Agricultury, Limited	74 84					
10	5	Barnagore Jute Factory, Limited Brighton Aquarium British Insulite, Limited, A Shares	1 2					
10	4	TOTAL THE PARTY OF MATERIAL CO. LANDINGS	14 41					
5	2	Brush Elec. Lght & Pwr. Co. of Scot. L						
20	100	Cantareira Wtr. Supply &c I. 65 Dh	09 04					
40	361	Cent. Sugar Factories of Brazil, L. City Offices, Limited	94 104					
00	100	DO 44 % Frei Mortgage Bonds	1 98 100					
25	20	City of London Brewery, L. 6% Pre	43 45					
10 tk.	100	Colonial, Limited Ordinary	14 24					
tk.		Crystal Palace, A	6 7					
tk.	100	Do B Redeem Do 6% Debenture Stock Devas, Routledge, and Co., Lim.	119 124					
10	7	Devas, Routledge, and Co., Lim	41 5					
10	10	cacy bromers, Limited	31 34					
3	21	Do New English & Australian Copper, Lim	1 11					
5	5	Explosives Company, Limited	21 21					
16	14	Explosives Company, Limited	11 12					
15	10	Foster, Porter, and Co., Limited Freat Western Elec. Light & Pwr., L						
5	2	Hammond Elec, Light & Pwr. Sply I	1 1					
10	9	Hammond Elec. Light & Pwr. Sply, L denry & Edward N. Levy & Co., Lim.	54 6					
1	1	dors Sice Manufacturing	1 1					
tk. 10	100	mproved Industrial Dwellings, L Do B Shares						
10	10	improved wood Pavement, Lim	54 6					
5	2	Indian & Oriental Elec. Strge & Wks. I. ndia Rubber, Gutta Percha, and	*** ***					
10	10	Telegraphic Works Limited	201 911					
00	100	Telegraphic Works, Limited Do 6 % Debentures	102 105					
10	10	John Moir and Son	. 94 10					
20	20	Liebig's Extract o Meat, Limited	. 37 39					
10 25	10	Linoleum Manufacturing, Limited Lion Brewery, Limited	29 31 31 33					
10	6	Do New	10 11					
20	20	Do Perpetual 6% Preference	224 234					
50	16/	London Fish Mrkt. & Nat. Fishery. L	16 19					
1	1	London & Glasgow Eng. & IronShip, L Max Greger and Co., Limited, A	10 19					
1	1	Maxim-Weston Electric, Limited	के के					
25	25	Metropolitan Association for Im						
20	10	proving Dwellings Indus. Classes Midland Rail. Carriage & Wagon, L.	62 71					
10	10	National Safe Limited National African, Limited National Safe Deposit, Limited Native Guano, Limited	124 13					
10	1	National African, Limited	1 1 1 1 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6					
8	5	Native Guano Limited	6 64 32 42					
5	1	Do 1/ paid	1					
4	4	Do 1l paid New Westminster Brewery, Limited Do 6% Preference.	51 6					
4	4	Do 6% Preference						
10 10	8	Pawson and Co., Limited	5 H 5 5					
7	7	Pawson and Co., Limited Phospho-Guane, Limited Powder River Cattle, Limited	34 44					
5	41	Powder River Cattle, Limited	34 4					
10 20	20	Price's Patent Candle Company, Lim	124 134					
20	5	Public Works of Egypt	34 4					
00	100	Public Works of Egypt Recife Drainage, Limited, 5 % Deb.	88 91					
10	100	Richard Hornsby and Sons, Limited Do 5% Debentures	64 64 694 1004					
00 25	100 25	Rio de Janeiro City Improv., Lim	26 26					
00	100	Rio de Janeiro City Improv., Lim Do 5% 1878, Red. Deb. Reg	100 102					
00	100	Do to Bearer	7 74					
10	5	Royal Aquarium, &c., Limited	2 2					
5	5	De 6% Preference	4 4					
12	12	Do 6% Preference Do 6% Bonds Do 2nd Bonus Trust Certificates Tempways and General Works L.	36 37					
00	100	Do 2nd Ronus Trust Certificates	14 14					
5	5	Tidiling's mire conterm or wall was						
10	8	United Asbestos, Limited, Ord., A	16 2					
10	10	Do Deferred, B	1 2					
20	10 20	Unit. Lim. & Vorwohle Asphalte, L. United States Rolling Stock	13 14					
00	100	United States Rolling Stock	104 106					
10	10	Val de Travers Asphalte Paving, L.	54 6 10 11					
10	81	Young's Paraffin Light & Min. Oil, L. Zuedone Company, Limited	10 II					
IRON, COAL, AND COPPER.								

	I	RON, COAL, AND COPPER		_
10	10	Bilbao Iron Ore, Limited	10	
20		Bolckow, Vaughan, & Co., Limited		19
20	12	Do	10	
10	10	Chillington Iron, Limited	22	11
10	7	Consett Iron, Limited	54	
23		Ebbw Vale Steel, Iron, and Coal, L.	57	60
100	75	John Brown and Co., Limited	0.0	100
1000	-	Lehigh and Wilkes Barre Coal, 1st Mortgage 6 % Sterling		100
10	51	Muntz's Metal, Limited	01	8
621		Nantyglo and Blaina Ironworks, Limited, "Preferred"	48	51
	21	Nerbudda Coal and Iron, Limited	11	13
10	10	Newport Abercarn Black Vein Steam Coal, Limited	93	10
90	90	New Sharlston Collieries, L., Pref	6	63
90	20	Pelsall Coal and Iron, Limited		18
5	- L	Rhymney Iron, Limited	1	11
5	31	Do New	**	***
100	100	Do 7 % Deben. Registered, 1890!	95	100
100	100	Do 7 7 to Bearer, 1880	95	100
10	10	Sydney and Louisburg Coal and		
	-	Railway, Lim., Ordinary Shares	4	3
10	6	Do 1st Preference	7 3	0 5
.0	10	Do 2nd Preference		
10	6	Vancouver Coal, Limited	5	
25	20	West Cumperland Iron and Steel, Limited	72	82

Description Proceedings	FINANCIAL, LAND, & INVESTMENT			GAS.			BRITISH MINES.						
Anterwister of American Freed, 1967 1975	Share.			Prices.	Share.	Paid.	Name.		rised				Closing
Description of the control of the	20	2	America. Freehld. Ld. Mt. of Lon. L.	21 23			Alliance & Dub. Consums, max. 10%	18 19		0 5	1	Devon Great Consols I	
20			Do (Deferred receives no div. until		20	20	Bahia, Limited	22 23	2,04	8	4/9/0	Fast Lorell	1 1
1			Anglo-Pacific Trust and Loan, Lim.	161 171	. 6	5	Bombay, Limited	53 61	18,00	0 1	15	Hingston Dwns Con. 1	12 13
Authorities & New Zoscheld Meth. 19 20 20 British 20 20 20 20 20 20 20 2	10	*	A Amisian Mort. and Agency, L.	21 3	Stk.	100	Brentford Consolidated	195 200	12,00	0		Prince of Wales	. 1
Francis Landon April 2, 1 2 3 3 10 2 2 2 3 4 4 3 4 4 4 4 4 4	10	1	Australian & New Zealand Mort., L		20	20	British	40 49	6,12	3	8/5/6	South Can't	A
Section Company Comp		100	Finance, Limited		20	20	Cagliari Gas and Water, Limited	224 234	6,00	0 4	1 41	Tin Croft	7 3
Description of the Company of the				43 51	Stk.	100	Do New Stock	170 '80	6,00 2,79	8	6/15/0	West Bassett	. 31 4
Company Comp				37 39	20	20	Do New, 1869 & 1872	291 301	6.14	0	8/15	6 West Wheal Seton	
25 17 18 18 18 18 18 18 18		5	Canada North-West Land Co., Lim.	31 37			European, Limited	274 284 194 204	1	-		The same of the sa	· 54 6
20 10 10 10 10 10 10 10		12	City of London Real Property, Lim.		10	5	Do New	13 14				AND FOREIGN 3	IINES.
Percipt, American and General 19	20	5	Credit Foncier Egyptien	6 7	Stk.	100	Bo B, 4 % Maximum	197 202 83 86	85,00	0 2	2	Alamillos Limited	2.0
Section Proceedings and Conference Proceedings Procedings Proceedings Procedings Proceedings Proce	50	10	Credit Foncier of Mauritius, Limited		Stk.	100	Do D. 10 %	220 224	1			C Sliver Mining Lin	
5. 7] has been paid Preferred. 15. 20 1.00			Investments Trust		Stk.	100	Do F, 5 %	106 110	20,00	0 20	73		
6		100	Do Def. receives no divd. until	118 120	Stk.	100	Do H, 7 % Maximum	140 143	82,50	0 4	4	Canadian Conner to	1 3
Highdon's Bay Highdon's Bay Ling High H		3½ 100	General Credit & Discount, Limited	31 31	Stk.	100	Do 41 % —	111 114	27,00	0 5	5	Capeor Gd. Hone Dm. Lr	12.
10 10 10 10 10 10 10 10	14	14	Hudson's Bay	224 234	Stk.	100	Imperial Continental	185 189				Chile Gold Mining, Lin Chontales, Limited	n. 1
Books Book	10	3	Land Corporation of Canada, Lim	1 11	Stk.	100	Malta & Mediterranean Limited	91 9	65,00	0 5	5	Colorado United, Lim.	18 1
Anna and Mortinges of Legipt. Almost 14 20 20 20 20 20 20 20 2	100 1	00	Do 5 % Debentures	102 101	31	100	Mauritius, Limited	11 12	50,00	0 4	32	Copiano, Limited	L. 0
Do New 1977 1976		100	Do 5 % Mortgage Debentures (re-			5	Monte Video, Limited Oriental, Limited	15½ 16½ 7½ 8	75,000	0 1	1 1	Devala Moyar Gold, L Devala Provid, Gold, 1	4
			Land Securities, Limited	5 51		1	Do New, 1879	6½ 7 1½ 1¾				Mines, Limited	1
10 10 10 10 10 10 10 10	10	1	Manitcha Mortgage and Invest., L.	1 11	10	10	Para, Limited	41 41 54 64		10		Rey, Limited	
10	20	5	Mortgage of England, Limited	5 5	10	10	San Paulo	13 14		11	16	Do	
Sational Discount, Limited 10 10 10 10 10 10 10 1			Natal Land & Colonisation Co., Lim.	51 61	Stk.	100	Do B	210 220			1	Exchequer Gold an Silver Mining, Lin	nd h
See South Wales Mortgage Loan 1	10	1	National Discount, Limited Nat. Mort. & Agency of N. Zealnd, L.	10 10			Tottenham & Edmonton Gas Light			-		Fortuna, Limited Frontino and Boliv	23 S
10 2 N. Zealand Grant Agrees, & Mercatt, L. 3 1 1 1 1 1 1 1 1 1			New South Wales Mortgage Loan	82 85	10	10	Do New Ordinary	92 102	27,46	8	8	General Mining Associ	a-
Marting Mart			N.Zealnd.Grain Agney,& Merentl., L.	11 12	-							HooverHillGoldMng.,	L 16 1
25 25 Do Preference	10	2 1	N. Zealand Mort. & Invest. Assoctn., L.	14 12			WATERWORKS.					Indian Glenrock Go	ld
Stk. 100 Oc 1 Frederick Limited A 2 2 2 2 2 2 2 2 2	25	25	Do Preference		20 Stk	20 /	Antwerp, Limited	17 18	150,000	1	1	Indian Trevelyan Gol	ld
10 10 10 10 10 10 10 10	Stk. 10	00 1	North British Australasian, Lim		20	20	City of St. Petersburg, Limited	14 2	100,000	1	1	I. X. L. Gold and Silve	er
10 10 10 10 10 10 10 10	10	10 (Omnium Securities, Limited, A	6 7	Stk.	100	East London	187 192				Kapanga Gold Mng.Lr	n. 10 1
2	5	1 (Otago and Southland Investment, L.	2 21	10	100	Kent	250 260				Lake Superior Nativ Copper, Limited .	7
20 20 Do B 6 \(2\) Preference 2 \(2 \) 25 25 25 25 25 25 25 25	10	2 6	Queensland Invest. & Land Mort., L	31 4	100	100 85	Lambeth Maximum 10 %	184 189			\$10	La Plata Mining an	d
20 20 Do B 6 \(2\) Preference 2 \(2 \) 25 25 25 25 25 25 25 25	10	00 10 F	Do 5 % Debentures	91 101	100	85	Do 7½ % Nos. 4,001 to 7,662 Do 7½ % Nos. 12,986 to 14,284	167 172				of New York	3
Section Sect	100 10	20 00 F	Do B 6 % Preference	24 25	100	100	New River, New	365 375				London and Californi	a,
Sellar 10 10 10 10 10 10 10 1	10	2 8	Scottish American Investment, L.	4 44	Stk.	100	Do Debenture Stock B	*** ***	210000-			Mason and Barry, Lin	a. 13 13
Sikk 100 Do 6 f 7 100 Do 6 f 7 100 Do 100 Do 100 Do 4 7 Do 100 Do 4 7 Do 100	Stk. I	50	Do New Ord. iss. at 35 % pm.all pd. 1	160 170	20	20	Do B	14 24	135,000	1	1	Mysore Gold Mining, I	4 1 1
Mercantile Agency, Limited 63 66 66 66 66 67 60 67 60 67 60 67 60 60	Stk. 10	00	Do 6 %		Stk.	100	Southwark and Vauxhall	187 191				Limited	0
2 South Australian Land Mortgage An Adagency, Limited 2 2 2 2 2 2 2 2 2			Mercantile Agency, Limited		10	10	Do New Shares		100,000/	100	100	Do 6 % Deb	
100 100 Do 4 / 2 Debentures, 1886		2 8	South Australian Land Mortgage				SHIPPING.		152,470	1	1	Ooregum Gold Minin	g
1 Trust and Agency of Australasia, L 3 3 15 15 Amazon Steam Navigation 11 12 14 14 14 10 20 20 5 Trust & Loan Company of Canad 4 5 20 10 Cunard Steam Shipping, Limited 4 5 5 10 10 10 10 10 10			Do 41 % Debentures, 1886	100 102		16		71 81				of India, Limited. Pestarena United Gold	1,
20 3 Do New 22 8 20 20 Do New 22 8 20 20 Do Stam Navigation 13 14 100,000 2 1 100	10 {	1 7	Frust and Agency of Australasia, L.	3 31	15 20	15	Amazon Steam Navigation	13 14				Pontgibaud Silver Lea	d
15 6 United Discount Corp., Limited 5 5 5 10 100	20	5 7	Frust & Loan Company of Canada Do New	41 5 24 8	20	10 (Cunard Steam Shipping, Limited	43 51 13 14	100,000	2		Port Phillip, Limited	山 市 1
CANALS AND DOCKS 10 10 10 10 10 10 10 1	100 10	J 00	Inited Discount Corp., Limited Inited States Mortgage 6 % Sterl. 1	101 103	10	10	Jeneral Steam Navigation Do 5 % Preference	*** ***	349,000 190,080			Rhodes Reef Gold	di 1 1
CANALS AND DOCKS 19 10 10 100	30 3	33 V	an Diemen's Land	30 33	5	5 1	London Steam Boat, Limited	3	54,000	5	5	Richmond Consolidated	d 4} 5
Stk. 100 Birmingham Canal 108 110 10 orient Steam Ship, Limited 5 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	20 . 9	0 1A		14 10	10	10	dercantile Steam Ship, Limited	91 91	95000007	100	100	Rio Tinto, Lim., Mort	99 101
Stk. 100 Do 4 % Debenture Stock 103 106 100 10	Stk. 10	0 B	Birmingham Canal1	08 110	10	10	National Steam Ship, Limited	5 6				Do do to Bearer	1 19 20
100 100 100 Grand Junction Canal 101 104 10 104 10 104 100 104 100 104 100 104 100 104 100 104 100 104 100 104 100 104 100 104 100 104 100 104 104 104 104 104 104 104 104 105 105 105 104 105 1	Stk. 10	0 F	Do 4 % Debenture Stock	03 106	50	50 I	Peninsular and Oriental Steam	58 60			10	Poses Grande, Limited	0
Stk. 100	100 10	10 G	rand Junction Canal1	01 104	100 100	71 1	Royal Exchange Shipping, Limited	3 4		10	10	Ruby and Dunderberg	3 1
Stk. 100	Stk 10	10	Do 4 % Debenture Stock	00 102	20	10	Do New	141 151 51 61				Conner Limited a	2 2
Stk. 100	Stk. 10	10 L	ondon and St Katharine Dock	49 51 1	10	10	Union Steam Ship of New Zealand	121 131	80,000	1	1	Do New	1 1
Stk. 100 Do 5 / Perpetual Preference 120 131 20 20 Darjeeling Tea, Limited 24 26 253,000 Stk. 100 Stk. 100 Stk. 100 Southampton Dock 50 55 10 10 Eastern Assam Tea, Limited 1 1 1 1 160,000 1 1 1 1 1 1 1 1 1	Stk. 16	ma i	Do Debenture Stock 4 %	OT TOP I			TEA AND COFFEE.		140,625	2	2	Do Plumas Eureka	
Stk. 100 Do 5 / Perpetual Preference 120 131 20 20 Darjeeling Tea, Limited 24 26 253,000 Stk. 100 Stk. 100 Stk. 100 Southampton Dock 50 55 10 10 Eastern Assam Tea, Limited 1 1 1 1 160,000 1 1 1 1 1 1 1 1 1	Stk. 10	00 N	fillwall Dock	79 82		20 A	issam Tea					South - East Wynam	0
Stk. 100 Southampton Dock 50 55 10 10 Hunasgeria Coffee, Limited 32 34 625,000 2 2 Tharsis Sulphur, &c., L. 50 50 50 50 50 50 50 5	Stk. 10	00 F	Do 5 % — Debenture 1	23 126	20	20 I	Parjeeling Tea, Limited	24 26				St John del Key, Land	
20 20 Suez Canal Shares	Stk. 10	00	Do 44 2 Debenture Stock	50 55	10	10 H	Iunasgeria Coffee, Limited	1 1				Wynaad Gold L.	6 6
Stk 100 Do 4½ % Debenture Stock 157 162 10 Luckimpore Tea Co. of Assam, L 4½ 5½ 120,000 1 1 1 Wentwork Depreserance Filk. 100 Do Minimum 4 % A Prof. Sech 10 2 Do New	20 ! 36f 8	20 S	Do Arrear Obligations	75 76	10	10 I	anka Plantations, Limited	7 8	120,000		3	Tocopilla Copper, Lim.	119129
Estate & Minimum 4 % A Prof. Stock	Stk. 1	00 3	Do 44 % Dehenture Stock	57 162	10	10 I	uckimpore Tea Co. of Assam, L.		120,000	1	1	Wentworth Conseverance	1 . 1
8tk 100 De Controller Stock	Stk. 1	00	Do 5 % B Preference Stock		21	Z会 A	loyar Coffee, Limited, 1880	41 61		1	1	Yorke Peninsula, Lim. Do Preference	市 市
Stk. 100 Do % C 10 10 Upper Assam Tea, Limited 21 54,800 1 1 Do Preference	wen. ji	-	20 40	***		10 1	Jpper Assam Tea, Limited	111			1	Do Freterence a	_

The Subscription Lists will be Opened on Thursday, the 3rd January, and Closed on or before Tuesday, the 8th January.

HIGHNESS THE NIZAM'S GUARANTEED HIS STATE RAILWAYS COMPANY LIMITED.

(Incorporated under the Companies' Acts, 1862 to 1883, in virtue of a Concession granted by the Government of His Highness the Nizam, with the consent of the Secretary of State for India in Council, given in conformity with 37 George III., cap. 142, Sec. 28.)

SHARE CAPITAL, £2,000,000,

Of which £500,000 is reserved for issue in 25,000 fully paid Shares to the Government of His Highness the Nizam, under the Agreement hereinafter mentioned.

Issue of £1,500,000, in 75,000 Shares of £20 each at par.

Interest at the rate of £5 per cent. per annum, guaranteed for 20 years by the Nizam's Government, and payable in London half-yearly on the 1st January and 1st July.

£1 per Share payable on Application and £4 per Share on Allotment,

The balance by Calls, with option of paying up in full on allotment or at the date for payment of a Call.

The guaranteed Interest will accrue on the amount paid from the date of payment thereof to the Company's Bankers.

Sir John Strackey, G.C.S.I. and C.I.E. (Chairman, late Finance Minister of

Mijur-General Sir Richard John Meade, K.C.S.I. and C.I.E. (late British Resi-

Bajn-General Sir Richard John Meside, R.C.S.L. and C.I.S. (late British Resident at Hyderabad).

Lient-General Alexander Fraser, C.B., R.E. (late Secretary Public Works Department, Government of India).

A. R. Scoble, Esq., Q.C. (Director Great Indian Peninsula Railway Company).

John Stewart, Esq. (Director National Provincial Bank of England, Limited).

John Cleghorn, Esq. (Director North-Eastern Railway Company).

Q.C. Waterfield, Esq. (Director Imperial Ottoman Bank).

OFFICIAL DIRECTOR.

The Sirdar Diler Jung Bahadur, C.I.E., Secretary to the Nizam's Government Bailway Department.

Baiway Department.

Bawkers.
National Provincial Bank of England (Limited), 112 Bishopsgate street, London, Cartered Bank of India, Australia, and China (in India).

Solicitors.
News Bircham, Drake, Burt, and Co., 26 Austin Friars, London.
News Present and Winter, Bombay.

Constitutes England.

1 M. Bendel, Fsq., C.E., 8 Great George street, Westminster (Consulting Engineer for State Railways to Her Majesty's Secretary of State for India).

Brokers.

BROKERS.

Messrs J. and A. Scrimgeour, 18 Old Bread street, London, E.C.
Messrs Brunton, Bourke, and Co., 18 Finch lane, London, E.C.

Secretary.

George H. M. Batten, Esq.

(Late Revenue Secretary to the Government of India.)

TEMPORARY OFFICES.

7 Great Winchester street, London, E.C.

The National Provincial Bank of England, Limited, and its Branches are prepared to receive applications for the above 75,000 Shares on the form accompanying the prospectus.

Where no allotment is made the deposit will be returned in full. In case of a partial allotment the surplus of the deposit will be applied towards the payment due on allotment.

lure to pay the amount due on allotment will render the deposit liable to

Sirwada ... and thence to the Southern frontier near about 210 miles.

A line form Warangul to the northern frontier, near chands ... about 210 miles. (It is not proposed to construct the northern line until the projected railway from Nagpore to Calcutta is near completion.)

(b) The capital of the Company is to be issued:—for the purposes of the agreement, other than the construction and equipment of the northern section, £2,009,000 in Shares, and £1,509,000 in redeemable 4 per cent. Mortgage Debentures, and for the purposes of the second section £500,000 of like Debentures, and any additional Capital required not exceeding (4) The Government of India are to construct electric telegraphs along the naiways as they may think fit, and also the telegraph lines required for Para, pay to the Company.

(b) The Government of His Highness the Nizam will, for a period of 20 years, pay to the Company an annuity equal to interest at 5 per cent. on the total amount of its actual Share and Debenture Capital up to £4,500,000. After payment of 5 per cent. on the Share Capital, and 4 per cent. on the Debentures, the residue of the Annuity is to be invested to form a sinking as courity for the due payment of the Debentures.

As security for the due payment of the annuity the Government are always to maintain a Grasrantee Fund of £200,000 in the hands of two Trustees, one to be appointed by the Government, and the other by the Company.

(f) The amounts paid to the Company by the Nizam's Government in respect of the annuity are to be repaid with simple interest at 5 per cent, per annum out of the net earnings of the lines; 5 per cent per annum being secured in the first instance to the Sharehiders, with one moiety of the surplus profits over 5 per cent. When the Government have been repaid in full all the net earnings belong to the Company.
(g) The considerations to be paid by the Company for the existing Railway, the lands for the new lines and for the other concessions and obligations granted and undertaken by the Nizam's Government are as follows: £500,000 in fully naid us shares.

2500,000 in fully paid up shares.
60:5,000 in cash, to be applied by the Government in acquiring the interest of the English Shareholders in the existing line.
£2:00,000 in cash, to be deposited with the Company's Bankers as the first payment to the Guarantee Fund above mentioned: and £341,606, in cash to the Government.

in cash to the Government.

(h) The Nizam's Government may, on the 1st of January, 1914, 1934, or 1954 by one year's previous notice, purchase the undertaking of the Company on payment of a sum equal to the then Share and Debenture Capital, plus a bonus of 25 per cent, thereon. If not so purchased the Line will vest in the Government at the end of the 99 years, the value of the engines, rolling stock, plant and stores, being paid to the Company in cash.

ing stock, plant and stores, being paid to the Company in cash.

Although, as stated in the subjoined letter, the Secretary of State for India accepts no liabilities or responsibility in connection with this undertaking, the resolution to entrust it to a British Company under the guarantee of interest by the Nixam's Government was come to by His Excellency the late Sir Salar Jung, with the approval of the Government of India, and the successive steps which have led to the formation of the Company have been taken with the full cognisance of the Secretary of State, whose advisers have carefully examined the details of the foregoing contract.

The surveys and estimates of the proposed Bailways have been examined by Mr. Rendel, who reports that the new lines can be constructed and equipped at a cost of £6,00 per mile, which, after defraying all the above payments and the preliminary expenses of the Company, would leave a margin of over £500,000 of the Capital covered by the Guarantee.

It appears from the report of Colonel Stanton, the Director-General of Indian Railways, that in the financial year 1852-3 the net revenue of all Indian railways amounted to 5'37 per cent, on the total capital callay, and is rapidly increasing. This result has been attained notwithstanding the high cost of construction of the earlier railways, and the fact that some of them run through unproductive country.

Having record to the forest and to the moderate cost of construction.

the earlier railways, and the facts, and to the moderate cost of construction of the new lines, the Directors consider that there is every reason to expect that the net revenue of the Company's entire system will soon exceed the guaranteed rate of interest.

The Hyderabad State in ordinary years produces cotton, grain, seeds, rice, tobacco, and other products largely in excess of the amount required for home consumption, and which at present are without any sufficient means of transport. The annual value of the present trade with other provinces is eximated at about \$10,000,000. 000,000.

The city of Hyderabad contains a population of about 370,000, and the population of the State, according to the census of 1881, including Berar, is nearly

The city of Hyderabad contains a population of about \$70,000, and the population of the State, according to the census of 1881, including Berar, is nearly 13,000,000.

The Singareni coal and iron fields, which will be served by the new lines, are computed in official reports to contain \$4,500,000 tons of small suitable for steam and domestic purposes, besides large quantities of iron, and the Sastee coal fields, abutting on the northern extremity of the line, are also very extensive.

With respect to the connections of the Company's lines beyond the frontier (estimated approximately at \$1 miles), the Government of India, in their official letter, dated the 13th March, 1983, addressed to the Bosident at Hyderabad, say—"As regards both these connections, the Government of India would be prepared to construct, at their own cost, the necessary lengths of railway. So the lines could conveniently be worked by the Company, and also the existing line from Wurrora (43 miles) to Wardha, as the latter place would be the most convenient point for a junction with the main system of British India. Financially a construction and working agreement with the Company for the whole would be the simplest and least onerons arrangement."

The following contracts have been entered into by the Company:—(1) An agreement dated the 27th day of December, 1983, between the Government of Alis Highness the Nizam Ul Mulk Asaph Jah Bahadur by its duly accredited His Highness the Nizam Ul Mulk Asaph Jah Bahadur by its duly accredited His Highness the Nizam by its said representative of the first part, and the representative, the Sirdar Diler Jang Bahadur, C.L.E., of the first part, and the representative, the Sirdar Diler Jang Bahadur, C.L.E., of the first part, and the representative, the second part (2) An agreement dated the 27th day of December, 1883, between the Company of the first part, the Government of His Highness the Nizam by its said representative of the second part, and His Highness the Nizam by its said representative of the secon

Banks, &c.

THE BANK OF AUSTRALASIA

THE BAAR OF AUSTRADASIA incorporated by Royal Charter, 1885), 4 Threadneedle street, London.

Paid up capital, £1,000,000; guarantee and reserve funds, £717.710.

Letters of credit and drafts issued on the branches of the bank in the Australian Colonies and New Zeeland. Bills negotiated or sent for collection. Telegraphic transfers made. Deposis received in London at interest for fixed periods, on terms which may be ascertained at the office.

PRIDEAUX SELBY, Secretary.

IMPERIAL BANK OF CANADA

MPERIAL BANK OF CANADA

Head OFFICE—Toronto.

Branches in Ontario and Manitoba.

Capital Paid-up, \$1,300,000. Reserve Fund, \$460,000.

MONEYS RECEIVED for Credit of the Head
Office and Branches in Ontario and Manitoba, and
Letters of Advice thereof issued by the Agents of the
Bank in London, England—Messrs Bosanquet, Salt,
and Co.,73, Lombard street, E.C.

SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the
Bank in Toronto, or through its London Agents.

Wellington street, and Leader lane, Toronto.

D. R. WILKIE, Cashier.

THE COLONIAL BANK

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.

Capital, £2,000,000; Subscribed Capital, £1,000,000;

Paid-up, £400,000; Reserve Fund, £40,000.

London Office—No. 13 Moorgate street, E.C.

DRAFTS issued and Demand remittances cabled.

Bills negotiated and collected.

DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.

DAVID MACKIE, Manager.

UNION BANK OF AUSTRALIA
Limited). Established 1837.
Paid-up capital. £1,500,000
Reserve fund. 910,000

TELEGRAPHIC REMITTANCES are made to th:

e Colonies.
BILLS on the Colonies are negotiated and sent for

collection.

DEPOSITS are received for fixed periods, on terms which may be ascertained on application.

W. R. MEWBURN, Manager.

Bank buildings, Lothbury, London, E.C.

Bank buildings, Louisbury, Louisb

THE AGRA BANK (LIMITED).

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.

CAPITAL, £1,000,000, RESERVE FUND, £190,000.
HEAD OFFICE—Nicholas lane, Lombard street, London, Branches in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on terms to be ascertained on application.

BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and Army, Navy, and Civil pay and pensions realised.

Every other description of Banking Business and money agency, British and Indian, transacted

J. THOMSON, Chairman.

BANK OF NEW ZEALAND,

ANK OF NEW ZEALAND,
(Incorporated by Act of General Assembly,
29th July, 1861.)
Bankers to the New Zealand Government.
Capital subscribed and paid-up, £1,000,000.

Reserve Fund, £625,000.

Head Office — Auckland.
BRANCHEZ AND AGENCIES.

Australia—Melbourne, Sydney, Newcastle, and Adelaide.

In Austral

In Australia—methourne, Sydney, Newcastle. and Adela'de.

In Fiji—Levuka and Suva.

In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 96 other towns and places throughout the Colony.

This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business connected with New Zealand, Australia, and Fiji, on the most favourable terms.

The London Office receives fixed deposits of £50 and upwards, rates and particulars of which can be ascertained on application.

F. LARKWORTHY, Managing Director.

No. 1 Queen Victoria street, Mansion

House, E.C.

THE NATIONAL BANK OF SCOTLAND LIMITED.

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825.
D OFFICE—EDINBURGH.

HEAD

Capital, £5,000,000. Paid up, £1,000,000.

Reserve Fund, £360.000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at Interest are received.

CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued free of charge.

INVESTMENTS and SALES of all descriptions of Securities effected. DIVIDENDS, ANNUITIES,

&c., received for customers.

At the London Office of the Bank every description of Business connected with Scotland in transacted.

JAMES ROBERTSON, Manager in London.

THE QUEENSLAND NATIONAL

THE QUEENSLAND NATIONAL BANK, LIMITED.

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

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

HEAD OFFICE—BRISBANE.

This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies on the most favourable terms.

The London Office receives Deposits for fixed periods, at rates which may be ascertained on application.

R. D. BUCHANAN Management

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

MERCANTILE BANK SYDNEY. Established 1869.
Incorporated by Act of Parliament 1873.
LONDON BRANCH—158 LEADENHALL STREET, E.C.
Paid-up Capital £300,000
Reserve Fund £127,500
Number of Shareholders 473
DRAFTS issued on Sydney, and Bills negotiated and collected.

DEPOSITS received for one, two, or three years at

GEO. H. ALEXANDER, Manager.

COMMERCIAL BANKING

C OMMERCIAL BANKING COMPANY OF SYDNEY.

Established 1834. Incorporated 1948.
Paid-up Capital £600,000
Reserve Fund £685,660
The London Board of Directors grant letters of credit and bills of exchange on the head office of the Bank, at Sydney, and on the branches in New South Wales and Queensland.

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

NATHANIEL CORK, Manager.

BANK OF SOUTH AUSTRALIA.

WM. G. CUTHBERTSON, General Manager.

HONG KONG AND SHANGHAI
BANKING CORPORATION.
Capital, \$7,500,000. Paid up, \$5,926,765.
Reserve Fund, \$3,198,336.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG
KONG.

KONG.
COMMITTEE IN LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon.).
MANAGER—David McLean.
BANKERS—London and County Banking Company,
Limited.

Limited.

Branches and Agencies.

Amoy London Shanghai Singapore Calcutta Manila Tientsin Yokohama

Hogo Saigon Yokohama

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

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents

India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due. Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

Transfer deeds, powers of attorney, and other forms may be had at their Office on application.

Office hours, 10 to 3—Saturdays 10 to 1.

31 Lombard street, London.

ONDON CHARTERED BANK

OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up Capital, one Million.
OFICES—88 Cannon street, E.C.
Letters of Credit and Drafts granted on the Banks
Branches in Victoria, New South Wales, and
Queensland. Bills negotiated and purchased.
DEPOSITS received for fixed periods, at rates
which may be known on application.
JOHN SUTHERLAND, Secretary.

THE COMMERCIAL BANK OF

THE COMMERCIAL BANK OF AUSTRALIA (Limited).

Established 1836.

Subscribed Capital, £1,25,000; Paid-up, £500,000.

Reserve Fund, £100,000.

London Office—No. 67 Cornhill, E.C.

Letters of Credit and Draft granted on the Panks
Branches and Agencies in the Australian Colonia.

Bills negotiated and sent for collection, and other
Banking Business transacted on favourable terms.

Deposits received for fixed periods on terms which
may be ascertained on application.

GEORGE NIVEN, Manager.

Moscow DISCOUNT BANK,

MOSCOW.

BALANCE per 1/13 December, 1883.

Rbls. epks. ASSETS. 562,399 72 Cash in hand . 1,312,000 00 Cash at bankers ... 10,000 00

Treasury bonds at short dates Rbls, cpks. Bills discounted :-(a) Bills with several endorsements...... 7,315,937 61

(b) Bills with one signature against addi-tional security in

stocks and shares ... 492,000 00 7.807.937 61 4,934,284 15 Advances on securities.... Government and other stock bearing

1,428,325 77 interest 291,472 44 Foreign bills..... Rbls. cpks.

Protested bills :-(a) Bills with several en-33,728 94

dorsements (b) Bills with one signature against addi-

"tional security in stocks and shares ... 124,000 00

Mercantile expenses to date Furniture and fixtures Sundry debtors

LIABILITIES.

Capital paid up Reserve fund Rbls, cpks. Deposits :-(a) In current accounts 6,109,238 40 (b) At call and short

notice ... (c) For fixed periods ... 2,861,045 00

Bills rediscounted .. Special account with State Bank against bill depôt

Foreign accounts Unclaimed dividend Interest on deposits Interest, commission, &c. for 1883...... Sundry creditors.....

40,300 65 16,927,753 3

157,728 94 161,229 83 7,060 00

200,314 50

16,927,753 36

Rbis. cpks. 4,000,000 00

617,448 06

9,189,725 42 1,351,406 06

500 00

€99,418 11

4,379 50 58,900 fB

962,665 89

